



Bachat ka Doosra Naam

Quarterly Report

March 31, 2013
(Unaudited)



Funds Under Management
of
Arif Habib Investments Limited

PAKISTAN PREMIER 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	Summit Bank Limited Standard Chartered Bank (Pakistan) Limited MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Habib 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 **Pakistan Premier 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

During the period, PPF delivered a return of 32.3% while KSE100 index increased by 30.7%. Overall equity exposure of the fund was reduced from 92.8% at the beginning of the period to around 80.8% 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. During the quarter, the fund realigned its sector exposure by reducing allocation in Oil and Gas, Banks, and Electricity while increasing its allocations in Construction & Materials. Personal Goods remained the new entrant in the portfolio.

The Net Asset of the Fund as at March 31, 2013 stood at Rs. 509.01 million as compared to Rs 467.93 million as at June 30 2012 registering an increase of 8.78%

The Net Asset Value (NAV) per unit as at March 31, 2013 was Rs. 12.90 as compared to opening NAV of Rs. 9.75 per unit as at June 30, 2012 registering an increase of Re. 3.15 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 provided 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.

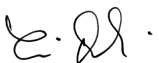
On behalf of Directors,

Yasir Qadri
Chief Executive Officer
Dated: April 24, 2013

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

		(Unaudited)	(Audited)
	Note	31 March	30 June
		2013	2012
		(Rupees in '000)	
Assets			
Balances with banks		29,669	34,756
Investments	6	473,700	463,605
Receivable against sale of investments		5,963	-
Dividend and profit receivable		10,989	978
Advances, deposits and prepayments		5,392	5,570
Total assets		525,713	504,909
Liabilities			
Payable against purchase of investments		-	17,013
Payable against redemption of units		-	1,831
Payable to Arif Habib Investments Limited - Management Company	7	4,958	5,979
Payable to Central Depository Company of Pakistan Limited - Trustee		87	77
Accrued expenses and other liabilities		1,325	1,293
Payable to Securities and Exchange Commission of Pakistan - Annual Fee		354	518
Unclaimed dividend	8	9,978	10,266
Total liabilities		16,702	36,977
Contingency	10		
Net assets		509,011	467,932
Unit holders' funds		509,011	467,932
(Number of units)			
Number of units in issue		39,455,364	48,007,325
(Rupees)			
Net assets value per unit		12.90	9.75

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

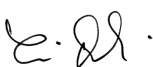
	Note	Nine months ended 31 March		Quarter ended 31 March	
		2013	2012	2013	2012
		----- (Rupees in '000) -----			
Income					
Capital gain / (loss) on sale of investments		81,671	(21,973)	33,562	198
Income from government securities		560	2,084	205	31
Profit on bank accounts		2,158	2,958	996	1,292
Dividend income		32,897	39,627	12,935	15,861
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss'		36,566	37,786	(1,445)	83,417
		153,852	60,482	46,253	100,799
Expenses					
Remuneration of Arif Habib Investments Limited - Management Company		7,456	8,524	2,475	2,479
Sindh sales tax on management fee		1,193	1,364	396	397
Remuneration of Central Depository Company of Pakistan Limited - Trustee		746	852	248	247
Annual fee - Securities and Exchange Commission of Pakistan		354	405	117	118
Securities transaction cost		4,483	2,529	1,559	1,247
Settlement and bank charges		54	118	13	6
Fees and subscriptions		372	188	133	84
Auditors' remuneration		417	364	141	122
Legal and professional charges		89	85	29	45
Printing and related costs		223	786	1	61
Total expenses		15,387	15,215	5,112	4,806
		138,465	45,267	41,141	95,993
Net element of (loss) / income and capital gains / (losses) included in prices of units issued less those in units redeemed		(14,005)	2,450	(5,511)	693
Net income for the period before taxation		124,460	47,717	35,630	96,686
Taxation		-	-	-	-
Net income for the period after taxation	10	124,460	47,717	35,630	96,686
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		124,460	47,717	35,630	96,686

Earnings per unit

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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**

