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FUND'S INFORMATION

Management Company

Arif Habib Investments Limited
Arif Habib Centre, 23 M.T. Khan Road,
Karachi-74000.

Board of Directors of the Management Company

Mr. Muhammad Shafi Malik	Chairman
Mr. Nasim Beg	Chief Executive
Mr. Sirajuddin Cassim	Director
Mr. S. Gulrez Yazdani	Director
Mr. Muhammad Akmal Jameel	Director
Syed Ajaz Ahmed	Director
Mr. Samad A. Habib	Director
Mr. Muhammad Kashif Habib	Director

Audit Committee

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

Company Secretary & CFO of the Management Company

Mr. Zeeshan

Trustee

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

Bankers

Habib Metropolitan Bank Limited
Summit Bank Limited

Auditors

M/s. A.F. Ferguson & Co.
Chartered Accountants.
State Life Building No. 1-C,
I.I Chundrigar Road, Karachi-74000.

Legal Adviser

M/s. Bawaney & Partners
404, 4th Floor, Beaumont Plaza,
Beaumont Road, Civil Lines, Karachi-75530

Registrar

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

Rating

PACRA: AM2 (Positive Outlook) - Management Quality
Rating assigned to Management Company



**REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY
FOR THE PERIOD ENDED MARCH 31, 2011.**

The Board of Directors of Arif Habib Investments Limited, the Management Company of the Pakistan Premier Fund (PPF), is pleased to present its report together with the Condensed Interim Financial Statements of PPF for the period ended March 31, 2011.

Fund Objective

The objective of the Fund is to provide investors long term capital appreciation from investments primarily in equities.

Fund Profile

PPF is an open end equity fund. The Fund takes a long term value investing approach and the portfolio is diversified across all major sectors with stocks having long term positive fundamentals.

Fund Performance during the period ended March 31, 2011

Pakistan Premier Fund Limited (a closed end Company) transferred net assets to the Fund (PPF) amounting to Rs 1,537.58 million on December 22, 2010 the effective date of conversion. The Net assets of the Fund as at March 31, 2011 stood at Rs 727.92 million.

The decline was due to the fact that some investors opted to cash out their investments at NAV post conversion, these units were traded at a significant discount to NAV pre conversion. Conversion allowed the investors an exit opportunity and freedom to convert their investments into other open-end funds managed by the Management Company.

The Net Asset Value (NAV) per unit at March 31, 2011 stood at Rs 9.69 as compared to Rs 9.05 on effective date of conversion registering an increase of Re 0.64 per unit during the period.

Future Outlook and Fund performance

Future Outlook and Fund Performance is fully explained in Fund Manager Report attached to this report.

Conversion of the Fund into an open end scheme

Details related to conversion of the Fund from closed end scheme into an open end fund is fully explained in Note 2 of condensed interim financial information.

Acknowledgement

The Board of Directors of the Management Company is thankful to the valued investors of the Fund for their reliance and trust in Arif Habib Investments Limited. The Board also likes to thank the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (the Trustee of the Fund) and the management of the Lahore Stock Exchange for their continued cooperation, guidance, substantiation and support. The Board also acknowledges the efforts put in by the team of the Management Company for the growth and meticulous management of the Fund.

For and on behalf of the Board

April 23, 2011
Karachi.

Nasim Beg
Chief Executive

**REPORT OF THE FUND MANAGER
FOR THE QUARTER ENDED MARCH 31, 2011**

Objective

The objective of the fund is to provide investors long term capital appreciation from its investments in Pakistani equities.

Profile

Pakistan Premier Fund is an open end equity fund that invests in quality stocks listed in Pakistan.

The Fund is actively managed and fundamental research drives the investment process. Fundamental outlook of sectors/companies and DCF (discounted cash flow) valuations are the primary factors in sectors' allocation and stock selection. Major portion of the fund's portfolio is high quality liquid stocks. The funds which are not invested in equities are required to be kept in bank deposits and treasury bills.

PPF is a long only fund and cannot undertake leveraged investments. Under the NBFC Rules, it is only allowed to borrow up to 15% of net assets for up to 90 days to meet redemption needs.

Performance Review during 3Q FY11

PPF NAV increased 5.10% in the quarter ended March 2011 against a drop of 1.77% in the KSE-100 Index during this time. The stock price of Index heavyweight OGDC fell 20.6% during the quarter, resulting in an overall decline in KSE-100 Index. The Fund was not invested in OGDC during this time. Moreover, outperformance was also a result of double digit return on some of the key holdings, including Engro, POL, ICI, and FFC, while NML, PICT and KAPCO also outperformed. PPL was marginally negative, though Packages and ABL remained major underperformers during this time.

For nine months FY11, the Fund NAV has increased 14.08%, compared to 21.47% of the KSE-100 Index.

