



# Bachat ka Doosra Naam

Asset Manager Rating (By PACRA): **AM2+** (AM Two Plus)

## Quarterly Report March 31, 2015 (Unaudited)



Funds Under Management  
of  
MCB-Arif Habib Savings and Investments Limited

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## **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.

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## FUND'S INFORMATION

<b>Management Company</b>	MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
<b>Board of Directors</b>	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Dr. 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
<b>Audit Committee</b>	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib	Chairman Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Dr. 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>	Central Depository Company of Pakistan Limited CDC House, 990B Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400	
<b>Bankers</b>	MCB Bank Limited Deutsche Bank Limited Meezan Bank Limited Dubai Islamic Bank Limited Standard Chartered Bank (Pakistan) Limited Habib Metropolitan Bank Limited United Bank Limited	
<b>Auditors</b>	KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530.	
<b>Legal Advisor</b>	Akhund Forbes D-21, Block-4, Scheme-5, Clifton, Karachi.  Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
<b>Transfer Agent</b>	MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
<b>Rating</b>	Asset Manager: "AM2+" (PACRA) Entity Ratings : "AA-" (PACRA)	

## **REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

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Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan International Element Islamic Asset Allocation Fund's** accounts review for the nine months ended March 31st 2015.

### **Economy & Money Market Review**

In the wake of lower oil prices, macro-environment has stabilized with strengthening outlook. With oil prices hovering around \$55 per barrels at the end of March, 2015 in the international market, the crude has fallen by more than 50% from its peak level of around \$114 per barrel touched in June, 2014, largely benefiting the country in the shape of soft inflation and lower oil import bill.

Hence, on the heels of stable food prices and cut in fuel prices in the domestic market, Consumer Price Inflation averaged around 5.14% during the first nine months of the current fiscal year. If oil prices stabilize below \$60 per barrel, CPI is expected to persist in lower range during the last quarter of the current fiscal year.

While the country's current account deficit summed to \$1.64 billion during the first eight months of the current fiscal year (as per latest available data) as opposed to deficit of \$ 2.4 billion during the corresponding period last year. With trade deficit largely unchanged compared to the previous year, improvement in the current account balance came from larger Collation Support Fund proceeds and higher remittances.

Import bill remained close to the last year's level, as benefit of lower oil bill was eroded by volumetric increase in imports of other segments. Whereas exports have slightly weakened in consideration of lower cotton prices, disruptive power supplies and the loss of competitiveness due to real exchange rate appreciation. With oil imports accounting for one-third of the country's total import bill, trade deficit is forecasted to narrow down in the coming months reflecting significant drop in oil prices.

Workers' Remittances summed to \$ 13.33 billion during the nine months period, marking a growth of 15 percent as compared to the corresponding period last year.

At the same time, financial account registered a surplus of \$ 2.5 billion as compared to a surplus of \$ 0.61 billion recorded during the same period last year. This is mainly due to increase in portfolio investments after the government successfully raised \$ 1 billion through Sukuk auction.

The country's FX reserves got an impetus from multilateral and bilateral disbursements, privatization proceeds, \$ 1 billion Sukuk auction, lower oil bill and SBP interventions. The reserves stood at around \$ 16 billion at the end of March, higher by around \$2 billion since the start of the current fiscal year. Out of total financing of around \$ 2.2 billion scheduled for FY15 under IMF Extended Fund Facility (EFF), the country has received two tranches of around \$ 540 million each during 9MFY15.

Keeping in view lower inflationary pressure along with improving outlook on the balance of payment, the government had announced cut in the discount rate in the monetary policy held in November, January and March, bringing the discount rate to 8 percent from 10 percent at the start of the year.

M2 has expanded by 4.87 percent during the 9MFY15 (till 27th March) as opposed to expansion of 5.21 percent during the same period last year. At the same time, the net borrowing from the banking system increased by Rs 521.62 billion as opposed to Rs 505.86 billion raised during the same period last year.

Money market remained quite active during the 9MFY15, largely due to declining interest rate scenario stemming from sharp decline in oil prices. Participation largely remained concentrated in longer tenure paper causing strain on short term liquidity as the government sold a total of Rs 850 billion worth of PIBs against a target of Rs 600 billion during the first three quarters.

### **Equities Market Review**

Stock market remained highly volatile during the year. The benchmark KSE-100 index which had surged by 8.4 percent during 1HFY15 fell by 6 percent during the 3QFY15.

Weak fundamentals in Index heavy weights i.e. Banking and Oil & Gas Sectors, liquidity outflow from foreign investor accounts and

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

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certain steps from regulators aimed at improvement in market transparency unnerved few investor segments which triggered sharp correction in the market in the 3QFY15. This can be gauged from the fact that offshore investors remained net sellers, with total outflow of around \$135 million in 3QFY15, as opposed to a net inflow of around \$121.5 million recorded during the 1HFY15.

