



**Bachat** ka Doosra Naam

# Quarterly Report

March 31, 2013  
(Unaudited)



Funds Under Management  
of  
Arif Habib Investments Limited

**PAKISTAN  
CAPITAL MARKET 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 &amp; Remuneration Committee</b>	Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
<b>Company Secretary &amp; Chief Operating Officer</b>	Mr. Muhammad Saqib Saleem, ACA	
<b>Chief Financial Officer</b>	Mr. Umair Ahmed, ACA	
<b>Trustee</b>	Central Depository Company of Pakistan Limited CDC House, 990B Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400	
<b>Bankers</b>	Standard Chartered Bank (Pakistan) Limited MCB Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited	
<b>Auditors</b>	KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No. 2 Beaumont Road, Karachi - 75530	
<b>Legal Advisor</b>	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
<b>Transfer Agent</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 OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Capital Market Fund's** accounts review for the first nine months ended March 31st 2013.

## ECONOMY AND MONEY MARKET OVERVIEW

On the macroeconomic front, Mar'13 YoY CPI inflation of 6.57% was lowest since Aug'07, with 9M FY13 average CPI at 7.98%. CPI inflation may dip further in April and remain in the lower range for the next few months. However, with the base effect neutralizing CPI would start rising again expectedly towards the later part of the year. On the other hand, external current account had witnessed significant pressures during the past few months and changed its course during Feb'13 by posting a CA Deficit of US\$ 596 million - taking the 8M FY13 CAB to a deficit of US\$ 700 million. FX reserves continued to remain under pressure amid weaker financial account flows and heavy debt repayments including that of IMF during Mar'13- touching US\$ 12.37 billion mark, as of Mar' 22 2013. On the fiscal front, the government's reliance on domestic sources for fiscal funding has continued with YTD borrowing from banking system stood at an alarming level of PKR 937 billion by Mar'22 2013. With stressing its concerns on the external and fiscal accounts, the State Bank of Pakistan took comfort from declining inflationary trend and lowered its policy discount rate cumulatively by 250 bps to 9.5% during the period under review.

The short term money market rates remained in the higher range during most part of the period owing to relatively tight liquidity position in the system with few exceptions where the market witnessed floors also. SBP continued to inject sizeable amount through Open Market Operations to provide needed liquidity in the market. 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 246 bps to 9.51%, while longer tenure 10 year PKRV adjusted downwards by 139 bps to 11.89% during the period under review.

## 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

During the period under review, the fund delivered a return of 18.5% as against its benchmark return of 17.2%, an outperformance of 1.3%. On the equities front fund changed its sector allocations several times in response to varying investment climate, however overall equity allocation was maintained around 41.5%. The fund increased its exposure mainly in Construction and Materials, Banks and Chemical sectors, while exposure was reduced in Oil & Gas and Electricity sectors. The fund, on the other hand, has sold its entire Preference Share exposure during the period under review.

On the fixed income side, the fund maintained its exposure in Government securities to around 31% and TFC exposure to around 15%.

The Net Asset of the Fund as at March 31, 2013 stood at Rs.381.49 million as compared to Rs 354.05 million as at June 30, 2012 registering an increase of 7.75%.

The Net Asset Value (NAV) per unit as at March 31, 2013 was Rs. 8.95 as compared to opening NAV of Rs.7.55 per unit as at June 30, 2012 registering an increase of Rs. 1.40 per unit.

## **REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

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### **FUTURE OUTLOOK**

Going forward despite continued lower range of CPI inflation, further rate cut seems a distant possibility given deteriorating fiscal and external accounts, significant IMF repayments ahead and alarming monetary growth - while the potential return to the IMF may result in a cycle of monetary tightening by end of 2Q CY13. Government bond market, which remained active for last few months on the back of soft inflation numbers and expected monetary easing, has started to become relatively less active, especially on the longer end, with the anticipation of no rate cut and possible rate hikes in the next 2-4 months. In this backdrop, the activities are expected to be concentrated at short-end Treasury Bills going forward.

