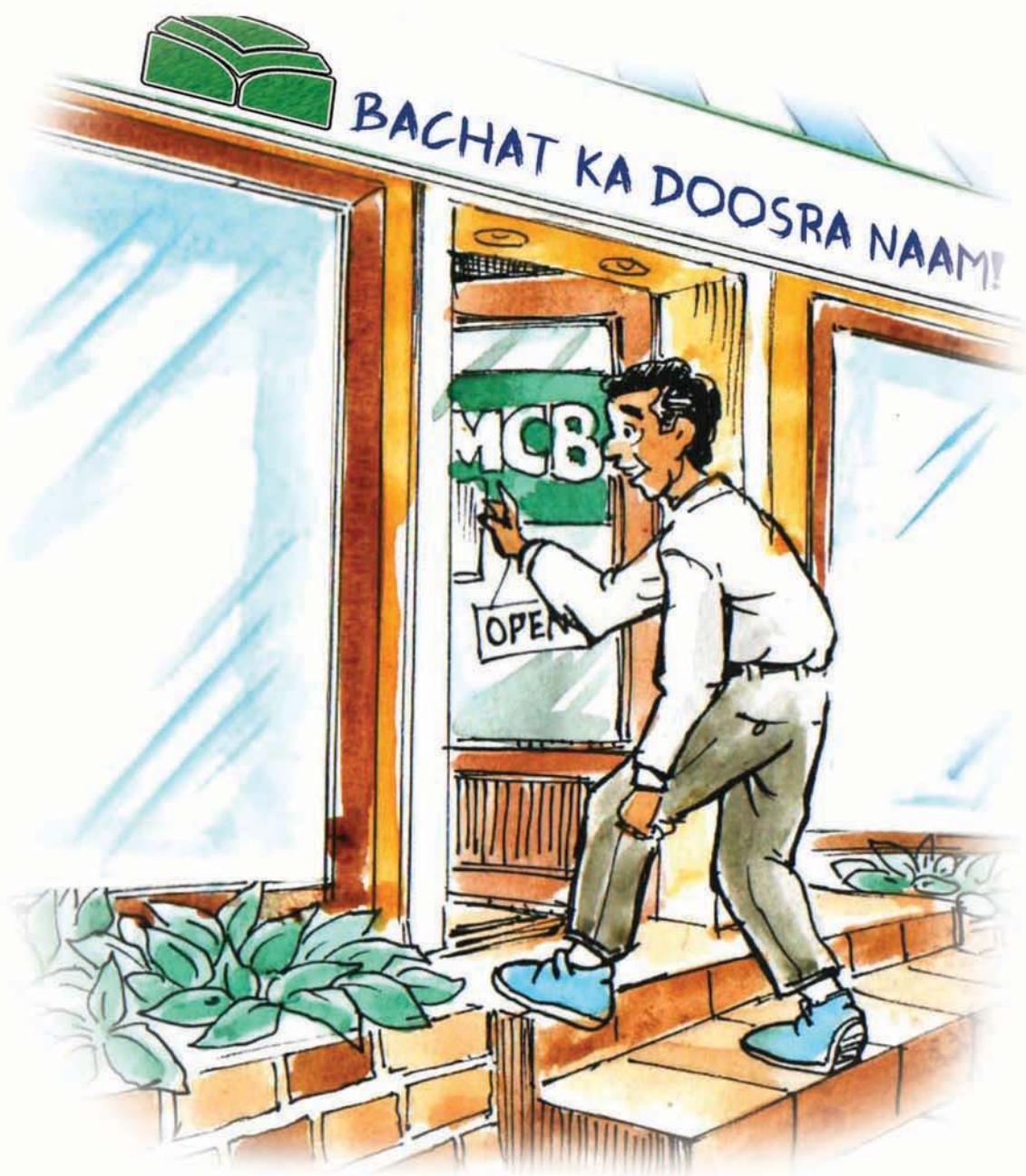




Bachat ka Doosra Naam

Quarterly Report
September 30, 2012
(Unaudited)