Oil and Gas and Banking sectors remained the main contributors of dismal market performance during the third quarter. Declining trend with high volatility in oil prices didn't allowed Oil and Gas sector to perform while attractiveness of Banking sector was marred by regular reductions in discount rates. Monetary easing and low interest rate outlook on the back of lower expected inflation kept leveraged and high yielding sectors like Fertilizer and Electricity in the lime light. Cement sector was the beneficiary of both lower raw material and lower interest rate costs while Fertilizer and Electricity performed on the back of attractive yields.

The average turnover stood at around 197 million shares during the 9MFY15 as opposed to average volume of 214 million shares during the same period last year.

### FUND PERFORMANCE

During the period under review, the fund delivered a return of 23.87% as against its benchmark return of 3.60%, a clear outperformance of 20.27%. Fund's equity allocation was changed several times during the period in response to varying market dynamics. The fund reduced significant exposure towards Oil & Gas and Construction & Materials sector, increased exposure towards Chemicals and Electricity while exposure towards General Industries was maintained during the period.

On the fixed income side, the fund took exposure in Corporate Sukuk which was later reduced to 0% to realize gains.

The Net Assets of the Fund as at March 31, 2015 stood at Rs.509 million as compared to Rs. 411 million as at June 30 2014 registering an increase of 23.8%

The Net Asset Value (NAV) per unit as at March 31, 2015 was Rs. 61.07 as compared to opening NAV of Rs. 49.30 per unit as at June 30, 2014 registering an increase of Rs. 11.77 per unit.

### MARKET & ECONOMY - FUTURE OUTLOOK

The government expects reserve position to improve further towards the end of the ongoing fiscal year on the back of significant improvement in foreign direct investments and pledges made by multilateral agencies. The government is eyeing to raise foreign inflows through offloading its stake in HBL and the country is also expected to receive next tranche of US\$ 550 million from IMF in April. Remittances are expected to grow further, however, political distraction in the Middle Eastern region and lower oil prices pose risk to the ongoing northward trend.

Due to subsiding cost pressure, we expect manufacturing sectors, primarily, Auto, Cement and Consumer sectors to outperform the broader market. Moreover, continuation of expansionary environment suggests high-dividend yield companies to stay in the limelight.

### 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  
April 24, 2015



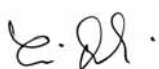
# CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

## AS AT 31 MARCH 2014

	(Unaudited) 31 March 2015	(Audited) 30 June 2014
Note	2015	2014
	(Rupees in '000)	
<b>Assets</b>		
Balances with banks	204,109	128,167
Receivable against sale of investments	-	7,445
Investments	6. 322,682	284,615
Advance against investment	-	4,824
Dividend and profit receivable	7,106	531
Advances and deposits	3,217	3,196
<b>Total Assets</b>	537,114	428,778
<b>Liabilities</b>		
Payable against purchase of investments	13,164	7,993
Payable to Management Company	1,532	1,322
Payable to Central Depository Company of Pakistan Limited - Trustee	79	63
Payable to Securities and Exchange Commission of Pakistan - Annual fee	321	259
Payable Against Redemption of Units	352	
Accrued expenses and other liabilities	8 12,588	8,121
<b>Total Liabilities</b>	28,036	17,758
<b>Net Assets</b>	509,078	411,020
<b>Unit holders' fund</b>	509,078	411,020
<b>Contingencies and Commitments</b>	12	
	(Number of Units)	
<b>Number of units in issue</b>	8,336,153	8,336,993
	(Rupees)	
<b>Net assets value per unit</b>	61.07	49.30

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

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

  
Chief Executive Officer

  
Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

		Nine months period ended 31 March		Quarter ended 31 March	
	Note	2015	2014	2015	2014
		----- (Rupees in '000) -----			
<b>Income</b>					
Capital gain / (loss) on sale of investments - net		74,149	3,691	42,027	1,018
Dividend income		16,838	7,341	6,854	1,979
Income from government securities		-	3,380	-	1,097
Income from investment in sukuk bonds		3,080	537	687	355
Profit on bank deposits		2,806	2,160	1,120	357
Net unrealised appreciation in value of investments at 'fair value through profit or loss'		17,400	21,948	(15,305)	10,017
		114,273	39,057	35,383	14,823
<b>Expenses</b>					
Remuneration of Management Company		6,596	3,646	2,492	1,274
Sales tax and Federal Excise Duty on remuneration of Management Company		2,188	1,234	829	432
Remuneration of Central Depository Company of Pakistan Limited - Trustee		676	520	255	173
Annual fee - Securities and Exchange Commission of Pakistan		321	174	121	61
Provision for Workers' Welfare Fund		2,155	814	744	379
Securities transaction cost		1,422	688	463	287
Settlement and Bank charges		331	219	133	74
Printing and related cost		192	18	51	18
Fees and subscription		187	147	60	47
Legal and professional charges		-	47	-	8
Auditors' remuneration		387	371	122	131
Donation expense		302	114	100	42
<b>Total expenses</b>		14,757	7,992	5,370	2,926
		99,516	31,065	30,013	11,897
Net element of (loss) / income and capital gains / (losses) included in prices of units issued less those in units redeemed		6,082	8,839	6,314	6,674
<b>Net income for the period before taxation</b>		105,598	39,904	36,327	18,571
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		105,598	39,904	36,327	18,571
<b>Earnings per unit</b>	11				

