



Bachat ka Doosra Naam

Half Year Report December 31, 2013 (Unaudited)



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

Vision

To become synonymous with Savings.

Mission

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

Core Values

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

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited (Formerly: Arif Habib Investments Limited) 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Board of Directors of the Management Company	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman Executive Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Nasim Beg Mr. Samad A. Habib	Chairman Member Member
Human Resource Committee	Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
Company Secretary & Chief Operating Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Umair Ahmed	
Trustee	Central Depository Company of Pakistan Limited CDC House, 990B Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400	
Bankers	MCB Bank Limited Bank Al Falah Limited Faysal Bank Limited NIB Bank Limited	
Auditors	KPMG Taseer Hadi & 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 and Investments Limited (Formerly: Arif Habib Investments Limited) 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Rating	AM2 - Management Quality Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED 31 DECEMBER 2013

Dear Investor,

On behalf of the Board of Directors, I am pleased to present MCB Dynamic Allocation Fund's accounts review for the first half year ended December 31st 2013

ECONOMY AND MONEY MARKET OVERVIEW

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

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

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

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

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

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

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

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

EQUITIES MARKET OVERVIEW

Stock market started FY14 on a positive note on the back of smooth political transition. Steep rupee depreciation kept stock market under pressure in the months of August and September. However material recovery in Rupee and Pakistan's success of getting GSP+ status brought market on rails again and KSE100 index touched its all time high of 25,579.33 on 20th December 2013. KSE100 index closed half year with an index on 25,261.14 which translates into 20% return for HY14. Foreigners remained net sellers during the period with a cumulative net outflow of US\$ 9.3 million. In terms of sectors interest remained concentrated in Textile, Construction & Materials, Oil & Gas, Pharmaceuticals and Power Sectors on the heels of strong inherent bottom line growth and healthy payouts.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE YEAR ENDED 31 DECEMBER 2013

FUND PERFORMANCE

The fund posted a return of 4.21% during the period under review while since inception return of fund stood at 27.64%. The fund has gradually decreased exposure from equities which reached to around 14.8% by the end of the first half of the fiscal year. The fund has remained focused on maintaining a balance between defensive high yielding and growth stocks. During the period under review, the fund mainly remained in the Commercial Banks sector throughout the period under review while reduced its exposure from Oil and Gas sector.

On the fixed income side, the fund significantly increased its exposure in T-Bills to 40.4% from 17.5% in order to capitalize on the attractive rates and park investments in a relative save avenue in the increasing interest rate environment.

The Net Asset of the Fund as at December 31, 2013 stood at Rs.703 million as compared to Rs.433 million as at June 30 2013 registering an increase of 62.36%.

The Net Asset Value (NAV) per unit as at December 31, 2013 was Rs.74.3738 as compared to opening NAV of Rs.84.2804 per unit as at June 30, 2013 registering a decrease of Rs.9.9066 per unit.

FUTURE OUTLOOK

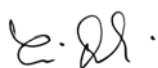
Foreign reserves are expected to remain under pressure as Pakistan is scheduled to pay more than \$2.1 billion to external official creditors during the next two quarters. However, the government expects reserve position to improve towards the end of the ongoing fiscal year on the back of significant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

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

ACKNOWLEDGMENT

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

For and on behalf of the board



Yasir Qadri

Chief Executive Officer

Karachi: February 06, 2014

TRUSTEE REPORT TO THE UNIT HOLDERS



CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office

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



TRUSTEE REPORT TO THE UNIT HOLDERS

MCB DYNAMIC 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 MCB Dynamic Allocation Fund (the Fund) are of the opinion that MCB-Arif Habib Savings and Investments Limited (formerly Arif Habib 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, 2013 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.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 13, 2014



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 **MCB Dynamic Allocation Fund** ("the Fund") as at 31 December 2013 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 half year then ended (here-in-after referred to as the "condensed interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 2013 and 31 December 2012 respectively in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 06 February 2014

