



Bachat ka Doosra Naam

Half Year Report December 31, 2013 (Unaudited)



Funds Under Management
of
MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)

Vision

To become synonymous with Savings.

Mission

To become a preferred Savings and Investment Manager in the domestic and regional markets, while maximizing stakeholder's value.

Core Values

The Company takes pride in its orientation towards client service. It believes that its key success factors include continuous investment in staff, systems and capacity building, and its insistence on universal best practices at all times.

CONTENTS

Fund's Information	297
Report of the Directors of the Pension Fund Manager	298
Trustee Report of the Participants	301
Auditors' Report to the Participants on Review of condensed Interim Financial Information	302
Condensed Interim Balance Sheet	304
Condensed Interim Income Statement (Un-audited)	305
Condensed Interim Cash Flow Statement (Un-audited)	307
Condensed Interim Statement of Movement in Participants' Sub-funds (Un-audited)	309
Condensed Interim Statement of Investments by Category	311
Condensed Interim Statement of Investment Portfolio	312
Condensed Interim Statement of Investment	315
Condensed Interim Contribution Table	318
Condensed Interim Statement of Number of Units in Issue	320
Notes to and forming part of the Condensed Interim Financial Informations (Un-audited)	322

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited (Formerly: 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 Executive Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Nasim Beg Mr. Samad A. Habib	Chairman Member Member
Human Resource Committee	Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
Company Secretary & Chief Operating Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Umair Ahmed	
Trustee	Habib Metropolitan Bank Limited 8th Floor, HBZ Building I.I. Chundrigar Road, Karachi.	
Bankers	Habib Metropolitan Bank Limited	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan	
Legal Advisor	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited (Formerly: 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 DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED DECEMBER 31, 2013

Dear Investor,

On behalf of the Board of Directors, I am pleased to present Pakistan Pension Fund's accounts review for the first half ended December 31st 2013.

ECONOMY AND MONEY MARKET OVERVIEW

Amid implementation of fiscal reforms and volatile food prices, inflation remained volatile with CPI averaging around 8.9% during the 1HFY13. The current account balance remained in pressure posting a deficit of \$1.58 billion during 1HY14 as opposed to deficit of \$0.083 billion reported in corresponding period last year. Last year's saving grace came in the form of proceeds under Coalition Support Funds (CSF) where the country received USD 1.806bn in 1HFY14.

During the period under review, the country successfully managed to enter into a three-year \$6.6 billion loan program with IMF. Out of total financing of around \$2.2 billion scheduled for FY14 under IMF Extended Fund Facility (EFF), the country received two tranches of around \$540 million each in 1HFY14. While out of total \$3 billion repayments to IMF due in FY14, the government repaid around \$1.89 billion to IMF in the 1HFY14.

In the face of inflows from IMF under EFF program and the multilateral agencies, loan repayments and trade deficit have reduced reserve balance to around \$ 8.3 billion as on 10-Jan-13, from \$11 billion at the start of the FY14. The country also received \$322 million under umbrella of CSF during 1HFY14.

Consequently, the local currency remained under pressure and volatile with the currency touching a record low Rs108.6 against dollar in the interbank market during 2QFY14. However, later SBP intervened in the market and as a result local currency recovered by closing at around Rs105.45 as on 31-Dec-13.

Keeping in view higher inflationary and vulnerable foreign reserves position, the government had twice announced 50 bps hike in the discount rate in the monetary policy held in September and November, bringing the discount rate to 10% from 9% at the start of the fiscal year. A combination of higher power tariffs and gas prices will likely keep inflationary pressure on the higher side during the year.

The money market started on a liquid note, with short term rates remaining on the lower side during the first three months of FY14, mainly due to lower participation rate in T-bill auctions. However, later market started experiencing liquidity crunch, causing market to witness significant number of ceilings in the month of December.

Given an upward trajectory in YOY CPI inflation coupled with SBP tightening stance, the yield curve has adjusted significantly upwards during the period. 1 year PKRV adjusted upwards by 128 bps to 10.22%.

M2 has expanded by 5.47% during the 1HFY14 (till 27th December) as opposed to expansion of 7.01% during the same period last year. While borrowing from SBP increased by Rs 590.9 billion as opposed to net retirement of around Rs 134.4 billion during the same period last year.

EQUITIES MARKET OVERVIEW

Stock market started FY14 on a positive note on the back of smooth political transition. Steep rupee depreciation kept stock market under pressure in the months of August and September. However material recovery in Rupee and Pakistan's success

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED DECEMBER 31, 2013

of getting GSP+ status brought market on rails again and KSE100 index touched its all time high of 25,579.33 on 20th December 2013. KSE100 index closed half year with an index on 25,261.14 which translates into 20% return for HY14. Foreigners remained net sellers during the period with a cumulative net outflow of US\$ 9.3 million. In terms of sectors interest remained concentrated in Textile, Construction & Materials, Oil & Gas, Pharmaceuticals and Power Sectors on the heels of strong inherent bottom line growth and healthy payouts.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 7% during the period under review. The fund's exposure towards TBills increased from 48% to 85.1% whereas exposure towards PIBs declined considerably from 36.6% to 5.9% after realizing gain from the downward shift in the yield curve.

The Net Asset of the Fund as at December 31, 2013 stood at Rs.186.43 million as compared to Rs.173.72 million as at June 30 2013 registering an increase of 7.32%.

The Net Asset Value (NAV) per unit as at December 31, 2013 was Rs.166.93 as compared to opening NAV of Rs.163.83 per unit as at June 30, 2013 registering an increase of Rs.3.1 per unit.

Money Market Fund

The money market sub-fund generated a return of 6.6% during the period. The fund's exposure in T-bills and cash broadly remained unchanged during the period.

The Net Asset of the Fund as at December 31, 2013 stood at Rs.124.47 million as compared to Rs.112.70 million as at June 30 2013 registering an increase of 10.44%

The Net Asset Value (NAV) per unit as at December 31, 2013 was Rs.173.59 as compared to opening NAV of Rs.168.08 per unit as at June 30, 2013 registering an increase of Rs.5.51 per unit.

Equity Fund

The Equity sub-fund generated a return of 24.24% while the KSE-100 increased by 20.26% during the period under review. The sub-fund increased its overall equity exposure from 95.6% to 97.5%. Sector-wise, the sub-fund increased its exposure in Electricity sector whilst reduced its exposure towards Construction & Material sector.

The Net Asset of the Fund as at December 31, 2013 stood at Rs.150.97 million as compared to Rs.124.46 million as at June 30 2013 registering an increase of 21.3%.

The Net Asset Value (NAV) per unit as at December 31, 2013 was Rs.226.30 as compared to opening NAV of Rs.182.15 per unit as at June 30, 2013 registering an increase of Rs.44.15 per unit.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED DECEMBER 31, 2013

FUTURE OUTLOOK

Foreign reserves are expected to remain under pressure as Pakistan is scheduled to pay more than \$2.1 billion to external official creditors during the next two quarters. However, the government expects reserve position to improve towards the end of the ongoing fiscal year on the back of significant improvement in foreign direct investments and pledges made by multilateral agencies.

While the economic environment continues to be challenging, corporate earnings are largely expected to continue to improve. Earnings growth is expected to continue in E&P, Textile, Power and Cement sector. The rupee depreciation bodes well for Textile, E&P and Power sector, while higher allocation in PSDP will increase demand for cement.