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

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

  
Chief Executive Officer

  
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

	Nine months period ended 31-Mar		Quarter ended 31-Mar	
Note	2015	2014	2015	2014
	(Rupees in '000)			
Net income for the period after taxation	105,598	39,904	36,327	18,571
<b>Other comprehensive income:</b>				
<i>Items to be reclassified to income statement in subsequent periods:</i>				
Net unrealised diminution on remeasurement of investments classified as 'available-for-sale'	(9,440)	-	(11,247)	-
<b>Total comprehensive income for the period</b>	<b>96,158</b>	<b>39,904</b>	<b>25,080</b>	<b>18,571</b>

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

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

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

  
\_\_\_\_\_  
Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015**

	Nine months period ended 31-Mar		Quarter ended 31-Mar	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
Accumulated undistributed (losses) / income brought forward	(5,662)	4,346	65,833	107
Total comprehensive income for the period	96,158	39,904	25,080	18,571
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	1,982	(8,535)	1,565	(4,167)

***Distributions to the unit holders of the Fund***

*Final distribution:*

Final distribution at the rate of Rs. 5.3174 per unit for the year ended 30 June 2013  
- Issue of 463,778 bonus units

Accumulated income carried forward

-	(21,204)	-	-
-	(21,204)	-	-
92,478	14,511	92,478	14,511

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

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

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

  
\_\_\_\_\_  
Director

# CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)

## FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

	Nine months period ended 31-Mar		Quarter ended 31-Mar	
	2015	2014	2015	2014
	<b>(Rupees in '000)</b>			
Net assets at the beginning of the period	411,020	203,540	455,098	250,321
Issue of 4,810,882 units (2014: 3,250,572 units) and 2,031,141 units (2014: 1,737,929 units) for the Nine months and quarter ended respectively	274,246	164,769	127,926	90,493
Issue of Nil bonus units (2014: 463,778 bonus units) for the year ended 30 June 2014	-	21,204	-	-
Redemption of 4,811,722 units (2014: 1,720,120 units) and 1,483,634 units (2014: 764,074 units) for the Nine months and quarter ended respectively	(266,263)	(85,958)	(92,711)	(39,295)
	7,982	100,015	35,214	51,198
Net element of (loss) / income and capital gains / (losses) in prices of units sold less those in units redeemed				
- amount representing loss / (income) and realised capital losses / (gains) - transferred to the Income Statement	(6,082)	(8,839)	(6,314)	(6,674)
- amount representing (income) / loss that forms part of unit holders' fund - transferred to Distribution Statement	(1,982)	8,535	(1,565)	4,167
	(8,064)	(304)	(7,879)	(2,507)
Net element of income and capital gains included in prices of units issued less those in units redeemed - transferred to Distribution Statement	1,982	(8,535)	1,565	(4,167)
Net income / (loss) for the period (excluding net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' and capital gain / (loss) on sale of investments)	14,049	14,265	9,605	7,536
Capital gain / (loss) on sale of investments	74,149	3,691	42,027	1,018
Net unrealised appreciation in value of investments 'at fair value through profit or loss'	17,400	21,948	(15,305)	10,017
	105,598	39,904	36,327	18,571
<b>Distributions to the unit holders of the Fund</b>				
Final distribution at the rate of Rs. Nil per unit (2013: Rs. 5.3174 per unit) for the year ended 30 June 2014				
- Issue of Nil bonus units (2013: 463,778 bonus units)	-	(21,204)	-	-
Net unrealised appreciation on remeasurement of investments classified as 'available-for-sale'	(9,440)	-	(11,247)	-
Net assets as at the end of the period	509,078	313,416	509,078	313,416
Net assets value per unit as at beginning of the period	49.30	51.04	58.43	47.02
Net assets value per unit as at end of the period	61.07	49.98	61.07	49.98

