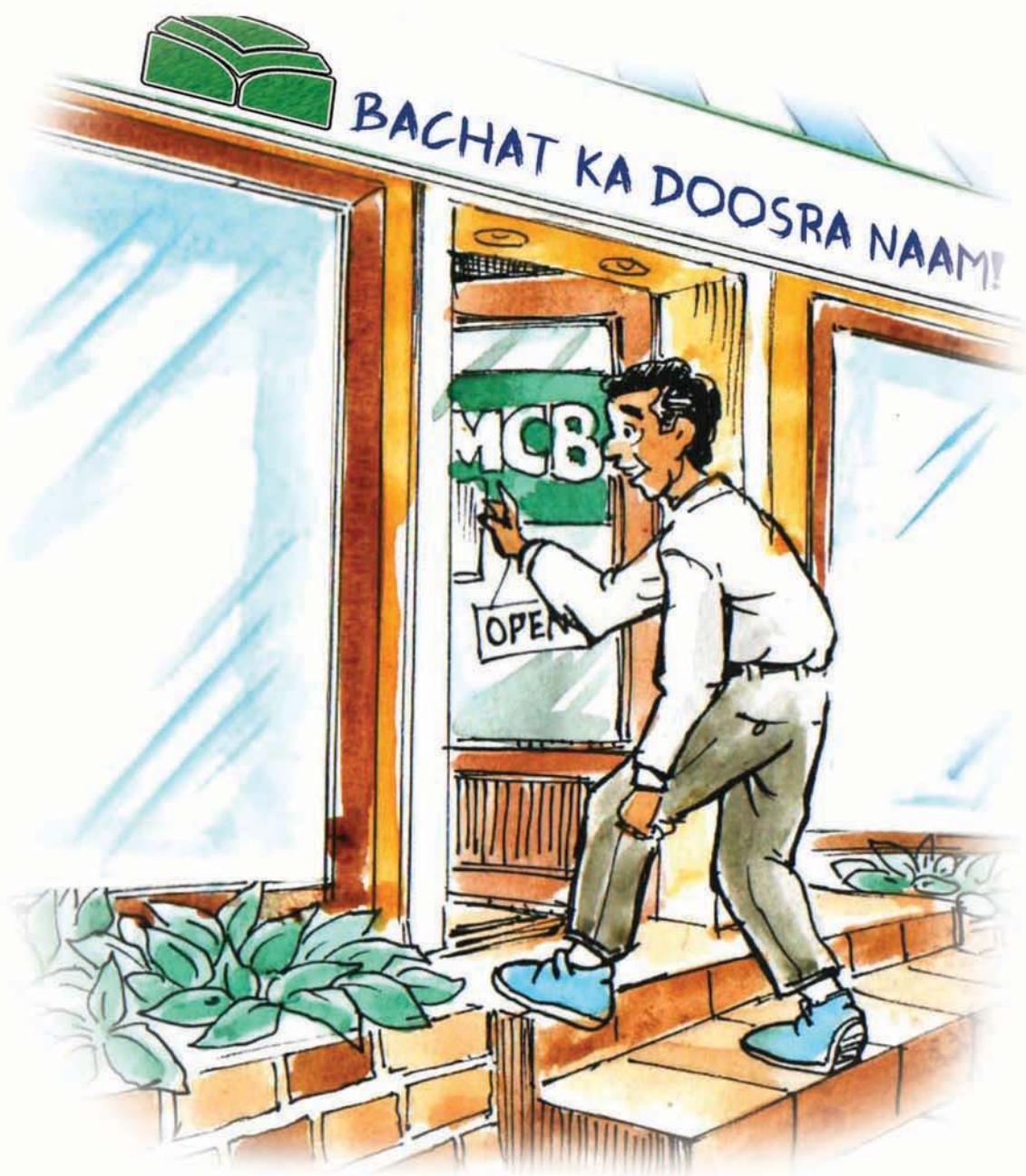




**Bachat** ka Doosra Naam

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



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

**PAKISTAN  
ISLAMIC PENSION FUND**

# CONTENTS

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<b>Fund's Information</b>	<b>299</b>
<b>Report of the Directors of the Pension Fund Manager</b>	<b>300</b>
<b>Condensed Interim Balance Sheet</b>	<b>302</b>
<b>Condensed Interim Income Statement</b>	<b>303</b>
<b>Condensed Interim Cash Flow Statement</b>	<b>304</b>
<b>Condensed Interim Statement of Movement In Participants' Sub-funds</b>	<b>305</b>
<b>Condensed Interim Statement of Investments by Category</b>	<b>306</b>
<b>Condensed Interim Statement of Investment Portfolio</b>	<b>307</b>
<b>Condensed Interim Statement of Other Investments</b>	<b>309</b>
<b>Condensed Interim Contribution Table</b>	<b>312</b>
<b>Condensed Interim Statement of Number of Units In Issue</b>	<b>313</b>
<b>Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)</b>	<b>314</b>