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.

For and on behalf of the board



Yasir Qadri

Chief Executive Officer

Karachi: February 06, 2014

TRUSTEE REPORT TO THE PARTICIPANTS FOR THE QUARTER ENDED DECEMBER 31, 2013



HABIBMETRO

TRUSTEE REPORT TO THE PARTICIPANTS

PAKISTAN PENSION FUND

REPORT OF THE TRUSTEE PURSUANT TO RULE 31(H) OF VOLUNTARY PENSION SYSTEM RULES, 2005

Pakistan Pension Fund was established under a Trust Deed dated June 4, 2007 executed between Arif Habib Investments Limited, as the Pension Fund Manager and MCB Financial Services Limited (MCBFSL), as the Trustee.

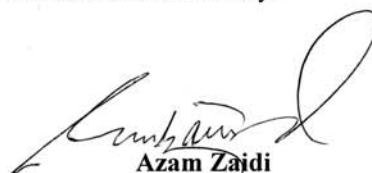
As per amendatory trust deed of change of trustee dated June 16, 2011 MCBFSL retired as the Trustee and Habib Metropolitan Bank Limited was appointed as the Trustee of the Fund.

In our opinion, the Pension Fund Manager has in all material respects managed the Fund during the six month period ended 31 December 2013 in accordance with the provisions of the following:

- (i) investment policy prescribed by the Commission and borrowing limitations set out in the trust deed are complied with;
- (ii) methods adopted by the Pension Fund Manager in calculating the values of units of each sub fund of the pension fund were adequate and in accordance with the provisions of the trust deed or as specified by the Commission;
- (iii) the issue, redemption and cancellation of units are carried out in accordance with the trust deed and the VPS Rules, 2005; and
- (iv) any other matter required under the trust deed of the pension fund and VPS Rules, 2005

For the purpose of information, we draw attention to note 9 to the interim financial statements, which explains the contingency with respect to the contribution for Workers' Welfare Fund aggregating to Rs. 2.561 million. In this regard, the Fund expects that the constitutional petition pending in the Honorable High Court of Sindh on the subject will be decided favourably.

Karachi: February 7, 2014


Azam Zaidi
Senior Executive Vice President



Habib Metropolitan Bank Ltd.
[Subsidiary of Habib Bank AG Zurich]

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AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION



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AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim Balance Sheet of **Pakistan Pension Fund** (the Fund) as at **31 December 2013**, and the related condensed interim Income Statement, condensed interim Statement of Cash Flows, condensed interim Statement of Movement in Participants' Sub-Funds, condensed interim Statement of Investments by Category, condensed interim Statement of Investments Portfolio, condensed interim Statement of other investments, condensed interim Contribution Table and condensed interim Statement of Number of Units in Issue for the half-year then ended together with the notes forming part thereof (here-in-after referred to as the "interim financial information"). The Pension Fund Manager is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION



-: 2 :-

Emphasis of matter

We draw attention to note 9 to the accompanying condensed interim financial information which explains the contingency with respect to the contribution for Workers' Welfare Fund aggregating to Rs.2.561 million. In this regard, the Fund expects that the constitutional petition pending in the Honorable High Court of Sindh on the subject will be decided favorably.

Our conclusion is not qualified in respect of the above matter.

Other matter

The condensed interim financial information of the Fund for the half year ended 31 December 2012 and the financial statements for the year ended 30 June 2013 were reviewed and audited respectively by another firm of chartered accountants whose review report, dated 04 February 2013, and audit report, dated 05 August 2013, included an emphasis of matter paragraph regarding the uncertainty pertaining to the future outcome of the litigation pending in respect of contribution to Workers' Welfare Fund.

Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: 06 February 2014

Karachi

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2013

<div>----- (Un-Audited) -----</div>						
<div>December 31, 2013</div>						
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	(Audited) June 30, 2013
Note		<div>----- (Rupees) -----</div>				
Assets						
Balances with banks	5	1,282,021	1,291,851	2,936,348	5,510,220	6,308,019
Investments (as per condensed interim statement of investments by category)		148,509,554	185,413,547	122,080,202	456,003,303	399,191,110
Dividend receivable		30,120	-	-	30,120	907,040
Profit receivable		10,877	510,881	9,097	530,855	3,150,244
Deposits and other receivables	6	2,704,950	200,000	100,000	3,004,950	10,388,133
Total assets		152,537,522	187,416,279	125,125,647	465,079,448	419,944,546
Liabilities						
Payable to Pension Fund Manager	7	220,285	277,902	183,498	681,685	573,498
Payable to Habib Metropolitan Bank Limited - Trustee		21,870	27,593	18,220	67,683	58,070
Annual fee payable to the Securities and Exchange Commission of Pakistan		23,658	30,508	19,909	74,075	109,472
Accrued expenses and other liabilities	8	1,296,716	649,219	429,159	2,375,094	8,319,001
Total liabilities		1,562,529	985,222	650,786	3,198,537	9,060,041
Net assets		150,974,993	186,431,057	124,474,861	461,880,911	410,884,505
Participants' Sub-Funds (as per condensed interim Statement of Movement in Participants' sub-funds)		150,974,993	186,431,057	124,474,861		
<div>----- Number of units -----</div>						
Number of units in issue		667,158	1,116,845	717,069		
<div>----- (Rupees) -----</div>						
Net assets value per unit		226.30	166.93	173.59		
Contingency	9					

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
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(Management Company)

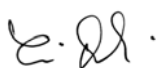


Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2013

		Half year ended December 31, 2013			Half year ended December 31, 2012
		Equity sub fund	Debt sub fund	Money market sub fund	Total
Note		(Rupees)			
Income					
Capital gain / (loss) on sale of investments		13,191,255	(2,517,605)	15,268	10,688,918
Dividend income		3,928,505	-	-	3,928,505
Income from Government Securities		-	7,970,375	5,224,237	13,194,612
Income from Term Finance Certificates and sukuk bonds		-	546,456	-	546,456
Profit on bank and other deposits		148,183	115,393	145,924	409,500
Unrealised gain/(loss) on revaluation of investments 'at fair value through profit or loss' - net		19,221,305	10,320	(65,699)	19,165,926
Total income		36,489,248	6,124,939	5,319,730	47,933,917
Expenses					
Remuneration of Pension Fund Manager	11	1,064,619	1,372,835	895,907	3,333,361
Sindh sales tax and federal excise duty on remuneration of Pension Fund Manager		367,933	474,450	309,625	1,152,008
Remuneration of Habib Metropolitan Bank Limited - Trustee		123,365	159,086	103,818	386,269
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		23,658	30,507	19,909	74,074
Auditors' Remuneration		67,615	88,369	58,060	214,044
Custody and settlement charges		534,130	109,933	704	644,767
Legal and professional charges		11,392	14,535	9,484	35,411
Provision against Debt Securities		-	-	-	-
Provision for Workers' Welfare Fund		671,748	83,100	83,151	837,999
Bank charges		1,784	4,332	2,970	9,086
Total expenses		2,866,244	2,337,147	1,483,628	6,687,019
Net income from operating activities		33,623,004	3,787,792	3,836,102	41,246,898
Element of income and capital gains included in prices of units issued less those redeemed		(707,344)	322,746	238,299	(146,299)
Net income for the period before taxation		32,915,660	4,110,538	4,074,401	41,100,599
Taxation	12	-	-	-	-
Net income for the period after taxation		32,915,660	4,110,538	4,074,401	41,100,599
Other comprehensive (loss) / income for the period					
Unrealised (loss) / gain on re-valuation of investments classified as 'available-for-sale' - net	10	(3,241,839)	(304,549)	-	(3,546,388)
Total comprehensive income for the period		29,673,821	3,805,989	4,074,401	37,554,211
Earnings per unit	13	47.59	3.72	5.87	

