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FUND'S INFORMATION

Management Company
Arif Habib Investments Limited
(Formerly: Arif Habib Investment Management Limited)
2/I, R.Y. 16, Old Queens Road, Karachi-74000, Pakistan.

Board of Directors of the Management Company
Chief Executive Mr. Muhammad Shafi Malik Director Syed Ajaz Ahmed Director Mr. Sirajuddin Cassim Director Mr. Muhammad Akmal Jameel Director Mr. Muhammad Kashif Mr. S. Gulrez Yazdani Director

Director (appointment subject to approval of SECP)

Audit Committee

Member Mr. Muhammad Shafi Malik Member Member Syed Ajaz Ahmed Mr. Muhammad Akmal Jameel Mr. Muhammad Kashif Member

Company Secretary & CFO of the Management Company

Mr. Zeeshan

Central Depository Company of Pakistan Limited (CDC) 99-B, Block-B, S.M.C.H.S, Main Shahrah-e- Faisal, Karachi.

Bankers

- · Arif Habib Bank Limited
- · Allied Bank Limited
- Bank AL Habib Limited
- Bank Alfalah Limited
- Habib Metropolitan Bank Limited The Bank of Punjab

Auditors

KPMG Taseer Hadi & Co Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No.2 Beaumont Road, Karachi-75530.

Legal Adviser

Bawaney & Partners 404, 4th Floor, Beaumont Plaza, 6-cl-10, Beaumont Road, Civil Lines, Karachi-75530

Registrar

Gangjees Registrar Services (Pvt) Limited. Room No. 516, 5th Floor, Clifton Centre, Kehkashan, Clifton, Karachi.

- Rating
 PACRA: A+ (f) Stability Rating
 PACRA: AM2 (Management Quality rating assigned
 Management Company) to Management Company)

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED 30^{TH} SEPTEMBER 2009

The Board of Directors of Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited), the Management Company of Pakistan Income Enhancement Fund (PIEF), submits herewith its Report together with the Condensed Interim Financial Statements for the quarter ended 30th September 2009.

Fund Objective

The objective of the Fund is to provide investors an opportunity to earn a reasonable rate of return by taking exposure primarily in debt and fixed income products and also seek enhancement in return wherever possible, by taking a limited exposure in the equities and structured products both within and outside Pakistan.

Fund Profile

PIEF is an Open-end Fund, which is allowed to invest primarily in debt and fixed income instruments and is also allowed to take limited exposure in structured products and arbitrage transactions in Ready/Future markets.

Financial Performance during the quarter ended 30th September 2009

The net income for the quarter ended 30th September 2009 was Rs 52.41 million which comprised mainly of income from Term Finance Certificates Rs 14.95 million, Treasury bills Rs 11.08 million, Capital gain on sale of investments Rs 8.07 million, other debt securities Rs 4.78 million and bank deposits Rs 3.40 million.

The Net Assets of the Fund as at 30th September 2009 stood at Rs 1,627.74 million. The ex-dividend Net Asset Value (NAV) per unit at the beginning of the period was Rs 50.54 and with an increase of Rs 1.98 in the NAV per unit recorded during the period under review; the NAV per unit on 30th September 2009 was Rs 50.52 after distribution of interim dividend of Rs 2 per unit. The Fund made an annualized return of 16.70% during the period.

Earning Per Unit (EPU)

EPU has not been disclosed as we feel determination of weighted average units for calculating EPU is not practicable for Open-end Funds.

Interim Distribution

During the quarter, the Management Company has announced the following interim distributions:

Date Rate
26th July 2009 Re 0.65 per unit
26th August 2009 Re 0.53 per unit
26th September 2009 Re 0.82 per unit

Future Outlook

While declining core inflation and improvements in the external account have provided impetus to the case for further monetary easing, pressures from the fiscal side, particularly

uncertainty with respect to the externally financed portion of the budget, will likely result in the SBP to adopt a more cautious stance in this respect. Along this view, Market yields will probably remain at higher levels for the time being. Thus, government securities will continue to provide good yields in the near term with the advantage of a valuation gain once interest rates do come down. This, to a large extent depends on SBP's decision to reduce the discount rate in its monetary policy statement in November, 2009.

Acknowledgement

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

For and on behalf of the Board

22nd October 2009 Karachi Nasim Beg Chief Executive

REPORT OF THE FUND MANAGER FOR THE QUARTER ENDED 30TH SEPTEMBER 2009

Objective

The objective of the Fund is to deliver high regular return, primarily from debt and fixed income securities investments.

Fund Profile

PIEF is an Open-end Fund, which is allowed to invest primarily in debt and fixed income instruments and is also allowed to take limited exposure in structured products and arbitrage transactions in Ready/Future markets.

Fund Performance

PIEF delivered an annualised return of 16.70% for the quarter ended 30th September, 2009 outperforming the industry average of 10.76%. Better returns during the quarter were mainly attributed to price appreciation in TFC portfolio. A more than 100% increase in the Fund size including an increase in rupee value investment from Rs. 278.8 to Rs. 448.40 million a quarter earlier, reduced the overall exposure percentage of TFC allocation in the portfolio. During the period, investment in banking, real estate and investment banking sector TFCs was increased, while the Fund booked profits in fertilizer, leasing and communication sectors. Majority of new allocation was made in Treasury Bills offering adequate short term yields and highest credit quality and liquidity. The Fund also actively traded TFCs in the secondary market during the period which further enhanced the overall returns of the Fund. The Fund's weighted average portfolio credit quality was AA+ with an average duration of 169 days at September end.

