

HAROON ZAKARIA & COMPANY

CHARTERED ACCOUNTANTS

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

Review Report
For the period ended December 31, 2015

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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED
INTERIM FINANCIAL INFORMATION TO THE MEMBERS**

Introduction

We have reviewed the accompanying condensed interim balance sheet of **ARIF HABIB REIT MANAGEMENT LIMITED** as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the condensed notes forming part thereof (here-in-after referred to as the "Interim financial information") for the six month period ended December 31, 2015. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the condensed profit and loss account for the quarters ended December 31, 2015 and 2014 have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2015.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.


Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the annexed interim financial information for the period ended December 31, 2015 are not presented fairly, in all materials respects, in accordance with approved accounting standards as applicable in Pakistan.

Emphasis of Matter

We draw attention to note 7.1 to the condensed interim financial information relating to deferred tax asset recognized due to unused tax losses, the utilization of which is dependent on sufficient future taxable profits based on financial projections which are subject to change.

Our conclusion is not qualified in respect of this matter.


Haroon Zakaria & Company
Chartered Accountants

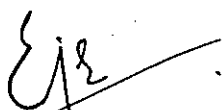
Place: Karachi
Dated: 18 FEB 2016

Engagement Partner:
Farhan Ahmad Memon

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2015

		(Un-audited) December 31, 2015	(Audited) June 30, 2015
	Note	----- Rupees -----	
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	4	293,621	250,561
Long term investments	5	1,193,015,050	1,224,146,850
Long term receivables		1,619,748	1,582,454
Formation cost receivable from Scheme	6	160,171,257	209,247,336
Deferred tax	7	33,718,664	40,094,730
		<u>1,388,818,340</u>	<u>1,475,321,931</u>
Current Assets			
Mark-up accrued		7,314	125,505
Receivable from Scheme	8	70,696,216	63,972,000
Advances, deposits, prepayments and other receivables	9	4,483,732	870,608
Short term investment		105,636	102,594
Cash and bank balances	10	8,308,950	6,033,115
		<u>83,601,848</u>	<u>71,103,822</u>
Total Assets		<u><u>1,472,420,188</u></u>	<u><u>1,546,425,753</u></u>
<u>EQUITY AND LIABILITIES</u>			
Share capital and reserves			
Authorised share capital			
50,000,000 Ordinary shares of Rs.10 each		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up capital		200,000,000	200,000,000
Reserves		<u>171,490,381</u>	<u>224,913,307</u>
		<u>371,490,381</u>	<u>424,913,307</u>
Non-Current Liabilities			
Long term loan	11	949,970,197	919,155,416
Current Liabilities			
Short term loan		112,800,000	45,600,000
Accrued expenses and other payables	12	38,159,610	156,757,030
Contingencies and commitments	13		
		<u>1,472,420,188</u>	<u>1,546,425,753</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.


 Chief Executive


 Director

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

		<i>Six months ended</i>		<i>Quarter ended</i>	
		<i>Unaudited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Audited</i>
		<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>	<i>December 31,</i>
		<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
<i>Note</i>		<i>----- Rupees -----</i>			
<i>Revenue</i>					
Management fee	14	32,946,700	-	15,317,470	-
<i>Expenses</i>					
Administrative expenses	15	(18,476,318)	(14,880,522)	(9,273,061)	(7,514,889)
		14,470,382	(14,880,522)	6,044,409	(7,514,889)
Finance cost	16	(30,814,781)	-	(30,814,781)	-
		(16,344,399)		(24,770,372)	(7,514,889)
Other income	17	809,989	846,462	356,725	381,078
Loss before tax		(15,534,410)	(14,034,060)	(24,413,647)	(7,133,811)
- Current		(383,692)	(8,465)	(330,022)	(4,150)
- Deferred		(6,376,066)	3,789,959	(6,267,219)	1,423,776
Loss for the period		(22,294,168)	(10,252,566)	(31,010,888)	(5,714,185)
Loss per share					
- Basic and diluted	18	(1.11)	(1.03)	(1.55)	(0.57)

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.