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
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(Management Company)

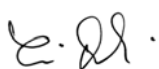

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2013

		Quarter ended December 31, 2013				Quarter ended December 31, 2012
		Equity sub fund	Debt sub fund	Money market sub fund	Total	
Note		(Rupees)				
Income						
		2,873,449	(276,913)	15,240	2,611,776	5,453,442
		1,620,950	-	-	1,620,950	1,678,527
		-	4,191,565	2,715,813	6,907,378	5,128,243
		-	132,422	-	132,422	466,734
		77,329	47,323	86,436	211,088	257,625
		19,733,449	309,119	(40,411)	20,002,157	2,468,751
		24,305,177	4,403,516	2,777,078	31,485,771	15,453,322
Expenses						
11		536,126	700,522	458,695	1,695,343	1,176,570
		185,285	242,101	158,524	585,910	188,250
		61,978	80,991	53,031	196,000	144,122
		11,914	15,567	10,193	37,674	26,147
		37,124	49,571	32,828	119,523	103,342
		203,320	52,116	704	256,140	303,923
		5,577	7,292	4,774	17,643	16,743
		-	-	-	-	594,646
		444,295	64,652	43,149	552,096	-
		1,437	2,005	1,820	5,262	4,691
		1,487,056	1,214,817	763,718	3,465,591	2,558,434
		22,818,121	3,188,699	2,013,360	28,020,180	12,894,888
		(1,047,671)	(1,417)	100,930	(948,158)	(444,059)
		21,770,450	3,187,282	2,114,290	27,072,022	12,450,829
12		-	-	-	-	-
		21,770,450	3,187,282	2,114,290	27,072,022	12,450,829
Other comprehensive (loss) / income for the period						
		495,926	80,878	-	576,804	(206,488)
		22,266,376	3,268,160	2,114,290	27,648,826	12,244,341
13		31.61	2.85	3.00		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

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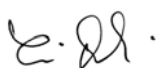

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Half year ended December 31, 2013				Half year ended December 31, 2012
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	32,915,660	4,110,538	4,074,401	41,100,599	29,108,512
Adjustments for non cash charges and other items:					
Capital (gain) / loss on sale of investments	(13,191,255)	2,517,605	(15,268)	(10,688,918)	(13,020,334)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss' - net	(19,221,305)	(10,320)	65,699	(19,165,926)	(6,255,069)
Impairment loss on investments classified as available-for-sale'	-	-	-	-	835,719
Element of income and capital gains included in prices of units issued less those redeemed	707,344	(322,746)	(238,299)	146,299	521,769
	(31,705,216)	2,184,539	(187,868)	(29,708,545)	(17,917,915)
(Increase) / decrease in assets					
Investments - net	7,386,983	(26,024,209)	(11,866,511)	(30,503,737)	(37,805,020)
Dividend receivable	876,920	-	-	876,920	(142,865)
Profit receivable	3,408	2,598,226	17,755	2,619,389	1,303,966
Deposits and other receivables	1,147	5,786,185	1,595,851	7,383,183	21,026,975
	8,268,458	(17,639,798)	(10,252,905)	(19,624,245)	(15,616,944)
Increase / (decrease) in liabilities					
Payable against redemption of units	-	-	-	-	2,443,691
Payable to Pension Fund Manager	15,133	22,896	14,623	52,652	116,281
Payable to the Trustee	2,929	4,054	2,630	9,613	6,411
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	(7,947)	(15,568)	(11,882)	(35,397)	(22,404)
Accrued and other liabilities	(6,486,318)	346,407	251,539	(5,888,372)	(459,061)
	(6,476,203)	357,789	256,910	(5,861,504)	2,084,918
Cash generated from / (used in) operating activities	3,002,699	(10,986,932)	(6,109,462)	(14,093,695)	(2,341,429)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipt of contribution	10,926,331	25,651,212	14,032,510	50,610,053	28,588,116
Payment against withdrawal	(14,789,737)	(16,428,280)	(6,096,140)	(37,314,157)	(27,058,964)
Net cash generated from financing activities	(3,863,406)	9,222,932	7,936,370	13,295,896	1,529,152
Net (decrease) / increase in cash and cash equivalent during the period	(860,707)	(1,764,000)	1,826,908	(797,799)	(812,277)
Cash and cash equivalents at beginning of the period	2,142,728	3,055,851	1,109,440	6,308,019	5,888,838
Cash and cash equivalents at end of the period	1,282,021	1,291,851	2,936,348	5,510,220	5,076,561

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
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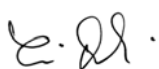

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED DECEMBER 31, 2013

	Quarter ended December 31, 2013				Quarter ended December 31, 2012
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income before taxation	21,770,450	3,187,282	2,114,290	27,072,022	12,450,829
Adjustments for non cash charges and other items:					
Capital (loss) / gain on sale of investments	(2,873,449)	276,913	(15,240)	(2,611,776)	(5,453,442)
Unrealised (loss) / gain on revaluation of investments 'at fair value through profit or loss' - net	(19,733,449)	(309,119)	40,411	(20,002,157)	(2,468,751)
Impairment loss on investments classified as available-for-sale	-	-	-	-	594,646
Element of income and capital gains included in prices of units issued less those redeemed	1,047,671	1,417	(100,930)	948,158	444,059
	(21,559,227)	(30,789)	(75,759)	(21,665,775)	(6,883,488)
(Increase) / decrease in assets					
Investments - net	(960,532)	(7,698,605)	(5,999,009)	(14,658,146)	(14,815,655)
Dividend receivable	2,020,535	-	-	2,020,535	791,144
Profit receivable	18,644	96,356	19,545	134,545	860,626
Deposits and other receivables	1,148	3	47	1,198	(101,818)
	1,079,795	(7,602,246)	(5,979,417)	(12,501,868)	(13,265,703)
Increase / (decrease) in liabilities					
Payable against redemption of units	-	-	-	-	1,098,052
Payable to Pension Fund Manager	22,017	22,477	16,339	60,833	40,922
Payable to the Trustee	2,023	2,023	1,485	5,531	1,203
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	11,914	15,567	10,194	37,675	26,146
Accrued and other liabilities	456,869	133,601	86,516	676,986	(752,078)
	492,823	173,668	114,534	781,025	414,245
Net cash used in operating activities	1,783,841	(4,272,085)	(3,826,352)	(6,314,596)	(7,284,117)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt of contribution	5,096,852	14,270,106	7,350,029	26,716,987	11,816,942
Payment against withdrawal	(10,286,500)	(10,465,301)	(3,009,212)	(23,761,013)	(6,958,501)
Reallocation of units between sub-funds	-	-	-	-	-
Net cash generated from financing activities	(5,189,648)	3,804,805	4,340,817	2,955,974	4,858,441
Net (decrease) / increase in cash and cash equivalent during the period	(3,405,807)	(467,280)	514,465	(3,358,622)	(2,425,676)
Cash and cash equivalents at beginning of the period	4,687,828	1,759,131	2,421,883	8,868,842	7,502,237
Cash and cash equivalents at end of the period	1,282,021	1,291,851	2,936,348	5,510,220	5,076,561