	<i>PPF</i>	
	Fund	BM
Jan-11	4.07	2.80
Feb-11	(5.39)	(8.66)
Mar-11	8.15	4.61
QoQ	5.1	(1.77)
FY	14.08	21.47

Asset allocation and Investment Activities

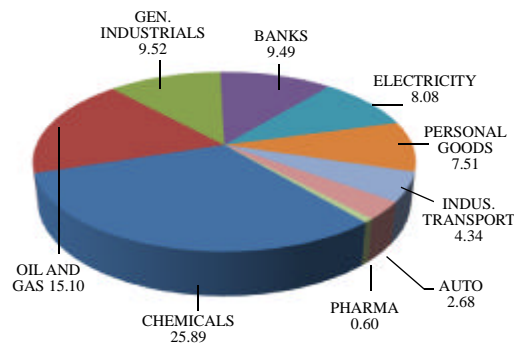
PPF faced approximately 17% attrition in its size, as redemptions continued through this quarter too, post the conversion of the Fund into an open end scheme. These redemptions were met by offloading the Fund's short term T-bill portfolio. As a result, overall equity allocation has increased to 83.22% at quarter end, from 72.37% at the beginning of the quarter, despite reduction in selected equity scrips. Average equity exposure was around 84% for the quarter. Major activities were as follows:

Searle: The Fund gradually reduced its holding in Searle as the stock price reached its fair value in the rising equity market.

PSMC: Allocation was reduced in the stock amidst concerns over continuous pressure on margins and profitability of the company.

Top 10 holdings on March 31, 2011

Packages Limited	9.52
Fauji Fertilizer Company	9.40
Engro Corp	8.62
Pakistan Oilfields	8.15
ICI Pakistan	7.87
Nishat Mills	7.40
Allied Bank	7.28
Pakistan Petroleum	6.95
Pakistan Int. Container Terminal	4.34
Kot Addu Power Company	4.10



Equity market review

The KSE 100 index finished the third quarter of current fiscal year (first quarter of 2011) in negative, falling by 1.77% to 11,809. The market started 2011 on a positive note with the index gaining 6% by January 18 and touched the level of 12,768 due to higher inflows from foreign investors in index heavy weight stocks. However, the market reversed its course in February, when worsening situation in Egypt and Tunisia led to sharp fall in global equities. The index made its low on February 25 near 11,200, before bouncing back in the first week of March after the announcement of MTS implementation.

Key driver in the index performance remained its heavy weight stock OGDC (24% weight), which has started to retreat and fallen by 27% after peaking at Rs. 185 (intraday high) on January 10. Minus OGDC, majority of other leading stocks finished the quarter with fresh gains. Top performing sectors during the quarter were Fertilizer, Oil & Gas (with the exception of OGDC), Banks and Cement. Foreign investors remained net buyers in Pakistan with net inflow of US\$ 52 million during the quarter, with March seeing an outflow of US\$ 16 million mainly due to selling in OGDC.

Total outstanding leveraged investment in MTS was only Rs 228 million by quarter end (started March 14), an indication of cautious initial response of participants (finacees and financiers).

During the quarter, average daily turnover increased to 129 million shares compared to 124 million in the second quarter of FY11, however, trading volumes after hitting highs over 200 million daily in January witnessed a declining trend and had fallen below 100 m daily by March end.

Market outlook

We expect the equity market to move in a narrow band ahead of the budget announcement in early June. Given the continuing high fiscal deficit (approximately 6% of GDP) new taxes, withdrawal of tax exemptions and implementation of RGST are on the cards for the next fiscal year. At the same time, inflation remains a key threat in the backdrop of rising commodity prices in particular oil. Therefore, interest rates are expected to remain at elevated levels with policy rate remaining at 14% for the next few months. On relative valuation downside appears to be less for equities as stock prices of major companies are trading in the range of 7x-9x on 2011 earnings. On the basis of consensus forecast, amongst listed sectors, chemicals / fertilizer, oil and gas exploration, cement (select stocks), major banks and FMCGs are expected to show improvement in earnings growth in 2011.

3QFY11 Economic Review

During the third quarter of the fiscal year, pick up in textile exports and higher remittances helped in reducing the pressure from rising international oil prices and keeping the current account deficit in check. The rate of increase in inflation has reduced during the quarter to 13.16% in March compared to 15.45% YoY growth in December, therefore allowing the central bank to keep the discount rate unchanged at 14% during the last two monetary policy reviews. Following the last round of talks with IMF in March, the government has finally taken additional taxation measures to reduce the rising fiscal gap for the current fiscal year.