# FUND'S INFORMATION

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<b>Management Company</b>	Arif Habib Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
<b>Board of Directors of the Management Company</b>	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman(subject to the approval of SECP) Executive Vice Chairman Chief Executive Officer (subject to the approval of SECP) Director (subject to the approval of SECP) Director (subject to the approval of SECP) Director (subject to the approval of SECP) Director Director (subject to the approval of SECP)
<b>Audit Committee</b>	Mr. Haroun Rashid Mr. Nasim Beg Mr. Samad A. Habib Mr. Ali Munir	Chairman Member Member Member
<b>Human Resource Committee</b>	Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
<b>Company Secretary &amp; Chief Financial Officer</b>	Mr. Muhammad Saqib Saleem	
<b>Trustee</b>	Habib Metro Bank Limited 8th Floor, HBZ Building I.I. Chundrigar Road, Karachi.	
<b>Bankers</b>	Habib Metro Bank Limited Bank Al-Falah Limited MCB Bank Limited United bank Limited	
<b>Auditors</b>	M. Yousuf Adil Saleem & Co.- Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Sharae Faisal, Karachi-75350	
<b>Legal Advisor</b>	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	

# REPORT TO THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2012

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present Pakistan Islamic Pension Fund's accounts review for the first quarter ended September 30th 2012.

## **ECONOMY AND MONEY MARKET OVERVIEW**

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

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

## **EQUITIES MARKET OVERVIEW**

The KSE-100 index made an impressive start in FY13 and posted a return of 11.9% during 1Q FY13, outperforming most of the regional players. Although the market remained strong as far as returns are concerned, activity remained dull in terms of both volumes and turnover. Foreigners, however, made a strong return to the local market with a cumulative net inflow of US\$ 92 million during the period under review.

Major interest during the period remained in Construction & Materials, Consumer 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 150 bps by the SBP during the period. Strong corporate results as well as healthy payouts by key companies served to keep the positive momentum intact in the market.

## **FUND PERFORMANCE**

### **Equity Fund**

The Equity sub-fund generated a return of 12.9% while the KSE-100 posted a return of 11.9%. The sub-fund increased exposure to equities from 83.7% to 91.4% during the period. The sub-fund reduced its exposure significantly from Pharma & Bio Tech and Chemicals sectors while increasing exposure towards Oil & Gas and Construction & Materials sectors.

The Net Asset of the Fund as at September 30, 2012 stood at Rs. 61.470 million as compared to Rs 54.068 million as at June 30 2012 registering an increase of 13.69%.

The Net Asset Value (NAV) per unit as at September 30, 2012 was Rs. 153.48 as compared to opening NAV of Rs. 135.91 per unit as at June 30, 2012 registering an increase of Rs. 17.57 per unit.

### **Debt Fund**

The debt sub-fund generated an annualized return of 10.4% during the quarter under review. The sub-funds exposure towards GoP Ijarah Sukuk increased marginally to 90.8% while the exposure towards Corporate Sukuk largely remained unchanged.

The Net Asset of the Fund as at September 30, 2012 stood at Rs. 63.998 million as compared to Rs 60.427 million as at June 30 2012 registering an increase of 5.91%.

The Net Asset Value (NAV) per unit as at September 30, 2012 was Rs. 150.98 as compared to opening NAV of Rs. 147.11 per unit as at June 30, 2012 registering an increase of Rs. 3.87 per unit.

### **Money Market Fund**

The money market sub-fund generated an annualized return of 10.7% during the quarter. The sub-fund realized capital gains by shedding some of its exposure towards GOP Ijarah Sukuks, which at quarter end stood at around 69%. Cash and bank deposits exposure on the other hand increased to 26.5%.

The Net Asset of the Fund as at September 30, 2012 stood at Rs. 49.174 million as compared to Rs 46.831 million as at June 30 2012 registering an increase of 5.00%.

The Net Asset Value (NAV) per unit as at September 30, 2012 was Rs. 139.47 as compared to opening NAV of Rs. 135.81 per unit as at June 30, 2012 registering an increase of Rs. 3.66 per unit.

## **REPORT TO THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

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### **FUTURE OUTLOOK**

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

On the equities front, along with attractive valuations and earnings growth, anticipation of accommodative govt. policies before upcoming general elections has also contributed towards strong investors' confidence. A sustained momentum, however, would require continued support on this front along with an improved fiscal and external account management. We therefore prefer to remain vigilant of fading triggers on macro front and potential opportunities arising out of micro dynamics in stock and sector allocation.

### **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.

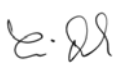
On behalf of Directors,

**Yasir Qadri**  
Chief Executive Officer  
Dated: October 25, 2012

## CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2012

		-----Unaudited-----				Audited June 30, 2012
		September 30, 2012				
Note		PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
----- Rupees -----						
ASSETS						
	4	831,360	2,494,743	13,129,482	16,455,585	15,035,972
Balances with banks						
Investments (as per condensed interim statement of investments by category)		56,739,039	59,137,293	34,345,100	150,221,431	137,631,020
Dividend receivable		1,404,394	-	-	1,404,394	422,818
Profit receivable		12,944	2,077,111	1,777,896	3,867,950	1,946,039
Deposits and other receivables	5	3,063,913	730,394	226,975	4,021,282	9,310,907
<b>TOTAL ASSETS</b>		62,051,649	64,439,540	49,479,453	175,970,642	164,346,756
LIABILITIES						
		38,207	9,567	3,870	51,643	45,664
Payable against redemption of units		87,955	91,298	74,933	254,185	221,354
Payable to Pension Fund Manager		9,895	10,270	7,897	28,062	24,990
Payable to the Trustee		142,065	158,080	128,670	428,814	325,076
Payable to Auditors		4,963	5,136	4,041	14,141	45,355
Annual fee payable to the Securities and Exchange Commission of Pakistan	6	298,202	166,944	85,727	550,873	2,357,873
Other liabilities		581,286	441,294	305,138	1,327,718	3,020,312
<b>TOTAL LIABILITIES</b>		61,470,363	63,998,246	49,174,315	174,642,924	161,326,444
<b>NET ASSETS</b>						
CONTINGENCY						
	7					
Participants Sub-Funds (as per condensed interim Statement of movement in participants' sub-funds)		61,470,363	63,998,246	49,174,316		
<b>Number of units in issue</b>		400,519	423,880	352,573		
<b>Net asset value per unit</b>		153.48	150.98	139.47		

