

**PAKISTAN  
CASH MANAGEMENT FUND**

## CONTENTS

<b>Fund's Information</b>	<b>100</b>
<b>Report of the Directors of the Management Company</b>	<b>101</b>
<b>Condensed Interim Statement of Assets and Liabilities</b>	<b>102</b>
<b>Condensed Interim Income Statement (Un-audited)</b>	<b>103</b>
<b>Condensed Interim Cash Flow Statement (Un-audited)</b>	<b>104</b>
<b>Condensed Interim Distribution Statement (Un-audited)</b>	<b>105</b>
<b>Condensed Interim Statement of Movement in Unit Holders' Funds (Un-audited)</b>	<b>106</b>
<b>Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)</b>	<b>107</b>

## FUND'S INFORMATION

<b>Management Company</b>	Arif Habib Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
<b>Board of Directors of the Management Company</b>	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman(subject to the approval of SECP) Executive Vice Chairman Chief Executive (subject to the approval of SECP) Director (subject to the approval of SECP) Director (subject to the approval of SECP) Director (subject to the approval of SECP) Director Director (subject to the approval of SECP)
<b>Chief Financial Officer &amp; Company Secretary of the Management Company</b>	Mr. Muhammad Saqib Saleem	
<b>Audit Committee</b>	Mr. Nasim Beg Mr. Haroun Rashid Mr. Samad A. Habib Mr. Ali Munir	
<b>Trustee</b>	Habib Metropolitan Bank Limited 8th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi.	
<b>Bankers</b>	Habib Metropolitan Bank Limited Bank Alfalah Limited Standard Chartered Bank (Pakistan) Limited	
<b>Auditors</b>	A.F. Ferguson & Co. - Chartered Accountants State Life Building No. 1-C, I.I. Chundrigar Road, Karachi-74000.	
<b>Legal Advisor</b>	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
<b>Registrar</b>	Gangjees Registrar Services (Pvt.) Limited. Room No. 516, 5th Floor, Clifton Centre, Kehkashan, Clifton, Karachi.	
<b>Rating</b>	AM2 (Positive Outlook) Management Quality Rating assigned by PACRA	

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Dear Investor,

On behalf of the Board of Directors, I am pleased to present Pakistan Cash Fund's accounts review for the first quarter ended September 30th 2011.

### ECONOMY AND MONEY MARKET OVERVIEW

On the macroeconomic front, inflation has remained lower during the period with CPI inflation averaging 11.5% amid change in CPI methodology as well as high base-effect of last year. Like the major part of last year, external current account has also remained comfortable with a marginal deficit of US\$ 189 million during first two months of FY12. Fiscal side, on the other hand, has remained a cause of concern for the economic managers with FY11 deficit touching a level of 6.6% of the GDP (Rs. 1.2 trillion deficit size in absolute term). The government, however, has been able to keep its borrowing from SBP at lower levels, which coupled with lower inflation and contained current account deficit has compelled the central bank to lower its policy discount rate by 50 bps in Jul'11 monetary policy to bring it down to 13.5%.

In the money market, short term market rates remained on the higher side amid tight liquidity scenario in the system. Due to depletion in net foreign assets (NFA) as well as net retirement in government borrowing from SBP, money supply (M2) has witnessed contraction during the period under review, thereby keeping market liquidity tight almost throughout the period. The SBP has constantly been injecting significant amount of money in the system through OMOs in order to calm down the market.

### FUND PERFORMANCE

During the quarter under review, the fund generated an annualized return of 11.8% as against its benchmark return of 10.0%, an out performance of 1.8%.

The fund remained significantly invested in Treasury bills throughout the period with a focus on adjusting its portfolio duration to capitalize on the fluctuating liquidity and interest rates in the market.

### FUTURE OUTLOOK

Given declining trend in CPI inflation coupled with a comfortable external account position, the Central bank has decided to lower its policy DR further by 150 bps to 12.0% for Oct'11 - Nov'11 period to trigger growth stimulus in the economy. We continue to flag foreign inflow as the single most important variable especially in the backdrop of sustained oil prices, downward trend in cotton prices and debt repayments including IMF. In our opinion, the absence of foreign flows and government's greater reliance on domestic sources for fiscal funding could result in rebound of inflation and interest rates going forward.

In this fast changing interest rate environment, the fund would deploy its assets in attractive low risk instruments with a strong focus on its portfolio's duration to take advantage of the changing interest rate scenario.

### ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,

Yasir Qadri  
Chief Executive Officer

**Dated:** 26 October, 2011  
Karachi.

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2011

	Unaudited September 30, 2011	Audited June 30, 2011
<i>Note</i>	(Rupees in '000)	
<b>Assets</b>		
Bank balances	68,030	91,458
Receivable against sale of units	860	562
Profit receivable	286	624
Investments	1,865,572	2,632,650
Other receivables	769	67
Preliminary expenses and floatation costs	294	344
<b>Total assets</b>	<b>1,935,811</b>	<b>2,725,705</b>
<b>Liabilities</b>		
Payable to Management Company	2,744	3,803
Accrued expenses and other liabilities	2,628	11,217
<b>Total liabilities</b>	<b>5,372</b>	<b>15,020</b>
<b>Net assets</b>	<b>1,930,439</b>	<b>2,710,685</b>
<b>Unit holders' fund (as per statement attached)</b>	<b>1,930,439</b>	<b>2,710,685</b>
	(Number of Units)	
<b>Number of units in issue</b>	<b>38,437,422</b>	<b>52,960,879</b>
	(Rupees)	
<b>Net Asset Value per unit</b>	<b>50.2229</b>	<b>51.1828</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30 2011	September 30 2010
	(Rupees in '000)	
<b>Income</b>		
Capital gain / (loss) on sale of investments	(385)	98
Income from reverse repurchase transactions	504	197
Income from government securities	71,009	75,744
Profit on bank deposits	1,057	598
Other income	-	-
Unrealised diminution in value of investments -net	717	(68)
<b>Total income</b>	<b>72,902</b>	<b>76,569</b>
<b>Expenses</b>		
Remuneration of Management Company	8,413	7,485
Securities transaction cost	83	49
Legal and professional charges	18	31
Amortisation of preliminary expenses and floatation costs	50	51
<b>Total expenses</b>	<b>8,564</b>	<b>7,616</b>
<b>Net income</b>	<b>64,338</b>	<b>68,953</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed	(3,092)	566
<b>Net income for the period before taxation</b>	<b>61,246</b>	<b>69,519</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>61,246</b>	<b>69,519</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>61,246</b>	<b>69,519</b>
Earnings / (loss) per unit	8	

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

For Arif Habib Investments Limited  
(Management Company)

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30 2011	September 30 2010
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income for the period	61,246	69,520
<b>Adjustments</b>		
Unrealised diminution in value of investments-net	(717)	68
Element of income and capital gains included in prices of units less those in units repurchased	3,092	(566)
Amortisation of preliminary expenses and floatation costs	50	51
	<b>63,671</b>	69,073
<b>Decrease/( Increase) in assets</b>		
Receivable against sale of units	(298)	330
Profit receivable	338	(211)
Investments	767,795	(208,219)
Receivable against reverse repurchase transactions	-	-
Other receivables	(702)	(13)
	<b>767,133</b>	(208,113)
<b>(Decrease) / Increase in liabilities</b>		
Payable to Management Company	(1,059)	191
Accrued expenses and other liabilities	(8,589)	276
	<b>(9,648)</b>	467
<b>Net cash used in operating activities</b>	<b>821,156</b>	(138,573)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts from sale and repurchase of units	(839,211)	167,820
Dividend paid	(5,373)	(3,766)
Net increase / (decrease) in cash and cash equivalents during the period	(23,428)	25,481
Cash and cash equivalents at beginning of the period	91,458	74,872
Cash and cash equivalents at end of the period	<b>68,030</b>	100,353

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

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

\_\_\_\_\_  
Director

## CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30 2011	September 30 2010
	(Rupees in '000)	
Undistributed income brought forward	62,643	28,208
Final distribution for the year ended June 30, 2011: Re 1.1801 per unit (Date of distribution: July 04, 2011) (2010: Re 0.6900 per unit)		
-Bonus	(59,899)	(26,683)
-Cash distribution	(2,601)	(1,382)
Net income for the period	61,246	69,519
Interim distribution for the period ended September 30, 2011:		
-Bonus	(50,008)	(59,068)
-Cash distribution	(2,772)	(2,384)
	(54,034)	(19,998)
Undistributed income carried forward	<u>8,609</u>	<u>8,210</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