Karachi

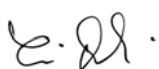

KPMG Taseer Hadi & Co.
Chartered Accountants
Mazhar Saleem

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
AS AT 31 DECEMBER 2013**

	Note	31 December 2013 (Unaudited) (Rupees in '000)	30 June 2013 (Audited)
Assets			
Balances with banks	6	253,028	68,364
Investments	7	420,171	340,218
Dividend and profit receivables		1,202	3,687
Receivable against sale of investment		-	10,128
Advances, deposits and prepayments		21,166	4,284
Receivable from National Clearing Company of Pakistan Limited		19,148	12,764
Total assets		714,715	439,445
Liabilities			
Payable to the Management Company		2,862	1,094
Payable to Central Depository Company of Pakistan Limited - Trustee		118	59
Payable to Securities and Exchange Commission of Pakistan		295	233
Fair value of Derivative Liability		-	243
Payable against purchase of investments		2,050	-
Accrued expenses and other liabilities	8	6,622	5,136
Total liabilities		11,947	6,765
Net assets		702,768	432,680
Unit holders' fund (as per statement attached)		702,768	432,680
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue (face value of units is Rs. 100 each)		9,449,122	5,133,825
		(Rupees)	
Net asset value per unit		74.37	84.28

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013

	Half year ended		Quarter ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	----- (Rupees in '000) -----			
Income				
Capital gain on sale of investments	2,501	17,202	4,877	6,941
Loss from spread transactions	-	(5,525)	-	(5,722)
Dividend income	11,293	5,919	1,838	4,774
Profit on bank deposits	4,442	1,927	2,208	1,251
Income from government securities	14,873	3,912	10,361	1,517
Income from term finance certificates	1,641	1,908	703	850
Other Income	11	7	9	7
	34,761	25,350	19,996	9,618
Net unrealised diminution in the fair value of future contracts	-	-	(884)	-
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	1,611	2,322	4,755	628
Total income	36,372	27,672	23,867	10,246
Expenses				
Remuneration of the Management Company	5,771	1,603	3,353	816
Sindh Sales tax and Federal Excise Duty on Management Fee	1,994	257	1,159	131
Remuneration of Central Depository Company of Pakistan Limited - Trustee	621	353	445	177
Annual fee to Securities and Exchange Commission of Pakistan	295	102	159	52
Brokerage and settlement charges	2,386	1,383	1,084	786
Amortisation of preliminary expenses	-	499	-	252
Auditor's remuneration	290	346	162	205
Other expenses	337	124	164	27
Total operating expenses	11,694	4,667	6,526	2,446
Net income from operating activities	24,678	23,005	17,341	7,800
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	4,313	(354)	1,604	(1,824)
Provision for workers' welfare fund	8.2 (580)	-	(379)	-
Net income for the period before taxation	28,411	22,651	18,566	5,976
Taxation	10 -	-	-	-
Net income for the period after taxation	28,411	22,651	18,566	5,976
OTHER COMPREHENSIVE INCOME				
Other comprehensive income for the period	-	-	-	-
Total other comprehensive income for the period	28,411	22,651	18,566	5,976

Earnings per unit

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The annexed notes 1 to 14 form an integral part of this condensed interim financial information.


 Chief Executive Officer

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


 Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013**

	Half year ended		Quarter ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	----- (Rupees in '000) -----			
Accumulated loss brought forward	(80,704)	(41,637)	(236,946)	(75,157)
Net income for the period	28,411	22,651	18,566	5,976
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - amount representing unrealized (diminution) / appreciation	(123,560)	(39,484)	(23,768)	10,711
Final Distribution for the year ended 30 June 2013: Rs. 12.9135 (30 June 2012: nil)				
- Cash dividend	(87)	-	-	-
- Bonus distribution 927,719 units	(66,208)	-	-	-
Accumulated loss carried forward	<u>(242,148)</u>	<u>(58,470)</u>	<u>(242,148)</u>	<u>(58,470)</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013**