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

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

For Arif Habib Investments Limited  
Pension Fund Manager

  
\_\_\_\_\_  
Director



# CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)


## FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Note	Quarter ended September 30, 2012				Quarter ended September 30, 2011	
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total		
-----Rupees-----						
<b>INCOME</b>						
Capital gain on sale of investments	1,610,125	78,750	79,500	1,768,375	(2,184,226)	
Dividend income	981,576	-	-	981,576	608,103	
Profit on bank deposits	30,698	93,573	166,108	290,380	347,805	
Income from Government Ijarah Sukuk	-	1,225,189	1,175,232	2,400,421	2,117,155	
Income from Certificates of Investment	-	-	-	-	-	
Income from Term Deposit Receipts	-	-	-	-	16,666	
Income from Term Finance Certificates - Sukuk	-	459,014	-	459,014	17,752	
Impairment loss on listed equity securities classified as "available for sale"	-	-	-	-	-	
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	27,476	13,377	6,319	47,171	1,689	
Unrealised gain on revaluation of investments ‘at fair value through profit or loss’ -net	3,262,102	190,250	164,100	3,616,453	-	
<b>Total Income</b>	<b>5,911,978</b>	<b>2,060,153</b>	<b>1,591,259</b>	<b>9,563,390</b>	<b>924,944</b>	
<b>EXPENSES</b>						
Remuneration of Pension Fund Manager	223,177	236,265	181,726	641,168	558,044	
Sales tax on remuneration of Pension Fund Manager	35,707	37,802	29,075	102,584	-	
Remuneration of Trustee	29,147	30,855	23,732	83,734	63,449	
Annual fee - Securities and Exchange Commission of Pakistan	4,964	5,136	4,042	14,142	10,691	
Auditors' remuneration	36,415	37,656	29,667	103,738	94,262	
Custody and settlement charges	3,636	45,942	-	49,578	19,694	
Securities transaction cost	117,254	750	900	118,904	-	
Legal and professional charges	6,143	6,352	5,003	17,498	17,596	
Bank charges	-	661	726	1,387	4,232	
Donation and charity expense	-	-	-	-	-	
Provision against debt securities	-	176,787	-	-	-	
Amortisation of formation cost	-	-	-	-	-	
<b>Total Expenses</b>	<b>456,443</b>	<b>578,206</b>	<b>274,871</b>	<b>1,132,733</b>	<b>767,968</b>	
<b>Net income before taxation</b>	<b>5,455,535</b>	<b>1,481,948</b>	<b>1,316,388</b>	<b>8,430,657</b>	<b>156,976</b>	
Provision for taxation - current	8	-	-	-	-	
<b>Net income after taxation</b>	<b>5,455,535</b>	<b>1,481,948</b>	<b>1,316,388</b>	<b>8,430,657</b>	<b>156,976</b>	
<b>Other comprehensive income for the period</b>						
Net unrealised appreciation in market value of investments classified as 'available for sale' - net	9	1,571,030	199,451	4,200	1,774,681	3,368,147
<b>Total comprehensive income for the period</b>		<b>7,026,565</b>	<b>1,681,398</b>	<b>1,320,588</b>	<b>10,205,338</b>	<b>3,525,123</b>
<b>Earnings per unit</b>	10	<b>13.68</b>	<b>3.54</b>	<b>3.77</b>		

