



Bachat ka Doosra Naam

Quarterly Report September 30, 2014 (Unaudited)



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

**PAKISTAN
CASH MANAGEMENT FUND**

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Board of Directors	Mian Mohammad Mansha Mr. Nasim Beg Mr. Yasir Qadri Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman Executive Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib	Chairman Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Yasir Qadri	Chairman Member Member Member Member
Company Secretary & Chief Operating Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Umair Ahmed	
Trustee	MCB Financial Services Limited 3rd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.	
Bankers	MCB Bank Limited Allied Bank Limited Bank Al Falah Limited Faysal Bank Limited Habib Metropolitan Bank Limited	
Auditors	M. Yousuf Adil Saleem & Co.-Chartered Accountants Cavis Court, A-35, Block 7 & 8, KCHSU, Sharae Faisal, Karachi-75350	
Legal Advisor	Bawaney & Partners 404, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi-75530	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited 8th Floor, Techno City, Corporate Tower, Hasrat Mohani Road, Karachi	
Rating	AM2 - Management Quality Rating assigned by PACRA	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Cash Management Fund's** accounts review for the first quarter ended September 30th 2014.

ECONOMY AND MONEY MARKET OVERVIEW

Delay in implementation of fiscal reforms and phasing out of subsidies on tariffs, in the presence of lower commodity prices, helped contain inflation, with CPI averaging at 7.52% during 1QFY15. If oil price, which eased down to a five-year low in October, stays at the current level, inflation is likely to remain on the lower side during FY15.

Surge in imports, mainly petroleum products, along with a slowdown in exports, widened the country's current account deficit to \$1.37 billion during 2MFY15, significantly higher than the deficit of around \$0.58 billion incurred during the same period last fiscal year. Poor law and order situation and energy crisis are the major culprits behind negative growth in exports. At the same time, financial account registered a surplus of \$0.45 billion as compared to a surplus of \$0.19 billion recorded during the corresponding period last year. Improvement in financial account is mainly due to sell-off of financial assets abroad.

The recent political disruption has stalled progress on the completion of economic and fiscal targets set by International Monetary Fund. This along with wide current account deficit and absence of foreign inflows contributed to a drop in foreign reserves to \$13.21 billion as on 26-Sep-14, after touching a high of \$14.6 billion in July. Therefore, the local currency fell by more than 3.2 percent against dollar during 1QFY15.

Although, the government is optimistic on the economic front on the back of tepid inflationary pressure, contained government borrowings and improved debt profile, fragile political situation in the country has been forcing the policy makers to err on the side of caution to arrest decline in foreign reserves. This is evident from the recent monetary policy announcement in which policy makers kept the discount rate unchanged at around 10 percent.

On the heels of structural reforms, the country's performance on the fiscal side improved in FY14 as the country recorded a fiscal deficit of 5.5 percent lower than the year's target of 6.3 percent and the previous year's level of 8.8 percent (included one-off adjustment for circular debt). The major improvement in fiscal account came on the account of abnormal increase in Non-Tax revenue and restrained development expenditures.

In the money market, short term market rates remained on the higher side amid tight liquidity in the system. M2 has contracted by 1.52 percent in the 1QFY15 (till 26th Sep) as opposed to the contraction of 0.65 percent during the same period last year. While Borrowing from SBP increased marginally by Rs19 billion as compared to net increase in borrowing of around Rs 444.7 billion during the same period last year. PIB rates inched up, as the government looks to move its borrowing from central bank to commercial banks, causing the yield curve to rise sharply upwards from 2 years. Moreover, unprecedented participation was seen with major concentration in a 2-year instrument. The rates are on slightly longer end, albeit higher have shown a rising trend despite controlled inflation because of unprecedented supply.

FUND PERFORMANCE

During the quarter under review, the fund generated an annualized return of 8.42% as against its benchmark return of 9.79%, an under performance of 1.37%.

