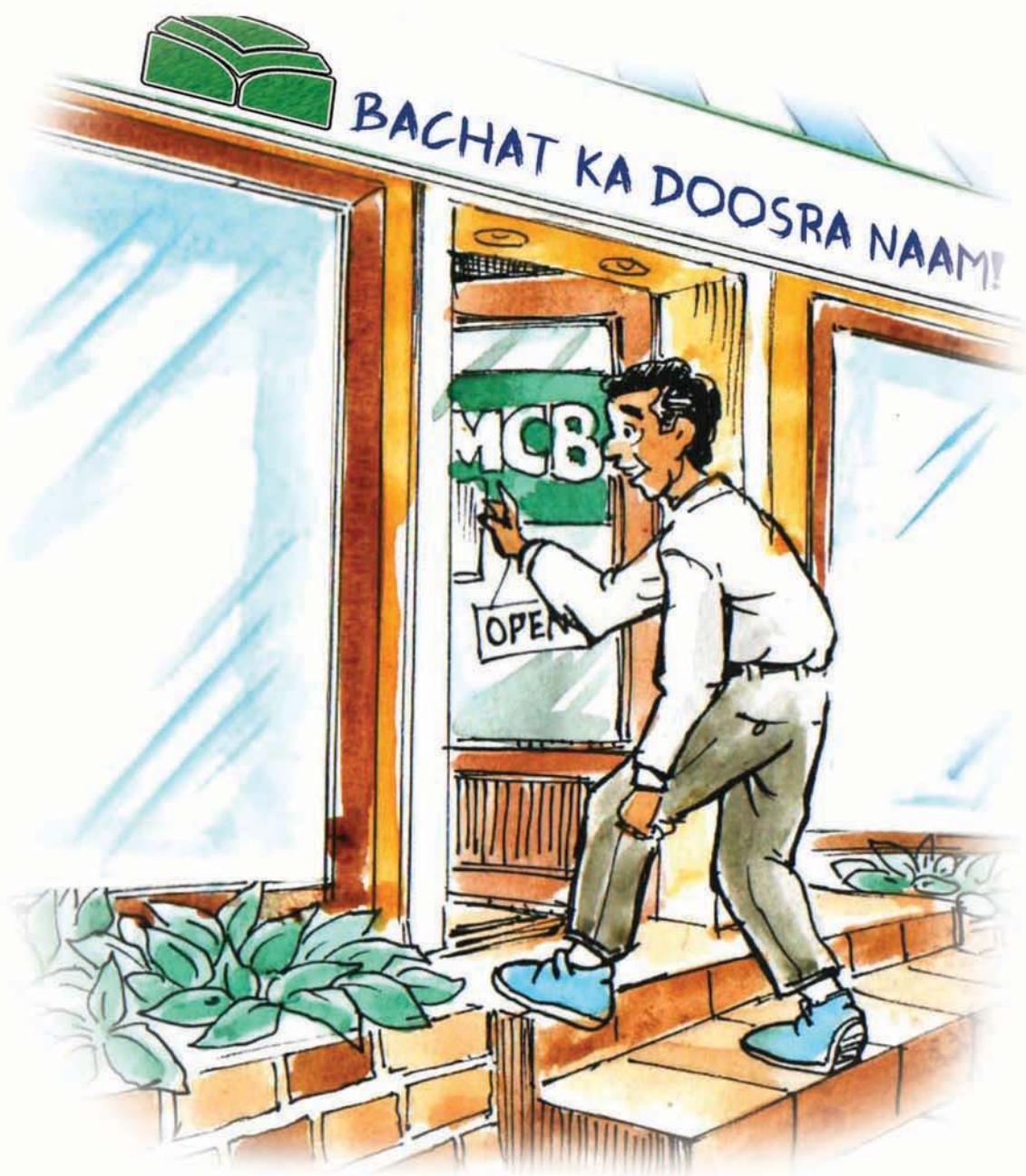




**Bachat** ka Doosra Naam

**Quarterly Report**  
**September 30, 2012**  
**(Unaudited)**



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

**PAKISTAN  
CASH MANAGEMENT FUND**

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# FUND'S INFORMATION

<b>Management Company</b>	Arif Habib Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
<b>Board of Directors of the Management Company</b>	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)
<b>Audit Committee</b>	Mr. Haroun Rashid Mr. Nasim Beg Mr. Samad A. Habib Mr. Ali Munir	Chairman Member Member Member
<b>Human Resource Committee</b>	Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jehangir Mr. Yasir Qadri	Chairman Member Member Member Member
<b>Company Secretary &amp; CFO of the Management Company</b>	Mr. Muhammad Saqib Saleem	
<b>Trustee</b>	Habib Metro Bank Limited 8th Floor, HBZ Building I.I. Chundrigar Road, Karachi.	
<b>Bankers</b>	MCB Bank Limited Habib Metro Bank Limited Bank Alfalah Limited	
<b>Auditors</b>	M. Yousuf Adil Saleem & Co.- Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Sharae Faisal, Karachi-75350	
<b>Legal Advisor</b>	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
<b>Transfer Agents</b>	Arif Habib Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
<b>Rating</b>	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 Pakistan Cash Management Fund's accounts review for the first quarter ended September 30th 2012.

## ECONOMY AND MONEY MARKET OVERVIEW

On the macroeconomic front, CPI inflation continued to maintain its downward trajectory amid lower food inflation and gas prices with 1Q FY13 CPI inflation averaging at 9.2%. Although current account balance remained comfortable during 2MFY13 with a sizeable surplus of US\$ 919 million courtesy release of coalition support fund proceeds by the US, weaker financial and capital account coupled with sizeable repayments (including IMF) continued to put pressure on the FX reserves, which eventually came down to below US\$ 14.5 billion. On the fiscal front, the government has continued to rely on domestic sources of funding with YTD GoP borrowing from banking system has risen to PKR 173 billion by Sep'28 2012. Taking comfort from benign CPI inflation and release of CSF payments by the US as well as the need to stimulate real economic engine & private investments in the country, the State Bank of Pakistan lowered its policy discount rate by 150 bps to 10.5% in its Aug'12 monetary policy statement.