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

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

  
Chief Executive Officer

  
Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

## FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

	Nine months period ended 31-Mar		Quarter ended 31-Mar	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	<b>105,598</b>	39,904	<b>36,327</b>	18,571
<i>Adjustments for non-cash and other items:</i>				
Net unrealised (appreciation) in value of investments classified as 'at fair value through profit or loss'	<b>(17,400)</b>	(21,948)	<b>15,305</b>	(10,017)
Provision for Workers' Welfare Fund	<b>2,155</b>	814	<b>744</b>	379
Amount of additional units issued to class 'C' & 'D' unit holders against the amount of rebate in management fee	-	78	-	25
Net element of (income) / loss and capital (gains) / losses in prices of units issued less those in units redeemed	<b>(6,082)</b>	(8,839)	<b>(6,314)</b>	(6,674)
	-	-	-	-
	<b>84,271</b>	10,009	<b>46,062</b>	2,284
<b>(Increase) / decrease in assets</b>				
Receivable against sale of investments	<b>7,445</b>	2,030	<b>6,861</b>	-
Investments	<b>(30,184)</b>	(32,045)	<b>53,451</b>	(32,137)
Dividend and profit receivable	<b>(6,575)</b>	(1,978)	<b>(4,837)</b>	(614)
Advance against investment	<b>4,824</b>	300	-	-
Advance against IPO Subscription of debt security	-	-	-	-
Advances and deposits	<b>(21)</b>	(17)	<b>22</b>	22
	<b>(24,511)</b>	(31,710)	<b>55,497</b>	(32,729)
<b>Increase / (decrease) in liabilities</b>				
Payable against purchase of investments	<b>5,171</b>	6,315	<b>(19,953)</b>	6,315
Payable to Management Company	<b>210</b>	345	<b>222</b>	348
Payable to Central Depository Company of Pakistan	<b>16</b>	(5)	<b>5</b>	-
Payable to Securities and Exchange Commission of Pakistan - Annual Fee	<b>62</b>	(72)	<b>121</b>	61
Payable Against Redemption of Units	<b>352</b>		<b>352</b>	
Accrued expenses and other liabilities	<b>2,389</b>	(182)	<b>1,014</b>	288
	<b>8,200</b>	6,401	<b>(18,239)</b>	7,012
Net cash (used in) / generated from operating activities	<b>67,960</b>	(15,300)	<b>83,320</b>	(23,433)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Receipts from issuance of units	<b>274,246</b>	164,769	<b>127,926</b>	90,493
Payment on redemption of units	<b>(266,263)</b>	(85,958)	<b>(92,711)</b>	(39,295)
Net cash (used in) / generated from financing activities	<b>7,982</b>	78,811	<b>35,214</b>	51,198
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>75,942</b>	63,511	<b>118,534</b>	27,765
Cash and cash equivalents at beginning of the period	<b>128,167</b>	30,227	<b>85,575</b>	65,973
<b>Cash and cash equivalents at end of the period</b>	<b>204,109</b>	93,738	<b>204,109</b>	93,738

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

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

  
Chief Executive Officer

  
Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

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## 1. LEGAL STATUS AND NATURE OF BUSINESS

The Pakistan International Element Islamic Asset Allocation Fund ("the Fund") was established under a Trust Deed executed between Arif Habib Investments Limited ("the Management Company", "AHIL") as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 14 December 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules, 2003).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi, Pakistan.

Pursuant to the merger of MCB-Asset Management Company and Arif Habib Investments Limited, the name of the Management Company (Arif Habib Investments Limited being the surviving entity) has been changed from Arif Habib Investments Limited to MCB-Arif Habib Savings and Investments Limited.

The Fund is an open-ended mutual fund, listed on the Karachi, Lahore and Islamabad Stock Exchanges. The principal activity of the Fund is to make investment in shariah compliant investments in securities or instruments both inside and outside Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorised as "Shariah compliant Asset Allocation" scheme by the Board of Directors of the Asset Management Company in pursuant to Circular 7 of 2009 dated 6 March 2009 issued by the SECP.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned management quality rating of AM2+' (AM Two Plus) to the Management Company and 4-star short term and 3-star long term rating to the Fund.

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

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

**2.1.2** This condensed interim financial information is unaudited. However, a limited scope review has been performed by the external auditors of the fund. The Board of Directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.

**2.1.3** The comparatives in the condensed interim statement of assets and liabilities presented in this condensed interim financial information as at 31 March 2015 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2014, where as the comparative in condensed interim income statement, condensed interim distribution, condensed interim statement of movement in unit holders' fund, statement and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 31 March 2014.

### 2.1.4 Functional and presentation currency

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

### 3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2014.
- 3.2 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund.

### 4. ESTIMATES AND JUDGMENTS

- 4.1 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 4.2 In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2014.

