



Bachat ka Doosra Naam

Quarterly Report

March 31, 2013
(Unaudited)



Funds Under Management
of
Arif Habib Investments Limited

**MCB
DYNAMIC STOCK FUND**

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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 & Remuneration Committee | Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri | Chairman Member Member Member Member |
| Company Secretary & Chief Operating Officer | Mr. Muhammad Saqib Saleem, ACA | |
| Chief Financial Officer | Mr. Umair Ahmed, ACA | |
| Trustee | Central Despository Company of Pakistan Limited CDC House, 990B Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400 | |
| Bankers | MCB Bank Limited Bank Al-Falah Limited Faysal Bank Limited NIB 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 OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **MCB Dynamic Stock Fund's** accounts review for the nine months ended March 31st 2013.

EQUITIES MARKET OVERVIEW

Positive start of stock market at the beginning of FY13 proved to be a sustainable bullish trend which is still prevailing in the market on the back of positive sentiments generated by timely dissolution of assembly and smooth transition of power to the interim set up. KSE 100 index made new historical high of 18185.19 and posted an outstanding return of 30.7% during the period. Improvement in market activity was also observed and average daily volume turnover remained around 170m shares. Foreign investment continued to flow in the market at a regular pace and resulted in a net inflow of around \$227.7m during 9 months.

Major interest during the period remained in Construction & Materials, Consumer, Oil and Gas 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 cumulative 250 bps by the SBP during the period. Fertilizer manufactures also came in strong demand on the resolution of gas supply issue in later part of the period. Strong corporate results as well as healthy payouts by key companies served to keep the positive momentum intact in the market despite of major concerns on macroeconomic imbalances.

FUND PERFORMANCE

MCB-DSF outperformed its benchmark KSE30 index by delivering 34.4% return while KSE 30 index delivered 19.2% return during the period. Overall equity exposure of the fund was reduced from beginning exposure of around 89.75% to around 83% at the end of the period. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. Major sector level changes include reduction in exposure in Oil and Gas, Banks and Electricity while allocation was increased in Construction and Materials. Personal Goods remained the new entrant in the portfolio.

The Net Asset of the Fund as at March 31, 2013 stood at Rs.644.387 million as compared to Rs 725.522 million as at June 30, 2012 registering a decrease of 11.18%.

The Net Asset Value (NAV) per unit as at March 31, 2013 was Rs. 115.71 as compared to opening NAV of Rs.86.09 per unit as at June 30, 2012 registering a increase of Rs. 29.62 per unit.

FUTURE OUTLOOK

Severe pressure on external account, reversal of monetary expansion cycle resulting in interest rate hike and reduction in subsidies going forward would be challenging and high volatility might be observed in the market. However in short run attractive valuations, positive earnings outlook of major companies, liquidity inflows on both local and foreign fronts are expected to keep the market going while positive sentiments generated by smooth transfer of power to the new elected Government is expected to provide the much needed support. Prudence requires us to be cautious and extra vigilant to the unfolding macro situation while keep responding to strong fundamentals based stimuli.

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

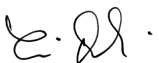
Chief Executive Officer

Dated: April 24, 2013

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2013

| | <i>Note</i> | (Unaudited) 31 March 2013 | (Audited) 30 June 2012 |
|---|-------------|--|---------------------------------------|
| | | (Rupees in '000) | |
| Assets | | | |
| Balance with banks | 6 | 34,855 | 69,895 |
| Investments | 7 | 597,069 | 685,569 |
| Dividend and other receivables | | 15,005 | 1,606 |
| Receivable against sale of investments | | 3,358 | - |
| Security deposits and prepayments | | 3,986 | 3,951 |
| Total assets | | 654,273 | 761,021 |
| Liabilities | | | |
| Payable to Arif Habib Investments Limited- Management Company | | 1,496 | 1,803 |
| Payable to Central Depository Company of Pakistan - Trustee | | 114 | 130 |
| Annual fee payable to Securities and Exchange Commission of Pakistan | | 537 | 649 |
| Accrued expenses and other liabilities | | 7,739 | 7,529 |
| Payable against purchase of investment | | - | 25,388 |
| Total liabilities | | 9,886 | 35,499 |
| Contingency | 8 | | |
| Net assets | | 644,387 | 725,522 |
| Unit holders' funds | | 644,387 | 725,522 |
| | | (Number of units) | |
| Number of units in issue (face value of units is Rs. 100 each) | | 5,569,104 | 8,427,367 |
| | | (Rupees) | |
| Net asset value per unit | | 115.71 | 86.09 |

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


 Chief Executive Officer

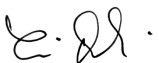
For Arif Habib Investment Limited
 (Management Company)


 Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

| | | Nine months ended | | Quarter ended | |
|--|------|------------------------------|------------------|------------------|------------------|
| | Note | 31 March 2013 | 31 March 2012 | 31 March 2013 | 31 March 2012 |
| | | ----- (Rupees in '000) ----- | | | |
| Income | | | | | |
| Capital gain on sale of investments - net | | 142,463 | 22,560 | 67,924 | 28,668 |
| Dividend income | | 50,266 | 46,991 | 17,401 | 23,160 |
| Income from government securities | | 705 | - | 139 | - |
| Profit on bank deposits | | 3,480 | 7,134 | 1,217 | 2,816 |
| Other income | | 5 | - | - | - |
| | | 196,919 | 76,685 | 86,681 | 54,644 |
| Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' | | 44,604 | 46,130 | (19,749) | 95,120 |
| Total income | | 241,523 | 122,815 | 66,932 | 149,764 |
| Expenses | | | | | |
| Remuneration of Arif Habib Investments Limited - Management Company | | 11,300 | 14,960 | 3,429 | 4,897 |
| Sindh Sales Tax on management fee | | 1,808 | 2,394 | 548 | 784 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 1,130 | 1,039 | 343 | 368 |
| Annual fee to Securities and Exchange Commission of Pakistan | | 537 | 493 | 163 | 174 |
| Auditor's remuneration | | 507 | 517 | 172 | 199 |
| Amortisation of preliminary expenses | | - | 423 | - | 102 |
| Securities transcation cost | | 7,297 | 4,478 | 2,591 | 2,203 |
| Other expenses | | 468 | 393 | 34 | (24) |
| Total operating expenses | | 23,047 | 24,697 | 7,280 | 8,703 |
| Net operating income for the period | | 218,476 | 98,118 | 59,652 | 141,061 |
| Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed | | (53,539) | (14,951) | (51,069) | (17,994) |
| Net income for the period before taxation | | 164,937 | 83,167 | 8,583 | 123,067 |
| Taxation | 9 | - | - | - | - |
| Net income for the period after taxation | | 164,937 | 83,167 | 8,583 | 123,067 |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income / (loss) for the period | | 164,937 | 83,167 | 8,583 | 123,067 |
| Earnings / (loss) per unit | 10 | | | | |

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive Officer

For Arif Habib Investment Limited
(Management Company)



Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

| | Nine months ended | | Quarter ended | |
|---|-------------------------------------|-----------|----------------------|-----------|
| | 31 March | 31 March | 31 March | 31 March |
| | 2013 | 2012 | 2013 | 2012 |
| | ----- (Rupees in '000) ----- | | | |
| Accumulated (losses)/income brought forward | (117,222) | (144,892) | 46,897 | (192,675) |
| Net income for the period | 164,937 | 83,167 | 8,583 | 123,067 |
| Net element of income and capital gains included in prices of units issued less those in units redeemed | 39,682 | 32,177 | 31,917 | 40,060 |
| | 204,619 | 115,344 | 40,500 | 163,127 |
| Undistributed income / accumulated (losses) carried forward | 87,397 | (29,548) | 87,397 | (29,548) |

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.



Chief Executive Officer

For Arif Habib Investment Limited
(Management Company)



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

| | Nine months ended | | Quarter ended | |
|--|-------------------------------------|-----------------|----------------------|-----------------|
| | 31 March | 31 March | 31 March | 31 March |
| | 2013 | 2012 | 2013 | 2012 |
| | ----- (Rupees in '000) ----- | | | |
| Net assets at beginning of the period | 725,522 | 692,872 | 833,815 | 690,676 |
| Issue of 2,746,058 units (2012: 2,152,417 units) and 1,158,802 units (2012: 339,055 units) for the nine months and quarter ended respectively | 283,462 | 181,337 | 128,131 | 28,933 |
| Redemption of 5,604,321 units (2012: 4,013,463 units) and 3,458,814 units (2013: 2,656,048 units) for the nine months and quarter ended respectively | (583,073) | (350,243) | (377,211) | (238,586) |
| | (299,611) | (168,906) | (249,080) | (209,653) |
| Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed | | | | |
| - amount representing loss / (income) and capital losses / (gains) transferred to income statement | 53,539 | 14,951 | 51,069 | 17,994 |
| - amount representing (income) / loss that forms part of unit holders' fund transferred to distribution statement | (39,682) | (32,177) | (31,917) | (40,060) |
| | 13,857 | (17,226) | 19,152 | (22,066) |
| Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - transferred to distribution statement | 39,682 | 32,177 | 31,917 | 40,060 |
| Net income for the period (excluding net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' and capital gains / (loss) on sale of investments) | (22,130) | 14,477 | (39,592) | (721) |
| Capital gain on sale of investments - net | 142,463 | 22,560 | 67,924 | 28,668 |
| Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' | 44,604 | 46,130 | (19,749) | 95,120 |
| Total comprehensive income / (loss) for the period | 164,937 | 83,167 | 8,583 | 123,067 |
| Net assets at end of the period | 644,387 | 622,084 | 644,387 | 622,084 |