During this period, the funds under management increased by 103.64% to Rs 1.628 billion on 30th September 2009 from Rs 799.34 million (30th June 2009). PIEF declared a cumulative dividend of Rs 2.0 per unit during the quarter ended 30th September 2009.

Asset allocation during First Quarter FY10

The major asset class during July – September, 2009 was Government Securities followed by TFCs, Short term Money Market Placements and Bank deposits. PIEF increased its allocation in short dated Government Treasury Bills to 58.36% of net assets, from 28.88% in the last quarter due to attractive yields. The Fund invested 27.55% of net assets in TFCs as compared to 34.25% (June 2009) after decreasing exposure in Fertilizer, Leasing and Communication TFCs, which were offering comparatively lower credit spreads and increased Real Estate, Banking and Investment Banking sector TFCs in its portfolio in order to capitalise on higher credit spreads. The Fund remained invested mostly in high quality TFCs with an average rating of AA-. Short term Money Market Placements stood at 10.33% and Bank deposits were at 1.64% of net assets at the end of the quarter.

Market Review

Interest rates have edged upwards in Q1 FY10 in longer tenors with a 23 bps and 31 bps rise in 6-month and 1 year T-bills, while in the 3 month tenor there was a decline of 11 bps. There was however a more substantial rise in the 10 year PIB yield which rose by 48 bps

to 12.47% at Q1 end. Liquidity pressures emanating from an aggressive T-bill auction target in Q1 against maturities and deposit withdrawals as a result of the Ramadan-Eid season restrained the KIBOR from slipping down significantly while expectations of the Central Bank maintaining policy rate at 13% in September against previous anticipations of a cut, were paramount in pushing treasury yields higher. During Q1 FY10 2009, 6-month KIBOR moved slightly downwards by 11 bps to 12.65%, after touching a low of 11.87% on 27th July, 2009 and a high of 12.68% on 10th & 12th September 2009.

In addition to this, SBP announced a cut in the discount rate by 100 bps in August, which was less than originally anticipated. The State Bank of Pakistan (SBP) is viewing mixed inflationary signals going forward and continued stress on the fiscal accounts. What particularly concerns the Central Bank is that effectively a rising trend has been witnessed in the CPI since February 2009, which if continued, will push headline CPI higher in the months to come. September CPI recorded an increase of 10.12 percent.

On the positive side however, Non Food, Non Energy or core inflation fell to 11.9% YoY in September against 12.6% percent a month earlier and in SBP's view, slow economic activity is likely to keep fundamental drivers of core inflation under control. In this regard, SBP may opt for easing the discount rate by 100 bps to 12%, expectations of which may allow market interest rates to adjust downward. Moreover, the liquidity situation is likely to improve into Q2 FY10, driven by a build up of Net Foreign Assets (NFAs) of the banking system. A more favourable, Balance of Payments (BoP) position has allowed the NFAs to increase by PKR 127.48 bn July-Sept, consequently increasing the Monetary base (RM) by 7.43% against 3.11% in the corresponding period in FY09. However, risks to lower interest rates also emanate from the fiscal side as lack of clarity with respect the timing of foreign inflows may increase budgetary financing needs from the domestic economy and decrease the quantum of credit available in an already inactive credit market.

Government Bonds

During the previous quarter, SBP conducted a PIB auction on 2nd September 2009 with the pre-auction targets of Rs. 15.0 billion. Expectations of a further cut in discount rate, attracted major participation in 10-year bond; received a participation of Rs. 17.17 billion, against which Rs. 12.47 billion was accepted. The cut-off of 10-year bond was decreased by 13 bps to 12.50% from 12.63% (previous). However, a decline of 46 to 55 bps in longer tenor yields (15 to 30 yrs) was noted due to high demand by selective institutions. The Government had also borrowed Rs. 14.396 billion from Islamic institutions by selling GIS Sukuk through auction at a cut-off of weighted average 6-month T-bill cut-off minus 5 bps.

Treasury Bills

During last quarter, SBP conducted six regular T-bill auctions. The pre-auction target was Rs. 325.0 billion against a T-bill maturity of Rs. 173.67 billion in the same period. A cumulative amount of Rs. 363.28 billion was accepted against total participation of Rs. 771.01 billion. In anticipation of cut in discount rate, major participation was in the 1-year T-bill. The first auction (16th July 09) witnessed a decrease of 70 bps in the cut-off of 1-year T-bill at 11.54%, while in the last auction (26th September 09), cut-off of 1-year T-bill increased by 6 bps to 12.54%.

Corporate Bonds

Corporate sector demand in TFCs reduced the credit spread over benchmark (6-month) KIBOR at quarter end. New issues from commercial banks are being offered at 2.5% over benchmark rate, which has pushed the prices of existing papers down where credit spreads have widened to almost 2.5% over 6 month KIBOR from 2% earlier. Later on, upward adjustment was witnessed in TFC prices issued by Communication, Leasing and Real Estate Companies with the resulting decrease in credit spreads from 11.00% to 8.40% in Communications and 8.56% to 6.20% in Leasing.

Future Outlook

While declining core inflation and improvements in the external account have provided impetus to the case for further monetary easing, pressures from the fiscal side, particularly uncertainty with respect to the externally financed portion of the budget, will likely result in the SBP to adopt a more cautious stance in this respect. Along this view, Market yields will probably remain at higher levels for the time being. Thus, government securities will continue to provide good yields in the near term with the advantage of a valuation gain once interest rates do come down. This, to a large extent depends on SBP's decision to reduce the discount rate in its monetary policy statement in November, 2009.