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

  
 Chief Executive Officer

For Arif Habib Investments Limited  
Pension Fund Manager

  
 Director



# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

## FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Quarter ended September 30, 2012				Quarter ended September 30, 2011
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
	Rupees				
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net income before taxation	5,455,535	1,481,948	1,316,388	8,253,870	156,976
<b>Adjustments for non cash items:</b>					
Capital gain on sale of investments	1,610,125	78,750	79,500	1,768,375	-
Unrealised gain on revaluation of investments 'at fair value through profit or loss' -net	(3,262,102)	-	(164,100)	(3,426,203)	-
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(27,476)	(13,377)	(6,319)	(47,171)	(1,689)
	(1,679,453)	65,373	(90,919)	(1,704,999)	(1,689)
<b>(Increase) / decrease in assets</b>					
Investments	(6,252,189)	(4,666,212)	1,760,500	(9,157,901)	(3,700,089)
Dividend receivable	(981,576)	-	-	(981,576)	(145,870)
Profit receivable	4,421	(950,200)	(976,133)	(1,921,911)	939,706
Formation cost	-	-	-	-	-
Deposits and other receivables	1,171,004	2,815,431	1,303,190	5,289,625	2,134,892
	(6,058,340)	(2,800,980)	2,087,557	(6,771,763)	(771,361)
<b>(Decrease) / Increase in liabilities</b>					
Payable against redemption of units	1,114	996	3,870	5,979	(1,464,999)
Payable to Pension Fund Manager	12,256	10,193	10,383	32,831	26,342
Payable to Trustee	1,350	1,113	609	3,072	137
Payable to Auditors	36,416	37,656	29,667	103,738	94,263
Annual fee payable to the Securities and Exchange Commission of Pakistan	(9,830)	(11,646)	(9,739)	(31,214)	(28,684)
Other liabilities	(1,893,545)	70,598	15,947	(1,807,000)	1,415,669
	(1,852,240)	108,909	50,737	(1,692,594)	42,728
Tax paid	-	-	-	-	-
<b>Cash generated from / (used in) operating activities</b>	(4,134,498)	(1,144,751)	3,363,763	(1,915,485)	(573,346)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipt of contribution	410,686	1,911,518	1,030,665	3,352,869	725,119
Payment against redemptions	(7,484)	(8,228)	(2,058)	(17,770)	(1,919,303)
<b>Cash generated / (used in) from financing activities</b>	403,202	1,903,290	1,028,607	3,335,099	(1,194,184)
Net (decrease) / increase in cash and cash equivalent	(3,731,296)	758,539	4,392,370	1,419,614	(1,767,530)
Cash and cash equivalent at beginning of the period	4,562,656	1,736,204	8,737,112	15,035,972	24,519,836
Cash and cash equivalent at end of the period	831,360	2,494,743	13,129,482	16,455,586	22,752,306

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

  
Chief Executive Officer

For Arif Habib Investments Limited  
Pension Fund Manager

  
Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

	Quarter ended September 30, 2012				Quarter ended September 30, 2011
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
	----- Rupees -----				
Net assets at the beginning of the period	54,068,072	60,426,935	46,831,439	161,326,446	127,380,123
Amount received on issue of units	410,686	1,911,518	1,030,665	3,352,869	725,119
Amount paid on redemption of units	(7,484)	(8,228)	(2,058)	(17,770)	(1,919,303)
	403,202	1,903,290	1,028,607	3,335,099	(1,194,184)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net					
- amount representing (income) / loss and realised (capital gains) / losses -net	(27,476)	(13,377)	(6,319)	(47,171)	(1,689)
- amount representing unrealised diminution / (appreciation) in fair value of investments	(106,552)	(620,468)	(277,253)	(1,004,274)	248,209
	(134,028)	(633,845)	(283,572)	(1,051,445)	246,520
Net unrealised appreciation in market value of investments classified as 'available for sale' - net	1,571,030	199,451	4,200	1,774,681	3,368,147
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - amount representing unrealised (diminution) / appreciation - net	106,552	620,468	277,253	1,004,274	(248,209)
Net income after taxation for the period	5,455,535	1,481,948	1,316,388	8,253,870	156,976
Net assets at the end of the period	61,470,363	63,998,246	49,174,316	174,642,925	129,709,373

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

  
 Chief Executive Officer

**For Arif Habib Investments Limited**  
**Pension Fund Manager**

  
 Director

**CONDENSED INTERIM STATEMENT OF INVESTMENTS BY CATEGORY  
AS AT SEPTEMBER 30, 2012**

	-----Un-Audited-----				Audited June 30, 2012
	Quarter ended September 30, 2012				
	PIPF Equity Sub-Fund	PIPF Debt Sub- Fund	PIPF Money Market Sub-Fund	Total	
	----- Rupees -----				
Available-for-sale investments					
Listed equity securities	18,998,027	-	-	18,998,027	18,014,351
Government Ijarah - Sukuk	-	21,720,250	-	56,065,350	69,031,925
Sukuk Certificates	-	648,218	-	648,218	825,004
Investments at market value	<u>18,998,027</u>	<u>22,368,468</u>	<u>-</u>	<u>75,711,596</u>	<u>87,871,280</u>
Investments classified as 'At fair value through profit or loss '					
Listed equity securities	37,741,012	-	-	37,741,012	29,249,490
Government Ijarah - Sukuk	-	36,768,825	34,345,100	-	20,510,250
Investments at market value	<u>37,741,012</u>	<u>36,768,500</u>	<u>34,345,100</u>	<u>37,741,012</u>	<u>49,759,740</u>
Total	<u><u>56,739,039</u></u>	<u><u>59,137,293</u></u>	<u><u>34,345,100</u></u>	<u><u>113,452,607</u></u>	<u><u>137,631,020</u></u>

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

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

**For Arif Habib Investments Limited  
Pension Fund Manager**

  
\_\_\_\_\_  
Director

## Page 1 of 2

\* The above include shares with a market value aggregating to Rs. 2,561,200 (June 2012: 2,330,340) 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 form an integral part of this condensed interim financial information.

