



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	Habib Metropolitan Bank Limited MCB Bank Limited Bank Al-Habib Limited Summit Bank Limited Standard Chartared Pakistan 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	JWAFS Registrar Services (Private) Limited Kashif Centre, Room No. 505, 5th Floor, Near Hotel Mehran, Main Shahrah-e-Faisal, Karachi.	
Rating	AM2 - Management Quality Rating assigned by PACRA	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED DECEMBER 2013

Dear Investor,

On behalf of the Board of Directors, I am pleased to present Pakistan Premier Fund's accounts review for the first half ended December 31st 2013.

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.

FUND PERFORMANCE

During the period, PPF delivered a return of 15.08% while KSE100 index increased by 20.26%. Overall equity exposure of the fund was increased by around 5.7% which stood at 80% at the end of the period. The fund changed its investment strategy several times during the quarter to cope with various sector and company level fundamental developments. During the quarter, the fund realigned its sector exposure by increasing allocation in Commercial Banks, while reducing allocation in Oil & Gas sector.

The Net Asset of the Fund as at December 31, 2013 stood at Rs.612 million as compared to Rs.552 million as at June 30 2013 registering an increase of 10.87%.

The Net Asset Value (NAV) per unit as at December 31, 2013 was Rs.12.79 as compared to opening NAV of Rs.14.39 per unit as at June 30, 2013 registering a decrease of Rs.1.6 per unit.

FUTURE OUTLOOK

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



CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office

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TRUSTEE REPORT TO THE UNIT HOLDERS

PAKISTAN PREMIER 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 Premier 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.

For the purpose of information, we would like to draw the attention of the Unit Holders of the Fund towards note 15 to condensed interim financial information which pertains to the proposed merger of MCB Dynamic Stock Fund and Pakistan Premier Fund with and into Pakistan Stock Market Fund. The required approval representing three fourth in value of the total outstanding units of the Fund was not achieved due to non-participation of the Unit Holders as aforesaid required, whether in person or by postal ballot or through proxy, in the meeting convened on January 13, 2014.

The Management Company as authorized by the Unit Holders for the purpose of cost efficiency and better portfolio management in the best interest of Unit Holders has requested the Securities and Exchange Commission of Pakistan for the relaxation of the requirement of the Circular # 20 of 2009, the reply of which is still awaited.


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



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Chartered Accountants
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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 Premier Fund** ("the Fund") as at 31 December 2013 and the related condensed interim income statement, 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.

Emphasis of matter

We draw attention to note 15 to the condensed interim financial information which pertains to the proposed merger of Pakistan Premier Fund and MCB Dynamic Stock Fund into Pakistan Stock Market Fund. As more fully explained in the note, the Management Company has applied to Securities and Exchange Commission of Pakistan (SECP) for relaxation of the requirement of Circular 20 of 2009 issued by it in respect of requirement for approval of merger of Open-End Schemes. Our conclusion is not qualified in respect of this matter.

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.

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




KPMG Taseer Hadi & Co.

Other matters

The figures for the quarter ended 31 December 2013 and 31 December 2012 in the condensed interim financial information have not been reviewed by us and we do not express a conclusion on them.

Date: 06 February 2014

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants
Moneeza Usman Butt

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 DECEMBER 2013**

	(Unaudited) 31 December 2013	(Audited) 30 June 2013
	(Rupees in '000)	
Assets		
Balances with banks	73,114	68,721
Receivable against sale of investments	-	15,952
Investments	6 543,320	494,294
Advance against subscription of equity securities	7 25,735	-
Dividend and profit receivable	396	551
Advances, deposits and prepayments	5,436	5,355
Total assets	648,001	584,873
Liabilities		
Payable against purchase of investments	2,030	-
Payable to Management Company	8 4,035	5,040
Payable to Central Depository Company of Pakistan Limited - Trustee	103	93
Payable to Securities and Exchange Commission of Pakistan - Annual fee	279	483
Accrued expenses and other liabilities	9 19,952	17,566
Unclaimed dividend	10 9,961	9,978
Total liabilities	36,360	33,160
Net assets	611,641	551,713
Unit holders' fund	611,641	551,713
	(Number of units)	
Number of units in issue	47,807,371	38,349,502
	(Rupees)	
Net assets value per unit	12.79	14.39