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT $30^{\rm TH}$ SEPTEMBER 2009

		(Unaudited)	(Audited)
		30 th September	30 th June
		2009	2009
	Note	(Rupees in	'000)
		(1	,
Assets			
Bank balances		26,641	122,495
Receivable against sale of units		15,150	26,277
Investments - 'at fair value through profit or loss'	5	1,398,336	499,186
Loans and receivables		260,000	135,000
Income and profit receivable		16,921	15,809
Deposits, prepayments and other receivables		6,015	3,807
Preliminary expenses and floatation costs		781	832
Total assets	•	1,723,844	803,400
Liabilities			
Payable to the Management Company	ſ	1,000	2,086
Payable to Trustee		180	128
Payable to Securities & Exchange Commission of Pakistan - Annual Fee		190	405
Payable against purchase of investments		91,897	-
Payable on redemption of units		2,088	675
Accrued expenses and other liabilities		747	775
Total liabilities		96,102	4,069
Net assets		1,627,742	799,337
Unit holders' funds		1,627,742	799,337
		(Number of	units)
Number of units in issue	;	32,220,266	15,702,070
		(Rupee	es)
Net asset value per unit		50.52	50.91

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

For Arif Habib Investments Limited

(Formerly Arif Habib Investments Management Limited)
(Management Company)

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED) FOR THE QUARTER ENDED 30^{TH} SEPTEMBER 2009

			Period
		Quarter ended	from 28th August
		30 th September	2008 to 30 th
		2009	September 2008
	Note	(Rupees	in '000)
Income		• •	
Income from term finance certificates and sukuk bonds		14,947	-
Income from government securities		11,079	-
Income from reverse repurchase transactions		206	-
Income from placements, certificates of investment and term deposit receipts		4,577	197
Profit on bank deposits		3,395	5,239
Capital gain on sale of investments - net		8,067	
Unrealised appreciation in the value of investments - net	5.1	831	-
Total income		43,102	5,436
Expenses			
Remuneration of the Management Company		3,791	486
Remuneration of the Management Company Remuneration of Trustee		490	88
Annual fee - Securities and Exchange Commission of Pakistan		189	32
Securities transaction costs		307	32
Settlement and bank charges		81	10
Legal and professional charges		94	14
Auditors' remuneration		107	33
Printing and related costs		32	7
Amortisation of preliminary expenses and floatation costs		51	19
Total expenses		5,142	689
Net income from operating activities		37,960	4,747
Element of income and capital gains included in			
prices of units issued less those in units redeemed - net		14,452	3,045
Net income for the period		52,412	7,792
The meaning for the period		32,412	1,172

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

For Arif Habib Investments Limited (Formerly Arif Habib Investment Management Limited) (Management Company)

CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED) FOR THE QUARTER ENDED 30^{TH} SEPTEMBER 2009

	30 th September	Period om 28 th August 2008 to 30 th eptember 2008
Undistributed income brought forward	14,233	-
Final distribution:		
- Issue of 100,312 bonus units for the period ended 30^{th} June 2009 @ Rs 0.37 per unit (date of distribution: 06^{th} July 2009)	(5,070)	-
- Cash distribution for the period ended 30 th June 2009	(740)	-
	(5,810)	-
Undistributed income brought forward less final distribution for the period ended 30 th June 2009	8,423	-
Net income for the period	52,412	7,792
Interim distribution:		
- Issue of 746,210 bonus units and 98,453 bonus units for		
the period ended 30 th September 2009 and period ended		
30 th September 2008 respectively	(37,699)	(4,928)
- Cash distribution the period ended 30 th September 2009		
and period ended 30 th September 2008 respectively	(6,408)	(900)
Net income for the period less distribution	8,305	1,964
Undistributed income carried forward	16,728	1,964
Undistributed income carried forward: - Unrealised appreciation in the value of investments - net		
- Onrealised appreciation in the value of investments - net fair value trough profit or loss'	459	
- Realised gains	16,269	1,964
	16,728	1,964
The annexed notes 1 to 10 form an integral part of these condensed interim	financial statements.	

For Arif Habib Investments Limited

(Formerly Arif Habib Investment Management Limited)
(Management Company)

Chief Executive Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED) FOR THE QUARTER ENDED 30TH SEPTEMBER 2009

	30 th September	Period rom 28 th August 2008 to 30 th September 2008 000)
Net assets at the beginning of the period	799,337	-
ssue of 42,297,071 units and 13,400,910 units for the period ended 30 th September 2009 and period ended 30 th september 2008 respectively	2,152,787	672,196
Redemption of $26,625,397$ units and $45,422$ units for the period ended 30^{th} September 2009 and period ended 30^{th} september 2008 respectively	(1,355,194) 797,593	(1,382
Final distribution:	171,373	070,814
- Issue of 100,312 bonus units for the period ended 30 th June		
2009 @ Rs 0.37 per unit (date of distribution: 06 th July 2009)	(5,070)	-
- Cash distribution for the period ended 30 th June 2009	(740)	-
	(5,810)	
Capital gain on sale of investments - 'at fair value through profit or loss'	8,067	-
Net Unrealised appreciation in the value of investments - 'at fair value		
through profit or loss' Other net income for the period	831 43,514	7 702
Other het income for the period	52,412	7,792
Element of income and capital gains included in		, i
prices of units issued less those in units redeemed		
- transferred to the income statement	(14,452)	(3,045
Interim distribution:		
- Issue of 746,210 bonus units and 98,453 bonus units for		
the period ended 30 th September 2009 and period ended		
30 th September 2008 respectively	(37,699)	(4928
- Cash distribution the period ended 30 th September 2009		
and period ended 30 th September 2008 respectively	(6,408)	(900
Net income for the period less distributions	(44,107) 1,584,973	(5,828
the moone for the period less distributions	-, ,, ,-	,,,
ssue of 100,312 bonus units for the period ended 30 th June		
2009 @ Rs 0.37 per unit (date of distribution: 06 th July 2009)	5,070	-
Issue of 746,210 bonus units and 98,453 bonus units for		
the period ended 30 th September 2009 and period ended		
30 th September 2008 respectively	37,699	4.928
The state of the s	42,769	4,928
Net assets at the end of the period	1,627,742	674,661
the moseto at the end of the period	1,021,172	077,001