E. J. J.  
Chief Executive Officer

  
\_\_\_\_\_  
Director

# CONDENSED INTERIM STATEMENT OF INVESTMENT PORTFOLIO (UN-AUDITED) AS AT SEPTEMBER 30, 2012

AT FAIR VALUE THROUGH PROFIT OR LOSS INVESTMENT  
PIPF EQUITY SUB- FUND  
LISTED EQUITY SECURITIES

Page 2 of 2

Name of the Investee company						----Balance as at September 30, 2012----			Market value as a % of net assets of the sub fund	% of paid up capital of the investee company
	As at July 1, 2012	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at September 30, 2012					
						Carrying Value	Market value	Appreciation / (Diminution)		
(-----Number of shares-----)					-----Rupees-----			%	%	
<b>OIL &amp; GAS PRODUCERS</b>										
Attock Petroleum Limited	-	6,000	-	-	6,000	2,940,000	3,142,440	202,440	5.11	0.0087
National Refinery Limited	-	5,000	-	5,000	-	-	-	-	-	-
Oil & Gas Development Company Limited	11,000	15,000	-	7,500	18,500	3,014,474	3,318,530	304,056	5.40	-
Pakistan Oilfields Limited	8,870	-	-	-	8,870	3,301,959	3,843,903	541,944	6.25	0.0037
Pakistan Petroleum Limited	1,750	2,500	1,062	-	5,312	805,128	934,540	129,412	1.52	0.0003
Pakistan State Oil Company Limited	6,504	5,000	-	-	11,504	3,012,671	2,498,669	(514,003)	4.06	0.0056
						<b>13,074,233</b>	<b>13,738,082</b>	<b>663,849</b>		
<b>CHEMICALS</b>										
Fauji Fertilizer Bin Qasim Limited	-	40,000	-	40,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	34,000	10,000	-	43,998	2	226	224	(2)	0.00	0.0000
I.C.I. Pakistan Limited	-	14,300	-	-	14,300	2,416,890	2,344,342	(72,548)	3.81	-
						<b>2,417,116</b>	<b>2,344,566</b>	<b>-72,550</b>		
<b>FORESTRY AND PAPER</b>										
Pakistan Paper Products Limited	25,417	-	-	-	25,417	915,853	1,308,721	392,868	2.13	0.5083
						<b>915,853</b>	<b>1,308,721</b>	<b>392,868</b>		
<b>CONSTRUCTION AND MATERIALS</b>										
Attock Cement Pakistan Limited	32,000	-	-	7,000	25,000	2,007,508	2,705,750	698,242	4.40	0.0289
D. G. Khan Cement Limited	-	8,000	-	8,000	-	-	-	-	-	-
Kohat Cement Limited	-	46,000	-	-	46,000	2,596,700	2,683,180	86,480	4.36	0.0357
Lucky Cement Limited	-	5,000	-	-	5,000	648,030	665,700	17,670	1.08	0.0015
						<b>5,252,238</b>	<b>6,054,630</b>	<b>802,392</b>		
<b>INDUSTRIAL ENGINEERING</b>										
Millat Tractors Limited	7,050	-	-	-	7,050	3,459,968	3,405,080	(54,888)	5.54	0.0193
						<b>3,459,968</b>	<b>3,405,080</b>	<b>-54,888</b>	5.54	
<b>FOOD PRODUCTS</b>										
National Foods Limited	2,020	-	-	-	2,020	205,601	503,647	298,045	0.82	0.0049
						<b>205,601</b>	<b>503,647</b>	<b>298,045</b>		
<b>PHARMA AND BIO TECH</b>										
Abbot Laboratories (Pakistan) Limited	21,500	-	-	21,500	-	-	-	-	-	-
Ferozsons Laboratories Limited	-	18,500	-	-	18,500	1,720,675	1,692,750	(27,925)	2.75	0.0643
Glaxosmithkline Pakistan Limited	33,000	2,221	-	35,221	-	-	-	-	-	-
						<b>1,720,675</b>	<b>1,692,750</b>	<b>-27,925</b>		
<b>FIXED LINE TELECOMMUNICATION</b>										
Pakistan Telecommunication Limited Company Limited 'A'	-	100,000	-	100,000	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	-	-
<b>ELECTRICITY</b>										
The Hub Power Company Limited	90,780	-	-	-	90,780	3,298,931	4,255,766	956,835	6.92	0.0078
						<b>3,298,931</b>	<b>4,255,766</b>	<b>956,835</b>	6.92	
<b>GENERAL INDUSTRIES</b>										
Ghani Glass Limited	-	1,500	-	-	1,500	75,750	76,500	750	0.12	0.0014
Packages Limited	-	7,000	-	-	7,000	700,225	820,260	120,035	1.33	0.0083
Thal Limited	27,000	-	-	-	27,000	2,676,172	3,513,510	837,338	5.72	0.0733
						<b>3,452,147</b>	<b>4,410,270</b>	<b>958,123</b>		
<b>BANKS</b>										
Meezan Bank Limited	-	1,000	-	-	1,000	27,400	27,500	100	0.04	0.0001
						<b>27,400</b>	<b>27,500</b>	<b>100</b>		
<b>Total for Equity Sub-Fund</b>						<b>33,824,162</b>	<b>37,741,012</b>	<b>3,916,849</b>	61.40	
									-----Total-----	
									Un-audited	Audited
									September 30, 2012	June 30, 2012
									-----Rupees-----	
<b>Market value</b>									37,741,012	29,249,490

\* The above include shares with a market value aggregating to Rs. 2,561,200 (June 2012: 2,330,340) which have been pledged with National Clearing Company of Pakistan dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