The annexed notes 1 to 16 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 SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2013

	Note	Six months period ended		Quarter ended	
		31 December		31 December	
		2013	2012	2013	2012
----- (Rupees in '000) -----					
Income					
Capital gain / (loss) on sale of investments - net		18,641	48,109	(4,461)	22,905
Income from government securities		2,549	355	1,857	37
Profit on bank accounts		2,018	1,162	1,082	677
Dividend income		14,465	19,962	5,075	12,974
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'		57,274	38,011	70,084	10,967
		<u>94,947</u>	<u>107,599</u>	<u>73,637</u>	<u>47,560</u>
Expenses					
Remuneration of Management Company		5,880	4,981	2,919	2,492
Sales tax and Federal Excise Duty on remuneration of Management Company		2,033	797	1,010	399
Remuneration of Central Depository Company of Pakistan Limited - Trustee		588	498	292	249
Annual fee - Securities and Exchange Commission of Pakistan		279	237	138	119
Provision for Workers' Welfare Fund		1,643	-	1,352	-
Securities transaction cost		1,904	2,924	674	1,514
Settlement and bank charges		34	41	19	4
Fees and subscriptions		318	239	181	116
Auditors' remuneration		274	276	148	150
Legal and professional charges		20	60	10	40
Printing and related costs		194	222	97	117
Total expenses		<u>13,167</u>	<u>10,275</u>	<u>6,840</u>	<u>5,200</u>
		<u>81,780</u>	<u>97,324</u>	<u>66,797</u>	<u>42,360</u>
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		(1,281)	(8,494)	(572)	(5,608)
Net income for the period before taxation		<u>80,499</u>	<u>88,830</u>	<u>66,225</u>	<u>36,752</u>
Taxation	11	-	-	-	-
Net income for the period after taxation		<u>80,499</u>	<u>88,830</u>	<u>66,225</u>	<u>36,752</u>
Earnings per unit	12				

The annexed notes 1 to 16 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 SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2013**

	Six months period ended 31 December		Quarter ended 31 December	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
Accumulated undistributed income / (losses) brought forward	168,219	(12,139)	45,913	40,844
Net income for the period	80,499	88,830	66,225	36,752
Net element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed - transferred to Distribution Statement	(10,498)	1,603	434	698
<i>Distributions to the unit holders of the Fund</i>				
<i>Final distribution:</i>				
Final distribution for the year ended 30 June 2013 at the rate of Rs. 3.2764 per unit	(125,648)	-	-	-
- Issue of 11,309,479 bonus units	(125,648)	-	-	-
Undistributed income carried forward	<u>112,572</u>	<u>78,294</u>	<u>112,572</u>	<u>78,294</u>

The annexed notes 1 to 16 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 SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2013**

	Six months period ended 31 December		Quarter ended 31 December	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
Net assets at the beginning of the period	551,713	467,932	549,755	491,738
Issue of 1,283,099 units (2012: 624,938 units) and 902,333 units (2012: 324,762 units) for the six months and quarter ended respectively	15,334	6,710	10,720	3,645
Issue of 11,309,479 bonus units for the year ended 30 June 2013	125,648	-	-	-
Redemption of 3,134,709 units (2012: 7,036,553 units) and 1,292,874 units (2012: 3,817,424 units) for the six months and quarter ended respectively	(37,186)	(77,717)	(15,631)	(43,493)
	103,796	(71,007)	(4,911)	(39,848)
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - transferred to Distribution statement	(10,498)	1,603	434	699
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed				
- amount representing element of loss / (income) and capital losses / (gains) - transferred to Income Statement	1,281	8,494	572	5,608
- amount representing capital (gains) / losses - transferred to the Distribution Statement	10,498	(1,603)	(434)	(699)
	11,779	6,891	138	4,909
Net income 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)	4,584	2,710	602	2,879
Capital gain / (loss) on sale of investments	18,641	48,109	(4,461)	22,905
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	57,274	38,011	70,084	10,967
	80,499	88,830	66,225	36,751
Distributions to the unit holders of the Fund				
<i>Final distribution:</i>				
Final distribution for the year ended 30 June 2013: Rs. 3.2764 per unit				
- Issue of 11,309,479 bonus units	(125,648)	-	-	-
Net assets as at the end of the period	611,641	494,249	611,641	494,249
Net assets value per unit as at beginning of the period	14.39	9.75	11.41	10.91
Net assets value per unit as at end of the period	12.79	11.88	12.79	11.88