For Arif Habib Investments Limited (Formerly Arif Habib Investment Management Limited) (Management Company)

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE QUARTER ENDED 30^{TH} SEPTEMBER 2009

		Period
	Quarter ended	from 28 th August
	30 th September	2008 to 30 th
	2009	September 2008
		es in '000)
CASH FLOW FROM OPERATING ACTIVITIES	(,
Net income for the period	52,412	7,792
		.,
Adjustments:		
Unrealised (appreciation) in the value of investments 'at fair value through		
profit or loss'	(831)	
Amortisation of preliminary expenses and floatation costs	51	19
Net element of (income) and capital (gains) included in		
prices of units issued less those in units redeemed	(14,452)	(3,045)
	37,180	4,766
Decrease / (increase) in assets		
Receivable against sale of units	11,127	-
Investments - 'at fair value through profit or loss'	(898,319)	(50,000)
Loans and receivable	(125,000)	-
Income & profit receivable	(1,112)	(5,263)
Deposits, prepayments and other receivables	(2,208)	(20,561)
Preliminary expenses and floatation costs	-	(1,000)
	(1,015,512)	(76,824)
(Decrease) / increase in liabilities		
Payable to the Management Company	(1,086)	486
Payable to Trustee	52	88
Payable to Securities and Exchange Commission of Pakistan - Annual Fee	(215)	32
Payable against purchase of Investments	91,897	-
Payable on redemption of units	1,413	30
Accrued expenses and other liabilities	(28)	1,055
	92,033	1,691
Net cash used in operating activities	(886,299)	(70,367)
CASH FLOW FROM FINANCING ACTIVITIES		
Net receipts / (payments) made against issuance / redemption of units	797,593	670,814
Cash dividend paid	(7,148)	(900)
Net cash from financing activities	790,445	669,914
Net (decrease) / increase in cash and cash equivalents during the period	(95,854)	599,547
Cash and cash equivalents at the beginning of the period	122,495	577,547
Cash and cash equivalents at the beginning of the period	26,641	599,547
can and can equivalent at the end of the period	20,041	577,571

The annexed notes 1 to 10 form an integral part of these condensed interim financial statements.

For Arif Habib Investments Limited (Formerly Arif Habib Investment Management Limited) (Management Company)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE OUARTER ENDED 30TH SEPTEMBER 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

Pakistan Income Enhancement Fund (the Fund) was established through a Trust Deed under the Trust Act 1882, executed between Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 14th July 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 26th June 2008 in accordance with Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under the NBFC Rules. The registered office of the Management Company is situated at 2/1, R.Y. 16, Old Queens Road, Karachi, Pakistan.

The Fund is an open-ended mutual fund listed on the Islamabad Stock Exchange of Pakistan. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. Unit holders are divided into plan "A" and plan "B". The unit holders under plan "A" are entitled for bonus units as well as cash dividend, whereas unit holders under plan "B" are entitled for cash dividend.

Pakistan Credit Rating Agency (PACRA) has assigned a management quality rating of 'AM2' to the Management Company and stability rating of A+ (f) to the Fund.

The policy of the Fund is allowed to invest in the investment grade Term Finance Certificates and Sukuk Bonds, Certificate of Investments, Term Deposit Receipts, Structured Deposits, Notes, Interest Rate / Cross Currency Swap and Arbitrage Products, Options, Derivatives & Index linked structures both within and outside Pakistan.

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 PRESENTATION

These un-audited condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, The requirements of the Trust Deed, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the NBFC Regulations or the directives issued by the SECP prevail. These financial statements are presented in condensed form in accordance with International Accounting Standard, 34 "Interim Financial Reporting". These do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Fund as at and for the year ended 30th June 2009.

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 30^{th} June 2009.

4. RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements for the period ended 30th June 2009

		Note	(Unaudited) 30th September	(Audited) 30th June
		11010	2009	2009
5	INVESTMENTS - 'AT FAIR VALUE THROUGH PROFIT OR LOSS'		(Rupees i	in '000)
	Term Finance Certificates and Sukuk Bonds	5.2	448,405	270,79
	Government Securities	5.3	949,931	228,389
			1,398,336	499,18
	at fair value through profit or loss - net			
	Fair value of investments		1,398,336	499,18
	Fair value of investments Less: Cost of investments		1,398,336 (1,395,533)	
	Less: Cost of investments			(499,55
	Less: Cost of investments Less: Unrealised appreciation in value of investments at fair value		(1,395,533) 2,803	(499,55
	Less: Cost of investments		(1,395,533)	499,186 (499,555 (37)
	Less: Cost of investments Less: Unrealised appreciation in value of investments at fair value		(1,395,533) 2,803	(499,55
	Less: Cost of investments Less: Unrealised appreciation in value of investments at fair value through profit or loss at the beginning of the period / year		(1,395,533) 2,803	(499,55