The exposure towards Treasury Bills witnessed a increase from 78.4% to 93.5% by quarter end with decreased allocation towards cash and bank accounts to 6.4% adjusting to the interest rate movement.

The Net Asset of the Fund as at September 30, 2014 stood at Rs. 3,295 million as compared to Rs 3,148 million as at June 30 2014 registering an increase of 4.67%. The Net Asset Value (NAV) per unit as at September 30, 2014 stood at Rs. 51.0744.

FUTURE OUTLOOK

The country's import bill is likely to ease off after a lag of few months on the account of lower oil prices. Conversely, weak cotton prices might annul the benefit arising from lower oil prices on the country's trade balance. Although the government is eyeing increase in foreign inflows through pledges made by multilateral agencies, approved project financing and divestment of strategic assets, improvement in reserve position largely hinges on the country's political condition.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2014

In the near-term, realization of expected inflows-through divestment of shares of OGDCL and HBL and issuance of dollar-denominated Sukuks would be crucial.

We believe that the sustainability of external account, in the presence of subdued inflationary pressures, would be a key factor in shaping up interest rate direction. Lower commodity price, in the presences of stable local currency and higher base effect, is likely to keep inflationary pressure on the lower side during the year.

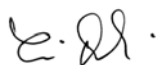
With the market expecting interest rates to remain stable and oil prices lower, profitability of power intensive companies such as: Textile and Cement are expected to improve. On the contrary, lower oil prices bode ill for Exploration and Production and Oil Marketing Companies. In the face of stable fundamentals and better expectation of financial results of manufacturing companies, we expect the bourse to remain range bound in short term amid lack of clarity on the future of the current government.

Above all, the equity market will continue to attract foreign investors owing to divestment of the government's holding in the listed companies and increase in the country's weight in MSCI FM Index.

ACKNOWLEDGMENT

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

On behalf of Directors,



Yasir Qadri
Chief Executive Officer
Dated: October 20, 2014

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2014**

	<i>Note</i>	30 September 2014 (Unaudited)	30 June 2014 (Audited)
		----- (Rupees in '000) -----	
Assets			
Bank Balances		213,019	686,164
Investments	4	3,118,755	2,494,161
Profit and other receivable		1,828	2,875
Total assets		3,333,602	3,183,200
Liabilities			
Payable to Management Company		3,047	3,228
Accrued expenses and other liabilities	5.	35,437	32,404
Total liabilities		38,484	35,632
Net assets		3,295,118	3,147,568
Unit holders' fund		3,295,119	3,147,568
		(Number of Units)	
Number of units in issue (face value of units is Rs. 50 each)		64,516,076	62,935,566
		(Rupees)	
Net Asset Value per unit		51.0744	50.0125

The annexed notes form an integral part of these financial statements.



Chief Executive Officer

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



Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Note	Quarter ended	
		30 September 2014	30 September 2013
----- (Rupees in '000) -----			
Income			
Capital gain / (loss) on sale of investments - net		25	(99)
Income from investmnets		82,278	59,198
Profit on bank deposits		2,932	6,375
Back End Load		3	1
Unrealised (diminuation) /appreciation on re-measurement of investments 'at fair value through profit or loss' - net	4.1	(647)	370
Total income		84,591	65,845
Expenses			
Performance fee on Management Company		8,459	6,757
Sindh Sales Tax in Federal Excise Duty on Performance Fee of Management Company		2,826	2,335
Securities transaction cost		84	69
Legal and professional charges		-	17
Total expenses		11,369	9,178
Net operating income for the period		73,222	56,667
Element of loss and capital losses included in prices of units issued less those in units redeemed		(3,328)	(180)
Provision for Workers welfare fund	5.1	(1,398)	(1,130)
Net income for the period before taxation		68,496	55,357
Taxation	6	-	-
Net income for the period after taxation		68,496	55,357
Other comprehensive income for the period		-	-
Total comprehensive income for the period		68,496	55,357
Earnings per unit	7		

The annexed notes form an integral part of these financial statements.