Fiscal Side

Given the rising fiscal deficit (2.8% of GDP during 1HFY11 against the full year target of 5.5%), GoP introduced new taxation measures in March which would collect Rs 53 billion through removal of subsidies and/or further taxes on income, imports, agriculture, and domestic sales of zero-rated export-oriented items, while Rs 67 billion is expected to be saved from the government expenditure side. Of Rs 53 billion, Rs 20 billion will be collected through 15% flood surcharge on income-tax, Rs 25 billion revenue will be accumulated through withdrawal of sales tax exemptions on fertilizers, pesticides and tractors, Rs 6 billion revenue through increase in special excise duty on imports from 1% - 2.5% and Rs 2 billion proceeds from increase in tax on sugar.

Total tax collection from July – February, 2011 summed up to Rs 876 billion against a target of Rs 1600 billion for the full FY. With the above mentioned measures, it is now expected that tax revenue target for the current fiscal year is likely to be met. However, given the additional expenditures on last year floods, the fiscal deficit is expected to be higher than the government target of 5.5% for the year ending June 2011.

Inflation

Inflation figures for 3QFY11 came down considerably from 15.45% YoY in December, 2010 to 13.16% YoY in March 2011. This was due to the following reasons: first, high base-effect of last year starting January, 2010, and second, containment of government borrowing from the SBP within agreed limits. Nonetheless, inflation is expected to edge higher over the next few months given the outlook of an increase in international commodity prices especially oil prices, higher domestic commodity prices with the introduction of 'mini-budget' to enhance the tax base, and expectations of an increase in government borrowing to fund fiscal deficit.

Real Sector

Large Scale Manufacturing (LSM) figures for July – January 2011 showed an increase of 2.34% over the corresponding period of last year. The growth in manufacturing is restricted to few sectors, with majority of the industries showing decline. Textiles, Pakistan's largest industry having one fourth of the total weight could only increase by 0.6%. Major contribution has come from sugar sector (4.15% weight) showing a growth of 8.1% till January and which is likely to improve further as recent reports suggest that total output of sugar for this year has exceeded 4 million tones compared to only 3.1 million tones in the previous year. Other growth sectors have been automobile production (+16.8%), Pharmaceuticals (+5.8%), chemicals (+3.5%) and leather products (14.2%). All other manufacturing sectors were in decline including Food and beverages (-2%), petroleum products (-6.2%), metal industries (-8.1%), non metallic minerals (-11.8%), fertilizers (-7.2%) and cement (-10.6%).

External Side

External sector continued to post encouraging figures in 3QFY11. Current Account Deficit (CAD) from July – February, 2011 equalled US\$ 98 million against US\$ 3,027 million deficit in the same period of preceding year, thus showing a decrease of almost 97%. This is explained by an improvement in balance on Goods & Services & Income account where deficit decreased from US\$ 11.2 billion in July-February, 2010, to US\$ 9.9 billion in the same period of current FY. Remittances also played a key role in uplifting the CAD as US\$ 8.02 billion were received from July- March, 2011 against US\$ 6.54 billion in the corresponding period of last year, thus showing a growth of 22.39%. The SBP expects current account deficit for FY 11 in the range of 1 – 1.5%. Exports from July – March, 2011 were US\$ 18.1 billion against a US\$ 14.3 billion exports in the same period last year, posting a robust growth of 26.6% YoY. Textile export was yet once again the major determinant of this growth as US\$ 9.92 billion was contributed by textiles. Imports for the same period equalled US\$ 29.1 billion against US\$ 25.1 billion in the first 9 months of last FY. This translates into a growth 15.97%. Petroleum group imports stood at US\$ 8.15 billion from July – March, 2011 showing a growth of 11%. Forex reserves YtD (March19, 2011) closed at US\$ 17.5 billion against US\$ 16.75 billion at the end of FY10.

Moreover, Asian Development Bank approved a US\$ 650 million loan which will be used to build the damaged infrastructure due to the floods which hit the country early FY11.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2011**

		Unaudited March 31, 2011 (Rupees in '000)
ASSETS		
Balances with banks	4	48,126
Receivable against sale of Investments		5,846
Receivable against sale of units		-
Investments	5	685,184
Dividend and profit receivable		6,281
Deposits and prepayments	6	2,736
Advance tax		2,655
Total Assets		750,828
LIABILITIES		
Payable on redemption of units		443
Payable to the Management Company	7	1,217
Payable to Central Depository Company of Pakistan Limited - Trustee	8	122
Payable to Securities and Exchange Commission of Pakistan	9	934
Unclaimed dividend		12,712
Conversion cost payable to the Management Company	10	5,680
Accrued expenses and other liabilities		1,805
Total Liabilities		22,913
NET ASSETS		727,915
Unit holders' fund (as per statement attached)		727,915
		(Number of units)
Number of units in issue		75,101,657
		(Rupees)
Net Asset Value per unit	3.10	9.69
CONTINGENCIES AND COMMITMENTS	13	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2010 TO MARCH 31, 2011**