Name of the lowester company Losse date Aug Losse Aug Aug Losse Aug Aug Losse Aug Au	Name of this invertee company Three dates are should with a strain of the company A strain of the compa	Description 6, 2006 4.00				Numbor	Coordification			office .	0000			
Name of this interest company 1 month of the company 2 month of t	Name of the inventor company 1 month of the inventor of th	Name of this invest company Name							28	ance as at 30 Se	2002	Market value as	Market value	Percentage in
The channel Concept 2000 400	The control of the	The color of the	Name of the investee company	Issue date	As at 1st July , 2009	rurchases during the period	Sales / Mature during the period	As at 30 th Sep 2009	Cost	Market Value	Appreciation / (Diminution)	a percentage of net assets	as a percentage of total investments	size of the issue
Transcription Transcriptio	The control	The color of the								(Rupees in '000)				
The bit	The bit	Compact Comp	Allied Bank Limited	December 6 2006	400		400	,						
March Separate S	March Lines	March Lines March 1, 2007 10,000 10,000 10,000 14,000	A skari Bank I imited	October 31 2005		0009		0009	20 247	28 614	(633)		2.05	2 00
Security and Lange of Lange (1990) 1000 1000 1000 1000 1000 1000 1000 1000 1000 2000 45.50 10.	Security	Security	Bank Al. Habib Limited	February 07 2007		10000		10000	40 388	49.013	(375)		3.51	3 33
Part	Part	The contact of the co	Oriv Leaging Dabietan Limited	Men. 35, 2007	00001		00001			a de la constante de la consta				
The control of the	The control of the	The control of the	United Boat I imited III	May 23, 2007	10,000		10,000	0000	11000		000		, ,	. 0
Part	Part	Page	O mica bank Limited - III	September 8, 2000	2,000		. :	onn's	796'+1	07/+1	(057)		0.1	0.73
Name 17,200 1,00	Application Part	Common Particle Figure Figure Common Particle Figure Common Particle Figure F	United Bank Limited - IV	February 14, 2008	2,000	25,000	10,000	20,000	90,196	90,596	400		0.48	1.67
The control of the	The control of the	According Dimer 2, 2007 4,000 4,000 4,246 4,246 4,376 1,388 2.45 3.13	Engro Chemical Pakistan Limited - PRP 1	March 18, 2008	11,000	6,500	1,000	16,500	68,640		3,960		5.19	2.06
Paris Pari	Parkistan Limited Months Limited Months 17,000 1,0	According to the communication of Limined According 1, 2008 1,500 1,50	KASB Securities Limited	June 27, 2007	4,000	9,000		10,000	42,466			2.61	3.04	10.00
	February 15, 2008 15, 100 15,	Publican Limited Nature February S, 2008 15,	Pakistan Mobile Communications Limited	October 1, 2007	17,100	3,000	10,800	9,300	42,174	43,762	1.588	2.69	3.13	1.33
Palician Limited Echruzy 15, 2008 15,000	Publication Perform	Publican Limited February 15, 2008 15,000	Eden Housing Limited	March 31, 2008	10.415			10.415	43.287	43,316	29	2.66	3.10	7.13
		The control of the	PACE Dakistan I imited	Echmany 15, 2008	'	15,000		15,000	63.312	63.312		3.80	4 53	200
									443,692	448,405	4,713			
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(12), 2009 1 Year 1 00,000 9,040 89,875 (165) 5.2.2 4 77, 2009 1 Year 50,000 - 90,040 89,875 (165) 5.2.2 1 Year - 100,000 - 50,000 45,028 (99) 587 1 Year - 100,000 - 100,000 95,725 56,266 (99) 587 1 Year - 100,000 - 40,000 35,725 (29) 287 20, 2009 - 40,000 34,724 47,144 47,180 (29) 234 20, 2009 - 40,000 34,725 48,715 (8) 2.99 20, 2009 - 40,000 38,275 48,725 (25) 2.35 20, 2009 - 40,000 89,472 89,110 (32) 84,72 20, 2009 - 100,000 - 100,000 94,322 10 580 20, 2009 - 100,000 <t< td=""><td>17 2009 1 Year 100,000 90,040 88,875 (165) 5.2.2 4 7,2009 1 Year 50,000 - 6,008 44,038 (165) 5.2.2 1 Year - 100,000 - 100,000 95,725 95,226 (99) 38,7 1 Near - 100,000 - 30,000 47,404 47,38 (10) 29,1 2 S. 