	Nine months ended 31 March		Quarter ended 31 March	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
(Accumulate loss) / income brought forward	(12,139)	(26,030)	78,294	(83,468)
Net income for the period before taxation	124,460	47,717	35,630	96,686
Net element of income and capital gains included in the prices of units issued less those in units redeemed	2,138	14,355	535	7,839
Distributions to the unit holders of the Fund:				
Final distribution:				
Final distribution for the year ended June 30, 2011:				
Re. 0.21 per unit				
- Issue of 1,589,040 bonus units	-	(14,985)	-	-
	-	(14,985)	-	-
Undistributed income carried forward	114,459	21,057	114,459	21,057

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)

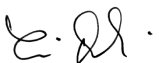


Director

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

	Nine months ended 31 March		Quarter ended 31 March	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
Net assets at the beginning of the period	467,932	687,525	494,249	516,874
Issue of 1,000,879 units (2012: 487,992 units) and 375,941 units (2012: 481,850 units) for the nine months and quarter ended respectively	11,252	4,910	4,542	4,853
Issue of 1,589,040 bonus units for the year ended 30 June 2011	-	14,985	-	-
Redemption of 9,552,840 units (2012: 27,066,203 units) and 2,516,288 units (2012: 14,149,297 units) for the nine months and quarter ended respectively	(108,638)	(252,981)	(30,921)	(132,999)
	(97,386)	(233,086)	(26,379)	(128,146)
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed				
- amount representing element of loss / (income) and capital (losses) / gains - transferred to Income Statement	14,005	(2,450)	5,511	(693)
- amount representing unrealised capital (gains) - transferred to the Distribution Statement	(2,138)	(14,355)	(535)	(7,839)
	11,867	(16,805)	4,976	(8,532)
Net element of income and capital gains included in prices of units issued less those in units redeemed - transferred to Distribution statement	2,138	14,355	535	7,839
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 gain / (loss) on sale of investments)	6,223	31,904	3,513	13,071
Capital gain / (loss) on sale of investments	81,671	(21,973)	33,562	198
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss'	36,566	37,786	(1,445)	83,417
	124,460	47,717	35,630	96,686
Distributions to the unit holders of the Fund:				
<i>Final distribution:</i>				
Final distribution for the year ended 30 June 2011: Re. 0.21 per unit				
- Issue of 1,589,040 bonus units	-	(14,985)	-	-
Net assets as at the end of the period	509,011	484,721	509,011	484,721

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

	Nine months ended 31 March		Quarter ended 31 December	
	2013	2012	2013	2012
	Rupees in '000		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	124,460	47,717	35,630	96,686
<i>Adjustments for non cash and other items:</i>				
Net unrealised (appreciation) / diminution in value of investments classified as financial assets at 'fair value through profit or loss'	(36,566)	(37,786)	1,445	(83,417)
Net element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed	14,005	(2,450)	5,511	(693)
	101,899	7,481	42,586	12,576
Decrease / (increase) in assets				
Investments	75,552	238,699	87,152	79,496
Receivable against sale of investments	(5,963)	(3,020)	(54,314)	826
Dividend and profit receivable	(10,011)	(12,634)	(10,436)	(11,509)
Advances, deposits and prepayments	178	(35)	34	35
	59,756	223,010	22,436	68,848
(Increase) / decrease in liabilities				
Payable against purchase of investments	(17,013)	-	-	-
Payable on redemption of units	-	283	-	33
Payable to Arif Habib Investments Limited - Management Company	(1,021)	(801)	(1,696)	(684)
Payable to Central Depository Company of Pakistan Limited - Trustee	10	(34)	3	(8)
Accrued expenses and other liabilities	32	1,290	37	892
Unclaimed Dividend	(288)	-	(288)	-
Payable to Securities and Exchange Commission of Pakistan - Annual Fee	(165)	(696)	116	118
	(18,445)	42	(1,828)	351
Net cash generated from operating activities	143,210	230,533	63,194	81,775
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	11,252	4,910	4,542	4,853
Payments on redemption of units	(110,469)	(253,979)	(30,922)	(133,997)
Net cash used in financing activities	(99,217)	(249,069)	(26,380)	(129,144)
Net increase in cash and cash equivalents during the period	43,993	(18,536)	36,814	(47,369)
Cash and cash equivalents at beginning of the period	34,756	47,629	41,935	76,462
Cash and cash equivalents at the end of the period	10 78,749	29,093	78,749	29,093

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Premier Fund (the Fund) was constituted by virtue of a Scheme of Arrangement for conversion of Pakistan Premier Fund Limited (PPFL) into an open end scheme under a Trust Deed executed between Arif Habib Investments Limited (AHIL), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 12 November 2010 after being approved by the Securities and Exchange Commission of Pakistan (SECP) on 11 November 2010 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In conformity with Circular 7 of 2009 dated 6 March 2009 issued by the SECP, certain amendments have been made in the Trust Deed of the Fund duly approved by the SECP, whereby the Fund has been assigned "Equity" category.