	Note	For the period from December 22, 2010 to March 31, 2011	Quarter Ended March 31, 2011
(Rupees in '000)			
Income			
Dividend income		10,589	10,589
Capital gain on sale of investments - net		1,994	2,004
Income from government securities		4,299	3,537
Profit on bank deposits		1,113	408
Unrealised appreciation in the value of investments 'at fair value through profit or loss - net	5.3	43,803	28,500
Other income		208	208
Total income		62,006	45,246
Operating expenses			
Remuneration of the Management Company	7	4,207	3,708
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	418	380
Annual fee - Securities and Exchange Commission of Pakistan	9	200	176
Securities transaction cost		145	138
Settlement and bank charges		48	44
Fees and subscriptions		111	107
Auditor's remuneration		290	86
Legal & professional charges		19	17
Printing and related cost		132	120
Total expenses		5,570	4,776
Net income from operating activities		56,436	40,470
Element of loss and capital losses included in prices of units issued less those in units redeemed		(8,569)	(8,040)
Net income for the period before taxation		47,867	32,430
Taxation	12	-	-
Net income for the period after taxation		47,867	32,430
Other comprehensive income for the period		-	-
Total comprehensive income for the period		47,867	32,430
Earnings per unit	11		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2010 TO MARCH 31, 2011**

	Note	For the period from December 22, 2010 to March 31, 2011 (Rupees in '000)	Quarter Ended March 31, 2011
Loss transferred from Pakistan Premier Fund Limited		(160,470)	(74,296)
Net income for the period		47,867	32,430
Element of losses and capital losses included in prices of units issued less those in units redeemed - net			
- amount representing unrealised capital (gains) / losses and capital (gains) / losses that from part of the unit holders' fund - transferred to distribution statement		89,501	18,764
Net income carried forward		<u>(23,102)</u>	<u>(23,102)</u>
Net income carried forward			
- Realised gain		(66,905)	(66,905)
- Unrealised gain	5.3	<u>43,803</u>	<u>43,803</u>
		<u>(23,102)</u>	<u>(23,102)</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2010 TO MARCH 31, 2011**

	For the period from December 22, 2010 to March 31, 2011	Quarter Ended March 31, 2011
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	47,867	32,430
Adjustments		
Unrealised appreciation in the value of investments - 'at fair value through profit or loss'	(43,803)	(28,500)
Net element of loss and capital loss included in prices of units issued less those in units redeemed	8,569	8,040
Dividend income	(10,589)	(10,589)
	2,044	1,381
Decrease / (Increase) in assets		
Receivable against sale of Investments	(5,846)	(5,846)
Receivable against sale of units	-	20
Investments - 'at fair value through profit or loss'	416,038	174,507
Profit receivable	2,253	2,450
Deposits and prepayments	99	97
	412,544	171,228
Increase / (Decrease) in liabilities		
Payable on redemption of units	443	(4,350)
Payable to the Management Company	(601)	(1,585)
Payable to Central Depository Company of Pakistan Limited - Trustee	122	84
Payable to Securities and Exchange Commission of Pakistan - Annual Fee	200	177
Unclaimed dividend	(50,875)	(35,219)
Accrued expenses and other liabilities	(654)	(487)
	(51,365)	(41,380)
	363,223	131,229
Dividend received	4,411	4,411
Net cash used in operating activities	367,634	135,640
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payment from issuance / redemption of units	(866,098)	(187,294)
Bank balances transferred from Pakistan Premier Fund Limited upon conversion	14 546,590	-
Net cash from financing activities	(319,508)	(187,294)
Net increase / (decrease) in cash and cash equivalents during the period	48,126	(51,654)
Cash and cash equivalents at the beginning of the period	-	99,780
Cash and cash equivalents at the end of the period	48,126	48,126

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2010 TO MARCH 31, 2011**

	Note	For the period from December 22, 2010 to March 31, 2011 (Rupees in '000)	Quarter Ended March 31, 2011
Net assets at the beginning of the period		-	874,739
Issue of 169,804,687 units against cancellation of 169,804,687 shares of Pakistan Premier Fund Limited upon conversion of Pakistan Premier Fund Limited (closed end fund) into Pakistan Premier Fund (open end scheme) as per scheme of arrangement	14	1,537,577	-
Issue of 1,361,011 units for the period from December 23, 2010 to March 31, 2011 (1,356,611 units for quarter ended March 31, 2011)		12,769	12,729
Redemption of 96,064,041 units for the period from December 23, 2010 to March 31, 2011 (21,158,524 units for quarter ended March 31, 2011)		(878,867) (866,098)	(200,023) (187,294)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net			
- amount representing loss and capital losses - transferred to income statement		8,569	8,040
- amount representing unrealised capital gains / (losses) and capital gains / (losses) that from part of the unit holders' fund - transferred to distribution statement		(89,501)	(18,764)
Capital gain on sale of investments		1,994	2,004
Net unrealised appreciation in value of investments 'at fair value through profit or loss' - net	5.3	43,803	28,500
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of the unit holders' fund		80,932	10,724
Other net income for the period		10,639 137,368	9,966 51,194
Net assets at the end of the period		<u>727,915</u>	<u>727,915</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director



**NOTES TO AND FORMING PART OF THE CONDENSED
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM DECEMBER 22, 2010 TO MARCH 31, 2011**

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 Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on November 12, 2010 after being approved by the Securities and Exchange of Pakistan (SECP) on November 11, 2010 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

The Management Company (Arif Habib Investments Limited) 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 Arif Habib Centre, 23 M.T Khan Road, Karachi, Pakistan.

