

Half Year Report December 31, 2014 (Unaudited)



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

Vision

To become synonymous with Savings.

Mission

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

Core Values

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

**PAKISTAN INTERNATIONAL
ELEMENT ISLAMIC ASSET
ALLOCATION FUND**

CONTENTS

Fund's Information	243
Report of the Directors of the Management Company	244
Report of the Trustee to the Unit Holders	246
Auditors Report to the Unit Holders on Review of Condensed Interim Financial Information	247
Condensed Interim Statement of Assets and Liabilities	248
Condensed Interim Income Statement (Un-audited)	249
Condensed Interim Statement of Comprehensive Income (Un-audited)	250
Condensed Interim Distribution Statement (Un-audited)	251
Condensed Interim Statement of Movement In Unit Holders' Funds (Un-audited)	252
Condensed Interim Cash Flow Statement (Un-audited)	253
Notes to and forming part of the Condensed Interim Financial Informations (Un-audited)	254

FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Board of Directors of the Management Company	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri 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
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib	Chairman Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
Company Secretary & Chief Operating Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Umair Ahmed	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi.	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Meezan Bank Limited United Bank Limited Deutsche Bank Limited Dubai Islamic Bank Limited Standard Chartered Bank Pakistan Limited	
Auditors	KPMG Taseer Haidi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530.	
Legal Advisor	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Rating	Asset Manager AM 2 - Management Quality Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED DECEMBER 31, 2014

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 first half year ended December 31st 2014.

ECONOMY AND MONEY MARKET OVERVIEW

In the wake of decline in oil prices in the international market, the country witnessed significant improvement in the macroeconomic indicators. Oil prices fell by 48 percent during the first half of the current fiscal year, aided by increase in global oil production amid weak demand.

Consequently, inflation remained subdued with CPI averaging around 6.11 percent during the 1HFY15. If oil prices, which eased down to a five-year low in December, stabilize below \$60 per barrel, inflation is likely to persist in lower ranges during the second half of the current fiscal year.

Despite decline in oil prices, the country's trade deficit widened to \$ 9.7 billion during 1HFY15 as opposed to deficit of \$ 8.6 billion during the corresponding period last year. Exports remained subdued perhaps due to lower cotton prices and disruptive power supplies. 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.

At the same time, financial account registered a surplus of \$ 2.4 billion as compared to a surplus of \$ 0.24 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. However, foreign direct investment yet failed to pick up pace during the first half.

The country's foreign reserve balance also improved towards the end of the year after the country received \$1 billion through Sukuk auction in November and IMF released 4th and 5th tranche amounting to \$1.1 billion in December. The country's reserve balance totaled to \$14.9 billion at the end of December 2014.

Keeping in view lower inflationary pressure and stable foreign reserves position, the government had announced 50 bps cut in the discount rate in the monetary policy held in November, bringing the discount rate to 9.5 percent. Moreover, the gap between discount rate and inflation is still hovering above 5 percent which supports the case for further monetary easing down the line.

M2 has expanded by 3.08 percent during the 1HFY15 (till 26th December) as opposed to expansion of 4.76 percent during the same period last year. While borrowing from the banking system stood at Rs 243 billion as opposed to borrowing of around Rs 539 billion during the same period last year.

In the money market, short term market rates remained on the higher side amid tight liquidity in the system. PIB rates moved downwards in anticipation of cut in the discount rate. Major activity was witnessed in the longer tenor bonds causing the yield curve to move sharply in the downward direction.

EQUITIES MARKET OVERVIEW

Despite poor performance of oil and gas sector in the wake of continuous decline in oil prices, KSE-100 index managed to surge by 8.4 percent during 1HFY15. Decline in energy cost has made manufacturing sector attractive, while anticipation of discount rate cut has brought leveraged and high dividend yield companies into limelight.