	<i>Note</i>	<b>September 30 2011</b>	<b>September 30 2010</b>
		<b>(Rupees in '000)</b>	
Net assets at the beginning of the period		<b>2,710,685</b>	2,061,964
Issue of 10,805,954 units ( 2010: 19,904,116 units)		<b>543,752</b>	912,517
Redemption of 25,329,411 units ( 2010: 14,843,998 units)		<b>(1,382,963)</b>	(744,697)
		<b>(839,211)</b>	167,820
Final distribution for the year ended June 30, 2011: Re 1.1801 per unit (date of distribution: July 04, 2011)		<b>(59,899)</b>	(26,683)
(2010: Re 0.6900 per unit)			
-Bonus			
-Cash distribution		<b>(2,601)</b>	(1,382)
Element of income and capital gains included in prices of units issued less those in units repurchased		<b>3,092</b>	(566)
Capital gain/(loss) on sale of investments		<b>(385)</b>	98
Net unrealised diminution on investments -net		<b>717</b>	(68)
Other net income for the period		<b>60,914</b>	69,489
Interim distribution for the period ended September 30, 2010:			
-Bonus	9	<b>(50,008)</b>	(59,068)
-Cash distribution		<b>(2,772)</b>	(2,384)
		<b>8,466</b>	(19,998)
Final Bonus distribution for the year ended June 30, 2010: Re 0.6900 per unit (Date of distribution: July 04, 2010)		<b>59,899</b>	26,683
Interim Bonus distribution for the period ended September 30, 2010:	9	<b>50,008</b>	59,068
Net assets as at the end of the period		<b>1,930,439</b>	2,294,971

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

\_\_\_\_\_  
**Chief Executive**

\_\_\_\_\_  
**Director**

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Cash Management Fund (PCF) "the Fund" was established under a Trust Deed executed between Arif Habib Investments Limited (the Management Company) and Habib Metropolitan Bank Limited as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 1, 2008 and was executed on February 8, 2008.

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

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulation) Rules 2003 through a certificate of registration issued by the SECP. During the current year, the registered office of the Management Company has been shifted to 8th floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.

PCF is an open-ended mutual fund and is listed on the Islamabad Stock Exchange. 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 a money market scheme by the Management Company.

The Fund is allowed to invest in treasury bills, short term government securities and reverse repurchase transactions against government securities and the uninvested portion is deposited in bank accounts.

Pakistan Credit Rating Agency (PACRA) has assigned Management quality rating of AM2 (positive outlook) to the management company and AAA(f) as stability rating to the Fund.

## 2. BASIS OF PRESENTATION

These un-audited condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, The requirements of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the NBFC Regulations or the directives issued by the SECP prevail. These financial statements are presented in condensed form in accordance with International Accounting Standard, 34 "Interim Financial Reporting". These do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2011.

**2.1** The directors of the asset management company declare that these financial statements give a true and fair view of the Fund.

## 3. ACCOUNTING POLICIES

The accounting policies adopted in preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the year ended June 30, 2011.

4. INVESTMENTS	Note	Unaudited September 30, 2011 (Rupees in '000)	Audited June 30, 2011
In government securities at fair value through profit or loss	4.1	1,865,572	2,632,650
		<u>1,865,572</u>	<u>2,632,650</u>

**4.1 Investment in government securities - 'at fair value through profit or loss'**

	Tenor	----- Face Value -----				Balance as at September 30, 2011			Market value as a percentage of net assets	Market value as a percentage of total investments
		Balance as at July 1, 2011	Purchases during the period	Sales / matured during the period	Balance as at September 30, 2011	Cost	Market value	Appreciation / (Diminution)		
----- (Rupees in '000') -----										
Market Treasury Bills										
	3 Months	2,680,000	1,002,600	3,074,600	608,000	603,847	603,791	(56)	31.28	32.36
	6 Months	-	3,404,000	2,109,800	1,294,200	1,261,765	1,261,781	16	65.36	67.64
Total as at September 30, 2011						1,865,612	1,865,572	(40)		
Total as at June 30, 2011						2,633,408	2,632,650	(758)		

**4.2 Net unrealised diminution on re-measurement of investments at 'fair value through profit or loss' - net**

**2011                  2011**  
**(Rupees in '000)**

Market value of investments	1,865,572	2,632,650
Less: Cost of investments	(1,865,612)	(2,633,408)
	(40)	(758)
Net unrealised (appreciation) / diminution on re-measurement of investments at the beginning of the year	758	409
Realised on disposal during the year	(1)	(409)
	717	(758)

**5. REMUNERATION OF MANAGEMENT COMPANY**

During the period, through Sindh sales tax on services Act 2011, General Sales Tax on Fund management services has been imposed @ 16%, effective from July 01, 2011. Management fee charged during the period includes General sales tax.