Based on the shareholders' resolutions of MCB Asset Management Company Limited and AHIL the two companies 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 and AHIL/271/2011 dated 10 June 2011). AHIL being a listed company was the surviving entity and in compliance of SBP's approval, it is a subsidiary of MCB Bank Limited. 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 and DD/AMCW/MCB-AMCL and 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 sought ruling by the honourable Sindh High Court (SHC). The honourable SHC 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 Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan.

The Fund has been categorised as an open-end equity scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorisation of Collective Investment Schemes (CISs) and is listed on the Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferrable and can be redeemed by surrendering them to the Fund.

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of "AM2" to the Management Company while the Fund has been assigned a short-term and long-term star ranking of 3-star.

The Fund primarily invests in shares of listed equity securities and cash and near cash instruments which include cash in bank accounts (excluding term deposit receipts), and treasury bills not exceeding 90 days remaining in maturity.

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

The face value per unit is Rs. 10. As per the scheme of conversion of the closed-end fund into an open-end scheme, a swap ratio of 1:1 (i.e. for each fully paid up share of par value of Rs 10 of Pakistan Premier Fund Limited, each share holder whose name was entered in the Register of Members of Pakistan Premier Fund Limited on the effective date was issued one unit of the open-end scheme of the par value of Rs. 10 with no front-end load upon issuance of the units of open-end scheme, the shares of Pakistan Premier Fund Limited and the corresponding share certificates were deemed to be cancelled and of no effect) was approved by the share holders of Pakistan Premier Fund Limited vide their Special Resolution dated 25 September 2010. Hence, the initial issuance of 169,804,687 units of Pakistan Premier Fund was made at the net asset value received against each unit (i.e. 9.05 per unit).

In accordance with the letter no. SCD/AMCWPPFL/277/2011 of Specialised Companies Division of the Securities and Exchange Commission of Pakistan, Pakistan Premier Fund Limited (PPFL) was dissolved and the name was deleted from the register of companies with effect from 14 June 2011.

Title to the assets of the Fund is 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

- 2.1.1** 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.
- 2.1.2** 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.
- 2.1.3** 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.
- 2.1.4** 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.
- 2.1.5** The comparatives in the statement of assets and liabilities presented in the 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 moment in unit holders' fund, and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the nine months ended 31 March 2012.

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

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June '2012.
- 3.2** 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 have any impact on the accounting policies of the Fund except where changes affected presentation and disclosures in this condensed interim financial information.

4. ESTIMATES AND JUDGEMENTS

- 4.1** 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.
- 4.2** In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2012.

5. FINANCIAL RISK MANAGEMENT

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

6. INVESTMENTS

(Unaudited) (Audited)
March 31, 30 June
2013 2012
(Rupees in '000)

At fair value through profit or loss' - held for trading

Fixed income and other debt securities

Government securities	6.1	49,080	29,580
Quoted equity securities	6.2	422,513	431,883
Unquoted equity securities	6.3	2,107	2,142
		<u>473,700</u>	<u>463,605</u>

6.1 Government securities

Name of investee company	Face Value					Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2012	Purchased during the period	Disposed during the period	Matured during the year	As at March 31, 2013	Carrying value	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
Treasury Bills - 3 months	30,000	100,000	80,000	-	50,000	49,083	49,080	(3)	9.64%	10.36%
Treasury Bills - 12 months	-	30,000	30,000	-	-	-	-			
Total - March 31, 2013	30,000	130,000	110,000	-	50,000	49,083	49,080	(3)	9.64%	10.36%
Total - June 30, 2012	100,000	260,000	330,000	-	30,000	29,584	29,580	(4)	6%	6%