Cement, fertilizer, and power sector remained top performers. Cement companies benefited from decline in coal prices and lower distribution cost. While high dividend yield made fertilizer and power sectors attractive. Performance of E&P, Refineries and Oil Marketing Companies remained dismal and Banking sector stayed range-bound in anticipation of monetary easing down the line.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED DECEMBER 31, 2014

Foreigners remained net buyers with a cumulative net inflow of US\$ 113 million during the first half of the fiscal year.

FUND PERFORMANCE

During the period under review, the fund delivered a return of 18.52% as against its benchmark return of 5.49%. On the equities front, the overall allocation was 73.3% at the end of the period under review. The fund increased its exposure in Construction & Material, Electricity, Chemicals and Automobile and Parts while reducing its exposure towards Oil and Gas sectors during the period.

On the fixed income side, the fund increased its allocation towards Corporate Sukuk to around 7.1% from June end allocation of 0%.

The Net Assets of the Fund as at December 31, 2014 stood at Rs.455 million as compared to Rs.411 million as at June 30, 2014 registering an increase of 10.71%.

The Net Asset Value (NAV) per unit as at December 31, 2014 was Rs.58.43 as compared to opening NAV of Rs.49.30 per unit as at June 30, 2014 registering a decrease of Rs.9.13 per unit.

FUTURE OUTLOOK

Economic activity is expected to gain momentum in 2015. The manufacturing activity will be driven by lower energy cost, weak raw material prices, improvement in gas supply situation and progress on the political front. In a major positive development, the government is planning to import LNG to ease off gas shortage in the country.

Although the government is eyeing increase in foreign inflows through pledges made by multilateral agencies, approved project financing and divestment of strategic assets, improvement in reserve position largely hinges on volatile law and order situation. In the near-term, realization of expected inflows-through divestment of shares of HBL would be crucial, where the country is expected to raise around \$1 billion. We believe that the sustainability of external account, in the presence of subdued inflationary pressures, would be a key factor in shaping up interest rate direction.

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

February 02, 2015

TRUSTEE REPORT TO THE UNIT HOLDERS

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

PAKISTAN INTERNATIONAL ELEMENT ISLAMIC ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Pakistan International Element Islamic Asset Allocation Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2014 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Aftab Ahmed Diwan
Officiating Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 20, 2015



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



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

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Report on review of Condensed Interim Financial Information to the Unit Holders

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Pakistan International Element Islamic Asset Allocation Fund** ("the Fund") as at 31 December 2014 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes to the accounts for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). Management Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other matters

The figures for the quarter ended 31 December 2014 and 31 December 2013 in the condensed interim financial information have not been reviewed by us and we do not express a conclusion on them.

Date: 02 February 2015

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants
Moneeza Usman Butt

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 DECEMBER 2014**

	(Unaudited) 31 December	(Audited) 30 June
<i>Note</i>	2014	2014
	(Rupees in '000)	
Assets		
Balances with banks	85,575	128,167
Receivable against sale of investments	6,861	7,445
Investments	402,685	284,615
Advance against investment	-	4,824
Dividend and profit receivable	2,269	531
Advances and deposits	3,239	3,196
Total Assets	500,629	428,778
Liabilities		
Payable against purchase of investments	33,117	7,993
Payable to Management Company	1,310	1,322
Payable to Central Depository Company of Pakistan Limited - Trustee	74	63
Payable to Securities and Exchange Commission of Pakistan - Annual fee	200	259
Accrued expenses and other liabilities	10,830	8,121
Total Liabilities	45,531	17,758
Net Assets	455,098	411,020
Unit holders' fund	455,098	411,020
	(Number of Units)	
Number of units in issue	7,788,646	8,336,993
	(Rupees)	
Net assets value per unit	58.43	49.30