In the money market, short term market rates remained largely on the higher side amid tight liquidity scenario in the system with few exceptions where the market witnessed floors also. The SBP has continued to inject significant amount of liquidity in the system through OMOs during the quarter. Given a downward trajectory in YoY CPI inflation coupled with SBP monetary easing stance, the yield curve has adjusted significantly downwards during the period. 1 year PKRV adjusted downwards by 198 bps to 10.0%, while longer tenure 10 year PKRV adjusted downwards by 182 bps to 11.5% during the quarter under review.

## FUND PERFORMANCE

During the quarter under review, the fund generated an annualized return of 10.4% as against its benchmark return of 12.6%, an under performance of 2.2%.

The fund remained significantly invested in Treasury bills throughout the period with a focus on adjusting its portfolio duration to capitalize on the fluctuating liquidity and interest rates in the market.

The Net Asset of the Fund as at September 30, 2012 stood at Rs. 2,931.123 million as compared to Rs 3,834.263 million as at June 30 2012 registering a decrease of 23.55%

The Net Asset Value (NAV) per unit as at September 30, 2012 was Rs. 50.1382 as compared to opening NAV of Rs. 50.0793 per unit as at June 30, 2012 registering an increase of Re. 0.0589 per unit

## Income Distribution

During the Quarter The Management Company has announced the following interim distribution

Date of distribution	Per unit distribution
25th July 2011	0.3580
26th August 2012	0.4994
25th September 2012	0.3836

## FUTURE OUTLOOK

Taking comfort from lower CPI inflation trajectory, the Central bank has decided to lower its policy discount rate further by 50 bps to 10.0% in its Oct'12 monetary policy statement. Going forward, we believe that the sustainability of external account, in addition of lower inflation, would be a key factor in shaping up interest rate direction. The Government bond market, however, is likely to remain active going forward as single digit range of YoY CPI Inflation for at least next few months would keep market players' expectations of downward yield curve adjustment intact.

In this fast changing interest rate environment, the fund would deploy its assets in attractive low risk instruments with a strong focus on its portfolio's duration to take advantage of the changing interest rate scenario.