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Chief Executive Officer

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



Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER 2013**

	Six months period ended 31 December		Quarter ended 31 December	
	2013	2012	2013	2012
----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	80,499	88,830	66,225	36,752
<i>Adjustments for non cash and other items:</i>				
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	(57,274)	(38,011)	(70,084)	(10,967)
Provision for Workers' Welfare Fund	1,643	-	1,352	-
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	1,281	8,494	572	5,608
	<u>26,149</u>	<u>59,313</u>	<u>(1,935)</u>	<u>31,393</u>
(Increase) / decrease in assets				
Receivable against sale of investments	15,952	(11,600)	11,602	(11,600)
Investments	8,248	48,351	38,957	37,272
Advance against subscription of equity securities	(25,735)	-	(25,735)	-
Dividend and profit receivable	155	425	8,384	6,469
Advances, deposits and prepayments	(81)	144	(51)	(51)
	<u>(1,461)</u>	<u>37,320</u>	<u>33,157</u>	<u>32,090</u>
Increase / (decrease) in liabilities				
Payable against purchase of investments	2,030	(17,013)	2,030	(674)
Payable to Management Company	(1,005)	675	(1,138)	614
Payable to Central Depository Company of Pakistan Limited - Trustee	10	7	9	2
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(204)	(281)	138	119
Accrued expenses and other liabilities	743	(4)	(92)	(288)
	<u>1,574</u>	<u>(16,616)</u>	<u>947</u>	<u>(227)</u>
Net cash generated from operating activities	<u>26,262</u>	<u>80,017</u>	<u>32,169</u>	<u>63,256</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(17)	-	(14)	-
Receipts from issuance of units	15,334	6,710	10,720	3,645
Payments on redemption of units	(37,186)	(79,548)	(15,631)	(43,494)
Net cash used in financing activities	<u>(21,869)</u>	<u>(72,838)</u>	<u>(4,925)</u>	<u>(39,849)</u>
Net increase in cash and cash equivalents during the period	<u>4,393</u>	<u>7,179</u>	<u>27,244</u>	<u>23,406</u>
Cash and cash equivalents at beginning of the period	68,721	34,756	45,870	18,528
Cash and cash equivalents at the end of the period	<u>73,114</u>	<u>41,935</u>	<u>73,114</u>	<u>41,935</u>

The annexed notes 1 to 16 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 SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013

1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Premier Fund ("the Fund") was constituted by virtue of a Scheme of Arrangement for conversion of Pakistan Premier Fund Limited (PPFL) into an open end scheme under a Trust Deed executed between Arif Habib Investments Limited (AHIL), as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 12 November 2010 after being approved by the Securities and Exchange Commission of Pakistan (SECP) on 11 November 2010 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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 Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (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, Pakistan.

The Fund is listed on the Lahore 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 "Equity" 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.

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of "AM2" to the Management Company while the Fund has been assigned a stability short-term and long term rating of 3-star.

The Fund primarily invests in shares of listed equity securities to provide investors long term capital appreciation.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

2.1.2 This condensed interim financial information 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.

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 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 comparative in condensed interim income statement, condensed interim distribution statement, condensed interim statement of moment in unit holders' fund, and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 31 December 2012.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013

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 2013. At present the Fund has no item to be reported in other comprehensive income; hence net income for the period equals to total comprehensive income for the period.

3.2 Amendments to certain existing standards and interpretations on approved accounting standards which were 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 2013.

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 2013.