	Half year ended		Quarter ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	----- (Rupees in '000) -----			
Net assets at beginning of the period	432,680	100,404	624,958	238,127
Issue of 5,666,215* (2012: 2,249,176) units and 1,516,801 (2012: 568,482) units for the half year and quarter respectively	411,026	164,004	111,203	36,317
Redemption of 1,350,918 (2012: 904,204) units and 686,712 (2012: 831,584) units for the half year and quarter respectively	(98,741)	(69,146)	(50,354)	(63,977)
	312,285	94,858	60,849	(27,660)
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed				
- amount representing (income) / loss and capital (gains) / losses - transferred to income statement	(4,313)	354	(1,604)	1,824
- amount representing (income) / loss and capital losses / (gains) transferred to distribution statement	123,560	39,484	23,768	(10,711)
	119,247	39,838	22,164	(8,887)
Element of (loss) / income and capital (losses) / gain that forms part of unit holders' fund transferred to distribution statement	(123,560)	(39,484)	(23,768)	10,711
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	1,611	2,322	4,755	628
Capital gain on sale of investments - net	2,501	17,202	4,877	6,941
Net income / (loss) for the period	24,299	3,127	8,933	(1,593)
Total comprehensive income for the period.	28,411	22,651	18,565	5,976
Distribution during the period	(66,295)	-	-	-
Net assets at the end of the period	702,768	218,267	702,768	218,267
Net assets value per unit at beginning of the period	84.28	70.69	72.51	76.01
Net assets value per unit at end of the period	74.37	78.87	74.37	78.87

* This includes 927,719 units (2012 : nil) issued as bonus units.

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive Officer

MCB-Arif Habib Savings and Investments Limited
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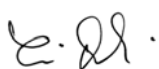


Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013**

Note	Half year ended		Quarter ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	28,411	22,651	18,566	5,976
Adjustments				
Dividend income	(11,293)	(5,919)	(1,838)	(4,774)
Net unrealised appreciation on remeasurement of investment classified as 'financial assets at fair value through profit or loss'	(1,611)	(2,322)	(3,871)	(628)
Amortization of preliminary expenses	-	499	-	252
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed	(4,313)	354	(1,604)	1,824
	(17,217)	(7,388)	(7,313)	(3,326)
Net cash generated from operations before working capital changes	11,194	15,263	11,253	2,650
Working capital changes				
(Increase) / decrease in assets				
Investments - net	(76,292)	(127,958)	7,207	(82,827)
Advance against subscription of Term Finance Certificate	-	(10,000)	-	(10,000)
Receivable against sale of investment	10,128	5,785	43,708	-
Profits Receivable and Prepayment	2,392	1,208	439	3,294
Advances	(16,882)	-	(16,882)	-
Security deposits	(6,384)	(184)	1,501	(169)
	(87,038)	(131,149)	35,973	(89,702)
Increase / (decrease) in liabilities				
Payable to the Management Company	1,768	169	1,713	(54)
Payable to Central Depository Company of Pakistan Limited - Trustee	59	1	59	2
Payable to Securities and Exchange Commission of Pakistan	62	(148)	159	52
Fair value of Derivative Liability	(243)	-	(243)	-
Accrued expenses and other liabilities	1,486	(9)	(977)	(33)
	3,132	13	711	(33)
Dividend income received	11,386	5,919	9,670	4,992
Net cash used in operating activities	(61,326)	(109,954)	57,607	(82,093)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issuance of units	344,818	164,004	111,202	36,317
Payments against redemption of units	(98,741)	(69,146)	(50,354)	(63,977)
Distribution during the period	(87)	-	-	-
Net cash generated / (used in) from financing activities	245,990	94,858	60,848	(27,660)
Net increase / (decrease) in cash and cash equivalents	184,664	(15,096)	118,455	(109,753)
Cash and cash equivalents at beginning of the period	68,364	22,560	134,573	117,217
Cash and cash equivalents at end of the period	253,028	7,464	253,028	7,464