2009 6 North - 100,000 - 40,000 - 40,000 - 38,25 (25) 2.35 2 S. 2009 8 North - 100,000 80,000 48,223 48,71 54,7 1 Near - 100,000 80,000 89,142 88,110 (3) 54,7 1 Near - 100,000 80,000 89,142 88,110 (3) 54,7 1 Near - 100,000 91,32 84,125 81,10 58,0 54,7 1 Near - 100,000 90,000 - 100,000 89,142 89,142 88,10 88,0 1 Near - 100,000 - 100,000 - 100,000</td><td>(17,209 1 Year 100,000 90,040 89,875 (165) 5.2 4.77,209 1 Year 50,000 - 80,000 - 80,000 - 80,200 276 1 Year - 100,000 - 100,000 - 47,034 44,338 (165) 5.2 1 Year - 100,000 - 50,000 - 47,004 47,380 (24) 291 2 Month - 50,000 - 40,000 38,275 38,230 (25) 2.35 2 Month - 100,000 - 100,000 38,275 38,230 (25) 2.35 2 Month - 50,000 - 100,000 - 81,734 48,715 (8) 2.99 3 Month - 100,000 - 100,000 84,723 94,332 10 5.80 3 Month - 100,000 - 100,000 - 94,332 1,398,336 1,391 5.80 4 Month - 100,000 - 100,000 - 94,332 1,398,336 1,391 3.80</td><td>August 27, 2009</td><td></td><td>1 Year</td><td>,</td><td>20 000</td><td></td><td>20 000</td><td>45 020</td><td>44 938</td><td>(10)</td><td></td><td>3.21</td></t<>	17 2009 1 Year 100,000 90,040 88,875 (165) 5.2.2 4 7,2009 1 Year 50,000 - 6,008 44,038 (165) 5.2.2 1 Year - 100,000 - 100,000 95,725 95,226 (99) 38,7 1 Near - 100,000 - 30,000 47,404 47,38 (10) 29,1 2 S. 2009 6 North - 100,000 - 40,000 - 40,000 - 38,25 (25) 2.35 2 S. 2009 8 North - 100,000 80,000 48,223 48,71 54,7 1 Near - 100,000 80,000 89,142 88,110 (3) 54,7 1 Near - 100,000 80,000 89,142 88,110 (3) 54,7 1 Near - 100,000 91,32 84,125 81,10 58,0 54,7 1 Near - 100,000 90,000 - 100,000 89,142 89,142 88,10 88,0 1 Near - 100,000 - 100,000 - 100,000	(17,209 1 Year 100,000 90,040 89,875 (165) 5.2 4.77,209 1 Year 50,000 - 80,000 - 80,000 - 80,200 276 1 Year - 100,000 - 100,000 - 47,034 44,338 (165) 5.2 1 Year - 100,000 - 50,000 - 47,004 47,380 (24) 291 2 Month - 50,000 - 40,000 38,275 38,230 (25) 2.35 2 Month - 100,000 - 100,000 38,275 38,230 (25) 2.35 2 Month - 50,000 - 100,000 - 81,734 48,715 (8) 2.99 3 Month - 100,000 - 100,000 84,723 94,332 10 5.80 3 Month - 100,000 - 100,000 - 94,332 1,398,336 1,391 5.80 4 Month - 100,000 - 100,000 - 94,332 1,398,336 1,391 3.80	August 27, 2009		1 Year	,	20 000		20 000	45 020	44 938	(10)		3.21
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1 Var 50000 -	1 Var - 50,000 - 50,0	1 Var 50000 -	August 27, 2009		I car		100,000		100,000	040,040	67,070	(601)		0.40
1 Var - 100,000 - 100,000 55,725 (59) 58.7 1 Var - 100,000 - 50,000 47,04 47,38 (24) 58.7 20,000 - 100,000 100,000 - 40,000 38,275 (25) 2.35 20,000 100,000 - 40,000 38,275 (25) 2.35 20,000 100,000 - 50,000 48,723 48,715 (8) 2.99 20,000 100,000 - 100,000 100,000 48,723 48,715 20,000 100,000 - 100,000 100,000 100,000 100,000 20,000 100	1 Vear - 100,000 - 100,000 95,725 (99) 587 1 Vear - 100,000 - 50,000 47,424 47,80 (24) 587 20,200	1 Vera - 100,000 - 100,000 45,725 (99) 587 (29) 58.00 1 Vera - 100,000 - 100,000 45,725 (99) 587 (29) 58.00 1 Vera - 100,000 - 100,000 45,725 (99) 58.00 1 Vera - 100,000 1 Vera	August 27, 2009		1 Year		20,000		20,000	45,038	44,938	(100)		3.21
toker 10, 2009 6 Month - 50,000 - 80,000 347,404 47,380 (24) 291 120, 2009 1 Year - 40,000 34,725 38,250 (25) 235 130, 2009 6 Month - 100,000 100,000 48,723 48,713 (8) 2.99 100,000 3 Month - 50,000 48,723 48,713 (8) 2.99 1 Near 1 Near - 100,000 80,423 81,110 (32) 847 1 Near 1 100,000 100,000 94,322 10 580 1 Near 1 100,000 94,324 94,311 (10) 580	big by the control of Month - \$0,000 - \$0,000 \$47,404 \$47,580 \$241 \$291 \$291 \$291 \$291 \$292	bby 10, 2009 6 Month - 50,000 - 50,000 47,404 47,380 (24) 2.91 1 Near - 40,000 - 40,000 38,275 38,250 (25) 2.35 2 Month - 100,000 100,000 88,723 88,275 (25) 2.35 3 Month - 50,000 - 30,000 88,723 (32) 2.90 1 Near - 100,000 - 100,000 89,12 89,110 (32) 5.47 1 Meer 26, 2009 6 Month - 100,000 - 100,000 89,135 (1,910) 1 Meer 26, 2009 6 Month - 100,000 - 100,000 89,135 (1,910) 1 Meer 26, 2009 6 Month - 100,000 - 100,000 89,135 (1,910) 1 Meer 26, 2009 6 Month - 100,000 - 100,000 89,135 (1,910) 1 Meer 26, 2009 6 Month - 100,000 - 100,000 89,135 (1,910) 1 Meer 26, 2009 89,135 (1,910) 1 Meer 26, 200	February 12, 2009		1 Year	•	100,000		100,000	95,725	92,626	(66)		6.84