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

6.2 Quoted equity securities

Name of the Investee Company	Number of shares				Balance as at 31 March 2013				Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares held as a % of total paid up capital of the investee company
	As at 1July 2012	Purchases during the period	Bonus / Rights issue	Sales during the year	As at 31 March 2013	Carrying Value	Market value	Appreciation/ (diminution)			
----- Rupees in '000 -----											
SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs 10 each unless otherwise stated											
OIL AND GAS											
Attock Petroleum Limited	92,293	21,300	-	97,522	16,071	7,761	7,843	82	1.66%	1.54%	0.02%
National Refinery Limited	-	36,000	-	36,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Refinery Limited	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
Oil and Gas Development Company Limited	109,600	451,500	-	400,600	160,500	31,172	32,732	1,560	6.91%	6.43%	0.00%
Pakistan Oilfields Limited	117,980	39,000	-	77,700	79,280	30,745	35,964	5,219	7.59%	7.07%	0.03%
Pakistan Petroleum Limited	242,217	136,000	44,304	192,000	230,521	38,515	40,390	1,875	8.53%	7.93%	0.01%
Pakistan State Oil Company Limited	14,710	133,300	14,740	143,910	18,840	3,862	3,827	(35)	0.81%	0.75%	0.01%
Shell Pakistan Limited	-	17,100	-	-	17,100	2,363	2,464	101	0.52%	0.48%	0.02%
						114,418	123,220	8,802			
CHEMICALS											
Engro Corporation Limited	92,000	788,000	-	472,700	407,300	44,374	52,542	8,168	11.09%	0.32%	0.08%
Clariant Pakistan Limited	-	23,500	-	23,500	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Company Limited	909,577	710,000	-	1,619,577	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	252,067	672,000	-	924,067	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	-	375,000	-	374,500	500	19	19	-	0.00%	0.00%	0.00%
Lotte Pakistan PTA Limited	-	775,000	-	771,000	4,000	30	29	(1)	0.01%	0.01%	0.00%
I.C.I Pakistan Limited	-	109,400	-	109,400	-	-	-	-	0.00%	0.00%	0.00%
Dawood Hercules Corporation Limited	-	305,000	-	130,000	175,000	8,843	9,070	227	1.91%	1.78%	0.04%
						53,266	61,660	8,394			
CONSTRUCTION AND MATERIALS (CEMENTS)											
Cherat Cement Company Limited	200,478	583,000	-	351,500	431,978	18,923	22,325	3,402	4.71%	4.39%	0.45%
D.G Khan Cement Company Limited	133,000	1,007,500	-	919,053	221,447	12,583	15,340	2,757	3.24%	3.01%	0.05%
Kohat Cement Company Limited	131,374	322,000	-	289,000	164,374	11,547	12,816	1,269	2.71%	2.52%	0.13%
Lafarge Pakistan Cement Limited	1,259,000	322,000	-	1,581,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	171,000	390,700	-	406,500	155,200	23,818	26,010	2,192	5.49%	5.11%	0.05%
Fauji cement Company limited	-	3,927,000	-	1,230,000	2,697,000	20,249	22,682	2,433	4.79%	4.46%	0.20%
Fecto Cement Limited	-	233,975	-	176,000	57,975	1,948	2,055	107	0.43%	0.40%	0.12%
						89,068	101,228	12,160			
GENERAL INDUSTRIALS											
Thal Limited	-	26,000	-	26,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
ENGINEERING											
Millat Tractors Limited	21,918	36,000	1	57,900	19	10	10	-	0.00%	0.00%	0.00%
						10	10	-			
AUTOMOBILE AND PARTS											
EXIDE Pakistan Limited	13,699	500	-	14,199	-	-	-	-	0.00%	0.00%	0.00%
Indus Motor Company Limited	-	29,000	-	29,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
FOOD PRODUCERS											
Engro Foods Limited	-	170,000	-	170,000	-	-	-	-	0.00%	0.00%	0.00%
Uni Lever Pakistan Limited	-	1,440	-	1,320	120	1,296	1,470	174	0.31%	0.29%	0.00%
						1,296	1,470	174			
PERSONAL GOODS (TEXTILE)											
Nishat Mills Limited	-	857,500	-	529,000	328,500	23,442	27,689	4,246	5.85%	5.44%	0.09%
Nishat Chunian Limited	-	532,000	-	420,000	112,000	4,110	5,404	1,294	1.14%	1.06%	0.06%
Gadoon Textile Mills Limited	-	45,500	-	32,500	13,000	1,459	1,443	(16)	0.30%	0.28%	0.06%
Azgard Nine Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Blessed Textile Limited	-	32,000	-	7,500	24,500	2,327	2,997	670	0.63%	0.59%	0.38%
						31,338	37,533	6,194			
PHARMA AND BIO TECH											
Abbott Laboratories (Pakistan) Limited	61,851	-	-	61,851	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	-	105,000	-	105,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
FIXED LINE TELECOMMUNICATION											
Pakistan Telecommunications Company Limited	-	1,907,500	-	1,907,500	-	-	-	-	0.00%	0.00%	0.00%
Wateen Telecom Limited	1,650,000	700,000	-	1,950,000	400,000	1,678	1,680	2	0.35%	0.33%	0.06%
WorldCall Telecom	-	620,000	-	620,000	-	-	-	-	0.00%	0.00%	0.00%
TeleCard Limited	-	125,000	-	125,000	-	-	-	-	0.00%	0.00%	0.00%
						1,678	1,680	2			
ELECTRICITY											
The Hub Power Company Limited	876,165	534,500	-	664,000	746,665	32,926	37,527	4,601	7.92%	7.37%	0.06%
Kot Addu Power Company Limited	-	792,000	-	792,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	822,051	840,000	-	1,662,051	-	-	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	-	578,000	-	578,000	-	-	-	-	0.00%	0.00%	0.00%
Pakgen Power Limited	-	75,000	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
						32,926	37,527	4,601			