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

MCB Dynamic Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non Banking Finance Companies and Notified Entities Regulations, 2007 and was approved as an open end investment scheme by the Securities and Exchange Commission of Pakistan (SECP) on 17 December 2007. It was constituted under a Trust Deed dated 22 November 2007 between MCB Asset Management Company Limited (MCB-AMC) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited as the Trustee, also incorporated under the Companies Ordinance, 1984.

Pursuant to merger of MCB Asset Management Limited and Arif Habib Investment Limited, the name of the Management Company has been changed from Arif Habib Investment Limited to MCB-Arif Habib Savings and Investments Limited.

The Management Company of the Fund has been licensed to act as Asset Management Company under the NBFC Rules 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.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units of the Fund can be transferred to / from the funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units are listed on the Lahore Stock Exchange.

Under circular 7 dated 6 March 2009 issued by the SECP, the Fund is categorised as an Asset Allocation Scheme. The Management Company is in the process of making requisite amendments in relation to categorisation, investment objectives and relevant benchmark in the constitutive documents of the Fund.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of 'AM2' (positive outlook) to the Management Company and has assigned a "4-Star" 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

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 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 NBC Rules), 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). In case where requirements differ, the provisions of or 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) and directives issued by the Securities and Exchange Commission of Pakistan (SECP) have been followed.

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 2013.

The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 December 2013 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2013, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the half year ended 31 December 2012.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013

This condensed interim financial information are unaudited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of clause (xix) of the Code of Corporate Governance.

2.2 The Directors of the asset management company declare that this condensed interim financial information give a true and fair view of the Fund.

2.3 This condensed interim financial information has been prepared on the basis of historical cost convention except that investments have been included at fair value.

2.4 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2013.

3.1 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the fund operations and did not resulted in change to the funds operation and did not resulted in change in accounting policy of the fund except for, where applicable, change in presentation and additional disclosures.

4. ESTIMATES AND JUDGEMENTS

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. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2013.

5. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2013.

6. BALANCES WITH BANKS

	31 December 2013 (Unaudited)	30 June 2013 (Audited)
(Rupees in '000)		

Saving accounts	6.1	<u>253,028</u>	<u>68,364</u>
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6.1 These carry mark-up at rates ranging from 6% to 11.5% per annum (2013: 6% to 11.5 % per annum).

7. INVESTMENTS

at fair value through profit or loss - ' held for trading'

- Quoted equity securities	7.1	105,734	173,961
- Listed debt securities	7.2	25,405	35,219
- Government Securities	7.3	<u>289,032</u>	<u>131,038</u>
		<u>420,171</u>	<u>340,218</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013