### 5. FINANCIAL RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Fund as at and for the year ended 30 June 2014

### 6. INVESTMENTS

		(Unaudited) 31 March 2015	(Audited) 30 June 2014
		(Rupees in '000)	
<i>'At fair value through profit or loss' - held for trading</i>			
Quoted equity securities	6.1	130,086	279,095
<i>Fixed income and other debt securities</i>			
Sukuk certificates - unlisted	6.2	-	-
<i>Available-for-sale'</i>			
Quoted equity securities	6.3	192,596	5,520
		322,682	284,615

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

## 6.1 Quoted Equity Securities - 'at fair value through profit or loss'

Name of the investee company	Number of shares			Balance as at 31 March 2015			Market value As a percentage of total investments	Paid up value of shares held as a percentage of total paid up capital of the investee
	As at 1 July 2014	Purchases during the period	Bonus / Right issue during the period	Carrying value	Market value	Appreciation/ (Diminution)		
------(Rupees in '000)-----								
<b>Shares of listed companies - Fully paid ordinary shares of Rs 10 each unless stated otherwise</b>								
<b>Oil and Gas</b>								
Attock Petroleum Limited	16,500	33,000	-	-	-	-	-	-
National Refinery	33,000	-	-	-	-	-	-	-
Oil & Gas Development Co Ltd	500	-	-	-	-	-	-	-
Pakistan Oilfields Limited	42,611	14,000	-	-	-	-	-	-
Pakistan Petroleum Ltd	90,590	98,700	-	-	-	-	-	-
Pakistan State Oil Co Ltd.	78,340	-	-	-	-	-	-	-
Shell Pakistan	-	10,000	-	-	-	-	-	-
<b>Chemicals</b>								
Engro Corporation Limited	-	56,000	-	4,862	5,909	1,046	1.83	0.0044
Fatima Fertilizer Company	-	665,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Ltd	-	150,000	-	-	-	-	-	-
Fauji Fertilizer Company Ltd	-	35,000	-	4,148	4,663	516	1.45	0.0028
				9,010	10,572	1,562		
<b>General Industries</b>								
Packages Limited	25,000	-	-	-	-	-	-	-
Thal Limited	34,000	18,800	-	5,271	6,460	1,189	2.00	0.06
				5,271	6,460	1,189		
<b>Industrial Engineering</b>								
Al-Ghazi Tractors	-	47,400	-	-	-	-	-	-
Millat Tractors Limited	10,905	15,000	-	-	-	-	-	-
<b>Automobile and Parts</b>								
Indus Motors Company Limited	-	26,200	-	-	-	-	-	-
Pak Suzuki Motor Co	49,000	53,900	-	8,579	7,935	(644)	2.46	0.03
				8,579	7,935	(644)		



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

Name of the investee company	Number of shares			Balance as at 31 March 2015				Market value		Paid up value of shares held as a percentage of total paid up capital of the investee company
	As at 1 July 2014	Purchases during the period	Bonus / Right issue during the period	Sales during the period	As at 31 March 2015	Carrying value	Market value	As a percentage of total investments	As a percentage of net assets	
----- (Rupees in '000) -----										
<b>Household Goods</b>										
Tariq Glass Industries	-	50,000	-	50,000	-	-	-	-	-	-
<b>Personal Goods</b>										
Bata Pakistan Limited	2,980	640	-	-	3,620	11,691	11,403	(288)	3.53	2.24
Nishat Mills Ltd	100	132,900	-	133,000	-	-	-	-	-	-
						11,691	11,403	(288)		
<b>Pharma and Bio Tech</b>										
Abbott Laboratories (Pakistan) Limited	15,000	-	-	15,000	-	-	-	-	-	-
Ferozsons Laboratories Ltd	13,500	-	-	13,500	-	-	-	-	-	-
						-	-	-		
<b>Electricity</b>										
Hub Power Company Ltd	471,744	732,000	-	668,000	535,744	37,294	45,742	8,448	14.18	8.99
Kot Addu Power Co. Ltd	525,000	389,000	-	685,000	229,000	17,397	17,812	414	5.52	3.50
						54,691	63,553	8,862		0.03
<b>Construction and Materials (Cement)</b>										
Attock Cement Pakistan Limited	54,020	1,000	-	55,020	-	-	-	-	-	-
Cherat Cement	47,300	-	-	47,300	-	-	-	-	-	-
D.G. Khan Cement	-	225,000	-	225,000	-	-	-	-	-	-
Fauji Cement Co Ltd	75,000	464,500	-	539,500	-	-	-	-	-	-
Kohat Cement Ltd	44,300	78,000	-	122,300	-	-	-	-	-	-
Lafarge Pakistan Cement Ltd	-	368,500	-	368,500	-	-	-	-	-	-
Lucky Cement	73,000	25,000	-	98,000	-	-	-	-	-	-
Maple Leaf Cement Factory Ltd	436,000	405,000	-	546,000	295,000	9,641	14,172	4,531	4.39	2.78
Pioneer Cement Ltd	-	76,000	-	76,000	-	-	-	-	-	-
						9,641	14,172	4,531		
<b>Electronic and Electrical Goods</b>										
Pakistan Cables Limited	66,000	-	-	47,600	18,400	1,835	2,425	589	0.75	0.48
						1,835	2,425	589		
<b>Food Producers</b>										
Nestle Pakistan Limited	-	1,360	-	-	1,360	11,968	13,566	1,598	4.20	2.66
						11,968	13,566	1,598		0.00
<b>Industrial Transportation</b>										
P.N.S.C	-	122,000	-	122,000	-	-	-	-	-	-
						-	-	-		
<b>Total as at 31 March 2015</b>						<b>112,686</b>	<b>130,086</b>	<b>17,400</b>		
Total as at 30 June 2014						249,624	279,095	29,471		