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	Half year ended December 31, 2013				Half year ended December 31, 2012
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
Net assets at the beginning of the period	124,457,234	173,724,882	112,702,389	410,884,505	285,889,737
Amount received on issue of units	10,926,331	25,651,212	14,032,510	50,610,053	28,588,116
Amount paid on redemption of units	(14,789,737)	(16,428,280)	(6,096,140)	(37,314,157)	(27,058,964)
	(3,863,406)	9,222,932	7,936,370	13,295,896	1,529,152
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					
Amount representing (income) / loss and realised capital (gains) / losses - net	707,344	(322,746)	(238,299)	146,299	521,769
Amount representing unrealised (appreciation) / diminution in fair value of investments	9,777,757	3,252,976	3,046,588	16,077,321	398,266
	10,485,101	2,930,230	2,808,289	16,223,620	920,035
Net unrealised gain / (loss) during the period in the market value of investments classified as available-for-sale	(3,241,839)	(304,549)	-	(3,546,388)	1,736,157
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised appreciation / (diminution) - net	(9,777,757)	(3,252,976)	(3,046,588)	(16,077,321)	(398,266)
Net income after taxation for the period	32,915,660	4,110,538	4,074,401	41,100,599	29,108,512
Net assets at the end of the period	150,974,993	186,431,057	124,474,861	461,880,911	318,785,327

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)


Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2013**

	Quarter ended December 31, 2013				Quarter ended December 31, 2012
	Equity sub fund	Debt fund	sub sub fund	Money market sub fund	Total
	----- (Rupees) -----				
Net assets at the beginning of the period	132,850,593	179,356,673	118,120,686	430,327,952	301,239,452
Amount received on issue of units	5,096,853	14,270,108	7,350,026	26,716,987	11,815,975
Amount paid on redemption of units	(10,286,500)	(10,465,301)	(3,009,212)	(23,761,013)	(6,958,501)
	(5,189,647)	3,804,807	4,340,814	2,955,974	4,857,474
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net					
Amount representing (income) / loss and realised capital (gains) / losses - net	1,047,671	1,417	(100,930)	948,158	444,059
Amount representing unrealised (appreciation) / diminution in fair value of investments	3,985,655	1,472,960	1,715,291	7,173,906	(73,985)
	5,033,326	1,474,377	1,614,361	8,122,064	370,074
Net unrealised gain / (loss) during the period in the market value of investments classified as available-for-sale	495,926	80,878	-	576,804	(206,488)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing unrealised appreciation / (diminution) - net	(3,985,655)	(1,472,960)	(1,715,291)	(7,173,906)	73,985
Net income after taxation for the period	21,770,450	3,187,282	2,114,291	27,072,023	12,450,830
Net assets at the end of the period	150,974,993	186,431,057	124,474,861	461,880,911	318,785,327

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Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
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(Management Company)


Director

CONDENSED INTERIM STATEMENT OF INVESTMENTS BY CATEGORY AS AT DECEMBER 31, 2013

(Un-Audited)					
December 31, 2013					
Equity sub fund	Debt fund	sub Money market sub fund	Total	(Audited) June 30, 2013	
(Rupees)					
Investments 'at fair value through profit or loss'					
Listed equity securities	140,570,598	-	-	140,570,598	111,486,104
Pakistan Investment Bonds	-	992,816	-	992,816	53,463,941
Market Treasury Bills	-	159,571,682	122,080,202	281,651,884	193,919,006
Term Finance Certificates and Sukuk bonds	-	7,026,250	-	7,026,250	6,954,500
	140,570,598	167,590,748	122,080,202	430,241,548	365,823,551
'Available-for-sale' investments					
Listed equity securities	7,938,956	-	-	7,938,956	15,239,712
Pakistan Investment Bonds	-	10,158,400	-	10,158,400	10,491,630
Term Finance Certificates and Sukuk bonds	-	2,637,399	-	2,637,399	2,624,217
Government Ijara Sukuk	-	5,027,000	-	5,027,000	5,012,000
	7,938,956	17,822,799	-	25,761,755	33,367,559
	148,509,554	185,413,547	122,080,202	456,003,303	399,191,110

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)



Director

CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO AS AT DECEMBER 31, 2013

EQUITY SUB-FUND

LISTED SHARES-INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Name of the Investee Company	Number of shares					As at December 31, 2013			Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 01, 2013	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2013	Cost	Market value	Appreciation / (Diminution)		
							(Rupees)		%	%
Oil and gas										
Attock Petroleum Limited	10,450	5,200	3,130	-	18,780	8,931,704	9,384,179	452,475	6.22%	2.26%
Oil & Gas Development Company Limited	24,960	21,600	-	31,500	15,060	3,890,398	4,161,983	271,585	2.76%	0.04%
Pakistan Oilfields Limited	13,240	20,600	-	19,446	14,394	6,687,896	7,164,039	476,143	4.75%	0.61%
Pakistan Petroleum Limited	32,500	29,300	10,000	5,500	66,300	12,419,484	14,185,548	1,766,064	9.40%	0.34%
Pakistan State Oil Company Limited	22,000	23,300	-	15,400	29,900	9,146,734	9,933,378	786,644	6.58%	1.21%
Shell Pakistan Limited	10,400	-	-	10,400	-	-	-	-	-	-
						41,076,216	44,829,127	3,752,911	29.71%	
Chemicals										
Engro Corporation Limited	11,000	52,500	-	38,500	25,000	4,035,368	3,959,500	(75,868)	2.62%	0.49%
Fauji Fertilizer Bin Qasim Limited	132,000	-	-	132,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	16,400	39,000	-	55,400	-	-	-	-	-	-
I.C.I. Pakistan Limited	-	12,800	-	6,000	6,800	1,125,219	1,720,536	595,317	1.14%	0.74%
Sitara Chemical Industries Limited	20,000	-	-	20,000	-	-	-	-	-	-
Dawood Hercules Limited	18,000	-	-	18,000	-	-	-	-	-	-
						5,160,587	5,680,036	519,449	3.76%	
Forestry and paper										
Pakistan Paper Products Limited	6,674	-	-	-	6,674	292,922	344,445	51,523	0.23%	11.12%
						292,922	344,445	51,523	0.23%	
Construction and materials										
Cherat Cement Company Limited	77,000	-	-	27,000	50,000	2,909,500	3,164,500	255,000	2.10%	5.23%
Fauji Cement Company Limited	167,000	-	-	167,000	-	-	-	-	-	-
Fecto Cement Limited	62,500	-	-	62,500	-	-	-	-	-	-
Kohat Cement Limited	80,396	15,000	14,879	60,500	49,775	3,599,577	4,866,502	1,266,925	3.22%	3.22%
Lafarge Pakistan Cement Limited	-	274,000	-	274,000	-	-	-	-	-	-
Maple Leaf Cement Limited	-	336,000	-	107,000	229,000	5,696,091	6,281,469	585,378	4.16%	0.00%
Lucky Cement Limited	10,631	-	8,500	10,731	8,400	2,041,171	2,518,908	477,737	1.67%	0.26%
						14,246,339	16,831,379	2,585,040	11.15%	
General industrials										
Packages Limited	16,000	-	-	-	16,000	4,320,000	4,362,080	42,080	2.89%	1.90%
						4,320,000	4,362,080	42,080	2.89%	
Industrial engineering										
International Steels Limited	-	500	-	-	500	9,005	8,610	(395)	0.01%	0.01%
						9,005	8,610	(395)	0.01%	
Industrial transportation										
Pakistan National Shipping Corporation	-	20,000	-	500	19,500	1,131,253	1,640,535	509,282	1.09%	1.48%
						1,131,253	1,640,535	509,282	1.09%	
Automobile and parts										
Pak Suzuki Motor Co. Limited	26,000	-	-	26,000	-	-	-	-	-	-
						-	-	-	-	-
Food producers										
Engro Foods Limited	17,500	-	-	17,500	-	-	-	-	-	-
						-	-	-	-	-
Household goods										
Engro Foods Limited	-	154,000	-	154,000	-	-	-	-	-	-
						-	-	-	-	-
Personal goods										
Bata Pakistan Limited	300	3,000	-	-	3,300	5,684,730	9,215,118	3,530,388	6.10%	4.37%
Ellcot Spinning Mills Limited	20,000	4,000	-	-	24,000	1,632,060	2,496,240	864,180	1.65%	21.92%
Faisal Spinning	15,500	-	-	15,500	-	-	-	-	-	-
Gadoon Textile	-	7,000	-	-	7,000	1,499,100	1,514,450	15,350	1.00%	2.98%
						8,815,890	13,225,808	4,409,918	8.75%	
Tobacco										
Pakistan Tobacco Company Limited	15,000	-	-	15,000	-	-	-	-	-	-
						-	-	-	-	-
Health care equipment and services										
Shifa International Hospitals Limited	44,500	-	-	44,500	-	-	-	-	-	-
						-	-	-	-	-
Pharma and bio tech										
Ferozsons Laboratories Limited	11,550	23,000	-	-	34,550	4,180,781	5,477,903	1,297,122	3.63%	11.45%
Searle Pakistan Limited	-	11,000	-	11,000	-	-	-	-	-	-
						4,180,781	5,477,903	1,297,122	3.63%	
Media										
Hum Network Limited	21,500	-	-	21,500	-	-	-	-	-	-
						-	-	-	-	-

CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO AS AT DECEMBER 31, 2013

Name of the Investee Company	Number of shares					As at December 31, 2013			Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 1, 2013	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2013	Cost	Market value	Appreciation/ (Diminution)		
						(Rupees)			%	%
Fixed line telecommunication										
Pakistan Telecommunication Company Limited	28,000	340,000	-	181,000	187,000	4,926,335	5,318,280	391,945	3.52%	0.50%
						4,926,335	5,318,280	391,945	3.52%	
Electricity										
* Hub Power Company Limited	61,850	134,500	-	-	196,350	12,953,852	11,922,372	(1,031,480)	7.90%	1.70%
Kot Addu Power Company Limited	-	148,000	-	125,000	23,000	1,343,557	1,420,250	76,693	0.94%	0.26%
						14,297,409	13,342,622	(954,787)	8.84%	
Banks										
BankIslami Pakistan Limited	335,000	-	-	-	-	-	-	-	-	-
Bank Al-Falah Limited	413,500	90,000	-	222,000	281,500	5,402,562	7,611,760	2,209,198	5.04%	2.09%
Bank Al-Habib Limited	211,350	-	-	28,944	182,406	4,959,619	7,578,969	2,619,350	5.02%	1.79%
Soneri Bank Limited	125,500	-	-	125,500	-	-	-	-	-	-
Meezan Bank Limited	57,165	50,000	-	-	107,165	3,557,740	4,220,158	662,418	2.80%	1.07%
JS Bank Limited	-	111,500	-	111,500	-	-	-	-	-	-
National Bank of Pakistan	7,425	-	-	7,400	25	1,028	1,451	423	0.00%	-
United Bank Limited	33,700	43,000	-	31,000	45,700	5,616,142	6,057,535	441,393	4.01%	0.37%
						19,537,091	25,469,873	5,932,782	16.87%	
Non life insurance										
Pakistan Reinsurance Company Limited	142,000	-	-	-	142,000	3,355,460	4,039,900	684,440	2.68%	4.73%
						3,355,460	4,039,900	684,440	2.7%	
Total						121,349,288	140,570,598	19,221,310	93.15%	

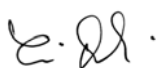
----- Total -----
(Un-Audited) (Audited)
December 31, June 30,
2013 2013
----- (Rupees) -----

Market value

140,570,598 111,486,104

* The above includes shares with a market value aggregating to Rs.3.036 million (June 2013: Rs.3.083 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)


Director

CONDENSED INTERIM STATEMENT OF INVESTMENTS PORTFOLIO AS AT DECEMBER 31, 2013

EQUITY SUB FUND

LISTED SHARES 'AVAILABLE FOR SALE' INVESTMENTS

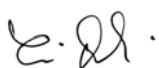
Name of the Investee Company	Number of shares					As at December 31, 2013			Market value as a % of net assets of the sub-fund	% of the issued capital of the investee company
	As at July 01, 2013	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at December 31, 2013	Cost	Market value	Appreciation / (Diminution)		
						(Rupees)			%	%
Oil and gas										
Attock Petroleum Limited	346	-	69		415	134,365	207,371	73,006	0.14%	0.05%
Pakistan Oilfields Limited	4,354	-	-	4,354	-	-	-	-	-	-
Pakistan Petroleum Limited	12,436	-	387	10,500	2,323	219,036	497,029	277,993	0.33%	0.01%
						353,401	704,400	350,999	0.47%	
Forestry and paper										
Security Papers Limited	45,760	-	9,152	-	54,912	1,740,820	3,860,314	2,119,494	2.56%	11.12%
						1,740,820	3,860,314	2,119,494	2.56%	
Construction and materials										
Lucky Cement Limited	14,954	-	-	14,954	-	-	-	-	-	-
						-	-	-	-	
Electricity										
Hub Power Company Limited	24,145	-	-	-	24,145	877,253	1,466,084	588,831	0.97%	0.21%
						877,253	1,466,084	588,831	0.97%	
Banks										
Bank Al-Habib Limited	36,556	-	-	36,556	-	-	-	-	-	-
Meezan Bank Limited	53,955	-	-	5,500	48,455	542,350	1,908,158	1,365,808	1.26%	0.54%
						542,350	1,908,158	1,365,808	1.26%	
Total						3,513,824	7,938,956	4,425,132	5.26%	

----- Total -----
(Un-Audited) (Audited)
December 31, June 30,
2013 2013
----- (Rupees) -----

Market value

7,938,956 15,239,713

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)


Director

CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS AS AT DECEMBER 31, 2013

DEBT SUB-FUND

INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Name of Investment	Face value				As at December 31, 2013			Market value as a % of net asset of the sub - fund
	As at July 01, 2013	Purchases during the period	Sales/ maturities during the period	As at December 31, 2013	Carrying value	Market value	Appreciation	
	(Rupees)							
Pakistan investment bonds	51,000,000	-	50,000,000	1,000,000	992,489	992,816	327	0.53%
Treasury bills	87,400,000	372,102,400	298,200,000	161,302,400	159,633,439	159,571,682	(61,757)	85.59%
	138,400,000	372,102,400	348,200,000	162,302,400	160,625,928	160,564,498	(61,430)	