The Fund has been categorized as an open end equity scheme as per the criteria laid down by the Securities and Exchange Commission of Pakistan for categorization of Collective Investment Schemes (CIS) and listed on the Lahore Stock Exchange on January 13, 2011. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of 'AM2' (positive outlook) to the Management Company.

The Fund primarily invests in shares of listed equity securities and cash and near cash instruments which include cash in bank accounts (excluding TDRs), and treasury bills not exceeding 90 days remaining in maturity.

Face value per unit is Rs 10. As per the scheme of arrangement for conversion of closed end fund into an open end scheme, a swap ratio of 1:1 (i.e. for each fully paid-up share of the par value of Rs 10 of Pakistan Premier Fund Limited, each shareholder whose name was entered in the Register of Members of Pakistan Premier Fund Limited on the effective date was issued one unit of the Open End Scheme of the par value of Rs 10 with no Front-end Load and upon issuance of the Units of the Open End Scheme, the shares of Pakistan Premier Fund Limited and the corresponding share certificates were deemed to be cancelled and of no effect) was approved by the shareholders of Pakistan Premier Fund Limited vide their Special Resolution dated September 25, 2010. Hence, the initial issuance of 169,804,687 units of Pakistan Premier Fund was made at the net asset value received against each unit (i.e. Rs 9.05 per unit).


As per clause 2.3.1 of the Trust Deed, the Fund shall become operative from the "effective date" upon conversion of Pakistan Premier Fund limited to an open end scheme. Therefore, these condensed interim financial statements have been prepared from December 22, 2010, i.e., the "effective date" of conversion.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting



standards comprise of IAS 34: 'Interim Financial Reporting' (IAS 34), the Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. In cases where requirements differ, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directives take precedence. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements.

2.2 These condensed interim financial statements are un-audited.

2.3 Standards, amendments to published approved accounting standards and interpretations as adopted in Pakistan, that are not yet effective

The following amendments to existing standards have been published and are mandatory for accounting periods beginning on or after July 1, 2011 or later periods:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. IAS 24 (revised) is mandatory for periods beginning on or after January 1, 2011. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Fund will apply the revised standard from July 1, 2011. The Fund is currently in the process of assessing the impact, if any, of the revised standard on the related party disclosures.

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2011 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these condensed interim financial statements.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements is in conformity with approved accounting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies principally relate to classification and valuation of investments (notes 3.1 and 5).

2.5 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which have been marked to market and carried at fair value in accordance with the requirements of International Accounting Standards (IAS) 39: 'Financial Instruments: Recognition and Measurement'.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. The financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.



3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below:

3.1 Financial assets

3.1.1 The management of the Fund classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

a) **Financial assets at fair value through profit or loss**

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in market prices, interest rate movements or are financial assets included in a portfolio in which a pattern of short-term profit taking exists.

b) **Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund's loans and receivables comprise of cash and bank balances, receivable against sale of investments, deposits and dividend and profit receivable.

3.1.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.1.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

3.1.4 Subsequent measurement


Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss are valued as follows:

a) **Basis of valuation of Government Securities**

The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

b) **Basis of valuation of Equity Securities**

The investment of the company in equity securities is valued on the basis of quoted market prices available at the stock exchange. Net gains and losses arising from the difference between the carrying amount and the value determined in accordance with the criteria mentioned above



in respect of financial assets at fair value through profit or loss are taken to the income statement.

Loans and receivables and held to maturity financial assets are carried at amortised cost.

3.1.5 Impairment

The carrying amounts of the Fund's assets are revalued at each balance sheet date to determine whether there is any indication of impairment in any asset or group of assets. If such indication exists, the recoverable amount of the assets is estimated and impairment losses are recognised immediately as an expense in the income statement.

3.1.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired, have been realised or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

3.1.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.2 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Financial liabilities include payable to the Management Company and other liabilities.

3.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.


3.4 Securities under repurchase / resale agreements

Transactions of purchase under resale (reverse-repo) of government securities are entered into at contracted rates for specified periods of time. Securities purchased with a corresponding commitment to resell at a specified future date (reverse-repo) are not recognised in the Statement of Assets and Liabilities. Amount paid under these agreements are included in receivable in respect of reverse repurchase transactions. The difference between purchase and resale price is treated as income from reverse repurchase transactions and accrued over the life of the reverse-repo agreement.