6. INVESTMENTS

		(Unaudited) 31 December 2013	(Audited) 30 June 2013
		(Rupees in '000)	
<i>At fair value through profit or loss'</i>			
- Government securities	6.1	24,657	59,645
- Equity securities			
Quoted	6.2	518,663	432,542
Unquoted		-	2,107
		518,663	434,649
		543,320	494,294

6.1 Government securities - 'at fair value through profit or loss'

Issue date	Face value			Balance as at 31 December 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
	Balance as at 1 July 2013	Purchases during the period	Sales / matured during the period	Balance as at 31 December 2013	Carrying value	Market value		
----- (Rupees in '000) -----								
<i>Market Treasury Bills</i>								
Treasury bills - 3 months	10,000	156,000	141,000	25,000	24,671	24,657	(14)	4.03
Treasury bills - 12 months	50,000	30,000	80,000	-	-	-	-	-
Total 31 December 2013					24,671	24,657	(14)	
Total 30 June 2013					59,631	59,645	14	

6.2 Quoted equity securities

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013

Name of the investee company	Number of shares			Balance as at 31 December 2013		Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares held as a % of total paid up capital of the investee company			
	As at 1 July 2013	Purchases during the period	Bonus / Rights issue	Sales during the year	As at 31 December 2013				Carrying Value	Appreciation/ (diminution)	
SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs 10 each unless otherwise stated											
----- (Rupees in '000) -----											
OIL AND GAS											
Attock Petroleum limited	25,071	30,600	9,694	14,950	50,415	24,077	25,191	1,114	4.64	4.12	0.06
National Refinery limited	2,000	47,000	-	49,000	-	-	-	-	-	-	-
Oil and Gas Development Company Limited	119,000	105,000	-	157,700	66,300	16,514	18,323	1,809	3.37	3.00	0.00
Pakistan Oilfields Limited	61,980	59,200	-	85,250	35,930	16,914	17,883	969	3.29	2.92	0.02
Pakistan Petroleum Limited (Note 6.2.1)	115,721	261,300	44,884	159,100	262,805	51,431	56,230	4,799	10.35	9.19	0.01
Pakistan State Oil Company Limited (Note 6.2.1)	166,240	153,900	-	240,400	79,740	24,501	26,491	1,990	4.88	4.33	0.03
						133,437	144,118	10,681			
CHEMICALS											
Engro Corporation Limited	16,200	421,500	-	353,700	84,000	13,282	13,304	22	2.45	2.18	0.02
Fatima Fertilizer Company Limited	1,131,000	300,000	-	637,000	794,000	19,985	22,677	2,692	4.17	3.71	0.04
Fauji Fertilizer Bin Qasim Limited	209,000	-	-	209,000	-	-	-	-	-	-	-
Dawood Hercules Limited	111,000	-	-	111,000	-	-	-	-	-	-	-
						33,267	35,981	2,714			
CONSTRUCTION AND MATERIALS (CEMENTS)											
Cherat Cement Company Limited	396,478	-	-	211,000	185,478	10,793	11,739	946	2.16	1.92	0.19
D.G. Khan Cement Company Limited	45,947	474,500	-	298,947	221,500	17,030	18,989	1,959	3.49	3.10	0.05
Kohat Cement Company Limited	291,874	166,500	74,774	321,500	211,648	14,794	20,693	5,899	3.81	3.38	0.14
Latifarge Pak Cement Limited	-	303,000	-	303,000	-	-	-	-	-	-	-
Lucky Cement Limited	72,900	40,000	-	112,900	-	-	-	-	-	-	-
Fauji Cement Limited	-	637,500	-	-	637,500	8,800	10,168	1,368	1.87	1.66	0.05
Fecto Cement Limited	57,975	-	-	49,000	8,975	431	401	(30)	0.07	0.07	0.02
Maple Leaf Cement	230,000	877,000	-	415,000	692,000	16,793	18,982	2,189	3.49	3.10	0.13
Pioneer Cement Limited	120,000	-	-	120,000	-	-	-	-	-	-	-
						68,641	80,972	12,331			
GENERAL INDUSTRIALS											
Packages Limited	-	76,000	-	-	76,000	20,329	20,720	391	3.81	3.39	0.09
						20,329	20,720	391			
ENGINEERING											
Millat Tractors Limited	19	-	1	-	20	10	10	-	0.00	0.00	0.00
						10	10	-			
AUTOMOBILE AND PARTS											
Pak Suzuki Motor Company Limited	15,500	-	-	15,500	-	-	-	-	-	-	-
FOOD PRODUCERS											
Engro Foods Limited	-	68,000	-	38,000	30,000	2,820	3,133	313	0.58	0.51	0.00
						2,820	3,133	313			