On equity front 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 stock 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 (Rupees in '000)	(Audited) 30 June 2012
<b>Assets</b>			
Balance with banks	6	15,743	26,595
Investments	7	337,796	327,659
Dividend and other receivables		6,864	4,360
Receivable against Sale of investment		22,289	-
Advances and deposits		4,146	3,743
<b>Total assets</b>		<b>386,838</b>	<b>362,357</b>
<b>Liabilities</b>			
Payable to Arif Habib Investments Limited - Management Company		751	673
Payable to Central Depository Company of Pakistan Limited - Trustee		65	58
Annual fee payable to Securities and Exchange Commission of Pakistan		238	305
Payable against redemption of units		199	1
Payable against purchase of investment		-	2,798
Accrued expenses and other liabilities		1,309	1,671
Dividend payable		2,783	2,798
<b>Total liabilities</b>		<b>5,343</b>	<b>8,304</b>
<b>Contingency</b>	9		
<b>Net assets</b>		<b>381,495</b>	<b>354,053</b>
<b>Unit holders' funds</b>		<b>381,495</b>	<b>354,053</b>
		(Number of units)	
<b>Number of units in issue (face value of units is Rs. 10 each)</b>		<b>42,608,239</b>	<b>46,884,712</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>8.95</b>	<b>7.55</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

  
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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

	Note	Nine months ended		Quarter ended	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
		----- (Rupees in '000) -----			
<b>Income</b>					
Capital gain / (loss) on sale of investments - net		32,579	(6,371)	15,101	1,737
Dividend income		16,914	17,051	6,164	7,140
Income from government securities and ijarah sukuk		6,044	4,648	1,543	1,234
Income from term finance certificate		5,930	5,188	2,090	1,914
Profit on bank deposits		2,174	2,546	691	1,434
Income on preference shares		22	1,077	-	328
Other income		76	58	59	(1)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'		12,150	11,027	(5,520)	34,589
		75,889	35,224	20,128	48,375
Reversal of provision against non-performing investment		375	-	167	-
<b>Total income / (loss)</b>		<b>76,264</b>	<b>35,224</b>	<b>20,295</b>	<b>48,375</b>
<b>Expenses</b>					
Remuneration of Arif Habib Investments Limited - Management Company		5,593	5,394	1,870	1,740
Sindh sales tax on remuneration of the management company		895	-	299	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	863	-	278
Annual fee - Securities and Exchange Commission of Pakistan		559	541	187	176
Securities transaction cost		-	229	-	74
Fees and subscription		238	-	80	-
Auditor's remuneration		1,856	1,603	551	606
Other expenses		296	329	99	233
Provision against term finance certificate		406	424	129	129
		456	814	41	202
		2,895	1,309	1	605
		13,194	11,506	3,257	4,043
<b>Net operating income for the period</b>		<b>63,070</b>	<b>34,745</b>	<b>11,517</b>	<b>78,921</b>
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		(3,333)	64	(1,355)	(621)
<b>Net income / (loss) for the period before taxation</b>		<b>59,737</b>	<b>34,809</b>	<b>10,162</b>	<b>78,300</b>
Taxation	10	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>59,737</b>	<b>34,809</b>	<b>10,162</b>	<b>78,300</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Net unrealised (diminution) / appreciation in fair value / reclassification adjustment for net gains realised on disposal of investments classified as 'available for sale'		-	(1,453)	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>59,737</b>	<b>33,356</b>	<b>10,162</b>	<b>78,300</b>
<b>Earning / (loss) per unit</b>	11				

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For Arif Habib Investment Limited  
(Management Company)

  
Chief Executive Officer

  
Director



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

	<b>Nine months ended</b>		<b>Quarter ended</b>	
	<b>31 March</b>	31 March	<b>31 March</b>	31 March
	<b>2013</b>	2012	<b>2013</b>	2012
	<b>----- (Rupees in '000) -----</b>			
<b>Accumulated losses brought forward</b>	<b>(117,912)</b>	(98,639)	<b>(66,070)</b>	(145,160)
Net income for the period	<b>59,737</b>	34,809	<b>15,683</b>	43,711
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	<b>10,468</b>	7,909	<b>2,680</b>	5,608
<b>Distributions to the unit holders of the Fund:</b>				
Final distribution at the rate Rs. nil (30 June 2011: Rs. 0.5966) per unit for the year ended 30 June 2012				
- Bonus units	-	(28,893)	-	-
	-	(28,893)	-	-
<b>Accumulated losses carried forward</b>	<b>(47,707)</b>	<b>(84,814)</b>	<b>(47,707)</b>	<b>(95,841)</b>