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For Arif Habib Investment Limited
(Management Company)



Chief Executive Officer



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

| | Note | Nine months ended | | Quarter ended | |
|--|------|-------------------|------------------|------------------|------------------|
| | | 31 March 2013 | 31 March 2012 | 31 March 2013 | 31 March 2012 |
| ----- (Rupees in '000) ----- | | | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Net income / (loss) for the period before taxation | | 164,937 | 83,167 | 8,583 | 123,067 |
| Adjustments for non cash and other items: | | | | | |
| Dividend income | | (50,266) | (46,991) | (17,401) | (23,160) |
| Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'at fair value through profit or loss' | | (44,604) | (46,130) | 19,749 | (95,120) |
| Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed | | 53,539 | 14,951 | 51,069 | 17,994 |
| Amortisation of preliminary expenses | | - | 423 | - | 102 |
| | | (41,331) | (77,747) | 53,417 | (100,184) |
| | | 123,606 | 5,420 | 62,000 | 22,883 |
| Decrease in assets | | | | | |
| Investments | | 147,733 | 85,629 | 223,724 | 106,668 |
| Receivable against sale of investments | | (3,358) | | (3,358) | |
| Profit receivable | | 669 | (678) | (3) | (42) |
| Security deposits and prepayments | | (35) | (35) | 35 | 34 |
| | | 145,009 | 84,916 | 220,398 | 106,660 |
| (Decrease) / in liabilities | | | | | |
| Payable to Arif Habib Investments Limited- Management Company | | (307) | (288) | (346) | (637) |
| Payable to Central Depository Company of Pakistan - Trustee | | (16) | (25) | (31) | (9) |
| Payable to Securities and Exchange Commission of Pakistan | | (112) | (142) | 163 | 174 |
| Payable against purchase of investment | | (25,388) | - | (7,685) | - |
| Accrued expenses and other liabilities | | 210 | (274) | (342) | 120 |
| | | (25,613) | (729) | (8,241) | (352) |
| Dividend received | | 36,198 | 29,896 | 3,407 | 4,951 |
| Net cash generated from operating activities | | 279,200 | 119,503 | 277,564 | 134,142 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Receipts from issuance of units | | 283,462 | 181,337 | 128,131 | 28,933 |
| Payments against redemption of units | | (583,073) | (350,243) | (377,211) | (238,586) |
| Net cash (used in) from financing activities | | (299,611) | (168,906) | (249,080) | (209,653) |
| Net increase / (decrease) in cash and cash equivalents | | (20,411) | (49,403) | 28,484 | (75,511) |
| Cash and cash equivalents at beginning of the period | | 104,347 | 59,684 | 55,452 | 85,792 |
| Cash and cash equivalents at end of the period | 11 | 83,936 | 10,281 | 83,936 | 10,281 |

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For Arif Habib Investment Limited
(Management Company)


Chief Executive Officer


Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

MCB Dynamic Stock Fund ("The Fund") was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and was approved as a collective investment scheme by the Securities and Exchange Commission of Pakistan ("SECP") on 12 December 2006. It was constituted under a Trust Deed dated 10 November 2006 amended by a Supplemental Trust Deed dated 21 January 2007 between MCB Asset Management Company Limited as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited ("CDC") as the Trustee, also incorporated under the Companies Ordinance, 1984.

Under circular 7 dated 6 March 2009 issued by the SECP, the Fund is categorised as "Equity Scheme". The Management Company is in the process of making requisite amendments in relation to categorisation, investment objectives and relevant benchmark in the constitutive documents of the Fund.

Based on shareholders' resolutions of MCB Asset Management Company Limited and Arif Habib Investments Limited the two companies have merged as of 27 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 10 June 2011). Arif Habib Investments Limited 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 30 July 2011 (through letter no. SCD/PR & DD/AMCW/MCB-AMCL & AHI/348/2011 dated 27 June 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 Sindh High Court (SHC). The honourable Sindh High Court (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 NBFC Rules through certificate of registration issue by SECP. The registered office of the Management Company is situated at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.

1.2 The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units of the fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units are listed on the Lahore Stock Exchange.

The Principal activity of the Fund is to make investments in securities listed on stock exchanges. The Fund is an equity fund and its objective is to provide long term capital appreciation.