Funds Under Management
of
Arif Habib Investments Limited (A subsidiary of MCB Bank Limited)

**AH DOW JONES
SAFE PAKISTAN TITANS 15 INDEX FUND'S**

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FUND'S INFORMATION

Management Company	Arif Habib Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Board of Directors of the Management Company	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman(subject to the approval of SECP) Executive Vice Chairman Chief Executive Officer (subject to the approval of SECP) Director (subject to the approval of SECP) Director (subject to the approval of SECP) Director (subject to the approval of SECP) Director Director (subject to the approval of SECP)
Audit Committee	Mr. Haroun Rashid Mr. Nasim Beg Mr. Samad A. Habib Mr. Ali Munir	Chairman Member Member Member
Human Resource Committee	Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
Company Secretary & CFO of the Management Company	Mr. Muhammad Saqib Saleem	
Trustee	MCB Financial Services Limited 3rd Floor, Adamjee House, I.I Chundrigar Road Karachi - 74000	
Bankers	Habib Metro Bank Limited	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No. 2 Beaumont Road, Karachi - 75530	
Legal Advisor	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
Transfer Agent	Arif Habib Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Rating	AM2 - Management Quality Rating assigned by PACRA	

REPORT TO THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Dear Investor,

On behalf of the Board of Directors, I am pleased to present AH Dow Jones SAFE Pakistan Titans 15 Index Fund's accounts review for the first quarter ended September 30th 2012.

EQUITIES MARKET OVERVIEW

The KSE-100 index made an impressive start in FY13 and posted a return of 11.9% during 1Q FY13, outperforming most of the regional players. Although the market remained strong as far as returns are concerned, activity remained dull in terms of both volumes and turnover. Foreigners, however, made a strong return to the local market with a cumulative net inflow of US\$ 92 million during the period under review.

Major interest during the period remained in Construction & Materials, Consumer and Electricity Sectors where strong inherent bottom line growth, healthy payouts and favorable projected impact of fall in interest rates thrived investor interest. Highly levered companies were also remained in the limelight during the period amid aggressive policy rate cut of 150 bps by the SBP during the period. Strong corporate results as well as healthy payouts by key companies served to keep the positive momentum intact in the market.

FUND PERFORMANCE

During 1QFY13, AHDJ underperformed its benchmark by delivering 9.5% return as compared to benchmark return of 10.9%. AHDJ being a tracker fund, tried to mimic its benchmark allocations closely. The fund, however, on average remained invested around 96% while rest of the assets mostly got stuck in receivables, which remained the major cause of the fund's tracking error.

The Net Asset of the Fund as at September 30, 2012 stood at Rs. 100.58 million as compared to Rs 100.63 million as at June 30 2012 registering a decrease of 0.05%

The Net Asset Value (NAV) per unit as at September 30, 2012 was Rs. 62.99 as compared to opening NAV of Rs. 57.50 per unit as at June 30, 2012 registering an increase of Re. 5.49 per unit

FUTURE OUTLOOK

Along with attractive valuations and earnings growth, anticipation of accommodative govt. policies before upcoming general elections has also contributed towards strong investors' confidence. A sustained momentum, however, would require continued support on this front along with an improved fiscal and external account management. We therefore prefer to remain vigilant of fading triggers on macro front and potential opportunities arising out of micro dynamics in stock and sector allocation.

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.


On behalf of Directors,

Yasir Qadri
Chief Executive Officer

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012

	Note	Un-Audited September 30 2012 (Rupees in '000)	Audited June 30 2012
ASSETS			
Balances with banks		243	228
Investments	4	96,488	97,846
Dividend and profit receivable		1,310	217
Advances, deposits and prepayments		2,623	2,600
Preliminary expenses and floatation costs		607	658
Total assets		<u>101,271</u>	<u>101,549</u>
LIABILITIES			
Payable to Management Company		99	93
Payable to MCB Financial Services Limited - Trustee		58	55
Payable to Securities and Exchange Commission of Pakistan - Annual Fee		25	109
Accrued expenses and other liabilities		507	664
Total liabilities		<u>689</u>	<u>921</u>
Net assets		<u>100,582</u>	<u>100,628</u>
Unit holders' fund		<u>100,582</u>	<u>100,628</u>
Contingency	5		
(Number of units)			
Number of units in issue (face value of units is Rs. 50 each)		<u>1,596,810</u>	<u>1,749,946</u>
(Rupees)			
Net asset value per unit		<u>62.99</u>	<u>57.50</u>