## 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.

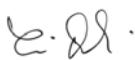
On behalf of Directors,

**Yasir Qadri**  
Chief Executive Officer

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

	Unaudited September 30, 2012 (Rupees in '000)	Audited June 30, 2012
<i>Note</i>		
<b>Assets</b>		
Bank Balances	95,980	42,836
Receivable against sale of units	25,412	-
Investments	2,829,356	3,810,872
Profit receivable	1,007	1,213
Other receivables	74	59
Preliminary expenses and floatation costs	94	145
<b>Total assets</b>	<b>2,951,923</b>	<b>3,855,125</b>
<b>Liabilities</b>		
Payable to Management Company	2,555	4,634
Accrued expenses and other liabilities	18,245	16,228
<b>Total liabilities</b>	<b>20,800</b>	<b>20,862</b>
<b>Net assets</b>	<b>2,931,123</b>	<b>3,834,263</b>
<b>Element of loss and capital losses</b>	<b>2,931,123</b>	<b>3,834,263</b>
	<b>(Number of Units)</b>	
<b>Number of units in issue</b>	<b>58,460,838</b>	<b>76,563,838</b>
	<b>(Rupees)</b>	
<b>Net Asset Value per unit</b>	<b>50.1382</b>	<b>50.0793</b>

The annexed notes 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2012

	September/30 2012	September/30 2011
	(Rupees in '000)	
<b>Income</b>		
Capital gain on sale of investments - net	5,059	(385)
Income from reverse repurchase transactions	-	504
Income from government securities	84,019	71,009
Profit on bank deposits	1,455	1,057
Unrealised appreciation on re-measurement of investments 'at fair value through profit or loss' - net	4.1 <u>246</u>	<u>717</u>
<b>Total income</b>	<b>90,779</b>	<b>72,902</b>
<b>Expenses</b>		
Management Company Performance Fee	9,078	7,253
Sindh Sales Tax on Performance Fee of Management Company	1,452	1,160
Securities transaction cost	16	83
Legal and professional charges	19	18
Amortisation of preliminary expenses and floatation costs	50	50
Provision for Workers welfare fund	5 <u>1,558</u>	<u>-</u>
<b>Total expenses</b>	<b>12,173</b>	<b>8,564</b>
<b>Net income</b>	<b>78,606</b>	<b>64,338</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	<u>(2,276)</u>	<u>(3,092)</u>
<b>Net income for the period before taxation</b>	<b>76,330</b>	<b>61,246</b>
Taxation	6 <u>-</u>	<u>-</u>
<b>Net income for the period after taxation</b>	<b>76,330</b>	<b>61,246</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>76,330</b>	<b>61,246</b>
Earnings per unit	7	

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

For Arif Habib Investments Limited  
(Management Company)

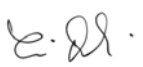
  
\_\_\_\_\_  
Director

# CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)

## FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	<i>Note</i>	September/30 2012	September/30 2011
		(Rupees in '000)	
Undistributed income brought forward		6,075	62,643
Final distribution for the year ended June 30, 2011:			
-Bonus		-	(59,899)
-Cash distribution		-	(2,601)
Element of loss and capital loss included in prices of units issued less those in units redeemed		(1,434)	-
Net income for the period		76,330	61,246
Interim distribution for the period ended September 30, 2012			
-Bonus	9	(72,635)	(50,008)
-Cash distribution		(246)	(2,772)
		2,015	(54,034)
Undistributed income carried forward		<u>8,090</u>	<u>8,609</u>

The annexed notes 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2012**

	<i>Note</i>	<b>September/30 2012 (Rupees in '000)</b>	<b>September/30 2011</b>
Net assets at the beginning of the period		3,834,263	2,710,685
Issue of 10,805,954 units ( 2011: 19,904,116 units)		1,322,128	543,752
Redemption of 25,329,411 units ( 2011: 14,843,998 units)		(2,303,627) (981,500)	(1,382,963) (839,211)
Final distribution for the year ended June 30, 2011:			
-Bonus		-	(59,899)
-Cash distribution		-	(2,601)
Element of income and capital gains included in prices of units issued less those in units repurchased		2,276	3,092
Capital gain/(loss) on sale of investments		(385)	(385)
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net		246	717
Other net income for the period		76,469	60,914
Interim distribution for the period ended September 30, 2012:			
-Bonus	9	(72,635)	(50,008)
-Cash distribution		(246)	(2,772)
		3,449	8,466
Final Bonus distribution for the year ended June 30, 2011:		-	59,899
Interim Bonus distribution for the period ended September 30, 2012:	9	72,635	50,008
Net assets as at the end of the period		2,931,123	1,930,439