All reverse repo transactions are accounted for on the settlement date.

3.5 Proposed distributions

Distributions declared subsequent to the balance sheet date are considered as non-adjusting events and



are recognised in the financial statements in the period in which such distributions are declared.

3.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company. Transaction costs are recorded as the income of the Fund.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption request during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.7 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created, in order to prevent the dilution of income per unit and distribution of income already paid out on redemption.

The Fund records that portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period which pertains to unrealised gains / (losses) held in the Unit Holder's Fund in a separate reserve account and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to the unit holders. The remaining portion of the net element of income / (loss) and capital gains / (losses) relating to units issued and redeemed during an accounting period is recognised in the Income Statement.

3.8 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.9 Taxation

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these condensed interim financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

3.10 Net asset value per unit

The net asset value (NAV) per unit, as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

3.11 Revenue recognition

- Realised capital gains / losses arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised capital gains / (losses) arising on marking to market of investments classified as financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Profit on bank deposits is recognised on an accrual basis.
- Profit on investments is recognised on an accrual basis.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks.

3.13 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Income Statement within the fair value net gain or loss.

	Note	March 31, 2011 (Unaudited) (Rupees in '000)
4 BALANCES WITH BANKS		
In current accounts		12,712
In deposit accounts	4.1	<u>35,414</u>
		<u>48,126</u>
4.1	Profit rates on deposit accounts range between 5.00% to 10.50% per annum.	
5 INVESTMENTS		
At fair value through profit or loss		
- Government Securities	5.1	79,420
- Listed equity securities	5.2	<u>605,764</u>
		<u>685,184</u>

5.1 Government Securities - at 'fair value through profit or loss'

Issue date	Tenor	----- Face value -----			Balance as at March 31, 2011			Market value as % of total investments	Market value as % of net assets
		Transferred from PPFL as on Dec 22, 2010	Purchases during the period	Sales / Matured during the period	As at March 31, 2011	Cost	Market value		
-----Rupees in '000-----									
TREASURY BILLS									
October 7, 2010	3 Months*	20,000	-	20,000	-	-	-	-	-
October 21, 2010	3 Months*	110,000	-	110,000	-	-	-	-	-
November 4, 2010	3 Months*	200,000	-	200,000	-	-	-	-	-
November 16, 2010	3 Months*	115,000	-	115,000	-	-	-	-	-
January 27, 2011	3 Months	125,000	-	45,000	80,000	79,425	79,420	(5)	11.59
					80,000	79,425	79,420	(5)	
----- Percentage -----									

* These securities have been transferred to Pakistan Premier Fund Limited upon conversion as per Scheme of Arrangement.

5.2 Listed Equity Securities - at 'fair value through profit or loss'

Name of the Investee company	----- Number of shares -----					Balance as at March 31, 2011			Market value as % of Investments	Market value as % of net assets	Paid up value of shares held as a % of total paid up capital of the Investee Company
	Transferred from PPFL as on Dec 22, 2010	Purchases during the period	Bonus / Rights issue/ Specie dividend	Sales during the period	As at March 31, 2011	Cost	Market value	Appreciation / (Diminution)			
-----Rupees in'000-----											
----- Percentage -----											
SHARES OF LISTED COMPANIES - Fully paid ordinary shares of Rs 10 each unless stated otherwise											
OIL & GAS											
Pakistan Oilfields Limited*	182,480	-	-	-	182,480	53,228	59,322	6,094	8.66	8.15	0.08
Pakistan Petroleum Limited*	239,334	-	-	-	239,334	51,512	50,598	(914)	7.38	6.95	0.02
						104,740	109,920	5,180			
CHEMICALS											
Engro Corporation Limited*	254,217	-	50,843	-	305,060	50,167	62,775	12,608	9.16	8.62	0.08
Fauji Fertilizer Company Limited*	396,843	-	99,210	-	496,053	46,625	68,396	21,771	9.98	9.40	0.02
I.C.I. Pakistan Limited*	347,000	-	-	-	347,000	49,614	57,318	7,704	8.37	7.87	0.25
						146,406	188,489	42,083			
GENERAL INDUSTRIALS											
Packages Limited*	588,011	-	-	-	588,011	72,966	69,332	(3,634)	10.12	9.52	0.70
						72,966	69,332	(3,634)			
INDUSTRIAL TRANSPORTATION											
Pakistan International Container Terminal Limited*	428,329	-	-	-	428,329	31,272	31,585	313	4.61	4.34	0.39
						31,272	31,585	313			
AUTOMOBILE AND PARTS											
Pak Suzuki Motor Company Limited*	588,488	-	-	307,340	281,148	19,427	19,531	104	2.85	2.68	0.34
						19,427	19,531	104			
PERSONAL GOODS											
Kohinoor Mills Limited*	547,932	-	-	-	547,932	1,310	833	(477)	0.12	0.11	1.08
Nishat Mills Limited*	828,514	-	-	-	828,514	52,404	53,845	1,441	7.86	7.40	0.24
						53,714	54,678	964			
PHARMA AND BIO TECH											
Searle Pakistan Limited*	567,906	-	-	499,953	67,953	4,090	4,349	259	0.63	0.60	0.22
						4,090	4,349	259			
ELECTRICITY											
Hub Power Company Limited*	626,250	-	-	-	626,250	23,528	23,572	44	3.44	3.24	0.05
Kohinoor Energy Limited*	530,165	-	-	222,689	307,476	6,125	5,387	(738)	0.79	0.74	0.18
Kot Addu Power Company Limited*	725,433	-	-	-	725,433	29,424	29,874	450	4.36	4.10	0.08
						59,077	58,833	(244)			
BANKS											
Allied Bank Limited*	810,306	-	81,030	-	891,336	52,265	52,972	707	7.73	7.28	0.10
Habib Metropolitan Bank Limited*	679,992	-	135,998	-	815,990	17,999	16,075	(1,924)	2.35	2.21	0.08
						70,264	69,047	(1,217)			
DELISTED COMPANIES**											
Sarhad Ghee Mills Limited	113,000	-	-	-	113,000	-	-	-	-	-	-
Sunflo Citrus Limited	315,000	-	-	-	315,000	-	-	-	-	-	-
						-	-	-			
TOTAL											
						561,956	605,764	43,808			