Chief Executive Officer

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



Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT(UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	<i>Note</i>	
	Quarter ended	
	30 September 2014	30 September 2013
	----- (Rupees in '000) -----	
Undistributed income brought forward	790	25,323
Total comprehensive income for the period	68,496	55,357
Element of loss and capital losses included in prices of units issued less those in units redeemed - amount amount form part of the unit holders' fund	(30)	(180)
Distributions to the unit holders of the Fund:		
Final Distribution 2014: nil (2013 : Rs. 0.5000) per unit declared on 05 July, 2013		
- Bonus distribution	-	(25,316)
- Cash distribution	-	-
Interim distributions for the period ended 30 September:		
- Bonus distribution	-	(52,422)
- Cash distribution	-	-
Undistributed income carried forward	<u>69,256</u>	<u>2,762</u>

The annexed notes form an integral part of these financial statements.



Chief Executive Officer

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



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	<i>Note</i> <u>Quarter ended</u>	
	<u>30 September 2014</u>	<u>30 September 2013</u>
	----- (Rupees in '000) -----	
Net assets at the beginning of the period	3,147,568	2,556,911
Issue of 31,581,821 units (2013: 44,195,911 units)	1,593,118	2,215,990
Redemption of 30,001,311 units (2013: 36,342,261 units)	1,517,391	(1,823,487)
	75,727	392,503
Element of income / (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed		
- amount representing loss and Capital losses transferred to Income Statement	3,328	180
- amount representing loss and Capital losses transferred to distribution Statement	30	-
	3,358	
Element of loss and capital losses included in prices of units issued less those in units redeemed	(30)	-
Capital gain/(loss) on sale of investments	25	(385)
Unrealised (diminuation)/ appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	(647)	370
Other net income for the period	69,118	55,372
Final Distribution 2014: nil (2013 : Rs. 0.5000) per unit declared on 05 July, 2013		
- Bonus distribution	-	(25,316)
- Cash distribution	-	-
Interim distributions for the period ended 30 September: 2013		
- Bonus distribution	-	(52,422)
- Cash distribution	-	-
	68,496	(22,381)
Bonus distribution for the period ended September 30:	-	77,738
Net assets as at the end of the period	3,295,119	3,004,951

The annexed notes form an integral part of these financial statements.



 Chief Executive Officer

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



 Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Quarter ended	
	30 September 2014	30 September 2013
	------(Rupees in '000)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	68,496	55,357
Adjustments		
Unrealised diminution in value of investments-net	647	(370)
Element of income and capital gains included in prices of units less those in units repurchased	3,328	180
Net cash generated from operations before working capital changes	<u>72,471</u>	<u>55,167</u>
Working capital changes		
(Increase) / decrease in assets		
Profit receivable	1,047	(899)
Investments	(625,242)	379,214
Other receivables	-	(131)
	(624,195)	378,184
Increase / (decrease) liabilities		
Payable to Management Company	(181)	-
Accrued expenses and other liabilities	3,033	-
	2,852	-
Net cash (used in) / generated from operating activities	<u>(548,872)</u>	<u>433,351</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from sale and repurchase of units	75,727	392,503
	-	-
Net cash generated / (used in) from financing activities	<u>75,727</u>	<u>392,503</u>
Net (decrease) / increase in cash and cash equivalents	<u>(473,145)</u>	<u>825,854</u>
Cash and cash equivalents at beginning of the period	686,164	601,898
Cash and cash equivalents at end of the period	<u>213,019</u>	<u>1,427,752</u>

The annexed notes form an integral part of these financial statements.



Chief Executive Officer

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



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

The Fund is an open-ended mutual fund and is listed on the Islamabad Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been categorized as a "money market scheme" by the Management Company.

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

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

During the period the trustee of the fund has been changed from the Habib Metropolitan Bank Limited to MCB Financial Services Limited. Title to the assets of the Fund is held in the name of MCB Financial Services 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 2014.