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

**6.1.1** Investments includes shares with market value of Rs. 10.672 million (30 June 2014: 13.21 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in term of Circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

## 6.2 Sukuk Certificates - unlisted - 'at fair value through profit or loss' - held for trading

	(Unaudited) 31 December 2014	(Audited) 30 June 2014
	(Rupees in '000)	
Carrying value as on	6,042	6,042
Less:		
Provision of Pak Elektron Limited on July 1	6,042	6,042
Charged during the year	-	-

6.2.1	Name of the investee company	Profit rate %	Number of certificates			Balance as at 31 March 2015			Market value as percentage of total investment	Market value as percentage of net assets	Outstanding principle value as a percentage of issued debt capital
			As at 1 July 2014	Purchases during the period	Sales during the period	As at 31 March 2015	Carrying value	Market value			
(Rupees in '000)											
Certificate have a face value of Rs. 5,000 each unless stated otherwise											
	Pak Elektron Limited										
	(28 September 2007) (refer note 6.2.2)	13.70%	3,000	-	-	3,000	6,042	6,042	1.87	1.19	-
	Engro Fertilizers Limited	11.93%	-	7000	7,000	-	-	-	-	-	1.09
	(9 July 2014)										
	<b>Total as at 31 March 2015</b>						<b>6,042</b>	<b>6,042</b>			
	Total as at 30 June 2014						6,042	-			

**6.2.2** Owing to continuous default on repayment of coupon by the issuer, the Fund had classified the said investment as non performing debt securities. The Fund had recognised full provision against outstanding principal in accordance with provisioning circular issued by the Securities and Exchange Commission of Pakistan (SECP) and provisioning policy of the Fund duly approved by the Board of Directors of the Management Company. The Fund has suspended further accrual of mark there against.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

## 6.3 Quoted equity securities - 'available for sale'

Shares of listed companies - Fully paid ordinary shares of Rs 10 each unless stated otherwise

Name of the investee company	Number of shares			Balance as at 31 March 2015		Market value		Paid up value of shares held as a percentage of total paid up capital of the investee company
	As at 1 July 2014	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2015	Carrying value	Market value	
							As a percentage of total investments	As a percentage of net assets
----- (Rupees in '000) -----								
<b>Construction and Materials (Cement)</b>								
Attock Cement Pakistan Limited	35,000	-	-	33,180	1,820	288	329	41
D.G. Khan Cement	-	240,000	-	240,000	-	-	-	-
Maple Leaf Cement Factory Ltd	-	175,000	-	-	175,000	9,049	8,407	(642)
Pioneer Cement Ltd	-	171,000	-	171,000	-	-	-	-
						9,337	8,736	(600)
<b>Chemicals</b>								
Engro Corporation Limited	-	115,000	-	100,000	15,000	3,390	3,854	463
Fatima Fertilizer Company	-	700,000	-	-	700,000	25,940	26,992	1,052
Fauji Fertilizer Bin Qasim Ltd	-	402,000	-	50,000	352,000	17,217	16,361	(856)
Fauji Fertilizer Company Ltd	-	175,000	-	84,100	90,900	11,681	12,112	431
Linde Pakistan	-	55,000	-	-	55,000	11,182	8,814	(2,368)
						69,411	68,132	(1,279)
<b>Automobiles and Parts</b>								
Indus Motors Company Limited	-	10,000	-	10,000	-	-	-	-
Pak Suzuki Motor Co	-	6,000	-	-	6,000	2,448	2,079	(369)
						2,448	2,079	(369)
<b>Electricity</b>								
Hub Power Company Ltd	-	171,500	-	-	171,500	14,327	14,643	315
Kot Addu Power Co. Ltd	-	160,000	-	116,000	44,000	3,502	3,422	(79)
K-Electric Ltd	-	1,190,892	-	-	1,190,892	10,192	8,467	(1,725)
Pakgen Power Limited	-	505,000	-	-	505,000	14,578	14,090	(488)
						42,599	40,622	(1,977)
<b>Oil and Gas</b>								
Attock Petroleum Limited	-	20,000	-	15,250	4,750	2,531	2,470	(61)
Mart Petroleum Company	-	40,000	-	-	40,000	22,281	20,635	(1,646)
Pakistan Oilfields Limited	-	42,000	-	25,000	17,000	5,200	5,550	350
Pakistan Petroleum Ltd	-	10,000	-	9,510	490	87	76	(11)
Pakistan State Oil Co Ltd.	-	65,000	-	-	65,000	26,127	22,386	(3,741)
						56,226	51,117	(5,109)