* These securities have been transferred to Pakistan Premier Fund upon conversion as per Scheme of Arrangement.

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

	Note	(Unaudited) March 31, 2011 (Rupees in '000)
5.3 Net unrealised appreciation / (diminution) on re-measurement of financial assets at 'fair value through profit or loss' - held for trading		
Market value of investments		685,184
Less: Cost of investments		<u>(641,381)</u>
		<u>43,803</u>
6 DEPOSITS AND PREPAYMENTS		
Deposit with Central Depository Company of Pakistan Limited		200
Deposit with National Clearing Company of Pakistan Limited		2,500
Prepaid expense - CDC Annual Fee		17
Prepaid expense - LSE Listing fee		19
		<u>2,736</u>
7 PAYABLE TO ARIF HABIB INVESTMENTS LIMITED - MANAGEMENT COMPANY		
Management fee	7.1	<u>1,217</u>
		<u>1,217</u>
7.1	Under the provisions of the Non-Banking Finance Companies and Notified Entities 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 3 percent of the average annual net assets of the Fund and thereafter of an amount equal to 2 percent of such assets of the Fund. In the current period, the Management Company has charged remuneration at the rate of 2 percent of the average annual net assets of the Fund.	
8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Trustee fee	8.1	<u>122</u>
8.1	Under the provisions of the Trust Deed, the Trustee is entitled to a remuneration, to be paid monthly in arrears, as per the following tariff structure:	
	Net Assets	Tariff per annum
	Upto Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of Net Asset Value whichever is higher.
	Exceeding Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of Net Asset Value exceeding Rs. 1,000 million
9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme being an equity fund is required to pay as an annual fee to the SECP, an amount equal to 0.095% of the average annual net assets of the scheme.	



10 CONVERSION COST PAYABLE

Conversion cost include all costs of conversion of Pakistan Premier Fund Limited into an Open End Scheme, including preparation, execution and registration of Constitutive Documents, 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.

11 EARNINGS PER UNIT

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

12 TAXATION

No provision for taxation has been made as the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Management Company on behalf of the Fund intends to distribute at least 90 percent of such accounting income relating to the year ending June 30, 2011 to its unit holders. Accordingly, no tax liability has been recorded in the current period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 CONTINGENCIES AND COMMITMENTS

Through the Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the 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. The Mutual Funds Association of Pakistan (MUFAP), on behalf of its members filed a constitutional petition in the High Court of Sindh (SHC) praying it to declare that the funds are not establishments and as a result are not liable to pay contribution to the WWF. The honorable court has rejected the petition on technical grounds stating that MUFAP is not the aggrieved party in this case and required the aggrieved parties to approach the courts for the said petition. In response a petition has been filed with the SHC by some of Mutual Funds through their Trustees along with few investors.

However, subsequent to filing of the petition, the Ministry of Labour and Manpower (the Ministry) issued a letter which states that mutual funds are not liable for WWF. Further, in a subsequent letter dated July 15, 2010 the Ministry clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section-4 of WWF Ordinance 1971. However, the income of Mutual Fund(s), the product being sold, is exempted under the law *ibid*."

There have been instances whereby show cause notices under section 221 of the Income Tax Ordinance, 2001 have been issued to a number of mutual funds for the recovery of WWF. On December 14, 2010, the Ministry filed its response contesting the said petition. SHC has concluded its hearing and judgement has been reserved.