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013**

Name of the investee company	Number of shares			Balance as at 31 December 2013		Market value as percentage of total investments	Market value as percentage of net assets	Paid up value of shares held as a % of total paid up capital of the investee company			
	As at 1 July 2013	Purchases during the period	Bonus / Rights issue	Sales during the year	As at 31 December 2013				Carrying Value	Market value Appreciation/ (diminution)	
PERSONAL GOODS (TEXTILE)											
Nishat Mills Limited	97,500	222,000	-	303,500	16,000	1,968	2,036	68	0.37	0.33	0.00
Nishat Chunian Limited	12,000	52,500	4,800	64,500	4,800	262	289	27	0.05	0.05	0.00
Gadoon Textile Mills Limited	13,000	24,200	-	-	37,200	5,057	8,048	2,991	1.48	1.32	0.16
Blessed Textile Limited	24,000	-	-	24,000	-	-	-	-	-	-	-
PHARMA AND BIO TECH											
Hum Network Limited	-	105,000	-	105,000	-	-	-	-	-	-	-
FIXED LINE TELECOMMUNICATION											
Pakistan Telecommunications Company Limited	130,000	757,000	-	316,000	571,000	14,865	16,239	1,374	2.99	2.65	0.02
ELECTRICITY											
The Hub Power Company Limited (Note 6.2.1)	779,665	123,000	-	40,000	862,665	53,467	52,381	(1,086)	9.64	8.56	0.07
Kot Addu Power Company Limited	45,000	753,000	-	798,000	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Pakgen Power Limited	-	584,500	-	-	584,500	12,270	12,689	419	2.34	2.07	0.16
COMMERCIAL BANKS											
Allied Bank Limited	-	125,000	-	-	125,000	10,193	11,250	1,057	2.07	1.84	0.01
Askari Bank Limited	117	-	-	117	-	-	-	-	-	-	-
Bank Alfalah Limited	1,130,500	827,500	-	617,000	1,341,000	26,787	36,260	9,473	6.67	5.93	0.10
Bank AL Habib Limited	703,130	102,000	-	97,000	708,130	20,504	29,423	8,919	5.42	4.81	0.07
MCB Bank Limited	10,000	43,000	-	43,000	10,000	2,890	2,812	(78)	0.52	0.46	0.00
Meezan Bank Limited	316,350	-	-	292,500	23,850	692	939	247	0.17	0.15	0.00
National Bank of Pakistan	-	689,000	-	583,000	106,000	5,973	6,154	181	1.13	1.01	0.00
United Bank Limited	166,029	323,200	-	271,000	218,229	27,828	28,926	1,098	5.32	4.73	0.02
Bank Islami Pakistan Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
Habib Bank Limited	96,000	-	-	47,500	48,500	5,783	8,082	2,299	1.49	1.32	0.00
Habib Metropolitan Bank	-	21,000	-	10,000	11,000	225	276	51	0.05	0.05	0.00
NON LIFE INSURANCE											
Pakistan Reinsurance Company Limited	398,525	91,000	-	-	489,525	12,000	13,927	1,927	2.56	2.28	0.16
INDUSTRIAL TRANSPORTATION											
Pakistan International Bulk Terminal (Note 6.2.2)	214,164	-	-	-	214,164	2,107	3,998	1,891	0.74	0.65	0.39
SHARES OF DELISTED COMPANIES**											
Sarhad Ghee Mills Limited	113,000	-	-	-	113,000	-	-	-	0.00	0.00	0.00
Sunflo Citrus Limited	315,000	-	-	-	315,000	-	-	-	0.00	0.00	0.00
Total 31 December 2013						461,375	518,663	57,288			
Total 30 June 2013						394,956	434,649	39,693			

** These securities are delisted and are valued at Nil in the books of accounts.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013

6.2.1 Investments as at 31 December 2013 include shares having a market value of Rs. 39.106 million (30 June 2013: 29.074 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated 23 October 2007 issued by the Securities & Exchange Commission of Pakistan.

6.2.2 Listing of Pakistan International Bulk Terminal Limited (PIBT) shares has been approved on 16 December 2013, with effect from 23 December 2013 by the Karachi Stock Exchange Limited. The Fund is valuing shares at the price quoted on stock exchange.