Name of the investee company	Number of shares			Balance as at 31 March 2015		Market value		Paid up value of shares held as a percentage of total paid up capital of the investee company
	As at 1 July 2014	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 March 2015	Carrying value	Market value	
<b>Food Producers</b>								
Nestle Pakistan	-	80	-	-	80	869	798	(71)
						869	798	(71)
<b>General Industries</b>								
Ghani Glass Ltd	-	250,000	-		250,000	16,781	17,940	1,159
						16,781	17,940	1,159
<b>Pharma and Bio Tech</b>								
TBL Healthcare Limited	-	30,000	-		30,000	4,386	3,172	(1,214)
						4,386	3,172	(1,214)
<b>Total as at 31 March 2015</b>						<b>202,056</b>	<b>192,596</b>	<b>(9,461)</b>
Total as at 30 June 2014						5,541	5,520	(21)

**7. DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA AS SPECIFIED BY SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

In accordance with clause (ii) of the investment criteria laid down for 'Shariah Compliant Islamic Scheme' in Circular no. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade. However, as at 31 December 2014, the Fund is non-compliant with the above mentioned requirement in respect of the following investments:

Name of non-compliant investment	Name of Company	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
		(Rupees in '000)			%	%
Investment in debt securities	Pak Elektron Limited-Sukuk	6,042	6,042		-	-

7.1 At the time of purchase, the above security was in compliance of the circular (i.e. investment grade) and was subsequently downgraded to non investment grade by MUFAP on default by respective issuer in repayment of coupons due on respective dates.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

		(Unaudited) 31 March 2015	(Audited) 30 June 2014
		(Rupees in '000)	
Federal exercise duty payable and other related taxes	8.1	2,343	1,015
Provision for Worker's Welfare Fund	9	7,946	5,791
Charity / donation payable	8.2	302	117
Auditors' remuneration		371	364
Zakat payable		289	285
Brokerage payable		899	226
Capital gain tax payable		182	45
Other payables		256	278
		<b>12,588</b>	<b>8,121</b>

- 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% on the services rendered by asset management companies. In this regard, a Constitutional Petition has been filed by certain Collective Investment Schemes (CISs) through their trustees in the Honourable Sindh High Court (SHC), challenging the levy of Federal Excise Duty on Asset Management Company services after the passage of eighteenth amendment. The SHC in its short order dated 4 September 2013 directed the Federal Board of Revenue (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 financial statements aggregating to Rs. 2.343 million as at 31 March 2015. In case, the suit is decided against the Fund it would be paid to management company, who will be responsible for submitting the same to taxation authorities. Had the said provision of FED and related taxes not been recorded in the books of account of the Fund, the Net Assets Value (NAV) of the Fund would have been higher by Re. 0.2810 per unit as at 31 March 2015.
- 8.2** According to the instructions of the Shariah Board, any income earned by the Fund from investments whereby a portion of investment of such investee has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.

## 9. PROVISION FOR 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 for adjudication.

Subsequent to the year ended 30 June 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on 8 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on 14 December 2010 the Ministry filed its response against the Constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

Subsequent to the year ended 30 June 2011, the Honourable Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. In March 2013 a larger bench of 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 advice of legal counsel the stay granted to CIS remains intact and the constitution petitions filed by the CIS to challenge the WWF contribution have not been affected by the SHC judgment. In view of the afore mentioned developments and uncertainties created by the recent decision of SHC, the Management Company, as a matter of abundant precaution, has decided to charge the entire provision for WWF amounting to Rs. 7.95 million till March 2015. Had the same provision of WWF not been recorded in the books of accounts of the funds, the NAV of the would have been higher by 0.95 per unit

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

## 10. TAXATION

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

## 11. EARNINGS PER UNIT

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

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2015 and June 30, 2014

## 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, its related entities, Central Depository Company of Pakistan Limited (being the Trustee of the Fund), other Funds managed by the Management Company and Directors, Key Management Personnel and Officers of the Management Company, and Unit Holders having more than 10% holding in the Fund.

Transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations, 2008 and the Trust Deed respectively.