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

**For Arif Habib Investments Limited  
Pension Fund Manager**

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

  
\_\_\_\_\_  
Director

# CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS (UN-AUDITED) AS AT SEPTEMBER 30, 2012

PIPF DEBT SUB-FUND  
GOVERNMENT IJARAH SUKUK

Page 1 of 3

Name of Investments	Face value				As at September 30, 2012			% of net assets
	As at July 1, 2012	Purchases during the year	Sales / Matured during the year	As at September 30, 2012	Cost	Market value	Diminution	

Rupees ----- %

**'At fair value through profit or loss'**

Government Ijarah Sukuk (3 years)	8,500,000	28,000,000		36,500,000	36,578,250	36,768,825	190,575	60.85
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**'Available for sale' investments**

Government Ijarah Sukuk (3 years)	45,000,000		23,500,000	21,500,000	21,735,000	21,720,250	(14,750)	34
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<b>53,500,000</b>	<b>28,000,000</b>	<b>23,500,000</b>	<b>58,000,000</b>	<b>58,313,250</b>	<b>58,488,750</b>	<b>175,500</b>	<b>91</b>	
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23,500,000

September 30, 2012      June 30, 2012 (Audited)

-----Rupees-----

Market Value

**58,000,000      20,079,000**

The annexed notes from 1 to 22 form an integral part of these financial statements.

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

**For Arif Habib Investments Limited  
Pension Fund Manager**

  
\_\_\_\_\_  
Director

**PIPF DEBT SUB-FUND  
SUKUK CERTIFICATES**

Page 2 of 3

### 'Available for sale' investments

	<b>Total</b>	
	September 30, 2012	June 30, 2012 (Audited)
<hr/>		
	<b>Rupees</b>	
	648,218	20,079,000

The annexed notes form an integral part of these financial statements.

E. J. J.  
Chief Executive Officer

  
Director



**CONDENSED INTERIM STATEMENT OF OTHER INVESTMENTS (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2012**

**PIPF MONEY MARKET SUB-FUND**  
**GOVERNMENT IJARAH SUKUK**

Page 3 of 3

Name of Investments	Face value				As at September 30, 2012			% of net assets
	As at July 1, 2012	Purchases during the year	Sales / Matured during the year	As at September 30, 2012	Cost	Market value	Appreciation/ (Diminution)	

-----Rupees-----

%

**'At fair value through profit or loss'**

Government Ijarah Sukuk (3 years)	12,000,000	22,000,000	-	34,000,000	34,181,000	34,345,100	164,100	73.34
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**'Available for sale' investments**

Government Ijarah Sukuk (3 years)	24,000,000		24,000,000	-	-	-	-	-
-----------------------------------	------------	--	------------	---	---	---	---	---

<b>36,000,000</b>	<b>22,000,000</b>	<b>24,000,000</b>	<b>34,000,000</b>	<b>34,181,000</b>	<b>34,345,100</b>	<b>164,100</b>	<b>73</b>
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**Total**

September 30, 2012      June 30, 2012 (Audited)

-----Rupees-----

**Market Value**

**34,345,100      20,079,000**

The annexed notes form an integral part of these financial statements.

  
 Chief Executive Officer

**For Arif Habib Investments Limited**  
**Pension Fund Manager**

  
 Director

**CONDENSED INTERIM CONTRIBUTION TABLE (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

Contributions net of front end fee	Quarter ended September 30, 2012							June 30, 2012 (Audited)
	PIPF Equity Sub-Fund		PIPF Debt Sub-Fund		PIPF Money Market Sub-fund		Total	
	Units	Rupees	Units	Rupees	Units	Rupees		
----- Rupees -----								
Opening balance	397,822	40,039,639	410,753	44,950,900	344,835	35,713,220	120,703,759	104,299,672
Individuals - issue of units	2,748	410,686	13,183	1,911,518	7,753	1,030,665	3,352,869	21,630,768
- redemption of units	(51)	(7,484)	(55)	(8,228)	(15)	(2,058)	(17,770)	(5,226,681)
	2,697	403,202	13,128	1,903,290	7,738	1,028,607	3,335,099	16,404,087
Closing balance	400,519	40,442,841	423,880	46,854,190	352,573	36,741,827	124,038,858	120,703,759

The annexed notes form an integral part of these financial statements.

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

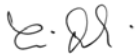
**For Arif Habib Investments Limited  
Pension Fund Manager**

  
\_\_\_\_\_  
Director

**CONDENSED INTERIM STATEMENT OF NUMBER OF UNITS IN ISSUE (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

	Quarter ended September 30, 2012		
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub- Fund
	----- No of units -----		
Total units outstanding at the beginning of the period	397,822	410,753	344,835
Add: Units issued during the period	2,748	13,183	7,753
Less: Units redeemed during the period	(51)	(55)	(15)
Total units in issue at the end of the period	400,519	423,880	352,573

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

  
 Chief Executive Officer

**For Arif Habib Investments Limited  
Pension Fund Manager**

  
 Director

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2012

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Islamic Pension Fund (the Fund) was established under a Trust Deed executed between 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 July 24, 2007 and was executed on September 5, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). Through a revised Trust Deed dated June 16, 2011, Habib Metropolitan Bank Limited has been appointed as new Trustee in place of MCFSL which was approved by SECP on July 7, 2011. The Fund is an open-ended pension fund consisting of three sub-funds namely PIPF Equity Sub-Fund, PIPF Debt Sub-Fund and PIPF Money Market Sub-Fund. 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.