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2014 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2014, whereas the comparative in condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 30 September 2013.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

2.2 Basis of measurement

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

2.3 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 adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the period ended June 30, 2014.

4 INVESTMENTS	<i>Note</i>	Unaudited September 30, 2014	Audited June 30, 2014
(Rupees in '000)			
In government securities at fair value through profit or loss- held for trading	4.1	3,118,755	2,494,161
		3,118,755	2,494,161

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

	Tenor	----- Face Value -----				Balance as at September 30, 2014			Market value as a percentage of net assets	Market value as a percentage of total investments
		Balance as at July 1, 2014	Purchases during the period	Sales / matured during the period	Balance as at September 30, 2014	Cost	Market value	Appreciation / (Diminution)		
----- (Rupees in '000) -----										
Market Treasury Bills										
	3 Months	2,505,500	5,666,600	5,522,100	2,650,000	2,624,153	2,623,625	(528)	79.62	84.12
	6 Months	-	901,000	400,000	501,000	495,250	495,130	(120)	15.03	15.88
	12 Months	-	-	-	-	-	-	-	-	-
	Total as at September 30, 2014					3,119,403	3,118,755	(648)		
	Total as at June 30, 2014					2,494,054	2,494,161	107		

5. ACCRUED EXPENSES AND OTHER LIABILITIES	<i>Note</i>	Unaudited September 30, 2014	Audited June 30, 2014
(Rupees in '000)			
Provision For workers' welfare fund	5.1	27,484	26,086
Federal Excise Duty payable on performance fee	5.2	7,708	6,152
Others		245	166
		35,437	32,404

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

5.1 Provision For workers' welfare fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. 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.

In 2011, a single judge of the Lahore High Court (LHC) issued a judgment in response to a petition in similar case whereby the amendments introduced in WWF Ordinance through Finance Acts, 2006 and 2008 have been declared unconstitutional and therefore struck down.

However in 2013, the Larger Bench of SHC issued a judgment in response to a petition in another similar case in which it is held that the amendments introduced in the WWF Ordinance through Finance Acts, 2006 and 2008 do not suffer from any constitutional or legal infirmity.

As the matter relating to levy of WWF on CISs is currently pending in the SHC, the Management Company has decided to retain and continue with the provision for WWF in its books of account and financial information which aggregates to Rs. 27.484 million as at September 30, 2014. Had the said provision of WWF not been recorded in the books of account of the Fund, the NAV of the Fund would have been higher by Rs. 0.43 per unit.

5.2 Federal Excise Duty payable on management fee

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 financial information aggregating to Rs. 7.708 million as at September 30, 2014. 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 September 30, 2014.

6. 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 by way cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the fund is required to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance 2001. Since the management has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above accordingly no provision for taxation has been made in these financial statements.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

7. Earning 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 EPU is not practicable.

8. TRANSACTIONS WITH CONNECTED PERSONS

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund.

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 at contracted rates.

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

7.1 Transactions with connected persons/related parties

	Unaudited	
	September 30, 2014	September 30, 2013
	(Rupees in '000)	
Management Company		
Performance fee for the year including (indirect taxes)	8,459	9,092
Habib Metropolitan Bank Limited - Trustee		
Mark-up for the period	335	130
MCB Bank Limited		
Mark-up for the period	1,803	191
Directors, Officers and employees of the Management Company		
Investment in the Fund 12,289 units (2013: nil)	620	-
Redemption from the Fund 491 units (2013: 32,381)	25	1,670
Bonus units distributed nil units (2013: 1,589 units)	-	106
Arif Habib Reit Management Limited		
Redemption from the Fund nil units (2013: 991 units)	-	50
Bonus units distributed nil (2013: 10 units)	-	2
Adamjee Life Assurance Company Limited		
Issue of nil units (2013: 4,539,968 units)	-	288,102
Issue of nil bonus units (2013:43,710 bonus units)	-	2,186
Redemption of nil units (2013:2,567,931 units)	-	129,100