1.3 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of 'AM2' (positive outlook) to the Management Company and has assigned a short-term ranking of "4-Star" & long-term of "4-Star" to the Fund.

1.4 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited, as the trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirement of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2012.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

- 2.3** This condensed interim financial information is unaudited and is presented in Pak Rupees, which is the Fund's functional and presentation currency and has been rounded off to the nearest thousand rupees.
- 2.4** This condensed interim financial information is unaudited, however, The Board of Directors of the Management declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.
- 2.5** The comparatives in the condensed interim statement of assets and liabilities presented in this condensed interim financial information as at 31 March 2013 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2012, where as the comparative in condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 31 March 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2012.

- 3.1** Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not result in change to the Fund's operation or a change in accounting policies of the Fund.

4. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2012.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2012.

| | | (Unaudited) 31 March 2013 | (Audited) 30 June 2012 |
|--|-----|---------------------------------|------------------------------|
| | | (Rupees in '000) | |
| 6. BALANCE WITH BANKS | | | |
| Saving accounts | | 34,814 | 69,854 |
| Current account | | 41 | 41 |
| | | <u>34,855</u> | <u>69,895</u> |
| 7. INVESTMENTS | | | |
| 'At fair value through profit or loss' - held for trading | | | |
| - Quoted equity securities | 7.1 | 547,988 | 651,117 |
| - Government securities | 7.2 | 49,081 | 34,452 |
| | | <u>597,069</u> | <u>685,569</u> |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