The annexed notes 1 to 14 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 2013	31 March 2012	31 March 2013	31 March 2012
	(Rupees in '000)			
<b>Net assets at beginning of the period</b>	<b>354,053</b>	<b>390,218</b>	<b>374,078</b>	<b>332,021</b>
Issue of 82,132 units (2012: 83,451 units) and 82,132 units (2012: 69,383 units) for the nine months and quarter ended respectively	700	612	700	507
Issue of nil bonus units (2011: 3,873,064 units) for the nine months and quarter ended respectively	-	28,893	-	-
Redemption of 4,358,605 units (2012: 7,086,680 units) and 1,176,877 units (2012: 2,177,119 units) for the nine months and quarter ended respectively	(36,329)	(52,834)	(10,322)	(16,599)
	(35,629)	(23,329)	(9,622)	(16,092)
Net element of 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	3,333	(64)	1,355	621
-amount representing (income) that forms part of unit holders' fund transferred to Distribution Statement	(10,468)	(7,909)	(2,680)	(5,608)
	(7,135)	(7,973)	(1,325)	(4,987)
Net element of loss and capital losses included in prices of units issued less those in units redeemed transferred to distribution statement	10,468	7,909	2,680	5,608
Net unrealised (diminution) / appreciation in fair value / reclassification adjustment for net gains realised on disposal of investments classified as 'available for sale'	-	(1,453)	-	-
Net income for the period (excluding net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' and capital gains / (loss) on sale of investments)	15,009	19,126	6,103	7,385
Capital gain / (loss) on sale of investments - net	32,579	(6,371)	15,101	1,737
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	12,150	11,027	(5,520)	34,589
Total comprehensive income / (loss) for the period	59,738	23,782	15,684	43,711
Final distribution at the rate Rs. nil (30 June 2011: Rs. 0.5966) per unit for the year ended 30 June 2012				
Distributed on 4 July 2011				
- Bonus units	-	(28,893)	-	-
	-	(28,893)	-	-
<b>Net assets at the end of the period</b>	<b>381,495</b>	<b>360,261</b>	<b>381,495</b>	<b>360,261</b>

The annexed notes 1 to 14 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

	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	59,737	23,782	10,162	43,711
<b>Adjustments for non-cash and other items:</b>				
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(12,150)	(11,027)	5,520	(34,589)
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	3,333	(64)	1,355	621
Dividend Income	(16,914)	(17,051)	(6,164)	(7,140)
Provision against non performing debt securities	(2,895)	1,309	(1)	605
	(28,626)	(26,833)	710	(40,503)
	31,111	(3,051)	10,872	3,208
<b>(Decrease) / increase in assets</b>				
Dividend and other receivables	2,076	489	231	(1,103)
Investments	4,907	70,938	(20,774)	27,647
Receivable against sale of investments	(22,289)	-	(2,289)	(453)
Advances and deposits	(403)	(498)	(4)	-
	(15,709)	70,921	(22,836)	25,906
<b>(Decrease) / increase in liabilities</b>				
Payable to Arif Habib Investments Limited - Management Company	78	48	11	31
Payable to Central Depository Company of Pakistan Limited - Trustee	7	(5)	1	2
Annual fee payable to Securities and Exchange Commission of Pakistan	(67)	(137)	79	74
Payable against redemption of units	198	242	-	242
Payable against purchase of investment	(2,798)	5,328	-	(4,054)
Accrued expenses and other liabilities	(362)	463	85	407
Dividend payable	(15)	-	-	-
	(2,959)	5,939	176	(3,298)
Dividend received	12,334	11,896	1,584	1,985
<b>Net cash generated from operating activities</b>	24,777	85,705	(4,683)	27,801
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payments against redemption of units	(36,329)	(52,222)	(10,322)	(16,092)
Payments received against issuance of units	700	-	700	-
<b>Net cash (used in) from financing activities</b>	(35,629)	(52,222)	(9,622)	(16,092)
Net increase in cash and cash equivalents	(10,852)	33,483	(14,305)	11,709
Cash and cash equivalents at the beginning of the period	26,595	9,272	30,048	31,046
<b>Cash and cash equivalents at the end of the period</b>	15,743	42,755	15,743	42,755