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 as percentage of total investments	Market value as percentage of net assets	Paid up value of shares held as a % of total paid up capital of the investee company
	As at 1 July 2012	Purchases during the period	Bonus / Rights issue	Sales during the year	As at 31 March 2013	Carrying Value	Market value	Appreciation/ (diminution)			
----- Rupees in '000 -----											
SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs 10 each unless otherwise stated											
COMMERCIAL BANKS											
Allied Bank Limited	58,173	-	-	58,173	-	-	-	-	0.00%	0.00%	0.00%
Askari Bank Limited	363,750	1,214,478	-	1,578,000	228	3	4	1	0.00%	0.00%	0.00%
Bank Alfalah Limited	2,469,155	1,330,500	-	3,494,155	305,500	5,598	4,613	(985)	0.97%	0.91%	0.02%
Bank AL Habib Limited	761,130	938,000	-	832,000	867,130	26,063	22,823	(3,240)	4.82%	4.48%	0.09%
Habib Bank Limited	-	20,000	2,000	1,000	21,000	2,271	2,028	(243)	0.43%	0.40%	0.00%
MCB Bank Limited	25,570	148,300	-	173,870	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	-	285,000	31,350	-	316,350	8,328	8,250	(78)	1.74%	1.62%	0.04%
National Bank of Pakistan	89,000.00	702,500	43,500	646,500	188,500	8,395	7,355	(1,040)	1.55%	1.44%	0.01%
United Bank Limited	300,029	535,000	-	835,000	29	3	2	(1)	0.00%	0.00%	0.00%
JS Bank Limited	-	461,000	-	461,000	-	-	-	-	0.00%	0.00%	0.00%
Bank Islami Pakistan Limited	-	20,000	-	-	20,000	180	126	(54)	0.03%	0.02%	0.00%
						50,841	45,201	(5,640)			
NON LIFE INSURANCE											
Pakistan Reinsurance Company Limited	-	736,525	-	338,000	398,525	8,120	10,174	2,054	2.15%	2.00%	0.13%
Adamjee Insurance Company Limited	-	70,000	-	30,000	40,000	2,947	2,810	(137)	0.59%	0.55%	0.03%
						11,067	12,984	1,917			
SHARES OF DELISTED COMPANIES**											
Sarhad Ghee Mills Limited	113,000	-	-	-	113,000	-	-	-	0.00%	0.00%	0.00%
Sunflo Citrus Limited	315,000	-	-	-	315,000	-	-	-	0.00%	0.00%	0.00%
						-	-	-			
Total 31 March 2013						385,908	422,513	36,604			
Total 30 June 2012						419,791	431,883	12,092			