Based on shareholders' resolutions of MCB Asset Management Company Limited and Arif Habib Investments Limited the two companies have merged as of 27 June 2011 through operation of an order from the SECP issued under Section 282L of the Companies Ordinance 1984 (Order through letter no.SCD/NBFC-II/MCBAMCL & AHIL/271/2011 dated 10 June 2011). Arif Habib Investments Limited being a listed company is the surviving entity and in compliance of SBP's approval, it is a subsidiary of MCB Bank. However subsequent to the completion of the merger, the SECP issued an order postponing the effective date of the merger to 30 July 2011 (through letter no. SCD/PR & DD/AMCW/MCB-AMCL & AHI/348/2011 dated 27 June 2011). Since the merger had already taken place and the subsequent order of the SECP could not be complied with, the Company has sought a ruling by the honorable Sindh High Court (SHC). The honorable Sindh High Court (SHC) has held the SECP's subsequent order in abeyance and instructed SECP to treat the companies as merged pending a final ruling. Irrespective of the final ruling, the Fund's assets and NAV remain unaffected.

The Pension Fund Manager 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 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan.

## 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. The disclosures made in this condensed interim financial information 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.

- 2.2 This condensed interim financial information comprise of the condensed interim balance sheet as at September 30, 2012 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 statement of other investments, condensed interim contribution table, condensed interim statement of number of units in issue and notes thereto for quarter ended September 30, 2012, which have not been audited.
- 2.3 This condensed interim financial information are unaudited and should be read in conjunction with the financial statements of the Fund for the year ended September 30, 2012.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

-----Unaudited-----				Audited
As at September 30, 2012				As at June 30, 2012
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
-----Rupees-----				

## 4. BALANCES WITH BANKS

Current accounts	22,355	-	-	22,355	3,676,331
Saving accounts	21,651	2,494,743	13,129,482	15,645,876	11,359,641
	44,006	2,494,743	13,129,482	15,668,231	15,035,972

Deposit accounts carry a rate of return ranging from 5.05% to 11.6%. (2012: 5.05% to 11.6%) per annum.

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

-----Unaudited-----				Audited
As at September 30, 2012				As at June 30, 2012
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
-----Rupees-----				

**5 DEPOSITS AND OTHER RECEIVABLES**

Security deposits	2,701,000	200,000	100,000	3,001,000	3,001,000
Other receivable	1,000	1,000	1,000	3,000	3,000
Receivable against issue of units	361,913	529,394	125,975	1,017,282	6,306,907
	<u>3,063,913</u>	<u>730,394</u>	<u>226,975</u>	<u>4,021,282</u>	<u>9,310,907</u>

**6 OTHER LIABILITIES**

Donation / charity	62,976	-	5,910	68,886	66,886
Professional fee	16,471	19,182	17,225	52,879	99,992
Settlement Charges Payable	-	-	-	-	-
Tax	-	-	-	-	-
Others	218,754	147,761	62,592	429,108	148,565
	<u>298,202</u>	<u>166,944</u>	<u>85,727</u>	<u>550,873</u>	<u>315,443</u>

**7 CONTINGENCY**

**7.1 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 Honorable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequently, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year ended 30 June 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. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC.

In view of the afore mentioned developments and based on legal counsel, the Management Company firmly believes that there is no compelling reason to make provision on account of WWF contribution in the financial statements. Further, the Management Company also expects that the constitutional petition pending in the Honourable High Court of Sindh on the subject as referred above will be decided in favour of the Mutual Funds.

The aggregate unrecognised amount of WWF as at September 30, 2012 amounted to Rs. 0.439 million, Rs. 0.304 million and Rs. 0.205 million for equity sub-fund, debt sub-fund and money market sub-fund respectively (June 30 2012: Rs. 0.330 million, Rs. 0.274 million and Rs. 0.179 million). If the same were made the NAV of the fund would have been lower by Rs. 1.10 per unit, Rs 0.72 per unit and Rs 0.58 per unit for equity, debt and money market sub-funds respectively.

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

**8 TAX**

Through Finance Act, 2011, pension funds are included in the list of entities on which provisions of section 113 regarding minimum tax shall not apply, effective from July 01, 2011. Earlier minimum tax @ 1% of turnover was chargeable under section 113 of the Income Tax Ordinance, 2001, although 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.

**9 NET UNREALISED APPRECIATION IN MARKET VALUE OF INVESTMENTS CLASSIFIED AS 'AVAILABLE-FOR-SALE'**

	-----Unaudited-----				Audited
	As at September 30, 2012				As at June 30, 2012
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
	----- Rupees -----				
Market Value	18,998,027	22,368,468	-	(4,016,790)	87,871,280
Average Cost	(11,917,216)	(23,014,817)	-	10,451,252	(82,901,440)
	7,080,811	(646,349)	-	6,434,462	4,969,840
Impairment loss					
Opening	107,772	-	-	107,772	4,941,738
Charged during the period	-	-	-	-	371,355
Derecognised on sale of investments		-	-	-	(5,205,321)
	107,772	-	-	107,772	107,772
Net unrealised diminution in value of investment at the end of the period	7,188,583	(646,349)	-	6,542,234	5,077,612
Provision against non performing debt securities					
Opening		268,597			268,597
Charged during the period		176,787			
		445,384			268,597
Net unrealised diminution in value of investment at the beginning of the period	(5,617,553)	400,416	4,200	(5,212,937)	(5,260,937)
	1,571,030	199,451	4,200	11,755,171	85,272