The annexed notes 1 to 14 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

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## 1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Capital Market Fund (PCMF) was established under a trust deed executed between Arif Habib Investments Limited (AHIL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee on 27 October 2003. The Investment Adviser of PCMF obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake investment advisory services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. Formation of PCMF as a closed-end scheme was authorized by SECP on 5 November 2003.

During the year 2005, the Fund was converted from a closed-end scheme to an open-end scheme. The Fund is listed on all three stock exchanges in Pakistan. The Management Company of the Fund has been licensed to act as an Asset Management Company under 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, Pakistan.

The Board of Directors have approved that the Fund should be categorised as "Balanced Scheme" as per the Securities and Exchange Commission of Pakistan Circular 7 of 2009 dated 6 March 2009.

Based on shareholders' resolutions of MCB-AMC and AHI 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). 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 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 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 Net Assets Value (NAV) remain unaffected.

The Fund primarily invests in a mix of listed equity and debt securities, unlisted government securities and secured debt securities, money market transactions and reverse repurchase transactions.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned long-term entity-rating of Arif Habib Investments Limited, the Asset Management Company, "A+" (Single A Plus). While 3-Star normal and 3- Star Long term ranking to the Fund.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as 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.

2.3 This condensed interim financial information is unaudited and is presented in Pak Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand rupees.

2.4 The Board of Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.

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

**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 operations or a change in accounting policy 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 the 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.

## **6. BALANCE WITH BANKS**

	(Unaudited) 31 March 2013	(Audited) 30 June 2012
	(Rupees in '000)	
Saving accounts	12,962	22,433
Current account	2,781	4,162
	<u>15,743</u>	<u>26,595</u>

## **7. INVESTMENTS**

		(Unaudited)	(Audited)
		31 March	30 June
		2013	2012
		(Rupees in '000)	
INVESTMENTS			
'At fair value through profit or loss'			
- Quoted equity securities	7.1	160,427	151,963
- Quoted preference shares	7.2	-	8,333
- Term finance and sukuk certificates	7.3	63,332	55,351
- Provision held against Sukuk certificate		(4,301)	(1,782)
		59,031	53,569
- Government securities	7.4	118,338	113,794
		337,796	327,659