7.1 Quoted equity securities - 'at fair value through profit and loss'

| Name of the investee company | Number of shares | | | | As at 31 March 2013 | Balance as at 31 March 2013 | | | Market value | | Paid up value of shares held as percentage of total paid up capital of the investee company |
|--|-------------------|-----------------------------|---------------------------------------|-------------------------|---------------------|-----------------------------|--------------|-----------------------------|-----------------------------|------------------------------------|---|
| | As at 1 July 2012 | Purchases during the period | Bonus / right issue during the period | Sales during the period | | Carrying value | Market value | Appreciation / (diminution) | As percentage of net assets | As percentage of total investments | |
| ------(Rupees in '000)----- | | | | | | | | | | | |
| Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each. | | | | | | | | | | | |
| Automobile and parts | | | | | | | | | | | |
| Agriauto Industries Limited* | 31,518 | - | - | (31,518) | - | - | - | - | - | - | - |
| Indus Motors Company Limited | - | 41,000 | - | (41,000) | - | - | - | - | - | - | - |
| Exide Pakistan Limited | 20,832 | 1,600 | - | (22,432) | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Banks | | | | | | | | | | | |
| Allied Bank Limited | 83,360 | - | - | (83,360) | - | - | - | - | - | - | - |
| Bank Al-Habib Limited | 1,169,531 | 1,538,000 | - | (1,613,000) | 1,094,531 | 32,969 | 28,808 | (4,161) | 4.47 | 5.26 | 0.11 |
| Habib Bank Limited | - | 27,000 | 2,700 | (1,100) | 28,600 | 3,094 | 2,760 | (334) | 0.43 | (0.05) | 0.02 |
| MCB Bank Limited | 37,149 | 241,000 | - | (278,149) | - | - | - | - | - | - | - |
| Meezan Bank Limited | - | 466,000 | 30,525 | (188,500) | 308,025 | 8,122 | 8,033 | (89) | 1.25 | 1.47 | 0.03 |
| National Bank of Pakistan Limited | 99,000 | 1,018,000 | 52,200 | (939,000) | 230,200 | 10,197 | 8,982 | (1,215) | 1.39 | 1.64 | 0.01 |
| JS Bank Limited | - | 601,500 | - | (601,500) | - | - | - | - | - | - | - |
| United Bank Limited | 459,750 | 848,000 | - | (1,307,279) | 471 | 44 | 39 | (5) | 0.01 | 0.01 | - |
| Askari Bank Limited | 491,092 | 2,010,067 | - | (2,501,000) | 159 | 2 | 3 | 1 | - | - | - |
| Bank Al-Falah Limited | 3,533,950 | 1,645,500 | - | (4,659,000) | 520,450 | 9,503 | 7,859 | (1,644) | 1.22 | 1.43 | 0.04 |
| BankIslami Pakistan Limited | - | 100,000 | - | - | 100,000 | 900 | 632 | (268) | 0.10 | 0.12 | 0.02 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Chemicals | | | | | | | | | | | |
| Clairant Pakistan Limited | - | 30,000 | - | (30,000) | - | - | - | - | - | - | - |
| I.C.I. Pakistan Limited | - | 176,700 | - | (176,700) | - | - | - | - | - | - | - |
| Engro Corporation Limited | 167,000 | 1,108,800 | - | (768,800) | 507,000 | 55,059 | 65,403 | 10,344 | 10.15 | 11.94 | 0.10 |
| Fatima Fertilizers Company Limited | 1,428,826 | 1,025,000 | - | (2,453,826) | - | - | - | - | - | - | - |
| Fauji Fertilizer Bin Qasim Limited | - | 350,000 | - | (350,000) | - | - | - | - | - | - | - |
| Dawood Hercules Corporation Limited | - | 561,500 | - | (312,000) | 249,500 | 12,622 | 12,932 | 310 | 2.01 | 2.36 | 0.05 |
| Lotte Pakistan PTA | - | 1,290,000 | - | (1,287,500) | 2,500 | 19 | 18 | (1) | - | - | - |
| Fauji Fertilizer Company Limited | 388,152 | 1,426,000 | - | (1,814,052) | 100 | 12 | 11 | (1) | - | - | - |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Construction and materials | | | | | | | | | | | |
| Lucky Cement Limited | 306,013 | 498,000 | - | (614,900) | 189,113 | 29,022 | 31,693 | 2,671 | 4.92 | 5.78 | 0.06 |
| D. G. Khan Cement Company Limited | 191,000 | 1,199,406 | - | (1,093,000) | 297,406 | 16,302 | 20,601 | 4,299 | 3.20 | 3.76 | 0.07 |
| Fauji Cement Company Limited | - | 5,500,000 | - | (2,091,500) | 3,408,500 | 25,782 | 28,665 | 2,883 | 4.45 | 5.23 | 0.26 |
| Cherat Cement Company Limited | 308,729 | 873,000 | - | (545,078) | 636,651 | 27,734 | 32,902 | 5,168 | 5.11 | 6.00 | 0.67 |
| Fecto Cement Limited | - | 389,416 | - | (332,000) | 57,416 | 1,935 | 2,035 | 100 | 0.32 | 0.37 | 0.11 |
| Kohat Cement Company Limited | 187,013 | 576,500 | - | (559,680) | 203,833 | 14,728 | 15,893 | 1,165 | 2.47 | 2.90 | 0.16 |
| Lafarge Pakistan Cement Limited | 1,575,000 | 820,000 | - | (2,395,000) | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| General Industrials | | | | | | | | | | | |
| Thal Limited | - | 42,000 | - | (42,000) | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| Industrial Engineering | | | | | | | | | | | |
| Millat Tractors Limited | 32,500 | 102,600 | - | (135,100) | - | - | - | - | - | - | - |
| Al-Ghazi Tractors Limited | - | 8,000 | - | (7,500) | 500 | 113 | 106 | (7) | 0.02 | 0.02 | - |
| | | | | | | | | | | | |
| Electricity | | | | | | | | | | | |
| The Hub Power Company Limited | 1,340,131 | 988,500 | - | (1,379,500) | 949,131 | 42,094 | 47,703 | 5,609 | 7.40 | 8.71 | 0.08 |
| Kot Addu Power Company Limited | - | 1,311,000 | - | (1,311,000) | - | - | - | - | - | - | - |
| Nishat Chunian Power Limited | 1,215,700 | 1,311,000 | - | (2,526,700) | - | - | - | - | - | - | - |
| Nishat Power Limited | - | 968,000 | - | (968,000) | - | - | - | - | - | - | - |
| Pakgen Power Limited | - | 110,000 | - | (110,000) | - | - | - | - | - | - | - |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| Fixed line telecommunication | | | | | | | | | | | |
| Pakistan Telecommunication Company Limited | - | 2,388,500 | - | (2,388,500) | - | - | - | - | - | - | - |
| Telecard Limited | - | 125,000 | - | (125,000) | - | - | - | - | - | - | - |
| World Call Telecom | - | 800,000 | - | (800,000) | - | - | - | - | - | - | - |
| Wateen Telecom | 1,860,000 | 1,519,000 | - | (2,829,000) | 550,000 | 2,306 | 2,310 | 4 | 0.36 | 0.42 | 0.09 |
| | | | | | | | | | | | |
| Oil and gas | | | | | | | | | | | |
| National Refinery Limited | - | 49,700 | - | (49,700) | - | - | - | - | - | - | - |
| Attock Petroleum Limited | 118,542 | 59,400 | - | (159,800) | 18,142 | 8,847 | 8,853 | 6 | 1.37 | 1.62 | 0.03 |
| Attock Refinery Limited | - | 22,500 | - | (22,500) | - | - | - | - | - | - | - |
| Oil and Gas Development Company Limited | 165,000 | 713,382 | - | (679,100) | 199,282 | 38,774 | 40,642 | 1,868 | 6.31 | 7.42 | - |
| Pakistan Oilfields Limited | 180,093 | 126,524 | - | (203,400) | 103,217 | 44,870 | 46,822 | 1,952 | 7.27 | 8.54 | 0.04 |
| Pakistan Petroleum Limited | 378,265 | 244,500 | 72,566 | (404,500) | 290,831 | 49,167 | 50,956 | 1,789 | 7.91 | 9.30 | 0.02 |
| Shell Pakistan Limited | - | 27,500 | - | - | 27,500 | 3,799 | 3,962 | 163 | 0.61 | 0.72 | 0.03 |
| Pakistan State Oil Company Limited | 28,648 | 197,200 | 17,600 | (223,048) | 20,400 | 4,182 | 4,144 | (37) | 0.64 | 0.76 | 0.01 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