Name of Investment	Issue Date	Number of Certificates				As at December 31, 2013			Market value as a percentage of net asset of the sub - fund	Market value as a percentage of total investments	Percentage in relation to the total size of the issue
		As at July 1, 2013	Purchases during the period	Sales/ matured during the period	As at December 31, 2013	Carrying value	Market value	Appreciation			
<div>-----Number of Certificates-----<div>(Rupees)</div>-----%</div>											
Term Finance Certificates (TFCs)											
Standard Chartered Bank-TFC	29-Jun-12	1,400	-	-	1,400	6,954,500	7,026,250	71,750	3.77%	3.75%	0.35%
Total		1,400	-	-	1,400	6,954,500	7,026,250	71,750	3.77%	3.75%	

Market Value of government securities
Market Value of TFCs and Sukuk bonds

Total	
(Un-Audited) December 31, 2013	(Audited) June 30, 2013
(Rupees)	
160,564,498	137,118,825
7,026,250	6,954,500
167,590,748	144,073,325

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)



Director

CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS AS AT DECEMBER 31, 2013

DEBT SUB-FUND 'AVAILABLE-FOR-SALE' INVESTMENTS

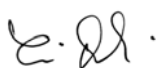
Name of Investment	Face value				As at December 31, 2013			Market value as a % of net asset of the sub - fund
	As at July 01, 2013	Purchases during the period	Sales/ maturities during the period	As at December 31, 2013	Cost	Market value	Appreciation / (Diminution)	
	----- (Rupees) -----							
Pakistan investment bonds	10,000,000	-	-	10,000,000	9,861,448	10,158,400	296,952	5.45%
Government Ijarah Sukuk (3 years)	5,000,000	-	-	5,000,000	5,062,825	5,027,000	(35,825)	2.70%
	15,000,000	-	-	15,000,000	14,924,273	15,185,400	261,127	

Name of Investment	Issue Date	Number of Certificates				As at December 31, 2013			Market value as a percentage of net asset of the sub - fund	Market value as a percentage of total investments	Percentage in relation to the total size of the issue
		As at July 01, 2013	Purchases during the period	Sales/ matured during the period	As at December 31, 2013	Cost	Market value	Appreciation/ (Diminution)			
----- Number of Certificates -----											
----- (Rupees) -----											
----- % -----											
Term Finance Certificates (TFCs)											
Bank Alfalah TFC-IV (Floating)	2-Dec-09	500	-	-	500	2,497,250	2,637,399	140,149	1.41%	1.41%	0.05%
Sukuk Bonds											
Pak Elektron Limited - SUKUK (28-09-2007)	8-May-08	750	-	-	750	1,378,937	-	(1,378,937)	-	-	-
Total		1,250	-	-	1,250	3,876,187	2,637,399	(1,238,788)	1.41%	1.41%	

Market Value of government securities
Market Value of TFCs and Sukuk bonds

	----- Total -----	
	(Un-Audited) (Audited)	
	December 31, June 30,	
	2013 2013	
	----- (Rupees) -----	
Market Value of government securities	15,185,400	15,503,630
Market Value of TFCs and Sukuk bonds	2,637,399	2,624,217
	17,822,799	18,127,847

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)


Director

CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS AS AT DECEMBER 31, 2013

MONEY MARKET SUBFUND

INVESTMENTS 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Name of Investment	Face value				As at December 31, 2013			Market value as a % of net asset of the sub fund
	As at July 1, 2013	Purchases during the period	Sales/ maturities during the period	As at December 31, 2013	Book value	Market value	Appreciation / (Diminution)	

(Rupees)

'At fair value through profit or loss'

Treasury bills	112,250,000	263,300,000	252,041,082	123,508,918	122,145,900	122,080,202	(65,698)	98.08%
	112,250,000	263,300,000	252,041,082	123,508,918	122,145,900	122,080,202	(65,698)	

----- Total -----
(Un-Audited) (Audited)
December 31, June 30,
2013 2013
----- (Rupees) -----

Market value	122,080,202	110,264,122
--------------	-------------	-------------

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive Officer

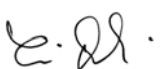
MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)


Director

CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

Contributions net of front end fee	Half year ended December 31, 2013							Half year ended December 31, 2012
	Equity sub fund		Debt sub fund		Money market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
	----- (Rupees) -----							
Opening balance	683,253	63,815,403	1,060,373	134,160,840	670,540	83,291,602	281,267,845	218,419,308
Individuals - issue of units	54,913	10,926,331	156,084	25,651,212	82,145	14,032,510	50,610,053	28,588,116
- redemption of units	(71,008)	(14,789,737)	(99,612)	(16,428,280)	(35,616)	(6,096,140)	(37,314,157)	(27,058,964)
	(16,095)	(3,863,406)	56,472	9,222,932	46,529	7,936,370	13,295,896	1,529,152
Closing balance	667,158	59,951,997	1,116,845	143,383,772	717,069	91,227,972	294,563,741	219,948,460

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


 Chief Executive Officer

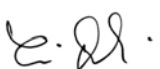
MCB-Arif Habib Savings and Investments Limited
 (formerly: Arif Habib Investments Limited)
 (Management Company)


 Director

**CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2013**

Contributions net of front end fee	Quarter ended December 31, 2013							Quarter ended December 31, 2012
	Equity sub fund		Debt sub fund		Money market sub fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
	----- (Rupees) -----							
Opening balance	690,526	65,141,645	1,093,512	139,578,966	691,809	86,887,154	291,607,765	215,090,019
Individuals - issue of units	25,320	5,096,852	86,477	14,270,107	42,708	7,350,029	26,716,988	11,816,942
- redemption of units	(48,688)	(10,286,500)	(63,144)	(10,465,301)	(17,448)	(3,009,211)	(23,761,012)	(6,958,501)
	(23,368)	(5,189,648)	23,333	3,804,806	25,260	4,340,818	2,955,976	4,858,441
Closing balance	667,158	59,951,997	1,116,845	143,383,772	717,069	91,227,972	294,563,741	219,948,460

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)



Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

	Half year ended December 31, 2013		
	Equity sub fund	Debt sub fund	Money market sub fund
	No of units		
Total units outstanding at the beginning of the period	683,253	1,060,373	670,540
Add: Units issued during the period	54,913	156,084	82,145
Less: Units redeemed during the period	(71,008)	(99,612)	(35,616)
Total units in issue at the end of the period	<u>667,158</u>	<u>1,116,845</u>	<u>717,069</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)

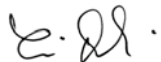


Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2013**

	Quarter ended December 31, 2013		
	Equity sub fund	Debt sub fund	Money market sub fund
	----- No. of units -----		
Total units outstanding at the beginning of the period	690,526	1,093,512	691,809
Add: Units issued during the period	25,320	86,477	42,708
Less: Units redeemed during the period	(48,688)	(63,144)	(17,448)
Total units in issue at the end of the period	<u>667,158</u>	<u>1,116,845</u>	<u>717,069</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)



Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Pakistan Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited (Formerly: Arif Habib Investments Limited) (AHIL) as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). Habib Metropolitan Bank Limited was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. The Fund is an open-ended pension fund consisting of three sub-funds namely PPF Equity Sub Fund, PPF Debt Sub Fund and PPF Money Market Sub Fund.
- 1.2** Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the allocation scheme selected by the respective participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3** MCB-Arif Habib Savings and Investments Limited (Formerly: Arif Habib Investments Limited) has been licensed to act as a Pension Fund Manager under VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at Technocity Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan.
- 1.4** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.
- 1.5** Title to the assets of the Fund is held in the name of Habib Metropolitan Bank Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

- 2.1** This condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the Trust Deed, the VPS Rules and the directives issued by SECP. Wherever, the requirements of the Trust Deed, the VPS Rules or the said directives differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules or the said directives take precedence.
- 2.2** This condensed interim financial information comprise of the condensed interim balance sheet as at December 31, 2013 and the condensed interim income statement, condensed interim cash flow statement, condensed interim statement of movement in participants' sub funds, condensed interim statement of investments by category, condensed interim statement of investment portfolio, condensed interim contribution table, condensed interim statement of number of units in issue and notes forming part thereof. The disclosures made in this condensed interim financial report have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting' and guidelines issued by the SECP for the preparation of the quarterly reports of a pension fund. It does not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2013. Comparative information of the condensed interim income statement, condensed interim cash flow statement, condensed interim statement of movement in participants' sub funds and condensed interim contribution table for the half year ended December 31, 2013 and the quarter ended December 31, 2013 are un-audited and has been included to facilitate comparison.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

2.3 This condensed interim financial information is un-audited. However, limited scope review has been performed by the statutory auditors.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in 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 June 30, 2013 except as follows:

New and amended standards and interpretations

During the period, following amendments, interpretations and improvements to the accounting standards became effective:

Standard, interpretation or amendment	Effective date (accounting periods beginning on or after)
IFRS 7 – Presentation of Financial Statements – Presentation of items of comprehensive income	
– Amendments enhancing disclosures about offsetting of financial assets and financial liabilities	January 01, 2013
IAS 19 – Employee Benefits – (Revised)	January 01, 2013
IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine	January 01, 2013

The adoption of the above standards, amendments / improvements and interpretations does not have any effect on the financial statements.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the audited financial statements of the Fund for the year ended June 30, 2013.

----- (Un-audited) -----				
As at December 31, 2013				
Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) As at June 30, 2013
----- (Rupees) -----				

5. BALANCES WITH BANKS

Saving accounts	1,282,021	1,291,851	2,936,348	5,510,220	6,308,019
	1,282,021	1,291,851	2,936,348	5,510,220	6,308,019

Saving accounts with banks carry interest at the rates ranging from 6.50% to 7.25% (June 30, 2013: 8%) per annum.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

----- (Un-audited) -----					
As at December 31, 2013					
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) As at June 30, 2013
	----- (Rupees) -----				
6. DEPOSITS AND OTHER RECEIVABLES					
Considered good					
Security deposit					
- Central Depository Company of Pakistan	200,000	200,000	100,000	500,000	500,000
- National Clearing Company of Pakistan Limited	2,500,000	-	-	2,500,000	2,500,000
Receivable from Sub funds	-	-	-	-	7,382,036
Others	4,950	-	-	4,950	6,097
	2,704,950	200,000	100,000	3,004,950	10,388,133
----- (Un-audited) -----					
As at December 31, 2013					
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) As at June 30, 2013
	----- (Rupees) -----				
7. PAYABLE TO PENSION FUND MANAGER					
Remuneration payable to Pension Fund Manager	189,901	239,571	158,188	587,660	494,395
Sindh sales tax payable on remuneration of Pension Fund Manager	30,384	38,331	25,310	94,025	79,103
	220,285	277,902	183,498	681,685	573,498
----- (Un-audited) -----					
As at December 31, 2013					
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) As at June 30, 2013
	----- (Rupees) -----				
8. ACCRUED EXPENSES AND OTHER LIABILITIES					
Provision for federal excise duty on remuneration of Pension Fund Manager (note 8.1)	215,685	277,337	181,189	674,211	55,535
Professional charges payable	44,161	58,416	43,492	146,069	110,658
Federal excise duty payable	7,148	-	-	7,148	7,392
Payable to Sub Funds	-	-	-	-	7,382,036
Payable to auditors	95,908	130,729	87,370	314,007	374,965
Workers' Welfare Fund	870,395	164,672	116,783	1,151,850	313,850
Payable against redemption of units	-	-	-	-	941
Others	63,419	18,065	325	81,809	73,624
	1,296,716	649,219	429,159	2,375,094	8,319,001

- 8.1** The Finance Act, 2013 introduced an amendment to Federal Excise Act, 2005 where by Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by asset management companies. In this regard, a Constitutional Petition has been filed by certain collective investment schemes (CISs) and Pension Funds through their trustees in the Honourable High Court of Sindh (SHC), challenging the levy of Federal Excise Duty on Asset Management Company services after the eighteenth amendment. The SHC in its short order of September 2013 directed the FBR not to take any coercive action against the petitioners pursuant to impugned notices till next date of hearing. In view of uncertainty regarding the applicability of FED on asset management services, the management, as a matter of abundant caution, has decided to retain and continue with the provision of FED and related taxes in these condensed interim financial statements aggregating to Rs.0.674 million as at December 31, 2013. In case the suit is decided against the Fund, the same would be paid to the Pension Fund Manager, who will be responsible for submitting the same to the authorities. Had the said provision of FED and related taxes were not been recorded in the books of account of the Fund, the Net Asset Value (NAV) of the Fund would have been higher by Re.0.32 in respect of equity sub fund, Re.0.25 in respect of debt sub fund and Re.0.26 in respect of money market sub fund as at December 31, 2013.

9. CONTINGENCY

9.1 Contribution to Workers' Welfare Fund

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

On July 15, 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 nature of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. 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 the legal counsel, the stay granted to Collective Investment Schemes (CIS) remains intact and the constitutional petitions filed by the CIS to challenge the Workers Welfare Fund contribution have not been affected by SHC judgment.

The Pension Fund Manager as a matter of abundant caution has started making provision effective from May 10, 2013 in view of the afore mentioned developments and uncertainties created by the recent decision by Honorable Sindh High Court. The unrecognised liability for the period from July 01, 2008 to May 09, 2013 amounts to Rs.1.168 million, Rs.0.801 million and Rs.0.592 million for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund (aggregating to Rs.2.586 million) respectively. Had the provision been made, the net asset value per unit of the fund as at December 31, 2013 would have been lower by Rs.1.79 (June 30, 2013: Rs.1.75), Rs.0.72 (June 30, 2013: Rs.0.76) and Rs.0.83 (June 30, 2013: Rs.0.89) for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Moreover, provision against WWF as at December 31, 2013 amounts to Rs.0.870 million, Rs.0.165 million, Rs.0.117 million for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

**10. NET UNREALISED (DIMINUTION) / APPRECIATION IN MARKET VALUE OF
INVESTMENTS CLASSIFIED AS 'AVAILABLE-FOR-SALE'**

	----- (Un-audited) -----				
	As at December 31, 2013				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) As at June 30, 2013
	----- (Rupees) -----				
Market value	7,938,956	17,822,799	-	25,761,755	33,367,560
Average cost	(3,513,824)	(18,800,460)	-	(22,314,284)	(26,373,701)
	4,425,132	(977,661)	-	3,447,471	6,993,859
Impairment loss					
Opening	-	-	-	-	1,253,225
Charged during the period	-	-	-	-	-
Derecognised on sale of investments	-	-	-	-	(1,253,225)
	-	-	-	-	-
	4,425,132	(977,661)	-	3,447,471	6,993,859
Provision against debt securities					
Opening	-	1,510,607	-	1,510,607	366,270
Charged during the period	-	-	-	-	1,144,337
Derecognised on sale of investments	-	-	-	-	-
	-	1,510,607	-	1,510,607	1,510,607
Net unrealised (appreciation) / diminution in fair value of investments at the beginning of the period	(7,666,971)	(837,495)	-	(8,504,466)	(5,755,911)
For the period	(3,241,839)	(304,549)	-	(3,546,388)	2,748,555

11. REMUNERATION OF PENSION FUND MANAGER

This represents remuneration of the Pension Fund Manager at the rate of 1.5 percent of the average amount of net assets of each sub-fund calculated during the year for determining the prices of units of the sub-funds.