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer

For Arif Habib Investments Limited
(Management Company)



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012

	Note	September 30 2012	September 30 2011
		(Rupees in '000)	
INCOME			
Profit on bank deposits		18	300
Dividend income		1,956	1,560
Gain on Sale of Investments - net		891	(141)
Unrealized appreciation in the value of investments “at fair value through profit and loss”		7,522	(4,022)
Total income		10,387	(2,303)
OPERATING EXPENSES			
Remuneration of the Management Company		308	339
Remuneration of MCB Financial Services Limited - Trustee		178	176
Annual fee - Securities and Exchange Commission of Pakistan		25	28
Settlement and bank charges		2	49
Auditors' remuneration		137	93
Brokerage and FED charges		19	47
Fees and Subscriptions		78	45
Professional charges		19	19
Printing charges		30	30
Amortisation of preliminary expenses and floatation costs		50	50
Total operating expenses		846	876
Net income / (loss) from operating activities		9,541	(3,179)
Net element of income and capital gains / losses included in prices of units issued less those in units redeemed		(780)	163
Net income / (loss) for the period before taxation		8,761	(3,016)
Taxation	6	-	-
Net income / (loss) for the period after taxation		8,761	(3,016)
OTHER COMPREHENSIVE INCOME / (LOSS)			
Other comprehensive income for the period		-	-
Total comprehensive Income / (loss) for the period		8,761	(3,016)


Earnings per unit

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer

For Arif Habib Investments Limited
(Management Company)

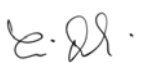


Director

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012

	September 30 2012	September 30 2011
	(Rupees in '000)	
Undistributed income brought forward	13,131	16,973
Net element of income / (loss) and capital gains / (Losses) included in prices of units issued less those in units redeemed - amount representing unrealised appreciation / (diminution)	(1,159)	212
Total comprehensive Income / (loss) for the period	8,761	(3,016)
Final distribution for the year ended June 30, 2011: Rs 2.20 per units		
- Cash Distribution	-	(880)
- Bonus units	-	(3,771)
Net Income / (loss) for the period less distribution	7,602	(7,455)
Undistributed income carried forward	<u>20,733</u>	<u>9,518</u>

The annexed notes form an integral part of these condensed interim financial statements.


 Chief Executive Officer

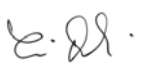
For Arif Habib Investments Limited
 (Management Company)


 Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012**

	Note	September 30 2012	September 30 2011
		(Rupees in '000)	
Net assets at the beginning of the period		100,628	122,687
Issue of 5,105 units (2011: 24,372 units) for the quarter		307	1,352
Redemption of 158,241 units (2011: 55,599 unit) for the quarter		(9,894) (9,587)	(2,933) (1,581)
Issue of Nil bonus units (2011: 67,552 unit) for the quarter		-	3,771
Element of (income) / loss in prices of units issued less those in units redeemed			
- amount representing loss/(income) and capital losses/(gain) transferred to the Income Statement		780	(163)
- amount representing unrealised capital losses that forms part of unit holder's fund transferred to Distribution Statement		1,159 1,939	(212) (375)
Net income / (loss) for the period less distribution		7,602	(7,455)
Net assets as at the end of the period		100,582	117,047

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer

For Arif Habib Investments Limited
(Management Company)



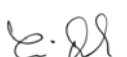
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012