| Name of the investee company | Number of shares | | | | Balance as at 31 March 2013 | | | Market value | | Paid up value of shares held as percentage of total paid up capital of the investee company |
|--------------------------------------|-------------------|-----------------------------|---------------------------------------|-------------------------|-----------------------------|----------------|----------------|-----------------------------|-----------------------------|---|
| | As at 1 July 2012 | Purchases during the period | Bonus / right issue during the period | Sales during the period | As at 31 March 2013 | Carrying value | Market value | Appreciation / (diminution) | As percentage of net assets | As percentage of total investments |
| ------(Rupees in '000)----- | | | | | | | | | | |
| Personal goods | | | | | | | | | | |
| Gadoon Textile Mills Limited | - | 80,000 | - | (64,000) | 16,000 | 1,794 | 1,776 | (18) | 0.28 | 0.32 |
| Nishat Mills Limited | - | 1,267,000 | - | (872,500) | 394,500 | 28,194 | 33,252 | 5,058 | 5.16 | 6.07 |
| Nishat (Chunian) Limited | - | 696,000 | - | (563,000) | 133,000 | 4,579 | 6,417 | 1,838 | 1.00 | 1.17 |
| Suraj Cotton | - | 101,500 | - | (101,500) | - | - | - | - | - | - |
| Azgard Nine Limited | - | 50,000 | - | (50,000) | - | - | - | - | - | - |
| Blessed Textile | - | 52,000 | - | (14,000) | 38,000 | 3,610 | 4,648 | 1,038 | 0.72 | 0.85 |
| Faisal Spinning | - | 64,500 | - | (33,000) | 31,500 | 1,796 | 3,307 | 1,511 | 0.51 | 0.60 |
| Ellcot Spinning Mills Limited | - | 118,500 | - | (20,000) | 98,500 | 3,713 | 5,221 | 1,508 | 0.81 | 0.95 |
| | | | | | | 43,686 | 54,622 | 10,935 | | |
| Tobacco | | | | | | | | | | |
| Pakistan Tobacco Company Limited | - | 29,500 | - | (24,500) | 5,000 | 354 | 395 | 41 | 0.06 | 0.07 |
| Pharma and Bio Tech | | | | | | | | | | |
| GlaxoSmithKline Limited | - | 4,000 | - | (4,000) | - | - | - | - | - | - |
| Abbot Laboratory (Pakistan) Limited | 89,702 | 2,200 | - | (91,902) | - | - | - | - | - | - |
| | | | | | | - | - | - | - | - |
| Media | | | | | | | | | | |
| Hum Network Limited | - | 170,000 | - | (170,000) | - | - | - | - | - | - |
| Food producers | | | | | | | | | | |
| Engro Foods Limited | - | 300,000 | - | (300,000) | - | - | - | - | - | - |
| Unilever Pakistan Limited** | - | 2,476 | - | (2,256) | 220 | 2,519 | 2,695 | 176 | 0.42 | 0.49 |
| | | | | | | 2,519 | 2,695 | 176 | | |
| Non life insurance | | | | | | | | | | |
| Adamjee Insurance Company Limited | - | 80,000 | - | (24,500) | 55,500 | 4,087 | 3,899 | (188) | 0.66 | 0.71 |
| Pakistan Reinsurance Company Limited | - | 1,074,500 | - | (541,500) | 533,000 | 10,536 | 13,607 | 3,071 | 2.11 | 2.48 |
| | | | | | | 14,623 | 17,507 | 2,883 | | 0.18 |
| Total - 31 March 2013 | | | | | | 503,381 | 547,988 | 44,606 | | |
| Total - 30 June 2012 | | | | | | 630,763 | 651,117 | 20,352 | | |

* the face value of shares held is Rs. 5 per share

** the face value of shares held is Rs. 50 per share

7.1.1 Investments include shares with market value aggregating of Rs.56.572 million (30 June 2012: Rs.51.056 million) which have been pledged with National Clearing Company of Pakistan Limited for guarant settlement of the Fund's trades in term of Circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