12. TAXATION

The income of the Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

13. EARNINGS PER UNIT

Earnings per unit (EPU) for the half year and quarter ended December 31, 2013 in respect of each sub-fund has been calculated by dividing the net income after taxation of a sub-fund by the weighted average number of units of the sub-fund in circulation during the period, which are given below:

	Half year ended December 31, 2013		
	----- (Un-Audited) -----		
	Equity sub fund	Debt sub fund	Money market sub fund
Weighted average number of units	691,643	1,104,170	693,661
Net income after taxation (Rupees)	32,915,660	4,110,538	4,074,401
Earnings per unit (Rupees)	<u>47.59</u>	<u>3.72</u>	<u>5.87</u>
Earnings per unit (Half year ended December 31, 2012) (Rupees)	<u>29.20</u>	<u>8.20</u>	<u>6.90</u>

	Quarter ended December 31, 2013		
	----- (Un-Audited) -----		
	Equity sub fund	Debt sub fund	Money market sub fund
Weighted average number of units	688,784	1,119,775	704,652
Net income after taxation (Rupees)	21,770,450	3,187,282	2,114,290
Earnings per unit (Rupees)	<u>31.61</u>	<u>2.85</u>	<u>3.00</u>
Earnings per unit (Quarter ended December 31, 2012) (Rupees)	<u>12.30</u>	<u>3.60</u>	<u>3.19</u>

14. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include the Pension Fund Manager and MCB Bank Limited being the holding company of the Pension Fund Manager, Habib Metropolitan Bank Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and key management personnel of the Pension Fund Manager.

Remuneration to the Pension Fund Manager and Trustee are determined in accordance with the provisions of VPS Rules, 2005 and the Trust Deed of the Fund. All other transactions with connected persons are in the normal course of business and are carried out on agreed terms.

Detail of transactions with connected persons during the period and balances with them at period end are as follows:

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

14.1 Transactions during the period

	----- (Un-Audited) -----				
	Half year ended December 31, 2013				Half year ended December 31, 2012
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	----- (Rupees) -----				
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration including indirect taxes	1,432,552	1,847,285	1,205,532	4,485,369	2,670,767
Redemption of 33,142 units of PPF Equity sub fund (2012: Nil)	7,500,000	-	-	7,500,000	-
Habib Metropolitan Bank Limited - Trustee					
Remuneration	123,365	159,086	103,818	386,269	284,173
Mark-up received	144,624	113,624	156,876	415,124	536,116
Bank charges	1,784	4,332	2,970	9,086	10,760
Directors and officers					
Issue of 3,435 units of PPF Equity sub fund (2012: 768 units)	702,663	-	-	702,663	108,104
Issue of 10,999 units of PPF Debt sub fund (2012: 25,111 units)	-	1,807,621	-	1,807,621	3,824,281
Issue of 14,214 units of PPF Money Market sub fund (2012: 35,338 units)	-	-	2,429,994	2,429,994	5,565,104
Redemption of 12,422 units of PPF Equity sub fund (2012: 25,506 units)	2,483,285	-	-	2,483,285	3,343,114
Redemption of 4,484 units of PPF Debt sub fund (2012: 40,817 units)	-	734,974	-	734,974	6,222,342
Redemption of 578 units of PPF Money Market sub fund (2012: 35,192 units)	-	-	97,317	97,317	5,554,742

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

	(Un-Audited)				
	Quarter ended December 31, 2013				Quarter ended December 31, 2012
	Equity sub fund	Debt sub fund	Money market sub fund	Total	
	(Rupees)				
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration including indirect taxes	721,411	942,623	617,219	2,281,253	1,364,820
Redemption of 33,142 units of PPF Equity sub fund (2012: Nil)	7,500,000	-	-	7,500,000	-
Habib Metropolitan Bank Limited - Trustee					
Mark-up received	92,897	48,013	102,878	243,788	499,494
Remuneration	61,978	80,991	53,031	196,000	144,122
Directors and officers					
Issue of 1,488 units of PPF Equity sub fund (2012: 699 units)	314,334	-	-	314,334	98,986
Issue of 2,484 units of PPF Debt sub fund (2012: 1,047 units)	-	412,508	-	412,508	163,194
Issue of 2,848 units of PPF Money Market sub fund (2012: 563 units)	-	-	491,919	491,919	90,407
Redemption of 248 units of PPF Equity sub fund (2012: Nil units)	48,587	-	-	48,587	-
Redemption of 72 units of PPF debt sub fund (2012: 115 units)	-	11,930	-	11,930	17,785
Redemption of nil units of PPF Money Market sub fund (2012: 167 units)	-	-	-	-	26,616

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

14.2 Amounts outstanding as at period / year end

	(Un-Audited)				
	As at December 31, 2013				
	Equity sub fund	Debt sub fund	Money market sub fund	Total	(Audited) June 30, 2013
	(Rupees)				
MCB-ARIF HABIB SAVING & INVESTMENTS LIMITED - Pension Fund Manager					
Remuneration payable	189,901	239,571	158,188	587,660	494,395
Sindh sales tax payable	30,384	38,331	25,310	94,025	79,103
Investment of 266,858 units as seed capital in each sub fund (June 2013: 300,000)	60,389,965	-	-	60,389,965	54,646,213
Investment of 300,000 units as seed capital in each sub fund (June 2013: 300,000)	-	50,079,000	52,077,000	102,156,000	99,573,225
Habib Metropolitan Bank Limited - Trustee					
Balance with bank	1,282,021	1,291,851	2,936,348	5,510,220	6,308,019
Mark-up receivable	10,876	6,063	9,098	26,037	61,335
Remuneration payable	21,870	27,593	18,220	67,683	58,070
Directors and Officers					
Investment In PPF Equity Sub Fund 27,800 units (June 2013: 36,787 units)	6,291,140	-	-	6,291,140	6,700,052
Investment In PPF Debt Sub Fund 30,806 units (June 2013: 24,290 units)	-	5,142,446	-	5,142,446	3,979,431
Investment In PPF Money Market Sub Fund 26,886 units (June, 2013: 13,250 units)	-	-	4,667,141	4,667,141	2,227,060

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on 06 February, 2014 by the Board of Directors of the Pension Fund Manager.

16. GENERAL

16.1 Figures for the quarter ended December 31, 2013 and the corresponding figures for the quarter ended December 31, 2012 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

16.2 Figures have been rounded off to the nearest Rupee.


Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
(formerly: Arif Habib Investments Limited)
(Management Company)


Director

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