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


Chief Executive Officer

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


Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014

	Six months period ended 31 December		Quarter ended 31 December	
	2014	2013	2014	2013
<i>Note</i>	----- (Rupees in '000) -----			
Income				
Capital gain / (loss) on sale of investments - net	32,122	2,673	29,871	(673)
Dividend income	9,984	5,362	5,877	1,573
Income from government securities	-	2,283	-	1,183
Income from investment in sukuk bonds	2,470	182	1,239	-
Profit on bank deposits	1,686	1,803	711	1,171
Net unrealised appreciation in value of investments at 'fair value through profit or loss'	32,705	11,931	26,770	14,132
Provision of principal against non performing exposure	(77)	-	-	-
	<u>78,890</u>	<u>24,234</u>	<u>64,468</u>	<u>17,386</u>
Expenses				
Remuneration of Management Company	4,104	2,372	2,096	1,199
Sales tax and Federal Excise Duty on remuneration of Management Company	1,359	802	687	405
Remuneration of Central Depository Company of Pakistan Limited - Trustee	421	347	213	176
Annual fee - Securities and Exchange Commission of Pakistan	200	113	101	58
Provision for Workers' Welfare Fund	1,411	435	1,203	298
Securities transaction cost	959	401	660	109
Settlement and Bank charges	198	145	107	79
Printing and related cost	141	-	118	-
Fees and subscription	127	100	-	-
Legal and professional charges	-	39	-	27
Auditors' remuneration	265	240	124	128
Donation expense	202	72	133	27
Total expenses	<u>9,387</u>	<u>5,066</u>	<u>5,443</u>	<u>2,506</u>
	<u>69,503</u>	<u>19,168</u>	<u>59,025</u>	<u>14,880</u>
Net element of (loss) / income and capital gains / (losses) included in prices of units issued less those in units redeemed	(232)	2,165	57	(148)
Net income for the period before taxation	<u>69,271</u>	<u>21,333</u>	<u>59,082</u>	<u>14,732</u>
Taxation	10	-	-	-
Net income for the period after taxation	<u>69,271</u>	<u>21,333</u>	<u>59,082</u>	<u>14,732</u>
Earnings per unit	11			

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


 Chief Executive Officer

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


 Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

Note	Six months period ended 31 December		Quarter ended 31 December	
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
Net income for the period after taxation	69,271	21,333	59,082	14,732
Other comprehensive income:				
<i>Items to be reclassified to income statement in subsequent periods:</i>				
Net unrealised appreciation on remeasurement of investments classified as 'available-for-sale'	1,807	-	1,131	-
Total comprehensive income for the period	71,078	21,333	60,213	14,732

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



Chief Executive Officer

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



Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

	<u>Six months period ended</u> <u>31 December</u>		<u>Quarter ended</u> <u>31 December</u>	
	2014	2013	2014	2013
----- (Rupees in '000) -----				
Accumulated undistributed (losses) / income brought forward	(5,662)	4,346	4,857	(15,039)
Net income for the period	69,271	21,333	59,082	14,732
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	417	4,368	87	9,150
<i>Distributions to the unit holders of the Fund</i>				
<i>Final distribution:</i>				
Final distribution at the rate of Rs. 5.3174 per unit for the year ended 30 June 2013				
- Issue of 463,778 bonus units	-	(21,204)	-	-
	-	(21,204)	-	-
Accumulated income carried forward	<u>64,026</u>	<u>8,843</u>	<u>64,026</u>	<u>8,843</u>