7.1 Quoted equity securities

Name of investee company	As at 1 July 2013	Purchased during the period	Bonus/ rights issue during the period	Sales during the period	As at 31 December 2013	(Rupees in '000)					
						Carrying Cost as at 31 December 2013	Market value as at 31 December 2013	Appreciation/ (Diminution) as at 31 December 2013	Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
-----Number of shares-----											
Unless stated otherwise, the holdings are in ordinary shares of Rs. 10 each.											
Construction & Materials											
D G Khan Cement Limited	-	981,500	-	966,500	15,000	1,237	1,286	49	0.18%	0.31%	0.34%
Maple Leaf Cement	-	655,000	-	655,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	384,500	455,000	-	839,500	-	-	-	-	-	-	-
Lucky Cement Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	70,000	-	70,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	469,000	-	469,000	-	-	-	-	-	-	-
Kohat Cement Company Limited	123,000	7,000	-	130,000	-	1,237	1,286	49	0.18%	0.31%	-
Chemicals											
Engro Corporation Limited	216,500	650,700	-	815,200	52,000	8,356	8,236	(120)	1.17%	1.96%	1.02%
Fatima Fertilizers Company Limited	446,500	344,000	-	673,000	117,500	3,016	3,356	340	0.48%	0.80%	0.56%
Fauji Fertilizer Company Limited	-	42,000	-	42,000	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	152,000	131,500	-	283,500	-	-	-	-	-	-	-
Food Producers											
Engro Foods Company Limited	76,000	97,000	-	126,000	47,000	4,544	4,909	365	0.70%	1.17%	0.61%
Banks											
Bank Al-Habib Limited	138,000	394,500	-	360,000	172,500	6,875	7,167	292	1.02%	1.71%	1.71%
Bank Al-Falah Limited	410,500	480,000	-	866,000	24,500	526	663	137	0.09%	0.16%	0.18%
Allied Bank Limited	-	82,000	-	17,000	65,000	5,355	5,850	495	0.83%	1.39%	0.62%
Meezan Bank Limited	950	-	-	-	950	28	37	9	0.01%	0.01%	0.01%
National Bank of Pakistan Limited	-	592,500	-	592,500	-	-	-	-	-	-	-
MCB Bank Limited	-	16,000	-	16,000	-	-	-	-	-	-	-
Askari Bank Limited	15,528	-	-	15,528	-	-	-	-	-	-	-
The Bank of Punjab	-	750	-	750	-	-	-	-	-	-	-
United Bank Limited	4,000	296,200	-	300,200	-	-	-	-	-	-	-
						11,372	11,592	220	1.65%	2.76%	
						4,544	4,909	365	0.70%	1.17%	0.61%
						4,544	4,909	365	0.70%	1.17%	0.61%
						12,784	13,717	933	1.95%	3.27%	

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013**

Name of investee company	As at 1 July 2013	Purchased during the period	Bonus/ rights issue during the period	Sales during the period	As at 31 December 2013	(Rupees in '000)					
						Carrying Cost as at 31 December 2013	Market value as at 31 December 2013	Appreciation/ (Diminution) as at 31 December 2013	Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
Oil and gas											
Pakistan Petroleum Limited	133,000	274,500	-	364,000	43,500	9,414	9,307	(107)	1.32%	2.22%	0.22%
Pakistan State Oil Company Limited	66,000	434,700	-	490,700	10,000	3,308	3,322	14	0.47%	0.79%	0.40%
Oil and Gas Development Company Limited	14,600	70,200	-	66,800	18,000	4,989	4,974	(15)	0.71%	1.18%	0.04%
Pakistan Oilfields Limited	15,000	28,000	-	38,000	5,000	2,479	2,489	10	0.35%	0.59%	0.21%
Attock Refinery Limited	23,500	5,500	-	29,000	-	-	-	-	-	-	-
Attock Petroleum Limited	13,500	77,550	10,570	101,620	-	-	-	-	-	-	-
						20,190	20,092	(98)	2.85%	4.78%	
Non Life Insurance											
Adamjee Insurance Company Limited	11,500	50,500	-	62,000	-	-	-	-	-	-	-
Pakistan Reinsurance Company Limited	28,500	-	-	28,500	-	-	-	-	0.00%	-	-
Electricity											
The Hub Power Company Limited	150,000	1,238,000	-	876,000	512,000	31,360	31,089	(271)	4.42%	7.40%	4.42%
Nishat Power Limited	-	8,500	-	-	8,500	251	256	6	0.04%	0.06%	0.24%
Pakgen Power Limited	-	405,000	-	150,000	255,000	5,350	5,536	186	0.79%	1.32%	6.85%
Kot Addu Power Company Limited	-	548,000	-	548,000	-	36,961	36,881	(79)	5.25%	8.78%	-
Multitiilities (Gas and Water)											
Sui Northern Gas Pipelines Limited	-	2,500	-	2,500	-	-	-	-	-	-	-
Sui Southern Gas Pipelines Limited	-	3,500	-	3,500	-	-	-	-	-	-	-
General Industries											
Packages Limited	-	74,800	-	11,500	63,300	16,757	17,257	500	2.46%	4.11%	7.50%
						16,757	17,257	500	2.46%	4.11%	
Financial Services											
ArifHabib Limited	-	1,129,500	-	1,129,500	-	-	-	-	-	-	-