7.2 Government securities - 'at fair value through profit and loss'

| | Face value | | | | Balance as at 31 March 2013 | | | Market value | |
|------------------------------|-------------------|-----------------------------|-----------------------------------|---------------------|-----------------------------|---------------|-----------------------------|-------------------------------|--------------------------------------|
| | As at 1 July 2012 | Purchases during the period | Sales / matured during the period | As at 31 March 2013 | Carrying value | Market value | Appreciation / (diminution) | As a percentage of net assets | As a percentage of total investments |
| ------(Rupees in '000)----- | | | | | | | | | |
| Market Treasury Bills | | | | | | | | | |
| Treasury bills - 3 months | 35,000 | 115,000 | 100,000 | 50,000 | 49,083 | 49,081 | (2) | 7.62 | 8.22 |
| Treasury bills - 1 year | - | 50,000 | 50,000 | - | - | - | - | - | - |
| Total - 31 March 2013 | | | | | 49,083 | 49,081 | (2) | | |
| Total - 30 June 2012 | | | | | 34,445 | 34,452 | 7 | | |

8. CONTINGENCY

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, challenging the applicability of WWF to the CISs, which is pending for adjudication.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

Subsequent to the year ended 30 June 2010, 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 14 December 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.

Subsequent to the year ended 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. In March 2013 a larger bench of Sindh High Court (SHC) in various constitutional petitions declared that amendment brought in the WWF Ordinance, 1971 Through the Finance Act, 2006, and the finance Act 2008, do not suffer from any constitutional or legal infirmity.

However, as per our legal counsel the stay granted to Collective Investments Scheme (CIS) remains intact and the constitutional petitions filed by the CIS to challenge the Workers Welfare Contribution have not been affected SHC judgment and hence provisioning against WWF amounting to Rs.5.63 including 3.298 million for the current period as at 31 March 2013 has not been recognised by the Management Company in this condensed interim financial information. However, as a matter of abundant caution, the Management Company has not reversed the existing provision of Rs.6.457 million (NAV per unit Rs.1.010)

9. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. The management of the Fund intends to distribute at least 90% of the income earned by the Fund by the year end to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance 2001. Accordingly, no provision for taxation has been made in this condensed interim financial information.

10. EARNINGS / (LOSS) PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

11. Cash and cash equivalent

| | 31 March 2013 (Unaudited) | 30 June 2012 (Audited) |
|--|--|------------------------------|
| | (Rupees in '000) | |
| Bank balances | 34,855 | 69,895 |
| Treasury Bills having maturity of three months or less | 49,081 | 34,452 |
| | <u>83,936</u> | <u>104,347</u> |

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties 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 Trustees, directors and key management personnel and other associated undertakings.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

The transactions with connected persons / related parties are in the normal course of business and are carried out on agreed terms at contracted rates.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

12.1 Details of transactions with the connected persons / related parties during the period are as follows:

| | Note | Unaudited | | | |
|---|------|------------------------------|------------------|-------------------|------------------|
| | | Nine months ended | | Nine months ended | |
| | | 31 March 2013 | 31 March 2012 | 31 March 2013 | 31 March 2012 |
| | | ----- (Rupees in '000) ----- | | | |
| Arif Habib Investments Limited | | | | | |
| Remuneration to Management Company | | 11,300 | 14,960 | 3,429 | 4,897 |
| Sindh sales tax paid on remuneration | | 1,808 | 2,394 | 548 | 784 |
| MCB Bank Limited | | | | | |
| Profit during the period | | 1,179 | 3,726 | 464 | 1,039 |
| Dividend received | | 232 | 703 | - | - |
| Bank Charges | | 21 | - | 6 | - |
| Nishat Chunain Power Limited | | | | | |
| Dividend received | | 1,468 | 175 | - | - |
| Pakgen Power Limited | | | | | |
| Dividend received | | 110 | - | 110 | - |
| Nishat Mills Limited | | | | | |
| Dividend received | | 2,457 | - | - | - |
| D.G Khan Cement Limited | | | | | |
| Dividend received | | 724 | - | - | - |
| Central Depository Company of Pakistan Limited | | | | | |
| Remuneration for the period | | 1,130 | 1,039 | 343 | 368 |
| CDC settlement charges | | 105 | 51 | 54 | 35 |
| Next Capital Limited | | | | | |
| Brokerage | 12.4 | 163 | - | 58 | - |
| Arif Habib Limited | | | | | |
| Brokerage | 12.4 | 358 | - | 30 | |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