The annexed notes 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2012

	September/30 2012	September/30 2011
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Capital gain on sale of investments - net	76,330	61,246
<b>Adjustments</b>		
Unrealised appreciation in value of investments-net	(246)	(717)
Element of loss and capital losses included in prices of units less those in units repurchased	2,276	3,092
Amortisation of preliminary expenses and floatation costs	50	50
	<u>78,410</u>	<u>63,671</u>
<b>(Increase) / decrease in assets</b>		
Receivable against sale of units	(25,412)	(298)
Profit receivable	206	338
Investments	981,762	767,795
Other receivables	(15)	(702)
	956,541	767,133
<b>Increase / (decrease) liabilities</b>		
Payable to Management Company	(2,079)	(1,059)
Accrued expenses and other liabilities	2,017	(8,589)
	(62)	(9,648)
<b>Net cash generated from operating activities</b>	<u>1,034,889</u>	<u>821,156</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from sale and repurchase of units	(981,499)	(839,211)
Dividend paid	(246)	(5,373)
Net (decrease) / increase in cash and cash equivalents during the period	53,144	(23,428)
Cash and cash equivalents at beginning of the period	42,836	91,458
Cash and cash equivalents at end of the period	<u>95,980</u>	<u>68,030</u>

The annexed notes 1 to 11 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 QUARTER ENDED SEPTEMBER 30, 2012**

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**1. LEGAL STATUS AND NATURE OF BUSINESS**

Pakistan Cash Management Fund (PCF) "the Fund" was established under a Trust Deed executed between Arif Habib Investments Limited (the Management Company) and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 1, 2008 and was executed on February 8, 2008.

Based on shareholders' resolutions of MCB-AMC and Arif Habib Investments Limited (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.

- 1.1** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulation) Rules 2003 through a certificate of registration issued by the SECP. During the current year, the registered office of the Management Company has been shifted to 8th floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.
- 1.2** PCF is an open-ended mutual fund and is listed on the Islamabad Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund is allowed to invest in treasury bills, short term government securities and reverse repurchase transactions against government securities and the uninvested portion is deposited in bank accounts.

- 1.3** Pakistan Credit Rating Agency (PACRA) has assigned Management quality rating of AM2 (positive outlook) to the management company and AAA(f) as stability rating to the Fund.

**2. BASIS OF PRESENTATION**

These un-audited 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 (IFRS) 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 and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the NBFC Regulations or the directives issued by the SECP prevail. These financial statements are presented in condensed form in accordance with International Accounting Standard, 34 "Interim Financial Reporting". These do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2012.

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

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

**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 annual published financial statements of the Fund for the year ended June 30, 2012.

	<i>Note</i>	<b>Unaudited September 30, 2012 (Rupees in '000)</b>	Audited June 30, 2012
<b>4. INVESTMENTS</b>			
In government securities at fair value through profit or loss- held for trading	4.1	<b>2,829,356</b>	3,810,872
		<b>2,829,356</b>	3,810,872

**4.1 Investment in government securities - 'at fair value through profit or loss'**

Government securities	Tenor	Face Value				Balance as at September 30, 2012			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2012	Purchases during the period	Sales / matured during the period	Balance as at September 30, 2012	Cost	Market value	Appreciation / (Diminution)		
(Rupees in '000')										
Market Treasury Bills										
	3 Months	2,986,000	5,665,000	8,226,000	425,000	418,348	418,369	21	14.27	14.79
	6 Months		1,490,000	1,490,000	-	-	-	-	-	-
	12 Months	858,700	2,690,000	1,117,700	2,431,000	2,410,762	2,410,987	225	82.25	0.01
Total as at September 30, 2012						2,829,110	2,829,356	246		
Total as at June 30, 2012						3,811,409	3,810,872	(537)		

**5. PROVISION FOR 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 Honourable High Court of Sindh (the Court), 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 to the year 30 June 2011, 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.

However, considering the unit holding structure of the Fund which is highly concentrated on few large ticket investors coupled with the recent changes in tax laws, the Management Company, as a matter of abundant caution and in order to protect the interests of small investors/unit holders, has decided to retain and continue to charge provision for WWF.

During the quarter the Fund charged Rs. 1.55 million on account of WWF. The aggregate amount of WWF charged as on September 30, 2012 is Rs. 15.949 million. If the same were not made the NAV of the fund would have been higher by Re. 0.27 per unit.

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

**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. Earning per Unit**

Earnings 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 per unit is not practicable.

**8. INTERIM DISTRIBUTIONS**

The Fund makes distribution on a monthly basis and has made following distributions during the period.