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013**

Name of investee company	As at 1 July 2013	Number of shares			As at 31 December 2013	Carrying Cost as at 31 December 2013	Market value as at 31 December 2013	Appreciation/ (Diminution) as at 31 December 2013	Market value as percentage of net assets	Market value as percentage of total investments	Par value as percentage of issued capital of the investee company
		Purchased during the period	Bonus/ rights issue during the period	Sales during the period							
Auto mobile and Parts											
Pak Suzuki Motor Company Limited	19,000	-	-	19,000	-	-	-	-	-	-	-
Personal Goods											
Nishat Mills Limited	8,000	439,500	-	447,500	-	-	-	-	-	-	-
Nishat Chunian limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited - Class "A"	257,000	1,409,500	-	1,666,500	-	-	-	-	-	-	-
Software and Computer Technologies											
NetSol Technologies Limited	21,500	3,000	-	24,500	-	-	-	-	-	-	-
Total - 31 December 2013						103,845	105,734	1,890	15.04%	25.18%	
Total - 30 June 2013						174,109	173,961	(148)	30.22%	38.45%	

7.1.1 Investments include shares with market value aggregating of Rs. 11.608 million (30 June 2013: 13.98 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013**

7.2 Listed Debt Securities

Name of investee company	Issue Date	As at 1 July 2013	Purchased during the period	Sold / matured during the period	As at 31 December 2013	Carrying Cost as at 31 December	Market value as at 31 December	Appreciation/ (Diminution) as at 31 December	Market value	
									as a percentage of net assets	as a percentage of total
----- Number of certificates ----- (Rupees in '000) -----										
Certificates having a face value of Rs. 5,000 each unless stated otherwise										
Bank Alfalah Limited-V	20-Feb-13	2,000	-	-	2,000	10,155	10,216	61	1.45%	2.43%
NIB Bank Limited	5-Mar-08	2,000	-	2,000	-	-	-	-	-	-
Askari Bank Limited-III	18-Nov-09	2,998	-	-	2,998	15,105	15,189	84	2.16%	3.61%
Total - 31 December 2013						25,260	25,405	145	3.61%	6.04%
Total - 30 June 2013						35,860	35,219	(641)	8.14%	10.36%

7.2.1 Significant terms and conditions of Term Finance Certificate and Sukuk Certificate outstanding are as follows:

Name of Security	Mark-up rate (per annum)	Issue date	Maturity date
Askari Bank Limited-III	6 months KIBOR 2.50%	18-Nov-09	18-Nov-19
NIB Bank Limited	6 months KIBOR 1.15%	5-Mar-08	5-Mar-16
Bank Alfalah Limited-V	6 months KIBOR 1.50%	20-Feb-13	20-Feb-21

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013**

7.3 Government Securities

Particulars	As at 1 July 2013	Purchased during the period	Sold during the period	Matured during the period	As at 31 December 2013	Carrying value	Market Value	Market value		
								Appreciation / (diminution)	as a percentage of net assets	as a percentage of total investments
-----Face value----- (Rupees in '000)-----										
Treasury bills										
Treasury Bills - 3 Months	-	712,400	-	477,400	235,000	231,496	231,364	(132)	32.92%	55.06%
Treasury Bills - 1 year	7.3.1 85,000	130,000	25,000	130,000	60,000	57,960	57,668	(292)	8.21%	13.72%
Total - 31 December 2013						289,456	289,032	(424)	41.13%	68.78%
Total - 30 June 2013						78,380	78,571	191	18.16%	23.09%
Pakistan Investment Bond										
PIB - 3 years	25,000	-	25,000	-	-	-	-	-	-	-
PIB - 10 years	25,000	-	25,000	-	-	-	-	-	-	-
Total - 31 December 2013										
Total - 30 June 2013						51,885	52,467	582	12%	15%
Total Investment in Government Securities - 31 December 2013						289,456	289,032	(424)	41.13%	68.78%
Total Investment in Government Securities - 30 June 2013						130,265	131,038	773	30.16%	38.09%