	September 30 2012	September 30 2011
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	8,761	(3,016)
Adjustments for non-cash items :		
Amortisation of conversion costs	50	50
Unrealized loss on securities classified as "at fair value through profit and loss" - net	(7,522)	4,022
Net element of income and capital gains included in prices of units issued less those in units redeemed	780	(163)
	<u>2,069</u>	<u>893</u>
(Increase) / Decrease in assets		
Investments	8,881	(10,404)
Dividend and profit receivable	(1,093)	(319)
Advances, deposits and prepayments	(23)	(200)
Receivable against sale of investments	-	12,734
Receivable against sale of units	-	25
Preliminary expenses and floatation costs	-	-
	<u>7,765</u>	<u>1,836</u>
Increase / (Decrease) in liabilities		
Payable to Management Company	6	6
Payable to MCB Financial Services Limited - Trustee	3	-
Payable to Securities and Exchange Commission of Pakistan - Annual Fee	(84)	(52)
Accrued expenses and other liabilities	(157)	191
	<u>(232)</u>	<u>145</u>
Net cash generated from operating activities	<u>9,602</u>	<u>2,874</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net payments against repurchase of units	(9,587)	(1,581)
Dividend paid	-	(880)
Net cash used in financing activities	<u>(9,587)</u>	<u>(2,461)</u>
Net increase in cash and cash equivalents during the period	<u>15</u>	<u>413</u>
Cash and cash equivalents at the beginning of the period	228	1,682
Cash and cash equivalents as at the end of the period	<u>243</u>	<u>2,095</u>

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer

For Arif Habib Investments Limited
(Management Company)



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012

1 LEGAL STATUS AND NATURE OF BUSINESS

AH Dow Jones SAFE Pakistan Titans 15 Index Fund (the Fund) was established under a Trust Deed executed on 30 March 2010 between Arif Habib Investments Limited as Management Company and MCB Financial Services Limited as Trustee of the Fund. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 19 March 2010 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Formation of the Fund as open end fund was authorized by SECP on 22 April 2010. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.

Based on shareholders' resolutions of MCB-AMC and AHI the two companies have merged as of 27th June 2011 through operation of an order from the SECP issued under Section 282L of the Companies Ordinance 1984 (Order through letter no. SCD/NBFC-II/MCBAMCL & AHIL/271/2011 dated June 10, 2011). AHI being a listed company is the surviving entity and in compliance of SBP's approval, it is a subsidiary of MCB Bank. However subsequent to the completion of the merger, the SECP issued an order postponing the effective date of the merger to 30th July 2011 (through letter no. SCD/PR & DD/AMCW/MCB-AMCL & AHI/348/2011 dated June 27, 2011). Since the merger had already taken place and the subsequent order of the SECP could not be complied with, the Company has sought a ruling by the honourable SHC. The honourable SHC has held the SECP's subsequent order in abeyance and instructed SECP to treat the companies as merged pending a final ruling. Irrespective of the final ruling, the Fund's assets and NAV remain unaffected.

The Fund is an index tracker scheme and aims to provide investors with a total return that before, expenses closely corresponds to the return of the Dow Jones SAFE Pakistan Titans 15 Index by tracking the return of Dow Jones SAFE Pakistan Titans 15 Index, thus providing exposure to the constituents of Dow Jones SAFE Pakistan Titans 15 Index in a single security.

The Fund invests in local equity stocks in respective weightages of Dow Jones SAFE Pakistan Titans 15 Index to achieve the investment objective. The fund manager monitors the performance of the Fund and the benchmark index on a continuous basis. Upon Rebalancing of the Index the Management Company may also rebalance the portfolio within 21 Dealing Days with the objective to minimize the tracking error.

The Fund shall strive to remain fully invested in accordance with the stated index; however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index during the year based on monthly average investment calculated on daily basis. The uninvested amount shall be kept in:

- (a) Cash and / or near cash instruments where near cash instruments include cash in bank account (excluding TDRs); and
- (b) Treasury Bills not exceeding 90 Days maturity.

The duration of the Fund is perpetual. It offers and redeem units on a continuous basis.

The initial offer price of the units was Rs 50 per unit.

Title to the assets of the Fund are held in the name of MCB Financial Services Limited as trustee of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations) and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

2.2 These condensed interim financial statements are unaudited.

2.3 The directors of the asset management company declare that these financial statements give a true and fair view of the Fund.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2012.