1 Year - 40,000 - 38,275 38,276 (25) 2.35 1.5,209 6 Month - 100,000 - 100,000 89,142 89,115 (8) 2.99 1.6 Month - 100,000 - 100,000 89,142 89,110 (32) 54,7 1.6 Month - 100,000 - 100,000 95,143 (9) 10 5,80 1.6 Month - 100,000 - 100,000 95,143 (19) 10 5,80 1.6 Month - 100,000 - 100,000 95,143 (19) 10 5,80	1 Year - 40,000 - 38,275 38,250 (25) 2.35 1.50.90	1 Vera - 4,0000 - 40,000 38,275 38,250 (25) 2.35 1 Vera - 1,00000 100,000 38,275 38,250 (25) 2.35 1 North - 1,00000 100,000 80,000 48,723 48,715 (8) 2.99 1 North - 1,00000 - 1,00000 84,723 88,142 (9) 2.99 1 North - 1,00000 - 1,00000 94,222 94,32 10 8.80 1 North - 1,00000 - 1,00000 94,222 94,32 (19)00 1 North - 1,00000 - 1,00000 94,322 (19)00 1 North - 1,000,333 1,308,336 2.803	September 10, 2009		6 Month	,	50,000		50,000	47,404	47,380	(24)		3.39
25, 2009 6 Month - 100,000 100,000 6 7 8,172 8,110 (22) 847 87 87 87 87 87 87 87 87 87 87 87 87 87	5.5.2009 6 Month - 100,000 100,000 6.000 48,723 48,715 (9. 299 mbs. 76,2009 1 Near - 5,000 - 100,000 80,142 89,110 (3.2) 5.47 mbs. 76,2009 6 Month - 100,000 - 100,000 91,843 91,92 10 5.80 mbs. 76,2009 6 Month - 100,000 - 100,000 91,841 94,322 10 5.80 mbs. 76,2009 6 Month - 100,000 - 100,000 91,841 94,323 10,000 10,000 100,00	136,2009 6 North 100,000 100	February 12, 2009		1 Year	,	40,000	,	40,000	38,275	38,250	(25)		2.74
3 Mouth - \$9,000 - \$0,000 48,723 48,715 (8) 2.99 1 Year - 100,000 - 100,000 98,142 94,332 10 \$5.00 6 Mouth - 100,000 - 100,000 94,332 10 \$5.00 100,000 94,332 99,331 (1,910)	3 Month - \$6,000 - \$0,000 48,713 48,715 (8) 2.99 1 Year - 100,000 - 100,000 94,322 8,142 8,10 5,80 wher 26, 2009 6 Month - 100,000 - 100,000 94,322 10 5,80 100,000 94,322 94,322 10 5,80 1398,533 1,398,336 2,803	1 Year - 100,000 - 50,000 - 48,715 (8) 2.99 1 Year - 100,000 - 100	March 26: 2009		6 Month	٠	100.000	100.000		. "	. •			
1 Year 1 100,000 - 100,000 89,132 80,110 (22) 54.7 and 25,209 6 Month - 100,000 - 100,000 95,184 99,33 (10) 680	1 Year 1 100,000 89,142 89,110 (2) 5,47 mer 26,209 6 Morth 100,000 100,000 89,142 89,110 (2) 5,47 mer 26,209 6 Morth 100,000 91,831 94,322 10 5,80 mer 26,209 6 Morth 100,000	1 Years 1 100,000 100,000 80,142 100,100 100,000 100,000 80,142 100,100 100,00	Santambar 26, 2000		2 Month		20,000		000005	48 733	48.715	(8)		3.48
1 vall - 100,000 - 100,000 - 100,000 - 35,142	mort 26, 2009 6 Month - 100,000 - 100,000 94,322 88,110 580 Onber 26, 2009 6 Month - 100,000 94,322 10 580 1398,333 1,398,334 (1,910)	1 radii - 100,000 - 100,00	September 20, 2003		TANOINI C	,	000'00'		000'00'	67,00	01100	(9)		200
6 Month - 100,000 - 100,000 - 94,332 10 \$80	6 Month - 100,000 - 100,000 94,332 10 580 580	6 Morth - 100,000 - 100,000 - 58.0 58.0	September 26, 2009		1 Year		100,000		100,000	89,142	89,110	(32)		0.37
951,841 940,931	951,841 949,931	951,841 949,931	September 26, 2009		6 Month	٠	100,000		100,000	94,322	94,332	10	5.80	6.75
AN OWN - NOW AND A STATE OF THE	35: 86E 1	1,395,333 1,398,336								951,841	949,931	(016'1)		
760061 663 3061	1,395,533 1,398,336	1,395,333 1,398,336												
1406-544	0.5.00	1,50%,000								1 200 523	1 400 445	600.6		