### 13.1 Details of the transactions with connected persons are as follows:

	Nine months period ended 31 March		Quarter ended 31 March	
	2015	2014	2015	2014
	(Rupees in '000)			
<b>Management Company</b>				
Remuneration (including indirect taxes)	<u>8,784</u>	<u>4,880</u>	<u>3,321</u>	<u>1,706</u>
<b>Arif Habib Limited - Brokerage House</b>				
Brokerage for the period	<u>185</u>	<u>38</u>	<u>65</u>	<u>25</u>
<b>Nishat Mills Limited</b>				
Dividend income	<u>400</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>D.G Khan Cement Company Limited</b>				
Dividend income	<u>525</u>	<u>293</u>	<u>-</u>	<u>293</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration	<u>676</u>	<u>520</u>	<u>255</u>	<u>173</u>
CDS Charges	<u>64</u>	<u>16</u>	<u>25</u>	<u>4</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

	Nine months period ended 31 March		Quarter ended 31 March	
	2015	2014	2015	2014
	(Rupees in '000)			
<b>Directors and Executives of the Management Company</b>				
Issue of units 116,783 (2014: 83,836 units) and 37,780 units (2014: 46,342) for the Nine months and quarter ended	<u>6,630</u>	<u>4,215</u>	<u>2,414</u>	<u>2,413</u>
Redemption of 112,958 units (2014: 74,957 units) and 42,672 units (2014: 12,085) for the Nine months and quarter ended	<u>6,905</u>	<u>3,765</u>	<u>4,533</u>	<u>1,626</u>
Bonus units issued Nil (2014: 2,647 bonus units) and Nil bonus units (2013: Nil) for the Nine months and quarter ended	<u>-</u>	<u>121</u>	<u>-</u>	<u>-</u>
<b>D.G Khan Cement Company Limited Employees Provident Fund Trust</b>				
Issue of Nil units (2014: 8,537 units) and Nil units (2014: Nil) for the Nine months and quarter ended	<u>-</u>	<u>390</u>	<u>-</u>	<u>-</u>
<b>Adamjee Life Assurance Company Limited (Amaanat Fund)</b>				
Issue of 86,221 units (2014: 285,932 units and Nil units (2014 : Nil) for the Nine months and quarter ended	<u>5,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Redemption of 92,244 (2014: 25,128 bonus units) and 41,681 (2014: Nil) for the Nine months and quarter ended	<u>5,000</u>	<u>1,233</u>	<u>2,500</u>	<u>-</u>
Bonus units issued Nil (2014: 2,618 bonus units) and Nil bonus units (2014: Nil) for the Nine months and quarter ended	<u>-</u>	<u>120</u>	<u>-</u>	<u>-</u>
<b>Mandate under Discretionary Portfolio Services**</b>				
Issue of 596,701 units (2014: 927,077 units) 21,546 units (2014: 549,063) for the Nine months and quarter ended	<u>31,912</u>	<u>47,300</u>	<u>1,389</u>	<u>28,800</u>
Redemption of 471,951 units (2014: 369,089) and 100,598 units (2014: 396,089) for the Nine months and quarter ended	<u>25,389</u>	<u>19,000</u>	<u>6,389</u>	<u>19,000</u>

\* The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter parties are not connected persons.

\*\* This represents investment portfolio of gratuity and pension funds managed by the Fund on behalf of its related parties.



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2015

13.2 Amounts outstanding as at period / year end :	(Unaudited) 31 March 2015 (Rupees in '000)	(Audited) 30 June 2014
<b>Management Company</b>		
Management fee payable	886	615
Sindh sales tax payable on management fee	133	98
Front-end load payable	513	609
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to trustee	79	63
Security deposit	200	200
<b>MCB Bank Limited</b>		
Balance with bank	2,072	3,005
<b>Arif Habib Limited - Brokerage House</b>		
Brokerage payable	44	-
<b>Fatima Fertilizer Company</b>		
700,000 shares held (30 June 2014: Nil shares)	26,992	-
<b>Pakgen Power Limited</b>		
505,000 shares held (30 June 2014: Nil shares)	14,090	-
<b>D.G Khan Cement Company Limited Employees Provident Fund Trust</b>		
90,326 units held (30 June 2014: 90,326 units)	5,516	4,453
<b>Nishat Mills Limited</b>		
Nil shares held (30 June 2014: 100 shares)	-	11
<b>Directors and executives of the Management Company</b>		
Units held 27,269 units (30 June 2014: 23,445 units)	1,665	1,156
<b>Adamjee Life Assurance Company Limited (Amaanat Fund)</b>		
Units held 268,385 (30 June 2014: 274,408 units)	16,390	13,528
<b>Mandate under Discretionary Portfolio Services</b>		
Units held 498,420 units (30 June 2014: 373,670 units)	30,439	18,422

## 14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue in the meeting of the Board of Directors of the Management Company held on April 24, 2015.

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

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

  
\_\_\_\_\_  
Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

**MCB-Arif Habib Savings and Investments Limited**

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