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


Chief Executive Officer

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


Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

	Six months period ended 31 December		Quarter ended 31 December	
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
Net assets at the beginning of the period	411,020	203,540	412,245	240,027
Issue of 2,779,731 units (2013: 1,512,642 units) and 1,432,117 units (2013: 532,307 units) for the six months and quarter ended respectively	146,320	74,276	74,572	26,136
Issue of Nil bonus units (2013: 463,778 bonus units) for the year ended 30 June 2014	-	21,204	-	-
Redemption of 3,328,088 units (2013: 956,046 units) and 1,630,689 units (2013: 629,398 units) for the six months and quarter ended respectively	(173,552)	(46,663)	(91,796)	(30,722)
	(27,232)	48,817	(17,224)	(4,586)
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	232	(2,165)	(136)	148
- amount representing (income) / loss that forms part of unit holders' fund - transferred to Distribution Statement	(417)	(4,368)	(87)	(9,151)
	(185)	(6,533)	(223)	(9,003)
Net element of income and capital gains included in prices of units issued less those in units redeemed - transferred to Distribution Statement	417	4,368	87	9,151
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)	4,444	6,729	2,441	1,273
Capital gain / (loss) on sale of investments	32,122	2,673	29,871	(673)
Net unrealised appreciation in value of investments 'at fair value through profit or loss'	32,705	11,931	26,770	14,132
	69,271	21,333	59,082	14,732
Distributions to the unit holders of the Fund				
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'	1,807	-	1,131	-
Net assets as at the end of the period	455,098	250,321	455,098	250,321
Net assets value per unit as at beginning of the period	49.30	51.04	50.65	47.02
Net assets value per unit as at end of the period	58.43	49.98	58.43	49.98

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


Chief Executive Officer

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


Director

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014

	Six months period ended 31 December		Quarter ended 31 December	
	2014	2013	2014	2013
----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	69,271	21,333	59,082	14,732
<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'	(32,705)	(11,931)	(26,770)	(14,132)
Provision for Workers' Welfare Fund	1,411	435	1,203	298
Amount of additional units issued to class 'C' & 'D' unit holders against the amount of rebate in management fee	-	53	-	27
Net element of (income) / loss and capital (gains) / losses in prices of units issued less those in units redeemed	232	(2,165)	(57)	148
Provision of principal against non performing exposure	77	-	-	-
	38,286	7,725	33,458	1,073
(Increase) / decrease in assets				
Receivable against sale of investments	584	2,030	(6,861)	-
Investments	(83,635)	92	(61,927)	3,642
Dividend and profit receivable	(1,738)	(1,364)	2,988	3,382
Advance against investment	4,824	-	-	-
Advance against IPO Subscription of debt security	-	-	35,000	-
Advances and deposits	(43)	(39)	21	(39)
	(80,008)	719	(30,779)	6,985
Increase / (decrease) in liabilities				
Payable against purchase of investments	25,124	-	33,117	-
Payable to Management Company	(12)	(3)	256	(29)
Payable to Central Depository Company of Pakistan	11	(5)	6	2
Payable to Securities and Exchange Commission of Pakistan - Annual Fee	(59)	(133)	101	58
Accrued expenses and other liabilities	1,298	(470)	912	(1,111)
	26,362	(611)	34,392	(1,080)
Net cash (used in) / generated from operating activities	(15,360)	7,833	37,071	6,978
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	146,320	74,576	74,572	26,136
Payment on redemption of units	(173,552)	(46,663)	(91,796)	(30,722)
Net cash (used in) / generated from financing activities	(27,232)	27,913	(17,224)	(4,586)
Net (decrease) / increase in cash and cash equivalents	(42,592)	35,746	19,847	2,392
Cash and cash equivalents at beginning of the period	128,167	30,227	65,728	63,581
Cash and cash equivalents at end of the period	85,575	65,973	85,575	65,973

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


 Chief Executive Officer

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


 Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014

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' 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2014.
- 2.1.3** 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.
- 2.1.4** The comparatives in the condensed interim statement of assets and liabilities presented in this condensed interim financial information as at 31 December 2014 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 December 2014.

2.1.5 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.