 Chief Executive

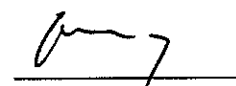

 Director

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

	<u>Six months ended</u>		<u>Quarter ended</u>	
	<i>Unaudited</i> <i>December 31,</i> <i>2015</i>	<i>Audited</i> <i>December 31,</i> <i>2014</i>	<i>Unaudited</i> <i>December 31,</i> <i>2015</i>	<i>Audited</i> <i>December 31,</i> <i>2014</i>
Loss for the period	(22,294,168)	(10,252,566)	(31,010,888)	(5,714,185)
Other comprehensive income <i>Items that are to be reclassified subsequently</i> <i>to profit and loss account</i>				
Unrealized (loss) / gain arises on re-measurement of investment available for sale	(31,128,758)	3,186	31,133,318	1,615
Total comprehensive (loss) / gain for the period	<u>(53,422,926)</u>	<u>(10,249,380)</u>	<u>122,430</u>	<u>(5,712,570)</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.



 Chief Executive


 Director

ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

	Issued, subscribed and paid-up capital	Reserves		Sub total	Shareholder's Equity
		Capital	Revenue Accumulated Loss		
Balance at July 01, 2014	100,000,000	11,274	(62,559,886)	(62,548,612)	37,451,388
Total comprehensive loss for the six months period ended December 31, 2014					
Loss for the period	-	-	(10,252,566)	(10,252,566)	(10,252,566)
Other Comprehensive Income					
Unrealized gain arises on re-measurement of investment available for sale	-	3,186	-	3,186	3,186
Balance at December 31, 2014	100,000,000	14,460	(10,252,566)	(10,249,380)	(10,249,380)
Balance at July 01, 2015	200,000,000	112,330,232	112,583,075	224,913,307	424,913,307
Total comprehensive loss for the six months period ended December 31, 2015					
Loss for the period	-	-	(22,294,168)	(22,294,168)	(22,294,168)
Other Comprehensive Income					
Unrealized loss arises on re-measurement of investment available for sale	-	(31,128,758)	-	(31,128,758)	(31,128,758)
Balance as at December 31, 2015	200,000,000	81,201,474	90,288,907	171,490,381	371,490,381

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.


Chief Executive


Director

ARIF HABIB REIT MANAGEMENT LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

	<i>Six months ended</i>	
	<i>Unaudited</i> <i>December 31,</i> <i>2015</i> <i>Rupees</i>	<i>Audited</i> <i>December 31,</i> <i>2014</i> <i>Rupees</i>
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(15,534,410)	(14,034,060)
Adjustments for:		
Depreciation	49,440	32,629
Interest on amortised cost	30,814,781	-
Realised gain on investment at fair value through profit and loss	-	(764,118)
Discount charges / (revenue) on advance to employees	(37,294)	47,364
Mark-up on bank deposit	(809,989)	(82,344)
	14,482,528	(14,800,529)
(Increase) / decrease in current assets		
Receivable from scheme	(6,724,216)	
Advances, deposits, prepayments and other receivables	(869,322)	1,180,440
Increase / (decrease) in current liabilities		
Accrued expenses and other payables	(118,597,420)	500,931
	(126,190,958)	1,681,371
Cash used in operations	(111,708,430)	(13,119,158)
Taxes paid	(3,127,494)	(91,274)
Net cash used in operating activities	(114,835,924)	(13,210,432)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(92,500)	(35,000)
Formation cost receivable from scheme	49,076,079	-
Proceeds from encashment of short-term investment	-	10,076,412
Markup received	928,180	78,145
Net cash generated from investing activities	49,911,759	10,119,557

<i>Six months ended</i>	
<i>Unaudited</i>	<i>Audited</i>
<i>December 31,</i>	<i>December 31,</i>
<i>2015</i>	<i>2014</i>
<i>Rupees</i>	<i>Rupees</i>

C CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds of short term loan	<u>67,200,000</u>	<u>-</u>
Net cash generated from financing activities	<u>67,200,000</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,275,835	(3,090,875)
Cash and cash equivalents at beginning of the period	6,033,115	3,238,605
Cash and cash equivalents at end of the period	<u><u>8,308,950</u></u>	<u><u>147,730</u></u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial information.