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	Unaudited	
	September 30, 2014	September 30, 2013
	(Rupees in '000)	
<i>Cyan Limited</i>		
Investment in the Fund nil units (2013: 43,11,725 units)	-	215,800
Redemption from the Fund nil units (2013: 10,407,757 units)	-	523,000
Bonus units distributed nil units (2013: 125,671)	-	6,283

<i>Central Depository Company of Pakistan Limited</i>		
Investment in the Fund nil units (2013: 13,030,352 units)	-	652,664
Redemption from the Fund nil units (2013: 10,435,694 units)	-	522,664
Bonus units distributed 261,193 units (2013: 261,193 units)	-	13,059

Units holders holding 10% or more

<i>Pakistan Telecommunication Company Limited</i>		
Issue of 2,987,709 units (2013: NIL units)	150,000	-

<i>Pakistan Petroleum Limited</i>		
Issue of nil bonus units (2013: 29,024 units)	-	1,451
Redemption of 97,996 Units (2013: NIL Units)	5,000	-

<i>Gul Ahmed Energy Limited</i>		
Redemption of 1,641,840 units (2013: NIL units)	83,609	-

<i>Sunray Textiles Mills Limited</i>		
Issue of 6,835,843 units (2013: NIL units)	345,000	-
Redemption of 11,053,327 units (2013: NIL units)	560,000	-

7.2 Amounts outstanding as at the year end

	September 30, 2014	June 30, 2014
	(Rupees in '000)	
<i>MCB- Arif Habib Savings and Investments Limited</i>		
Payable to Management Company	3,047	2,783
Sales tax payable on performance fee	457	445
Receivable From Management Company	36	127

<i>Habib Metropolitan Bank Limited - Trustee</i>		
Bank Balance	10	1,736
Profit receivable on bank deposits	-	41

<i>MCB Bank Limited</i>		
Bank Balance	212,478	7,367
Profit receivable on bank deposits	872	173

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	September 30, 2014	June 30, 2013
	(Rupees in '000)	
Directors, Officers and employees of the Management Company		
Units held 12,223 units (June 30, 2014: 425 units)	<u>624</u>	<u>21</u>
Central Depository Company of Pakistan Limited		
Units held 7,681,995 units (June 30, 2014: 7,681,995 units)	<u>392,353</u>	<u>384,196</u>
Adamjee Life Assurance Company Limited-Non-Unitised Investment Linked Fund		
20,117 units held (2014: 20,117 units)	<u>1,027</u>	<u>1,006</u>
Adamjee Life Assurance Company Limited-Investment Multiply Fund		
12,586 units held (2014: 12,586 units)	<u>643</u>	<u>629</u>
Adamjee Life Assurance Company Limited- Investment Secure Fund-II		
9,131 units held (2014: 9,131 units)	<u>466</u>	<u>457</u>
Arif Habib Reit Management Limited		
1,474 Units held (June 30, 2014: 1,474 units)	<u>75</u>	<u>74</u>
Mandate Under Discretionary Portfolio Services		
6,771 Units held (June 30, 2014: 6,771 units)	<u>346</u>	<u>332</u>
Units holders holding 10% or more		
Pakistan Petroleum Limited		
6,290,319 units held (2014: 6,388,314 units)	<u>321,274</u>	<u>319,496</u>
Gul Ahmed Energy Limited		
445,190 units held (2014: 2,087,030 units)	<u>22,738</u>	<u>104,378</u>
Sunray Textiles Mills Limited		
3,366,968 units held (2014: 7,584,450 units)	<u>171,966</u>	<u>379,318</u>
PAKISTAN TELECOMMUNICATION COMPANY LIMITED		
5,574,309 units held (2014: 2,586,682 units)	<u>284,704</u>	<u>141,962</u>

10. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 20, 2014 by the Board of Directors of the Management Company.



 Chief Executive Officer

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



 Director

Please find us on



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MCB-Arif Habib Savings and Investments Limited

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