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

Name of the investee company	Number of shares			Balance as at 31 December 2014			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 December 2014	Carrying value	Market value	As a percentage of total investments		As a percentage of net assets
Industrial Engineering										
Millat Tractors Limited	10,905	15,900	-	25,905	-	-	-	-	-	-
Al-Ghazi Tractors Limited	-	47,400	-	47,400	-	-	-	-	-	-
Automobile and Parts										
Pak Suzuki Motor Company Limited	49,000	53,900	-	49,000	53,900	20,193	20,003	4.97	4.40	0.07
Indus Motors Company Limited	-	26,200	-	15,500	10,700	7,234	9,419	2.34	2.07	0.01
						<u>27,427</u>	<u>29,422</u>			
Household Goods										
Tariq Glass Industries	-	50,000	-	50,000	-	-	-	-	-	-
Personal Goods										
Nishat Mills Limited	100	132,900	-	133,000	-	-	-	-	-	-
BATA Pakistan Limited	2,980	640	-	-	3,620	11,691	12,634	3.14	2.78	0.05
						<u>11,691</u>	<u>12,634</u>			
Pharma and Bio Tech										
Ferozsons Laboratories Limited	13,500	-	-	13,500	-	-	-	-	-	-
Abbott Laboratories (Pakistan) Limited	15,000	-	-	15,000	-	-	-	-	-	-
Electricity										
The Hub Power Company Limited (Note 6.1.1)	471,744	732,000	-	348,000	855,744	59,570	67,056	16.65	14.73	0.07
Kot Addu Power Company	525,000	239,000	-	545,000	219,000	16,183	17,288	4.29	3.80	0.02
						<u>75,753</u>	<u>84,344</u>			
Construction and Materials (Cement)										
Attock Cement Limited	54,020	1,000	-	4,300	50,720	8,016	9,899	2.46	2.18	0.04
D.G. Khan Cement Company Limited	-	225,000	-	225,000	-	-	-	-	-	-
Lucky Cement Limited	73,000	25,000	-	57,000	41,000	18,201	20,511	5.09	4.51	0.01
Kohat Cement Limited	44,300	78,000	-	46,400	75,900	10,782	14,487	3.60	3.18	0.05
Lafarge Pakistan Cement Limited	-	368,500	-	-	368,500	5,588	6,393	1.59	1.40	0.03
Maple Leaf Cement	436,000	405,000	-	311,000	550,000	17,320	23,453	5.82	5.15	0.10
Fauji Cement Company Limited	75,000	464,500	-	-	539,500	12,335	13,941	3.46	3.06	0.04
Pioneer Cement Limited	-	76,000	-	76,000	-	-	-	-	-	-
Cherat Cement Company Limited	47,300	-	-	47,300	-	-	-	-	-	-
						<u>72,242</u>	<u>88,684</u>			

(Rupees in '000)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

Name of the investee company	Number of shares			Balance as at 31 December 2014		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 December 2014	Carrying value	Market value		As a percentage of net assets
Electronic and Electrical Goods									
Pakistan Cables Limited	66,000	-	-	40,800	25,200	2,514	4,032	1.00	0.89
						2,514	4,032		
Food Producers									
Nestle Pakistan Limited	-	1,360	-	-	1,360	11,968	12,376	3.07	2.72
						11,968	12,376		
Industrial Transportation									
P.N.S.C	-	122,000	-	122,000	-	-	-	-	-
						-	-		
Total as at 31 December 2014						268,853	300,934		
Total as at 30 June 2014						249,624	279,095		

6.1.1 Investments includes shares with market value of Rs. 11,560 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

Name of the investee company	Profit rate %	Number of certificates		Balance as at 31 December 2014		Market value as percentage of total investment	Outstanding principle value as a percentage of issued debt capital
		Purchases during the period	Sales during the period	As at 1 July 2014	As at 31 December 2014		
Pak Elektron Limited (28 September 2007) (refer note 6.2.2)	13.70%	-	3,000	-	6,119	-	-
Engro Fertilizers Limited (9 July 2014)	11.93%	7,000	-	7,000	35,623	8.85	7.83
Total as at 31 December 2014					41,119		
Total as at 30 June 2014					6,042		1.09

Name of the investee company	Profit rate %	Number of certificates		Balance as at 31 December 2014		Market value as percentage of total investment	Outstanding principle value as a percentage of issued debt capital
		Purchases during the period	Sales during the period	As at 1 July 2014	As at 31 December 2014		
Certificate have a face value of Rs. 5,000 each unless stated otherwise							
Total as at 31 December 2014					35,623		
Total as at 30 June 2014					6,042		6.042