# 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 or loss'

Name of the investee company	Number of shares					Balance as at 31 March 2013			Market Value		Paid up value of shares held as a 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) -----											
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.											
<b>OIL AND GAS</b>											
Pakistan State Oil Company Limited	22	40,000	109	(39,500)	631	115	128	13	0.03	0.04	0.03
National Refinery Limited	-	15,000	-	(15,000)	-	-	-	-	0.00	-	0.00
Pakistan Oilfields Limited	24,080	47,101	-	(28,500)	42,681	17,279	19,361	2,082	5.08	5.73	1.80
Oil & Gas Development Company Limited	23,000	146,000	-	(128,800)	40,200	8,025	8,198	173	2.15	2.43	0.09
Pakistan Petroleum Limited	162,720	100,000	26,905	(145,100)	144,525	24,138	25,322	1,184	6.64	7.50	0.88
Attock Petroleum Limited	56,117	19,900	-	(64,100)	11,917	5,787	5,815	28	1.52	1.72	1.72
Shell Pakistan Limited	-	6,100	-	-	6,100	854	879	25	-	-	0.71
						<b>56,198</b>	<b>59,703</b>	<b>3,505</b>			
<b>CHEMICALS</b>											
Fauji Fertilizer Company Limited	60,000	373,000	-	(433,000)	-	-	-	-	0.00	0.00	0.00
I.C.I. Pakistan Limited	-	44,000	-	(44,000)	-	-	-	-	-	-	0.00
Engro Corporation Limited	-	216,000	-	(70,000)	146,000	18,204	18,834	630	0.05	5.58	2.86
Fauji Fertilizer Bin Qasim Limited	-	50,000	-	(50,000)	-	-	-	-	-	-	0.00
Dawood Hercules Corporation Limited	-	25,000	-	(25,000)	-	-	-	-	-	-	0.00
Lotte Pakistan PTA Limited	-	125,000	-	(125,000)	-	-	-	-	0.00	0.00	0.00
Fatima Fertilizer Company Limited	417,538	360,000	-	(567,538)	210,000	5,565	4,738	(827)	0.01	1.40	1.00
<b>Chairant Pakistan</b>	-	<b>18,000</b>	-	<b>(18,000)</b>	-	<b>23,769</b>	<b>23,572</b>	<b>(197)</b>			0.00
<b>CONSTRUCTION AND MATERIAL</b>											
D. G. Khan Cement Company Limited	-	207,000	-	(172,000)	35,000	2,054	2,424	370	0.64	0.72	0.80
Lucky Cement Limited	89,215	166,000	-	(207,000)	48,215	6,178	8,080	1,902	2.12	2.39	1.49
Fauji Cement Company Limited	-	1,085,000	-	(264,500)	820,500	5,571	6,900	1,329	1.81	2.04	6.16
Cherat Cement Company Limited	31,000	416,000	-	(166,000)	281,000	13,334	14,522	1,188	3.81	4.30	29.40
Kohat Cement Company Limited	-	149,000	-	(93,000)	56,000	4,296	4,366	70	1.14	1.29	4.35
Lafarge Pakistan Cement Limited	-	215,000	-	(215,000)	-	-	-	-	-	-	0.00
						<b>31,433</b>	<b>36,292</b>	<b>4,859</b>			
<b>ENGINEERING</b>											
Millat Tractors Limited	14,500	13,100	-	(27,600)	-	-	-	-	0.00	0.00	0.00
						<b>-</b>	<b>-</b>	<b>-</b>			
<b>FOODS</b>											
Unilever Pakistan Limited *	-	520	-	(520)	-	-	-	-	-	-	0.00
						<b>-</b>	<b>-</b>	<b>-</b>			
<b>TEXTILE</b>											
Blessed Textile Limited	-	10,000	-	(10,000)	-	-	-	-	0.00	0.00	0.00
Nishat Mills Limited	-	140,000	-	(84,000)	56,000	3,090	4,720	1,630	1.24	1.40	1.59
Nishat Chunian Limited	-	427,500	-	(427,500)	-	-	-	-	-	-	0.00
						<b>3,090</b>	<b>4,720</b>	<b>1,630</b>			
<b>PHARMACEUTICAL AND BIO TECHNOLOGY</b>											
GlaxoSmithKline Limited	57,000	-	-	(57,000)	-	-	-	-	-	-	0.00
Abbot Laboratory (Pakistan) Limited	61,196	-	-	(61,196)	-	-	-	-	-	-	0.00
						<b>-</b>	<b>-</b>	<b>-</b>			
<b>FIXED LINE TELECOMMUNICATION</b>											
Wateen Telecom Limited	-	800,000	-	-	800,000	3,361	3,360	(1)	-	-	12.96
						<b>3,361</b>	<b>3,360</b>	<b>(1)</b>			
<b>ELECTRICITY</b>											
Hub Power Company Limited	394,513	1,056,500	-	(1,216,500)	234,513	11,329	11,787	458	3.09	3.49	2.03
Kot Addu Power Company Limited	-	629,000	-	(629,000)	-	-	-	-	0.00	0.00	0.00
Nishat Chunian Power Limited	551,648	1,658,000	-	(2,209,648)	-	-	-	-	-	-	0.00
Nishat Power Limited	-	1,179,000	-	(1,179,000)	-	-	-	-	0.00	0.00	0.00
						<b>11,329</b>	<b>11,787</b>	<b>458</b>			
<b>BANKS</b>											
MCB Bank Limited	-	35,000	-	(35,000)	-	-	-	-	-	-	0.00
Askari Bank Limited	101,332	560,000	-	(661,000)	332	5	6	1	0.00	0.00	0.00
Bank Alfalah Limited	100,000	695,000	-	(795,000)	-	-	-	-	0.00	-	0.00
Bank Al Habib Limited	118,530	948,000	-	(916,530)	150,000	4,620	3,948	(672)	1.03	1.17	1.48
United Bank Limited	63,000	196,000	-	(259,000)	-	-	-	-	-	-	0.00
Meezan Bank Limited	-	252,000	27,720	-	279,720	7,496	7,295	(201)	1.91	2.16	2.79
Habib Bank Limited	-	16,000	1,600	-	17,600	1,904	1,699	(205)	-	-	0.13
<b>NON-LIFE INSURANCE</b>											
Pakistan Reinsurance Limited	-	400,000	-	(85,000)	315,000	5,917	8,045	2,128	2.11	2.38	10.50
						<b>19,942</b>	<b>20,993</b>	<b>1,051</b>			
<b>Total as at 31 March 2013</b>						<b>149,122</b>	<b>160,427</b>	<b>11,305</b>			
Total as at 30 June 2012						147,030	151,963	4,933			