7. ADVANCE AGAINST SUBSCRIPTION OF EQUITY SECURITIES

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

Avanceon Limited (115,000 shares at Rs. 14 each)	1,610	-
Engro Fertilizer Limited (853,968 shares at Rs. 28 each)	24,125	-
	25,735	-

This represents advance provided for investments in ordinary shares of Avanceon Limited and Engro Fertilizer Limited through Initial Public Offer Process of respective investee companies. Subsequent to period end, the advance provided to Engro Fertilizer Limited has been refunded to the Fund as its application was unsuccessful.

8. PAYABLE TO THE MANAGEMENT COMPANY

Management fee payable	8.1	1,193	1,083
Front-end load payable		25	4
Conversion cost payable	8.2	2,817	3,953
		4,035	5,040

8.1 Under the provisions of the NBFC Regulations, 2008, the Management Company of the Fund is entitled to a remuneration, during the first five years of the Fund of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter, of an amount equal to two percent of such assets of the Fund. The Management Company has charged fee at the rate of 2% per annum of the average net assets of the Fund. The remuneration is paid by the Fund to the Management Company on a monthly basis in arrears. During 2011, the Local Government (Sindh) has levied General Sales Tax at the rate of 16% on the remuneration of the Management Company.

8.2 Conversion costs include all costs of conversion of Pakistan Premier Fund Limited into an Open End Scheme, including preparation, execution and registration of Constitutive Document registration of the Open End Scheme as a Notified Entity, approval of the SECP for publication of the Offering Documents and other such ancillary matters. These have been charged to the Pakistan Premier Fund Limited in terms of conditions imposed by SECP while granting approval to the conversion undertaken. The conversion cost shall be reimbursed by the Fund to the Management Company over a period of five years as per Article XIV of the Scheme of Arrangement.

9. ACCRUED EXPENSES AND OTHER LIABILITIES

Federal exercise duty payable	9.1	1,194	102
Provision for Workers' Welfare Fund	9.2	17,736	16,093
Auditors' remuneration		237	375
Legal and professional charges		159	159
Printing and related payables		210	230
Capital gain tax payable		10	2
Others		406	605
		19,952	17,566

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013

- 9.1** 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 assets 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 in this condensed interim financial information aggregating to Rs. 1.194 million as at 31 December 2013. 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 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. 0.02 per unit as at 31 December 2013.
- 9.2** 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 (the Court), challenging the applicability of WWF to the CISs, which is pending for adjudication.

Subsequent to the year ended on 15 July 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. The Management company, as a matter of abundant precaution, has decided to retain the entire provision for WWF in this condensed interim financial information.

10. UNCLAIMED DIVIDEND

Unclaimed dividend amounting to Rs. 9.961 million stood outstanding in the books of account of Pakistan Premier Fund Limited as on the effective date of conversion (22 December 2010). This was transferred in the books of account of Pakistan Premier Fund by virtue of conversion undertaken as per clause (n) of Article IV of the Scheme of Arrangement.

11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to 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 Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealised capital gains/ loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least 90 percent of the Fund's accounting income for the year ending 30 June 2014 as reduced by capital gains (whether realised or unrealised) to its unit holders.

12. 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013**

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

13.1 Details of transactions with connected persons are as follows:

	Six months period ended 31 December		Quarter ended 31 December	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
Management Company				
Remuneration (including indirect taxes)	<u>7,913</u>	<u>5,778</u>	<u>3,929</u>	<u>2,891</u>
Central Depository Company of Pakistan Limited				
Remuneration	<u>588</u>	<u>498</u>	<u>292</u>	<u>249</u>
CDS charges	<u>57</u>	<u>45</u>	<u>20</u>	<u>22</u>
Next Capital Limited				
Brokerage *	<u>54</u>	<u>66</u>	<u>24</u>	<u>-</u>
Nishat Mills Limited				
Dividend income	<u>-</u>	<u>1,470</u>	<u>-</u>	<u>1,470</u>
Nishat Chunian Power Limited				
Dividend income	<u>96</u>	<u>660</u>	<u>96</u>	<u>660</u>
	Six months period ended 31 December		Quarter ended 31 December	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
D.G Khan Cement Company Limited				
Dividend income	<u>956</u>	<u>435</u>	<u>956</u>	<u>435</u>
MCB Bank Limited				
Dividend income	<u>116</u>	<u>145</u>	<u>-</u>	<u>3</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013**