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

Name of the investee company	Profit rate %	Number of certificates		Balance as at 31 December 2014		Market value as percentage of total investment	Outstanding principle value as a percentage of issued debt capital
		Purchases during the period	Sales during the period	As at 1 July 2014	As at 31 December 2014		
Pak Elektron Limited (28 September 2007) (refer note 6.2.2)	13.70%	-	3,000	-	6,119	-	-
Engro Fertilizers Limited (9 July 2014)	11.93%	7,000	-	7,000	35,623	8.85	7.83
Total as at 31 December 2014					41,119		
Total as at 30 June 2014					6,042		1.09

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 SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

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	As at 1 July 2014			Number of shares			Balance as at 31 December 2014			Market value		Paid up value of shares held as a percentage of total paid up capital of the investee company
	Purchases during the period	Bonus / right issue during the period	Sales during the period	As at 31 December 2014	Carrying value	Market value	Appreciation/ (Diminution)	As a percentage of total investments	As a percentage of net assets			
Construction and Materials (Cement)												
Attock Cement Limited	35,000	-	-	35,000	5,540	6,831	1,291	1.70	1.50	1.50	0.03	
Engro Corporation Limited	-	90,000	-	90,000	19,936	19,936	(25)	4.95	4.38	4.38	0.02	
Pakistan Petroleum Ltd	-	10,000	-	10,000	1,773	1,765	(8)	0.44	0.39	0.39	0.00	
IbI Healthcare Limited	-	30,000	-	30,000	4,386	4,456	69	1.11	0.98	0.98	0.10	
Ghani Glass Ltd	-	250,000	-	250,000	16,781	16,993	212	4.22	3.73	3.73	0.20	
Kot Addu Power Co. Ltd	-	60,000	-	60,000	4,719	4,736	18	1.18	1.04	1.04	0.01	
Linde Pakistan	-	55,000	-	55,000	11,182	11,411	229	2.83	2.51	2.51	0.22	
Total as at 31 December 2014					64,342	66,128	1,786					
Total as at 30 June 2014					5,541	5,520	(21)					

----- (Rupees in '000) -----

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
Investment in debt securities	Pak Elektron Limited-Sukuk	6,119	6,119	-	-	-

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 SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

8. ACCRUED EXPENSES AND OTHER LIABILITIES		(Unaudited) 31 December 2014	(Audited) 30 June 2014
		(Rupees in '000)	
Federal exercise duty payable	8.1	1,765	1,015
Provision for Worker's Welfare Fund	9	7,203	5,791
Charity / donation payable	8.2	319	117
Auditors' remuneration		249	364
Zakat payable		289	285
Brokerage payable		627	226
Capital gain tax payable		58	45
Other payables		320	278
		<u>10,830</u>	<u>8,121</u>

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. 1.765 million as at 31 December 2014. 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. 0.226 per unit as at 31 December 2014.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014

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 aforementioned 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. 7.2 million in these financial information.

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. 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