	Note	September 30, 2012	June 30, 2012
4 INVESTMENTS		(Rupees in '000)	
'At fair value through profit or loss' - designated upon initial recognition			
Listed equity securities	4.1	<u>96,488</u>	<u>97,846</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012

4.1 Investment in shares listed in Pakistan

SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs. 10 each unless stated otherwise

	Number of shares			Balance as at 30 September 2012		Market value as percentage of net assets	Par value as percentage of issued capital of the investee company
	Opening Balance	Purchases during the period	Bonus / Right issue	Sales during the period	Closing Balance		
Oil and gas producers							
Pakistan State Oil Company Ltd	19,454	211	3,579	1,988	21,256	4.180	4.59%
Pakistan Oilfields Ltd	16,833	132	-	1,696	15,269	5,606	6.58%
Pakistan Petroleum Ltd	43,545	313	10,008	4,326	49,540	8,716	6.86%
Oil and Gas Development Company Ltd	99,027	714	-	9,715	90,026	14,451	9.03%
						16,149	16.74%
						31,683	35.89%
Chemicals							
Fatima Fertilizer Company Limited	140,982	1,946	-	14,546	128,382	3,168	3.21%
Fauji Fertilizer Company Ltd	109,081	977	-	10,636	99,422	11,047	11.52%
Fauji Fertilizer Bin Qasim Ltd	46,353	237	-	4,420	42,170	1,721	1.50%
Engro Corporation Ltd	48,624	343	-	4,819	44,148	4,496	4.89%
						20,432	20.32%
Construction and Materials							
Lucky Cement Ltd	42,695	215	-	4,099	38,811	4,481	5.14%
						4,481	5.14%
Electricity							
Hub Power Company Ltd	110,268	512	-	10,666	100,114	4,195	4.86%
						4,195	4.86%
Banks							
Bank AL-Habib Ltd	127,680	1,196	-	13,253	115,623	3,292	3.39%
Habib Bank Ltd	14,933	9	-	1,409	13,533	1,527	3.25%
MCB Bank Ltd	120,165	1,071	-	12,109	109,127	18,159	1.44%
National Bank of Pakistan	70,487	896	-	7,351	64,032	2,790	2.80%
United Bank Ltd	33,777	328	-	3,426	30,679	2,407	2.92%
						28,175	2.25%
						30,094	29.92%
Total	1,043,904	9,100	13,587	104,459	962,132	88,966	95.93%

Investments include shares with market value of Rs. 39,548 million which have been pledged with National Clearing Company of Pakistan Ltd for guaranteeing settlement of the Fund's trades in term of Circular No. 11 dated 23 October 2007 issued by the Securities & Exchange Commission of Pakistan.

4.2 Unrealised diminution in the value of investments 'at fair value through profit or loss' (held for trading)

	(Un-audited) Sep 30' 2012	(Audited) June 30' 2012
	(Rupees in '000)	
Fair value of investments	96,488	108,713
Cost of investments	(88,966)	(96,898)
	<u>7,522</u>	<u>11,815</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012

5 CONTINGENCY

Contribution to workers' welfare fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequently, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year ended 30 June 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC.

In view of the afore mentioned developments and based on legal counsel, the Management Company firmly believes that there is no compelling reason to make provision on account of WWF contribution in the financial statements. Further, the Management Company also expects that the constitutional petition pending in the Honourable High Court of Sindh on the subject as referred above will be decided in favour of the Mutual Funds.

The aggregate unrecognised amount of WWF as at September 30, 2012 amounted to Rs.0.175 million. If the same were made the NAV of the fund would have been lower by Rs. 0.11 per unit.

6 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as the management company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

7 EARNINGS / (LOSS) PER UNIT

Earnings / (Loss) per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculating earnings / (loss) per unit is not practicable.