\* Par value of Rs. 50 each

7.1.1 Investments include quoted equity security with market value of Rs. 14.5 million (2012 : Rs. 8,849,138) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each

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

## 7.2 Listed preference shares - 'At fair value through profit or loss'

Name of the investee company	Number of shares					Balance as at 31 March 2013			Market Value		Paid up value of shares held as a 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	Redeemed during the period	As at 31 December 2011	Carrying value	Market value	Appreciation / (diminution)	As percentage of net assets	As percentage of total investments	
----- (Rupees in '000) -----											
TEXTILE											
Masood Textile Mills Limited	8,333	-	-	(8,333)	-	-	-	-	-	-	-
Total as at 31 March 2013						-	-	-			
Total as at 30 June 2012						8,333	8,333	-			

## 7.3 Term finance and sukuk certificates- 'at fair value through profit or loss'

Certificate have a face value of Rs. 5,000 each unless stated otherwise

Name of Investee company	Profit / Mark-up percentage	Number of certificate				Balance as at 31 March 2013			Market Value		Percentage in relation to size of issue
		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 total investments	As a percentage on net assets	
----- (Rupees in '000) -----											
Listed debt securities											
NIB Bank Limited	10.64%	4,000	-	-	4,000	19,870	19,950	80	5.91	5.23	0.67
United Bank Limited III	11.23%	7,020	-	-	7,020	17,314	17,734	420	5.25	4.65	1.76
Bank Alfalah V	10.69%	-	4,000	-	4,000	20,000	20,000	-	5.92	5.24	1.00
						57,184	57,684	500			
Unlisted Sukuk Bonds											
Maple Leaf Cement Factory limited Sukuk - I (Note 7.3.1)	-	2,000	-	-	2,000	5,357	5,648	291	1.67	1.48	0.13
Maple Leaf Cement Factory limited Sukuk - II (Note 7.3.2)	-	75	-	(75)	-	-	-	-	0.00	0.00	0.00
						5,357	5,648	291			
Total as at 31 March 2013						62,541	63,332	791			
Total as at 30 June 2012						55,724	53,569	(2,155)			

7.3.1 Maple Leaf Cement Factory Limited - I defaulted in coupon payments in September 2011, December 2011, March 2012, and June 2012, however all these payments were received by September 30, 2012 including coupon due on September 03, 2012. Coupon due on December 03, 2012 and March 03, 2013 were timely paid by the issuer. The TFC will be reclassified as performing once all conditions mentioned in circular 33 of 2012 for reclassification are met. Accordingly the fund has suspended further accrual of markup there against. The Board of Directors have approved a discretionary provision of Rs. 4.301 million against principal amount outstanding as on March 31, 2013.