7.3.1 These Treasury bills have a cost of Rs. 284.784 million (30 June 2013: 77.792 million) maturing up till 12 June 2014 and carry effective yield ranging between 10.1287% to 10.1633% (30 June 2013: 9.2075% to 9.4110%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2013 (Unaudited)	30 June 2013 (Audited)
	(Rupees in '000)	
Auditor's remuneration payable	237	400
Brokerage payable	328	366
Provision for Federal Excise Duty and related taxes	8.1 1,129	58
Provision for Workers' Welfare Fund	8.2 4,545	3,965
Others	383	347
	6,622	5,136

- 8.1.** The Finance Act 2013 introduced an amendment to Federal Excise Act 2005 where by Federal Excise Duty (FED) has been imposed at the rate of 16% of the services rendered by assets management companies .In this regard, a Constitutional Petition has been filed by certain 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 eighteenth amendment . The SHC in its short order dated 4 September 2013 directed the FBR not to take any coercive action against the petitioners pursuant to impugned notices till next date of hearing. In view of uncertainty regarding the applicability of FED on asset management services, the management, as a matter of abundant caution, has decided to retain and continue with the provision of FED and related taxes in this condensed interim financial information aggregating to Rs. 1.129 million as at 31 December 2013. In case, the suit is decided against the fund the same would be paid to management company, who will be responsible for submitting the same to authorities. Had the said provision of FED and related taxes were not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Rs. 0.12 per unit as at 31 December 2013.
- 8.2.** 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, challenging the applicability of WWF to the CISs, which is pending for adjudication.

On 15 July 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of 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 Court.

During the year ended 30 June 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 has declared the said amendments as unlawful and unconstitutional and struck them down. In March 2013 a larger bench of the Sindh High Court (SHC) in various constitutional petitions filed by companies other than mutual funds 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. The Management company, as a matter of abundant precaution, has decided to retain the entire provision for WWF in this condensed interim financial information.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 December 2013.

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 Management intends to distribute atleast 90% of the income earned by the fund by the year end 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. Accordingly, no provision for taxation has been made in this condensed interim financial information.

11. EARNINGS PER UNIT

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

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons of the Fund include the Management Company, other collective investment schemes being managed by the Management Company, the Trustees, directors and key management personnel and other associated undertakings.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Regulations 2008 and Constitutive documents of the Fund.

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

12.1 Details of transactions with the connected persons / related parties during the period are as follows:

	Half year ended 31 December		Quarter ended 31 December	
	2013	2012	2013	2012
----- (Unaudited) ----- ----- (Rupees in '000) -----				
MCB-Arif Habib Savings and Investments Limited				
Remuneration of the Management Company (including indirect taxes)	<u>7,765</u>	<u>1,860</u>	<u>4,512</u>	<u>947</u>
Central Depository Company of Pakistan Limited				
Remuneration of the Trustee	<u>621</u>	<u>353</u>	<u>445</u>	<u>177</u>
CDC settlement charges	<u>147</u>	<u>16</u>	<u>113</u>	<u>10</u>
MCB Bank Limited				
Dividend income	<u>-</u>	<u>90</u>	<u>-</u>	<u>-</u>
Profit on bank deposits	<u>1,256</u>	<u>14</u>	<u>748</u>	<u>13</u>
Bank charges	<u>5</u>	<u>8</u>	<u>3</u>	<u>8</u>
Arif Habib Corporation				
Dividend income	<u>2,824</u>	<u>-</u>	<u>-</u>	<u>-</u>
D.G. Khan Cement				
Dividend income	<u>335</u>	<u>436</u>	<u>335</u>	<u>436</u>
Nishat Chunian Power Limited				
Dividend income	<u>-</u>	<u>516</u>	<u>-</u>	<u>516</u>
Nishat Mills Limited				
Dividend income	<u>58</u>	<u>373</u>	<u>58</u>	<u>373</u>
Nishat Power Limited				
Dividend income	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>
Arif Habib Limited				
Brokerage expense	<u>65</u>	<u>42</u>	<u>65</u>	<u>5</u>
Next Capital Limited				
Brokerage expense	<u>83</u>	<u>36</u>	<u>74</u>	<u>8</u>