Based on the advice of the legal counsel handling the case, the Management Company is of the view that WWF is not applicable to the Funds due to the clarification issued by the Ministry which creates

vested right, hence provision has not been made in respect of WWF, which, if liable, would amount to Re 0.15 per unit (including 0.14 per certificate of Pakistan Premier Fund Limited, the net assets of which have been transferred to Pakistan Premier Fund).

There were no other contingencies and commitments outstanding as at December 31, 2010.

14 NET ASSETS TRANSFERRED FROM PAKISTAN PREMIER FUND LIMITED

The entire PPFL undertaking as on the Effective Date (December 22, 2010) have been transferred to Pakistan Premier Fund (Open End Scheme) by virtue of Article VI of the Scheme of Arrangement for conversion of the Company into an Open End Scheme duly sanctioned by SECP via letter No. SCD/NBFC/MF-RS/PPFL/776/2010 dated October 8, 2010. Conversion was effected by the issuance of units of Pakistan Premier Fund to the shareholders based on the swap ratio of 1:1 i.e. for each fully paid share of the par value of Rs 10 of the Company on the Effective Date. Upon issuance of the units of the Open End Scheme the share certificates of the Company are deemed to be cancelled and of no effect.

Details of the assets and liabilities transferred on the Effective Date (December 22, 2010) are as follows:

PAKISTAN PREMIER FUND

ASSETS

(Rupees in '000)

Bank balances	546,590
Receivable against sale of investments	-
Investments	1,057,420
Dividend and profit receivable	2,355
Deposits and prepayments	2,835
Advance tax	2,655
Total Assets	1,611,855

LIABILITIES

Payable to the Management Company	1,818
Payable to Securities and Exchange Commission of Pakistan	734
Accrued expenses and other liabilities	2,459
Unclaimed dividend	63,587
Conversion cost payable	5,680
Total Liabilities	74,278

NET ASSETS

1,537,577

(Number of units)

Number of units in issue	169,804,687
---------------------------------	--------------------

(Rupees)

14.1 Net Asset Value per unit transferred from PPFL	9.05
--	-------------

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Arif Habib Investments Limited (AHI) being the Management Company (AMC), Arif Habib Corporation being the holding Company of AHI, Arif Habib Limited and Thatta Cement Limited being Company under common control, Summit Bank Limited being Company under common directorship, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company and directors and officers 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 connected persons are in the normal course of business and are carried out on agreed terms.

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

Transactions during the period with connected persons / related parties.

Transactions during the period with connected persons / related parties

	For the period from December 22, 2010 to March 31, 2011	Quarter Ended March 31, 2011
	(Rupees in '000)	
Arif Habib Investments Limited - Management Company		
Remuneration for the period	4,207	3,708
Other expenses paid	24	24
Issue of 16,975,034 units on conversion of Fund into an open end scheme	153,624	-
Redemption of 16,900,000 units	152,945	-
Central Depository Company of Pakistan Limited		
Remuneration for the period	418	380
CDS Charges	21	21
CDS Eligibility charges	18	16
Arif Habib Limited - Brokerage house		
Brokerage*	11	11
Summit Bank Limited		
Issue of 2,183,298 units on conversion of Fund into an open end scheme	19,759	-
Redemption of 2,183,298 units	19,759	-
Arif Habib Corporation		
Issue of 40,721,548 units on conversion of Fund into an open end scheme	368,530	-
Redemption of 40,721,548 units	368,937	-
Trustee - AHI Employee Provident Fund		
Issue of 213,772 units on conversion of Fund into an open end scheme	1,935	-
Redemption of 213,772 units	1,935	-

**For the
period from
December
22, 2010 to
March 31, 2011**

**Quarter Ended
March 31, 2011**

(Rupees in '000)

Trustee - AHI Employee Stock Beneficial Ownership Trust

Issue of 50,000 units on conversion of Fund into an open end scheme

453

-

Redemption of 50,000 units

453

-

Directors and executives of the Management Company

Issue of 798,994 units and 100,069 units for the period from
December 22, 2010 to and quarter end March 31, 2011

7,267

969

Redemption of 800,272 units and 200,272 units for the period from
December 22, 2010 to and quarter end March 31, 2011

7,318

1,885

* 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.

Amounts outstanding as at period end

**March 31, 2011
(Rupees in '000)**

Arif Habib Investments Limited - Management Company

Units held: 75,034

727

Remuneration payable at the end of period

1,217

Conversion cost payable

5,680

Central depository Company of Pakistan Limited

Remuneration payable

122

Security deposit

200

Summit Bank Limited

Balance with bank

9,414

Pakistan Income Enhancement Fund

Payable against conversion

272

Directors and executives of the Management Company

Units held: 111,264

1,078

16 DATE OF AUTHORISATION FOR ISSUE OF CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorised for issue on April 23, 2011 by the Board of Directors of the Management Company.

17 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director