7.3.2 Maple Leaf Cement Factory Limited - II due to be fully redeemed on March 31, 2012 and the issuer defaulted on the entire repayment. The Fund had, therefore, set off the entire amount receivable on redemption, which amounted to Rs.0.375 million as on June 30, 2012. However, during the current period, the Fund has reversed the entire provision of Rs. 0.375 million received during the period.

Name of Investee Company	Outstanding balance	Provision during the period	Provision upto 31 March 2013	Net Carrying Value
	----- (Rupees in '000) -----			
Maple Leaf Cement Factory Limited Sukuk - I	5,800	(2,894)	(4,300)	1,500

## 7.4 Government Securities- 'At fair value through profit or loss'

Tenor	Face value				As at 31 March 2013	Balance as at 31 March 2013			Market Value	
	As at 1 July 2012	Purchases during the period	Sold / Matured during the period	Carrying Value		Market Value	Appreciation / (diminution)	As a percentage of total investments	As a percentage on net assets	
----- (Rupees in '000) -----										
Market Treasury Bill										
Treasury bills	3 months	75,000	360,000	(395,000)	40,000	39,267	39,264	(3)	11.62	10.29
Treasury bills	12 months	-	120,000	(80,000)	40,000	38,997	38,982	(15)	11.54	10.22
Total - 31 March 2013						<b>78,264</b>	<b>78,246</b>	<b>(18)</b>		
Total - 30 June 2012						<b>73,783</b>	<b>73,774</b>	<b>(9)</b>		
Government of Pakistan Ijara Sukuk										
15 November 2012	3 Years	40,000	-	-	40,000	<b>40,020</b>	<b>40,092</b>	<b>72</b>	11.87	10.51
Total - 30 June 2012						<b>40,400</b>	<b>40,020</b>	<b>(380)</b>		
Pakistan Investment Bond										
PIB	3 Years	-	125,000	(125,000)	-	-	-	-	-	-
PIB	5 Years	-	85,000	(85,000)	-	-	-	-	-	-
PIB	10 Years	-	50,000	(50,000)	-	-	-	-	-	-
Total of investment in Government Securities - 31 March 2013						<b>118,284</b>	<b>118,338</b>	<b>54</b>		
Total of investment in Government Securities - 30 June 2012						114,183	113,794	(389)		

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

### 8. DETAILS OF NON-COMPLIANT INVESTMENTS WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated 6 March 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board of Directors of Management Company has approved the category of the fund as a "Balanced Scheme".

In accordance with clause (iv) of the investment criteria laid down for 'Balanced Scheme' in circular 7 of 2009, the Fund is not allowed to invest in any debt security having a rating lower than A- (A minus). However, as at 31 March 2013, the Fund is non-compliant with the above mentioned requirement in respect of the following:

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
Investment in debt securities *	Maple Leaf Cement Factory Limited - Term Finance Certificate (03-Dec-2007)	5,648	4,301	1,347	0.35%	0.35%

\*At the time of purchase, the said term finance certificate was in compliance of the said circular (i.e. investment grade) and was subsequently downgraded to non-investment grade.

\*\*This was issued against outstanding mark-up receivable from Maple Leaf Cement Factory Limited against a restructuring agreement. Rated as non investment grade.

### 9 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 (the Court), challenging the applicability of WWF to the CISs, which is pending for an adjudication.

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 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 the Sindh High Court (SHC) in various constitutional petitions declared that amendments 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 Investment Schemes (CIS) remains intact and the constitution petitions filed by the CIS to challenge the Workers Welfare Fund contribution have not been affected SHC judgment and hence no provision has been recognised by the Management Company in this condensed interim financial information. The aggregate unrecognised amount of WWF as at 31 March 2013 amounted to Rs. 5.754 million. including Rs. 1.194 million for the current period (NAV per unit Re. 0.135)



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

**10. 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 Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. The management 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.

**11. EARNINGS / (LOSS) PER UNIT**

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

**12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

Connected persons / related party 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.