	Six months period ended 31 December		Quarter ended 31 December	
	2013	2012	2013	2012
	----- (Rupees in '000) -----			
<i>Other Related Parties:</i>				
Directors and Executives of the Management Company				
Issue of 808 units (2012: 4,764 units) during the six months and Nil units (2012: 4,764 units) for quarter ended	<u>10</u>	<u>56</u>	<u>-</u>	<u>56</u>
Redemption of 6,168 units (2012: 11,504 units) for the six months period and 6,168 units (2012: 224) for quarter ended	<u>74</u>	<u>130</u>	<u>74</u>	<u>81</u>
Issue of 2,051 bonus units (2012: Nil) for the six months period and Nil units (2012: Nil) for quarter ended	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>
Muhammad Aslam Motiwala (more than 10% holding)				
Issue of 1,544,146 bonus units (2012: Nil) for the six months period and Nil units (2012: Nil) for quarter ended	<u>17,155</u>	<u>-</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.

13.2 Amounts outstanding as at period / year end :

	(Unaudited) 31 December 2013	(Audited) 30 June 2013
	(Rupees in '000)	
Management Company		
Management fee payable	<u>1,028</u>	<u>934</u>
Sindh sales tax payable on management fee	<u>165</u>	<u>149</u>
Front-end load payable	<u>25</u>	<u>4</u>
Conversion cost payable	<u>2,817</u>	<u>3,953</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>103</u>	<u>93</u>
Security deposit	<u>200</u>	<u>200</u>
Arif Habib Limited - Brokerage house		
Brokerage payable at period end	<u>26</u>	<u>-</u>
Summit Bank Limited		
Balance with bank	<u>3,515</u>	<u>3,522</u>
MCB Bank Limited		
Balance with bank	<u>59,204</u>	<u>58,444</u>
Accrued mark-up receivable	<u>232</u>	<u>84</u>
Shares held as at 31 December 2013: 10,000 Shares (30 June 2013: 10,000 shares)	<u>2,812</u>	<u>2,426</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED 31 DECEMBER, 2013**

	(Unaudited) 31 December 2013 (Rupees in '000)	(Audited) 30 June 2013
Nishat Mills Limited 16,000 shares held (30 June 2013: 97,500 shares)	<u>2,036</u>	<u>9,185</u>
Next Capital Limited Brokerage payable	<u>18</u>	<u>7</u>
Fatima Fertilizer Company Limited 794,000 shares held (30 June 2013: 1,131,000 shares)	<u>22,677</u>	<u>28,083</u>
D.G Khan Cement Company Limited 221,500 shares held (30 June 2013: 45,947)	<u>18,989</u>	<u>3,845</u>
Nishat Chunian Limited 4,800 shares held (30 June 2013: 12,000)	<u>289</u>	<u>717</u>
Directors and executives of the Management Company Units held 3,645 (June 2013: 7,332 units)	<u>47</u>	<u>106</u>
Muhammad Aslam Motiwala (more than 10% holding) Units held 6,780,216 (30 June 2013: 5,236,070)	<u>86,719</u>	<u>75,347</u>

14. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified for the purposes of comparison and better presentation as follows:

Reclassification from component	Reclassification to component	Rupees in '000
Payable to Management Company	Accrued expenses and other liabilities (Federal exercise duty payable)	<u>102</u>

15. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors of MCB-Arif Habib Saving and Investments Limited (formerly Arif Habib Investments Limited) have decided to merge Pakistan Premier Fund and MCB Dynamic Stock Fund with and into Pakistan Stock Market Fund. In this respect a meeting of Unit Holders was convened on 13 January 2014 for approval of merger in terms of Circular 20 of 2009. However, the requirement of resolution for approving of merger to be passed by majority of Unit Holders representing three fourth in value of total outstanding units was not achieved. The Management Company has approached Securities and Exchange Commission of Pakistan (SECP), as authorised by the Unit Holders present in the meeting, for relaxation of the requirement of Circular 20 of 2009. The response from Securities and Exchange Commission of Pakistan (SECP) is currently awaited.

16. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

This condensed interim financial information has been authorised for issue in the meeting of the Board of Directors of the Management Company held on 06 February, 2014.



 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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