**10 EARNINGS PER UNIT**

Earnings per unit (EPU) for the half year and quarter ended September 30, 2012 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:

	Quarter ended September 30, 2012		
	PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund
Weighted average number of units	398,674	418,042	349,557
Net income after taxation (Rupees)	5,455,535	1,481,948	1,316,388
Earnings per unit	13.68	3.54	3.77

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

	<b>Quarter ended September 30, 2011</b>		
	<b>PIPF Equity Sub-Fund</b>	<b>PIPF Debt Sub-Fund</b>	<b>PIPF Money Market Sub-Fund</b>
Weighted average number of units	371,379	347,472	313,947
Net income after taxation (Rupees)	5,455,535	1,468,484	1,316,388
Earnings per unit	14.69	4.23	4.19

**11 TRANSACTIONS WITH CONNECTED PERSONS**

Connected persons include Arif Habib Investments Limited (AHIL) being the Pension Fund Manager and MCB Bank Limited being the holding company of AHIL, Habib Metropolitan Bank Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and executives of the Pension Fund Manager. Up till June 27, 2011, MCB Financial Services Limited was the Trustee of the Fund, therefore comparative figures have been shown with respect to the former Trustee.

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

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules and the Trust Deed respectively.

**11.1 Transactions during the period**

-----Unaudited-----				
Quarter ended September 30, 2012				Quarter ended September 30, 2011
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
-----Rupees-----				

**Arif Habib Investments Limited - Pension Fund Manager**

Remuneration	223,177	236,265	181,726	641,168	558,044
Sales load	-	-	-	-	6,608

**Habib Metropolitan Bank Limited -Trustee**

Remuneration	29,147	30,855	23,732	83,734	63,449
Profit earned during the period	20,686	83,493	92,273	196,453	178,125
Investment in Term Deposit Receipt (TDR)	-	-	-	-	7,700,000
Profit earned on TDR	-	-	-	-	9,523
Bank Charges	-	829	726	1,555	-

**MCB Bank Limited**

Profit earned during the period	-	-	242	242	76,649
Investment in TDR	-	-	-	-	7,700,000
Profit earned on TDR	-	-	-	-	9,523



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

**Directors and Officers**

Issue of PIPF Equity sub - fund 389 units (2011: 2,516 units)	59,300	-	-	59,300	394,881
Issue of PIPF Debt sub - fund 155 units (2011: 1,556 units)	-	23,240	-	23,240	137,321
Issue of PIPF Money Market sub - fund 22 units (2011: 417 units)	-	-	3,060	3,060	19,048
Redemption of PIPF Equity sub - fund Nil units (2011: 7,291 units)	-	-	-	-	824,386
Redemption of PIPF Debt sub - fund Nil units (2011: 4,875 units)	-	-	-	-	679,119
Redemption of PIPF Money Market sub - fund Nil units (2011: 3,225 units)	-	-	-	-	411,781

**11.2 Amounts outstanding as at the period end**

-----Unaudited-----				June 30, 2012 (Audited)
As at September 30, 2012				
PIPF Equity Sub-Fund	PIPF Debt Sub-Fund	PIPF Money Market Sub-Fund	Total	
-----Rupees-----				

**Arif Habib Investments Limited - Pension Fund Manager**

Remuneration payable	87,955	91,298	74,933	254,185	221,354
Sales Load Payable	21,078	102,635	61,460	185,173	112,573
Investment in seed capital 300,000 units (June 30, 2012: 300,000 units)	46,043,067	45,294,546	41,841,797	133,179,410	125,649,047

**Habib Metropolitan Bank Limited**

Remuneration Payable	9,895	10,270	7,897	28,062	24,990
Bank balance	831,431	2,411,392	2,748,697	5,991,521	13,875,787
Profit receivable	12,944	67,081	81,238	161,263	93,272

**MCB Bank Limited**

Bank balance	-	-	99,201	99,201	99,201
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**Directors and Officers**

Balance as at September 30, 2012

Investment in PIPF Equity sub - fund 9,030 units (June 30, 2012: 8,921 units)	1,385,896	-	-	1,385,896	1,212,516
Investment in PIPF Debt sub - fund 6,499 units (June 30, 2012: 10,622 units)	-	981,231	-	981,231	1,562,633
Investment in PIPF Money Market sub - fund 1,908 units (June 30, 2012: 4,931 units)	-	-	266,114	266,114	669,698

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

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**12 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorised for issue on **October 25, 2012** by the Board of Directors of the Pension Fund Manager.

**13 SIGNIFICANT EVENTS AFTER THE END OF INTERIM PERIOD**

There is no significant event to report after the end of interim period ended September 30, 2012.

**14 GENERAL**

Figures have been rounded off to the nearest Rupee.

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

**For Arif Habib Investments Limited  
Pension Fund Manager**

  
\_\_\_\_\_  
Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

**Arif Habib Investments Limited (A subsidiary of MCB Bank Limited)**

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