Date	Rate	Bonus *		Cash Distribution Distribution **  ------(Rupees in '000)-----	Total
		Units	Amount		
25 <sup>th</sup> July 2012	0.3580	386,578	19,359	71	19,430
25 <sup>th</sup> August 2012	0.4994	592,973	29,696	99	29,795
25 <sup>th</sup> September 2012	0.3836	470,861	23,580	76	23,656
		<b>1,450,411</b>	<b>72,635</b>	<b>246</b>	<b>72,881</b>

\* Bonus units have been distributed to unit holders under plan A

\*\* Cash dividend have been distributed to unit holder under plan B

As per clause 12 of Trust Deed and clause 6 of Part VI of Offering Document, the Fund on monthly basis (except June) distributes cash dividend, bonus, partially cash / bonus or in any other form acceptable to the Commission (such as bonus units) that may qualify under the tax laws. Net income (after deducting all the expenses of the Fund) earned upto 25th of each month may be distributed by the Management Company. The Board of Directors on 22nd September 2008 have passed a resolution providing standing authorisation to the Chief Executive Officer to approve and declare interim dividends out of profit earned by the Fund upto the 25th of each month. The SECP vide letter no. NBFC - II.DD / AHIL / Misc-734 / 2009 has approved the above arrangement.

**9 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES**

- 9.1** Connected persons of the Fund include the Management Company, other collective investment, schemes being managed by the Management Company, MCB Bank Limited being the parent 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.
- 9.2** The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 9.3** 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.
- 9.4** 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 QUARTER ENDED SEPTEMBER 30, 2012**

**9.5 Transactions with connected persons/related parties**

	<b>Unaudited</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2012</b>	<b>2011</b>
	<b>(Rupees in '000)</b>	
<b><i>Management Company</i></b>		
Performance fee for the period	<u>9,078</u>	<u>8,413</u>
Investment in the Fund 1,025,031 (2011: NIL units)	<u>51,821</u>	<u>-</u>
Redemption from the Fund 779,859 (2011: NIL units)	<u>39,233</u>	<u>-</u>
Bonus units distributed 16,072 nil (2011: NIL units)	<u>805</u>	<u>-</u>
<b><i>Habib Metropolitan Bank Limited - Trustee</i></b>		
Mark-up for the period	<u>863</u>	<u>1,057</u>
<b><i>MCB Bank Limited</i></b>		
Mark-up for the period	<u>592</u>	<u>-</u>
<b><i>Directors, Officers and employees of the Management Company</i></b>		
Investment in the Fund 107,912 units (2011: 563,878)	<u>5,423</u>	<u>288,320</u>
Redemption from the Fund 96,824 units (2011: 570,015)	<u>4,857</u>	<u>28,628</u>
Bonus units distributed 2,117 units (2011: 11,935 units)	<u>106</u>	<u>599</u>
<b><i>Arif Habib Reit Management Limited</i></b>		
Investment in the Fund 49,867 units (2011: NIL units)	<u>2,500</u>	<u>-</u>
Redemption from the Fund 48,968 units (2011: NIL)	<u>2,460</u>	<u>-</u>
Bonus units distributed 379 units (2011: NIL)	<u>19</u>	<u>-</u>

**9.6 Balances with related parties**

	<b>Unaudited</b>	<b>Audited</b>
	<b>September 30,</b>	<b>June 30,</b>
	<b>2012</b>	<b>2012</b>
	<b>(Rupees in '000)</b>	
<b><i>Management Company</i></b>		
Payable to Management Company	<u>2,555</u>	<u>4,634</u>
<b><i>Habib Metropolitan Bank Limited - Trustee</i></b>		
Bank Balance	<u>64,873</u>	<u>12,505</u>
<b><i>MCB Bank Limited</i></b>		
Bank Balance	<u>30,603</u>	<u>4,828</u>
Profit receivable on bank deposits	<u>701</u>	<u>1,021</u>
<b><i>Directors, Officers and employees of the Management Company</i></b>		
Units held 134,405 units (June 30, 2012: 185,000 units)	<u>6,739</u>	<u>7,755</u>

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

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**10. DATE OF AUTHORISATION FOR ISSUE**

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

**11. GENERAL**

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

  
\_\_\_\_\_  
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)**

8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH), 111-468378 (111-INVEST), Peshawar 091-5852961,

Toll Free: 0800-622-24 (0800-MCB-AH), Fax: (+92-21)32276898, 32276908, URL: [www.mcbah.com](http://www.mcbah.com)