** These securities are delisted and are valued at Nil in the books of accounts.

6.3 Unquoted equity securities

Fully paid ordinary shares of Rs. 10 each unless stated otherwise

Pakistan International Bulk Terminal Limited (Note 6.3.1)	214,164	-	-	-	214,164	2,142	2,107	(35)	0.44%	0.41%	0.20%
Total 31 March 2013						2,142	2,107	(35)			
Total 30 June 2012						2,142	2,142	-			

6.3.1 During last year, Pakistan International Container Terminal Limited has distributed specie dividend in the form of shares of its wholly owned unlisted subsidiary i.e. Pakistan International Bulk Terminal (Private) Limited (PIBTL) approved in its EOGM held on 3 August 2011. Listing of shares of the said is in progress and in absence of quoted price management has valued those shares at its breakup value based on annual audited financial statements as on 30 June 2012 profit or loss' - held for trading.

6.3.2 Investments as at 31 March 2013 include shares having a market value of Rs. 37.760 million (30 June 2012: 30.914 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranting settlement of the Fund's trades in accordance with Circular no. 11 dated 23 October 2007 issued by the Securitites & Exchange Commission of Pakistan.

7. PAYABLE TO THE MANAGEMENT COMPANY

(Unaudited)
March 31,
2013
(Rupees in '000)

Remuneration of the Management Company		867	767
Sindh sales tax payable on management fee		138	123
Conversion cost payable	7.1	3,953	5,089
		4,958	5,979

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

- 7.1** Conversion costs include all costs of conversion of Pakistan Premier Fund Limited into an Open End Scheme, including preparation, execution and registration of Constitutive Document registration of the Open End Scheme as a Notified Entity, approval of the SECP for publication of the Offering Documents and other such ancillary matters. These have been charged to the Pakistan Premier Fund Limited in terms of conditions imposed by SECP while granting approval to the conversion undertaken. The conversion cost shall be reimbursed by the Fund to the Management Company over a period of five years as per Article XIV of the Scheme of Arrangement.

8. UNCLAIMED DIVIDEND

Unclaimed dividend amounting to Rs. 9.978 million stood outstanding in the books of account of Pakistan Premier Fund Limited as on the effective date of conversion (December 22, 2010). This was transferred in the books of account of Pakistan Premier Fund by virtue of conversion undertaken as per clause (n) of Article IV of the Scheme of Arrangement.

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 Regulations, 2008, the Fnd is required to distribute 90% of the net accounting income other than unrealized 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.

10. 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.

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 June 30, 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.

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

7. PAYABLE TO THE MANAGEMENT COMPANY	(Unaudited) March 31, 2013 (Rupees in '000)	(Audited) June 30, 2012
Remuneration of the Management Company	867	767
Sindh sales tax payable on management fee	138	123
Conversion cost payable 7.1	3,953	5,089
	<u>4,958</u>	<u>5,979</u>

- 7.1** Conversion costs include all costs of conversion of Pakistan Premier Fund Limited into an Open End Scheme, including preparation, execution and registration of Constitutive Document registration of the Open End Scheme as a Notified Entity, approval of the SECP for publication of the Offering Documents and other such ancillary matters. These have been charged to the Pakistan Premier Fund Limited in terms of conditions imposed by SECP while granting approval to the conversion undertaken. The conversion cost shall be reimbursed by the Fund to the Management Company over a period of five years as per Article XIV of the Scheme of Arrangement.

8. UNCLAIMED DIVIDEND

Unclaimed dividend amounting to Rs. 9.978 million stood outstanding in the books of account of Pakistan Premier Fund Limited as on the effective date of conversion (December 22, 2010). This was transferred in the books of account of Pakistan Premier Fund by virtue of conversion undertaken as per clause (n) of Article IV of the Scheme of Arrangement.

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 Regulations, 2008, the Fnd is required to distribute 90% of the net accounting income other than unrealized 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.

10. 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.

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

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

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 June 30, 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. 14.701 million, including 2.489 million for the current period (NAV per unit Re. 0.37).

11. EARNINGS PER UNIT

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

Un-audited	Audited
March	June
31, 2013	30, 2012
(Rupees in '000)	

12. CASH AND CASH EQUIVALENTS

Bank balances	29,669	34,756
Treasury bills	49,080	-
	<u>78,749</u>	<u>34,756</u>

13. 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 Trustee, directors and key management personnel and other associated undertaking.

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Other transactions with connected persons are in the normal course of business and are carried out on agreed terms.