| 12.2 | Balance outstanding as at the period / year end are as follows: | <i>Note</i> | (Unaudited) 31-Mar 2013 (Rupees in '000) | (Audited) 30 June 2012 |
|------|--|-------------|---|------------------------------|
| | Arif Habib Investments Limited | | | |
| | Payable to management company | | <u>1,496</u> | <u>1,582</u> |
| | Sales loads payable | | <u>235</u> | <u>221</u> |
| | Central Depository Company of Pakistan Limited | | | |
| | Trustee fee payable | | <u>109</u> | <u>117</u> |
| | CDC Settlement charges payable | | <u>5</u> | <u>13</u> |
| | Security deposit | | <u>200</u> | <u>200</u> |
| | MCB Bank Limited | | | |
| | Bank balances | | <u>1,773</u> | <u>24,333</u> |
| | Profit receivable on bank balances | | <u>145</u> | <u>720</u> |
| | nil shares held by the Fund (30 June 2012: 37,149) | | <u>-</u> | <u>6,176</u> |
| | Nishat (Chunian) Limited | | | |
| | 133,000 shares held by the Fund (30 June 2012: 1,215,700 shares) | | <u>6,417</u> | <u>18,029</u> |
| | Nishat Mills Limited | | | |
| | 394,500 shares held by the Fund (30 June 2012: nil shares) | | <u>33,252</u> | <u>-</u> |
| | Adamjee Insurance Company Limited | | | |
| | 55,500 shares held by the Fund (30 June 2012: nil shares) | | <u>3,899</u> | <u>-</u> |
| | Fatima Fertilizer Company Limited | | | |
| | nil shares held by the Fund (30 June 2012: 1,428,826 shares) | | <u>-</u> | <u>35,249</u> |
| | D. G. Khan Cement Company Limited | | | |
| | 297,406 shares held by the Fund (30 June 2012: 191,000 shares) | | <u>20,601</u> | <u>7,522</u> |
| | Nishat Chunain Power Limited | | | |
| | nil share held by the fund (30 June 2012 : 1,215,700) | | <u>-</u> | <u>18,029</u> |
| | Next Capital Limited | | | |
| | Brokerage payable | 12.4 | <u>43</u> | <u>-</u> |
| | Arif Habib Limited | | | |
| | Brokerage payable | 12.4 | <u>29</u> | <u>-</u> |

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

12.3 Transactions during the period with connected persons / related parties in the units of the Fund:

| | Unaudited | | | |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
| | Nine Months ended | | Nine months ended | |
| | 31 March 2013 | | 31 March 2012 | |
| | Units | (Rupees in '000) | Units | (Rupees in '000) |
| Units sold to: | | | | |
| Key management personnel | <u>32,267</u> | <u>3,709</u> | <u>8,776</u> | <u>780</u> |
| Adamjee Life Assurance Company Limited | <u>539,636</u> | <u>59,910</u> | <u>-</u> | <u>-</u> |
| Units redeemed by: | | | | |
| Adamjee Life Assurance Company Limited | <u>17,668</u> | <u>2,000</u> | <u>-</u> | <u>-</u> |
| Bank of Punjab Limited | <u>-</u> | <u>-</u> | <u>496,075</u> | <u>41,300</u> |
| MCB Bank Limited | <u>580,464</u> | <u>63,321</u> | <u>-</u> | <u>-</u> |
| Key management personnel | <u>20,543</u> | <u>2,223</u> | <u>20,783</u> | <u>1,818</u> |
| | 31 March | 30 June | 31 March | 30 June 2012 |
| | 2013 | 2012 | 2013 | 2012 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | Units | | (Rupees in '000) | |
| Units held by: | | | | |
| Bank of Punjab Limited | <u>-</u> | <u>2,286,769</u> | <u>-</u> | <u>196,871</u> |
| MCB Employees Provident Fund | <u>1,418,860</u> | <u>1,418,860</u> | <u>164,176</u> | <u>122,150</u> |
| MCB Employees Pension Fund | <u>1,087,311</u> | <u>1,087,311</u> | <u>125,813</u> | <u>93,607</u> |
| MCB Bank Limited | <u>-</u> | <u>580,464</u> | <u>-</u> | <u>49,972</u> |
| Dera Ghazi Khan Cement Company Limited - Employees Provident Fund | <u>24,023</u> | <u>24,023</u> | <u>2,780</u> | <u>2,068</u> |
| Key management personnel | <u>25,125</u> | <u>13,763</u> | <u>2,907</u> | <u>1,185</u> |
| Adamjee Life Assurance Company Limited | <u>687,800</u> | <u>165,832</u> | <u>79,585</u> | <u>14,276</u> |

12.4 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.

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue in the meeting of the Board of Directors of the Management Company held on April 24, 2013.



Chief Executive Officer

For Arif Habib Investment Limited
(Management Company)



Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

Arif Habib Investments Limited

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