12.1 Details of the transactions with connected persons are as follows:	Six months period ended		Quarter ended	
	31 December		31 December	
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
Management Company				
Remuneration (including indirect taxes)	<u>5,463</u>	<u>3,174</u>	<u>2,783</u>	<u>1,604</u>
Arif Habib Limited - Brokerage House				
Brokerage for the period	<u>120</u>	<u>13</u>	<u>99</u>	<u>4</u>
Next Capital Limited				
Brokerage for the period*	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
Nishat Mills Limited				
Dividend income	<u>400</u>	<u>-</u>	<u>400</u>	<u>-</u>
D.G Khan Cement Company Limited				
Dividend income	<u>525</u>	<u>293</u>	<u>525</u>	<u>293</u>
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	<u>421</u>	<u>347</u>	<u>213</u>	<u>176</u>
CDS Charges	<u>39</u>	<u>12</u>	<u>28</u>	<u>10</u>
Directors and Executives of the Management Company				
Issue of units 79,004 (2013: 37,494 units) and 56,362 units (2013: 12,483) for the six months and quarter ended	<u>4,216</u>	<u>1,802</u>	<u>3,112</u>	<u>600</u>
Redemption of 42,672 units (2013: 43,444 units) and 37,408 units (2013: 12,085) for the six months and quarter ended	<u>2,372</u>	<u>2,139</u>	<u>698</u>	<u>592</u>
Bonus units issued Nil (2013: 2,647 bonus units) and Nil bonus units (2013: Nil) for the six months and quarter ended	<u>-</u>	<u>121</u>	<u>-</u>	<u>-</u>
Adamjee Life Assurance Company Limited (Amaanat Fund)				
Issue of 86,221 units (2013: 2,617 units) and Nil units (2013: Nil) for the six months and quarter ended	<u>5,000</u>	<u>120</u>	<u>5,000</u>	<u>-</u>
Redemption of 50,563 bonus units (2013: 25,128 bonus units) and Nil units (2013: Nil) for the six months and quarter ended	<u>2,500</u>	<u>1,233</u>	<u>-</u>	<u>-</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

	Six months period ended		Quarter ended	
	31 December	2013	31 December	2013
	2014	2013	2014	2013
Mandate under Discretionary Portfolio Services**				
Issue of 575,155 units (2013: 378,014 units) 261,254 units (2013: 378,014) for the six months and quarter ended	<u>30,523</u>	<u>18,500</u>	<u>15,400</u>	<u>18,500</u>
Redemption of 371,353 units (2013: Nil units and 143,845 units (2013: Nil) for the six months and quarter ended	<u>19,000</u>	<u>-</u>	<u>11,300</u>	<u>-</u>
D.G Khan Cement Company Limited Employees Provident Funds Trust				
Issue of Nil bonus units (2013: 8,936 bonus units) Nil units (2013: Nil units) for the six months and quarter ended	<u>-</u>	<u>390</u>	<u>-</u>	<u>-</u>

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

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

12.2 Amounts outstanding as at period / year end :

	(Unaudited) 31 December 2014	(Audited) 30 June 2014
	(Rupees in '000)	
Management Company		
Management fee payable	<u>718</u>	<u>615</u>
Sindh sales tax payable on management fee	<u>108</u>	<u>98</u>
Front-end load payable	<u>484</u>	<u>609</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to trustee	<u>74</u>	<u>63</u>
Security deposit	<u>200</u>	<u>200</u>
MCB Bank Limited		
Balance with bank	<u>5,495</u>	<u>3,005</u>
Arif Habib Limited - Brokerage House		
Brokerage payable	<u>89</u>	<u>-</u>
Fatima Fertilizer Company		
531,000 shares held (30 June 2014: Nil shares)	<u>18,994</u>	<u>-</u>
D.G Khan Cement Company Limited Employees Provident Fund Trust		
90,326 units held (30 June 2014: 90,326 units)	<u>5,278</u>	<u>4,453</u>
Nishat Mills Limited		
Nil shares held (30 June 2014: 100 shares)	<u>-</u>	<u>11</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2014**

	(Unaudited) 31 December 2014 (Rupees in '000)	(Audited) 30 June 2014
Directors and executives of the Management Company Units held 54,514 units (30 June 2014: 23,445 units)	<u>3,185</u>	<u>1,156</u>
Adamjee Life Assurance Company Limited (Amaanat Fund) Units held 310,006 (30 June 2014: 274,408 units)	<u>18,114</u>	<u>13,528</u>
Mandate under Discretionary Portfolio Services Units held 577,472 units (30 June 2014: 373,670 units)	<u>33,742</u>	<u>18,422</u>

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information has been authorised for issue in the meeting of the Board of Directors of the Management Company held on 02 February 2015.



Chief Executive Officer

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



Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

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