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

13.1 Details of transactions with connected persons are as follows:

	Nine months ended 31 March		Quarter ended 31 March	
	2013	2012	2013	2012
	----- Rupees in '000 -----			
Arif Habib Investments Limited - Management Company				
Remuneration of the Management Company	<u>7,456</u>	<u>8,524</u>	<u>2,475</u>	<u>2,847</u>
Sales tax on remuneration of Management Company	<u>1,193</u>	<u>1,364</u>	<u>396</u>	<u>456</u>
Central Depository Company of Pakistan Limited				
Remuneration for the period	<u>746</u>	<u>852</u>	<u>248</u>	<u>247</u>
CDS charges	<u>77</u>	<u>-</u>	<u>32</u>	<u>-</u>
Next Capital Limited				
Brokerage *	<u>114</u>	<u>85</u>	<u>48</u>	<u>85</u>
Arif Habib Limited - Brokerage house				
Brokerage *	<u>217</u>	<u>269</u>	<u>60</u>	<u>174</u>
Nishat Mills Limited				
Dividend income	<u>1,470</u>	<u>1,190</u>	<u>-</u>	<u>1,190</u>
Nishat Chunian Power Limited				
Dividend income	<u>660</u>	<u>-</u>	<u>-</u>	<u>-</u>
D.G Khan Cement Company Limited				
Dividend income	<u>435</u>	<u>-</u>	<u>-</u>	<u>-</u>
MCB Bank Limited				
Dividend income	<u>145</u>	<u>425</u>	<u>-</u>	<u>425</u>
Bank Markup for the period	<u>933</u>	<u>1,654</u>	<u>651</u>	<u>1,194</u>
Bank Charges	<u>12</u>	<u>-</u>	<u>2</u>	<u>-</u>
Other Related Parties - Directors and executives of the Management Company				
Issue of 4,764 units (2012: NIL units) during the nine months ended 31 March 2013	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>
Redemption of 11,504 units (2012: NIL units) for the nine months ended 31 March 2013	<u>130</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bonus NIL units (2012: 297)	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>

* 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.

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

13.2 Amounts outstanding as at period / year end

	(Unaudited)	(Audited)
	31 March	30 June
	2013	2012
	(Rupees in '000)	
Arif Habib Investments Limited - Management Company		
Remuneration payable at the end of period	<u>867</u>	<u>767</u>
Sales tax payable on remuneration of Management Company	<u>139</u>	<u>123</u>
Conversion cost payable	<u>3,953</u>	<u>5,089</u>
Central depository Company of Pakistan Limited		
Remuneration payable	<u>87</u>	<u>77</u>
Security deposit	<u>200</u>	<u>200</u>
Arif Habib Limited - Brokerage house		
Brokerage payable at period end	<u>19</u>	<u>62</u>
Summit Bank Limited		
Balance with bank	<u>3,522</u>	<u>4,326</u>
MCB Bank Limited		
Accrued mark-up receivable	<u>237</u>	<u>439</u>
Balance with bank	<u>13,747</u>	<u>646</u>
Nil Shares held (2012: 25,570 Share)	<u>-</u>	<u>4,251</u>
Nishat Mills Limited **		
328,500 shares held (2012: NIL shares)	<u>27,689</u>	<u>-</u>
Next Capital Limited		
Brokerage payable	<u>33</u>	<u>24</u>
Fatima Fertilizer Company Limited		
NILshares held (2012: 909,577 shares)	<u>-</u>	<u>22,439</u>
D.G Khan Cement Company Limited		
221,447 shares held (2012: 133,000 share)	<u>15,340</u>	<u>5,238</u>
Nishat Chunian Power Limited		
112,000 shares (2012: 822,051 shares)	<u>5,404</u>	<u>12,191</u>
Directors and executives of the Management Company		
Units held 7,332 (2012: 14,072 units)	<u>95</u>	<u>137</u>
Mohammad Aslam Motiwala		
Units held 5,236,070 (2012: 5,236,070 unit)	<u>67,545</u>	<u>51,052</u>

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

14 DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

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

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

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH), 111-468378 (111-INVEST), Peshawar 091-5852961,
Bachat Center: 0800-622-24 (0800-MCB-AH), Fax: (+92-21)32276898, 32276908, URL: www.mcbah.com