8 TRANSACTIONS WITH CONNECTED PERSONS

- 8.1 Connected persons of the Fund include the Management Company, other collective investment, schemes being managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertaking and investors holding 10% or more units of the Fund.
- 8.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 8.3 Remuneration payable to the Management Company and the fee payable to the Trustee are determined in accordance with the the provisions of the NBFC Rules 2003, the NBFC Regulations 2008 and Trust Deed respectively.
- 8.4 Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012

8.5 Transactions during the period with connected

	September 2012	June 2012
	(Rupees in '000)	
<i>Arif Habib Investments Limited - Management Company</i>		
Remuneration for the period	308	1,144
Front end load for the period	1	-
<i>Arif Habib Limited</i>		
Brokerage	-	9
<i>Next Capital</i>		
Brokerage	3	-
<i>MCB Financial Services Limited - Trustee</i>		
Remuneration for the period	178	700
Units sold to:		
Arif Habib Investments Limited - Management Company Nil (2012: Nil units)	-	-
Directors and executives of the Management Company Nil (2012: 9,930 units)	-	526
National Bank of Pakistan - more than 10% unit holder Nil (2012: Nil units)	-	-
Habib Metropolitan Bank Limited - more than 10% unit holder Nil (2012: Nil units)	-	-
Allied Bank Limited - more than 10% unit holder Nil (2010: Nil units)	-	-
Units issued as Bonus to:		
Arif Habib Investments Limited - Management Company Nil (2012: 37,407) units	-	2,104
Directors and executives of the Management Company Nil (2012: 72) units	-	4
National Bank of Pakistan - more than 10% unit holder Nil (2012: 44,570) units	-	2,512
Habib Metropolitan Bank Limited - more than 10% unit holder Nil (2012: 23,819) units	-	1,339
Allied Bank Limited - more than 10% unit holder Nil (2012: 29,184) units	-	1,645
Units redeemed by:		
Arif Habib Investments Limited - Management Company 111,536 (2012: 213,465) units	7,000	13,000
Directors and executives of the Management Company Nil (2012: 10,747) units	-	610
National Bank of Pakistan - more than 10% unit holder Nil (2012: 20,927) units	-	1,192
Habib Metropolitan Bank Limited - more than 10% unit holder 23,820 (2012: 175,654) units	1,449	10,000
Allied Bank Limited - more than 10% unit holder Nil (2012: 29,184) units	-	1,645

	(Un-Audited) September 30, 2012	(Audited) June 30, 2012
	(Rupees in '000)	
8.6 Balance outstanding as at the period end		
<i>Arif Habib Investments Limited - Management Company</i>		
Remuneration payable	99	102
Payable against Formation Costs and Other charges	-	-
<i>MCB Financial Services Limited - Trustee</i>		
Remuneration payable	58	57

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) FOR THE THREE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2012**

	(Un-Audited) September 30, 2012	(Audited) June 30, 2012
	(Rupees in '000)	
Units held by:		
Arif Habib Investments Limited - Management Company 312,406 (2012: 423,942) units	<u>19,678</u>	<u>24,377</u>
Directors and executives of the Management Company 597 (2012: 597) units	<u>38</u>	<u>34</u>
National Bank of Pakistan - more than 10% unit holder 623,643 (2012: 623,643) units	<u>39,283</u>	<u>35,859</u>
Habib Metropolitan Bank Limited - more than 10% unit holder 224,345 (2012: 248,165) units	<u>14,131</u>	<u>14,269</u>
Allied Bank Limited - more than 10% unit holder 400,000 (2012: 400,000) units	<u>25,196</u>	<u>23,000</u>
MCB bank Limited Share Holding 109,127 share (2012: 120,165 Share)	<u>20,301</u>	<u>19,976</u>
National Bank of Pakistan Share Holding 64,032 share (2012: 70,487 Share)	<u>2,813</u>	<u>3,069</u>
Fatima Fertilizer Company Limited Shares Holding 128,382 Share (2012: 140,982 Share)	<u>3,102</u>	<u>3,478</u>

8.7 The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter parties are not connected persons.

9 DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on **October 25, 2012** by the Board of Directors of the Management Company.

10 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise specified.



Chief Executive Officer

**For Arif Habib Investments Limited
(Management Company)**



Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

Arif Habib Investments Limited (A subsidiary of MCB Bank Limited)

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