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

	Unaudited			
	Nine months ended		Quarter ended	
	31 March		31 March	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
<b>Arif Habib Investments Limited</b>				
- Management Company of the Fund				
Remuneration for the period	5,593	5,394	1,870	1,740
Sindh sales tax on remuneration to management company	895	863	299	278
<b>Summit Bank Limited</b>				
Profit on bank deposits	-	1	-	-
<b>MCB Bank Limited</b>				
Bank charges	10	9	2	2
Profit received	910	1,076	515	944
Dividend received	-	16	-	16

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

		Unaudited			
	Note	Nine months ended		Quarter ended	
		31 March		31 March	
		2013	2012	2013	2012
		----- (Rupees in '000) -----			
<b>Nishat Mills Limited</b>					
Dividend received		<u>490</u>	<u>330</u>	<u>-</u>	<u>-</u>
<b>Nishat Chunian Power Limited</b>					
Dividend received		<u>1,202</u>	<u>13</u>	<u>-</u>	<u>-</u>
<b>Central Depository Company of Pakistan Limited-Trustee of the Fund</b>					
Remuneration for the period		<u>559</u>	<u>541</u>	<u>187</u>	<u>176</u>
CDC settlement charges		<u>204</u>	<u>14</u>	<u>190</u>	<u>11</u>
<b>Next Capital Limited</b>					
Brokerage paid during the period	12.4	<u>45</u>	<u>-</u>	<u>9</u>	<u>-</u>
<b>Arif Habib Limited</b>					
Brokerage paid during the period	12.4	<u>75</u>	<u>-</u>	<u>18</u>	<u>-</u>
12.2	Balance outstanding as at the period / year end are as follows:				
		Note	31-Mar 2013 (Unaudited) (Rupees in '000)	30 June 2012 (Audited)	
<b>Arif Habib Investments Limited - Management Company of the Fund</b>					
Remuneration payable to the Management Company			<u>647</u>	<u>580</u>	
Sales tax payable on remuneration of Management Company			<u>104</u>	<u>93</u>	
<b>Central Depository Company of Pakistan Limited of the Fund</b>					
Remuneration payable to the Trustee			<u>65</u>	<u>58</u>	
CDC Settlement charges payable			<u>2</u>	<u>-</u>	
Security deposit			<u>3,804</u>	<u>300</u>	
<b>Next Capital Limited</b>					
Brokerage payable		12.4	<u>5</u>	<u>13</u>	
<b>MCB Bank Limited</b>					
Bank balances			<u>1,509</u>	<u>1,200</u>	
Profit receivable on bank balances			<u>161</u>	<u>-</u>	
<b>Fatima Fertilizer Limited</b>					
Dividend receivable			<u>420</u>	<u>-</u>	
<b>Nishat Mills Limited</b>					
56,000 shares held by the Fund (30 June 2012: nil shares)			<u>4,720</u>	<u>-</u>	
<b>Nishat Chunian Power Limited</b>					
Nil shares held by the Fund (30 June 2012: 551,648 shares)			<u>-</u>	<u>8,181</u>	
<b>Arif Habib Limited</b>					
Brokerage payable		12.4	<u>-</u>	<u>82</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 party in the units of the Fund:**

<b>Unaudited</b>			
<b>Nine months ended</b>		<b>Nine months ended</b>	
<b>31 March 2013</b>		<b>31 March 2012</b>	
<b>Units</b>	<b>(Rs. in '000)</b>	<b>Units</b>	<b>(Rs. in '000)</b>
<b>Key management personnel</b>			
Units redeemed :	1282	10	-
Units issued :	<u>11,709</u>	<u>102</u>	<u>-</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.

	<b>Nine months ended</b>		<b>Nine months ended</b>	
	<b>31 March 2013</b>	30 June 2012	<b>31 March 2013</b>	30 June 2012
	<b>(Unaudited)</b>	(Audited)	<b>(Unaudited)</b>	(Audited)
	<b>Units</b>		<b>(Rupees in '000)</b>	
<b>Units held by:</b>				
Bank Alfalah Limited (more than 10%)	<b>11,275,972</b>	11,275,972	<b>100,920</b>	85,134
Key management personnel	-	2,626	-	40

**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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