12.2 Balance outstanding as at the period / year end

	31 December 2013 (Unaudited)	30 June 2013 (Audited)
(Rupees in '000)		
MCB-Arif Habib Savings and Investments Limited		
Remuneration payable to the Management Company	1,168	498
Sales tax payable on remuneration of Management	187	80
Sales load payable	1,507	516

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR AND THE QUARTER ENDED 31 DECEMBER 2013

	31 December 2013 (Unaudited)	30 June 2013 (Audited)
	(Rupees in '000)	
Central Depository Company of Pakistan Limited		
Remuneration payable to the Trustee	118	59
CDC settlement charges	-	-
Security Deposits	100	100
MCB Bank Limited		
Bank deposits	248,590	10,902
Profit receivable	1,292	29
Fatima Fertilizers company Limited		
117,500 shares held by the Fund (30 June 2013: 446,500 shares)	3,356	11,087
Nishat Mills Limited		
Nil shares held by the Fund (30 June 2013: 8,000 shares)	-	754
Nishat Power Limited		
8,500 shares held by the Fund (30 June 2013: Nil shares)	256	-
Adamjee Insurance Company Limited		
Nil shares held by the Fund (30 June 2013: 11,500)	-	875
Arif Habib Limited		
Brokerage *	31	23
Next Capital Limited		
Brokerage *	25	5

* 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.

	Half year ended 31 December 2013		Half ended 31 December 2012	
	Units	(Rupees in '000)	Units	(Rupees in '000)
	(Unaudited)		(Unaudited)	
Units sold to:				
MCB-Arif Habib Savings and Investments Limited	1,034,095	75,000	1,406,839	103,000
Key management personnel	28,052	2,133	-	-
Units redeemed by:				
MCB-Arif Habib Savings and Investments Limited	-	-	653,153	50,000
Bonus Units issued:				
MCB-Arif Habib Savings and Investments Limited	211,148	15,069	653,153	50,000
D. G Khan Cement Company Limited (Employees Provident Fund Trust)	4,032	288	-	-
Key management personnel	251	18	-	-
	Half year ended		Half year ended	
	31 December (Unaudited)	30 June 2013 (Audited)	31 December (Unaudited)	30 June 2013 (Audited)
	Units		(Rupees in '000)	
Units held by:				
MCB-Arif Habib Savings and Investments Limited	2,412,161	1,166,918	179,392	98,348
D. G Khan Cement Company Limited (Employees Provident Fund Trust)	26,317	22,285	1,957	1,878
Key management personnel	29,689	1,386	2,208	117

13. RECLASSIFICATION

Following reclassifications have been made in this condensed interim financial information in order to give better and more appropriate presentation:

	From	To	30 June 2013 Amount (Rupees in
Federal Excise Duty payable on Management Fee	Payable to the Management Company	Accrued expenses and other liabilities	58

14. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 06 February, 2014 by the Board of Directors of the Management Company.



 Chief Executive Officer

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



 Director

Please find us on



by typing: **Bachat Ka Doosra Naam**

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

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