5.2 Term Finance Certificates and Sukuk Bonds

6. INTERIM DISTRIBUTION

The Fund has made following distributions during the period.

Dates	Rate	Bonu	ıs *	Cash	Total
		Units	Amount	Distribution **	
				-(Rupees in '000)
26 th July 2009	Re 0.65 per unit	201,217	10,167	1,300	11,467
26 th August 2009	Re 0.53 per unit	182,870	9,273	1,060	10,333
26 th September 2009	Re 0.82 per unit	362,123	18,258	4,048	22,306
		746,210	37,699	6,408	44,107

^{*} Bonus units have been distributed to unit holders under plan A

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

7. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited) being the Management Company, Funds managed by the Management Company, all other collective investment schemes managed by the Management Company, Arif Habib Bank Limited and Arif Habib Limited being companies under common management, Central Depository Company Limited being the Trustee of the Fund, Pak Arab Fertilizers Limited being the company under common directorship, directors and key management personnel of the Management Company.

Remunerations to the management company and trustee are determined in accordance with the provisions of NBFC regulations and Trust Deeds of the Fund. All other transactions with the connected persons / related parties are carried on agreed terms.

(Unaudited)

7.1 Transactions during the period with connected persons / related parties

	(Unau	iuiteu)
		Period
	Quarter ended	from 28 th August
	30 th September	2008 to 30 th
	2009	September 2008
Arif Habib Investments Limited (formerly Arif Habib	(Rupees	in '000)
Investment Management Limited) Management Company		
Remuneration for the period	3,791	486
Front-end load for the period	1,032	-
Arif Habib Bank Limited		
Mark-up for the period	346	141
Units issued - Nil units (2008: 2,000,000 units)		100,960
Units redeemed - 93,799 units (2008: 17,982 units)	4,740	900
Cash dividend	4,740	900

^{**} Cash dividend have been distributed to unit holder under plan B

	(Unaudi	
		Period
	-	from 28 th August
	30 th September	2008 to 30 th
		September 2008
	(Rupees in	1 '000)
entral Depository Company of Pakistan Limited - Trustee emuneration for the period	490	8
urchase / sale of Term Finance Certificates from / to Pakistan Strategic Allocation Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment		
Management Limited)		
rurchase of Term Finance Certificates:		
United Bank Limited - IV 20,000 certificates	91,897	-
Directors and executives of the Management Company:		
Units issued - 490,710 units (2008: 106,598 units)	24,977	5,36
Units redeemed - 497,233 units (2008: 833 units)	25,239	4:
Bonus units distributed - 7,997 units (2008: 778 units)	404	39
	(Unaudited)	(Audited)
	30 th September	30 th June
.2 Amounts outstanding as at the period end with connected persons /	2009	2009
related parties:	(Rupees	s in '000)
Arif Habib Investments Limited (formerly Arif Habib		
Investment Management Limited) - Management Company		0.51
Remuneration payable		1.00
		1,000
Payable in respect of preliminary expenses & floatation costs	1,000	120
Payable in respect of preliminary expenses & floatation costs Front-end load payable	1,000	129
Front-end load payable		129
Front-end load payable Arif Habib Bank Limited	156	
Front-end load payable Arif Habib Bank Limited Balance as at period end		6,35:
Front-end load payable Arif Habib Bank Limited	8,511	
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units)	8,511 117	6,355
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end	8,511 117	6,355
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units) Pakistan Stock Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited)	8,511 117 101,040	6,35: 6: 101,82:
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units) Pakistan Stock Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment	8,511 117	6,355
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units) Pakistan Stock Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Cash Management Fund (Managed by Arif Habib	8,511 117 101,040	6,35: 6: 101,82:
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units) Pakistan Stock Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Cash Management Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment)	8,511 117 101,040	6,35: 6: 101,82:
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units) Pakistan Stock Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Cash Management Fund (Managed by Arif Habib	8,511 117 101,040	6,35; 6: 101,82: 3,53:
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units) Pakistan Stock Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Cash Management Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Income Fund (Managed by Arif Habib	8,511 117 101,040 4,270	6,35 6 101,82
Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units) Pakistan Stock Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Cash Management Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Income Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment	8,511 117 101,040 4,270	6,35: 6: 101,82:
Front-end load payable Arif Habib Bank Limited Balance as at period end Accrued mark-up as at the period end Units held - 2,000,000 units (30th June 2008: 2,000,000 units) Pakistan Stock Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Cash Management Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment Management Limited) Receivable as at the period end Pakistan Income Fund (Managed by Arif Habib	8,511 117 101,040 4,270	6,35; 6: 101,82: 3,53:

	(Unaudited) 30 th September 2009	(Audited) 30 th June 2009
	(Rup	ees in '000)
Pakistan Capital Market Fund (Managed by Arif Habib Investments Limited)(formerly Arif Habib Investment		
Management Limited)		
Receivable as at the period end	228	-
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	200	200
Remuneration payable	180	128
Directors and executives of the Management Company		
Units held - 196,308 units (30th June 2008: 2,000,000 units)	9,917	9,918

8. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The 3rd coupon of mark-up with 1st installment of principal redemption of the Eden Housing Limited Sukuk - Issue II amounting to Rs 3,981,597 and Rs 6,509,375 respectively; was due on 30th September 2009. Out of the total amount, an amount of Rs 1,627,344 has been received against 25% of principal redemption. For the remaining amount due, two post dated cheques dated 15th October 2009 amounting to Rs 3,981,597 against mark-up and Rs 4,882,031 against 75% principal redemption were received. Subsequently, an intimation was received from the issuer of the Sukuk requesting us to present the cheques on 22nd October 2009 due to delay in arrangement of payment.

In compliance with Circular No: 1 of 2009 dated 6th January 2009, the Sukuk was classified as non-performing on 14th October 2009. The accrued mark-up of Rs 3,981,597 was reversed and accrual of mark-up was also suspended from the day the payment of mark-up became due i.e., 30th September 2009. Furthermore, provision was also made against the remaining overdue principal amount of Rs 4,882,031.

However, subsequent to making the above provisions and after reversing the accrued mark-up, the mark-up amounting to Rs 3,981,597 has been received on 20^{th} October 2009 and in compliance with the above mentioned circular, the said amount has been written back .

9. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 22nd October 2009 by the Board of Directors of the Management Company.

10. General

- 10.1 Figures have been rounded off to the nearest thousand rupees.
- 10.2 For better presentation, other expenses have been reclassifed as 'Printing and related costs' in the income statement for the corresponding quarter of last period.

For Arif Habib Investments Limited (Formerly Arif Habib Investment Management Limited) (Management Company)