**6. CONTRIBUTION TO WORKERS WELFARE FUND**

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

Subsequent to the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

Subsequent to 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. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company believes that the Fund is not liable to contribute to WWF and hence no provision has been recognised by the Management Company. The aggregate unrecognised amount of WWF as at September 30, 2011 amounted to Rs 11.27 million (including Rs 1.22 million for the quarter ended September 30, 2011).

**7. TAXATION**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded a tax liability in respect of income relating to the current period as the management company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

**8. EARNING / (LOSS) PER UNIT**

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

**9. INTERIM DISTRIBUTIONS**

The Fund makes distribution on a monthly basis and has made following distributions during the period.

Date	Rate	Bonus *		Cash Distribution Distribution ** ------(Rupees in '000)-----	Total
		Units	Amount		
25 <sup>th</sup> July 2011	Re. 0.3581	311,981	15,612	789	16,401
25 <sup>th</sup> August 2011	Re. 0.4583	368,365	18,453	1,010	19,463
25 <sup>th</sup> September 2011	Re. 0.4414	317,948	15,943	973	16,916
		<b>998,294</b>	<b>50,008</b>	<b>2,772</b>	<b>52,780</b>

\* Bonus units have been distributed to unit holders under plan A

\*\* Cash dividend have been distributed to unit holder under plan B

As per clause 12 of Trust Deed and clause 6 of Part VI of Offering Document, the Fund on monthly basis (except June) distributes cash dividend, bonus, partially cash / bonus or in any other form acceptable to the Commission (such as bonus units) that may qualify under the tax laws. Net income (after deducting all the expenses of the Fund) earned upto 25th of each month may be distributed by the Management Company. The Board of Directors on 22nd September 2008 have passed a resolution providing standing authorisation to the Chief Executive Officer to approve and declare interim dividends out of profit earned by the Fund upto the 25th of each month. The SECP vide letter no. NBFC - II.DD / AHIL / Misc-734 / 2009 has approved the above arrangement.

**10. TRANSACTIONS WITH CONNECTED PERSONS**

Connected persons of the Fund include the Management Company, other collective investment, schemes being managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertaking and investors holding 10% or more of units of the Fund.

The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Performance fee payable to the Management Company and the fee payable to the Trustee are determined in accordance with the the provisions of the NBFC Rules 2003, the NBFC Regulations 2008 and Trust Deed respectively.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Details of the transactions with connected persons and balances with them at period/year end are as follows:

**Transactions with connected persons/related parties**

	Unaudited	
	September 30, 2011	September 30, 2010
	(Rupees in '000)	
<b>Management Company</b>		
Performance fee for the period	8,413	7,485
Investment in the Fund nil (2010: NIL units)	-	-
Redemption from the Fund nil (2010: NIL units)	-	-
Bonus units distributed nil (2010: NIL units)	-	-

*Habib Metropolitan Bank Limited - Trustee*

Mark-up for the period

<u>1,057</u>	<u>594</u>
--------------	------------

*Directors, Officers and employees of the Management Company*

Investment in the Fund 563,878 units (2010: 21,888)

<u>28,320</u>	<u>1,100</u>
---------------	--------------

Redemption from the Fund 570,015 units (2010: 14,836)

<u>28,628</u>	<u>63</u>
---------------	-----------

Bonus units distributed 11,935 units (2010: 1,259 units)

<u>599</u>	<u>747</u>
------------	------------

**Balances with related parties**

Unaudited September 30, 2011	Audited June 30, 2011
(Rupees in '000)	

*Management Company*

Payable to Management Company

<u>2,744</u>	<u>3,803</u>
--------------	--------------

*Habib Metropolitan Bank Limited - Trustee*

Bank Balance

<u>96,973</u>	<u>90,990</u>
---------------	---------------

*Directors, Officers and employees of the Management Company*

Units held 157,366 units (June 30, 2011: 151,567 units)

<u>7,903</u>	<u>7,755</u>
--------------	--------------

**11. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 26, 2011.

**12. GENERAL**

Figures have been rounded off to the nearest thousand Rupees unless specified otherwise.

**For Arif Habib Investments Limited  
(Management Company)**

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

\_\_\_\_\_  
Director