 Chief Executive



 Director

ARIF HABIB REIT MANAGEMENT LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2015

1 STATUS AND NATURE OF BUSINESS

Arif Habib REIT Management Limited (the Company) was incorporated in Pakistan as a public limited company (un-quoted) on April 08, 2009 under the Companies Ordinance, 1984. The Company is a REIT Management Company, registered with the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 as amended through S.R.O. 1113 (1) 2007 and S.R.O. 271 (I) / 2010. The Certificate for commencement of business was given by SECP on September 07, 2009. The registered office of the company is situated at Arif Habib Centre, 23 M.T Khan Road, Karachi, Pakistan.

The Company has been established with exclusive objective to launch Real Estate Investment Trust (REIT) Schemes and provide REIT management services in accordance with the Real Estate Investment Trust Regulations, 2015. The Company has been assigned rating of AM2-(RMC) by JCR-VIS Credit Rating Company Limited on June 08, 2015. Currently, the Company is managing the following REIT Scheme under management:

	<i>Net assets value as at</i>	
	<i>December 31,</i>	<i>June 30,</i>
	<i>2015</i>	<i>2015</i>
	<i>----- Rupees in '000' -----</i>	
Dolmen City REIT	<u>25,295,208</u>	<u>22,688,323</u>

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial report of the company for the period ended December 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules 2003), the Real Estate Investment Trust Regulations, 2015 (REIT Regulation 2015) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the NBFC Rules 2003, the REIT Regulation 2015 or the directives issued by the SECP shall prevail.

2.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Company for the year ended June 30, 2015.

This condensed interim financial information is unaudited. However, a review has been performed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance.

2.3 Accounting convention

This condensed interim financial information has been prepared under the historical cost convention except as otherwise disclosed in these notes.

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupee which is the Company's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, ASSUMPTIONS AND CHANGES THEREIN

3.1 The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Company for the year ended June 30, 2015.

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2015.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Company for the year ended June 30, 2015.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 1, 2015. None of those amendments have a significant effect on this condensed interim financial information.

<i>(Un-audited)</i>	<i>(Audited)</i>
<i>December 31,</i>	<i>June 30,</i>
<i>2015</i>	<i>2015</i>
<i>Rupees</i>	<i>Rupees</i>

4 PROPERTY AND EQUIPMENT

Opening net book value	250,561	191,047
Additions	92,500	134,809
Less: Disposals-net		
Cost	-	-
Depreciation	-	-
	-	-
Depreciation	(49,440)	(75,295)
Closing net book value	293,621	250,561

5 LONG TERM INVESTMENTS- AFS

Available for Sale Investment

Investment in units of Dolmen city REIT	1,111,850,000	1,111,850,000
Unrealized gain on remeasurement of investment	81,165,050	112,296,850
	1,193,015,050	1,224,146,850

These units were acquired for a period of three years at a cost of Rs 10 per unit from International complex Project and the entire purchase price shall be paid by the company to the ICPL at the end of three years from the date of transfer of those units in favour of company

Market value as at December 31, 2015 is Rs. 10.73 (June 30, 2015 is Rs. 11.01) per unit.

<i>(Un-audited)</i>	<i>(Audited)</i>
<i>December 31,</i>	<i>June 30,</i>
<i>2015</i>	<i>2015</i>

Note ----- Rupees -----

6 FORMATION COST RECEIVABLE FROM SCHEME

Formation cost of scheme	6.1	215,087,117	267,124,336
Less: Current portion shown under current asset		(54,915,860)	(57,877,000)
		160,171,257	209,247,336

6.1 These represent preliminary expenses paid by the company for launching of Dolmen City REIT in accordance with REIT regulation 2015. This is interest free and receivable in equal amount paid annually over period of five years.

7 DEFERRED TAX

- 7.1 Net deferred tax asset of Rs. 33.72 (June 30, 2015 : Rs.40.094) million recognised. The management of the Company believes that based on the projections of future taxable profits, it would be able to realise the tax losses in the future.

		<i>(Un-audited)</i> <i>December 31,</i> <i>2015</i>	<i>(Audited)</i> <i>June 30,</i> <i>2015</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
8 RECEIVABLE FROM SCHEME			
Management fee receivable	8.1	15,780,356	6,095,000
Current portion of formation cost of scheme		<u>54,915,860</u>	<u>57,877,000</u>
		<u>70,696,216</u>	<u>63,972,000</u>

- 8.1 Under the provisions of REIT Regulations 2015, RMC is entitled to an annual management fee not exceeding three percent of NOI of scheme.

		<i>(Un-audited)</i> <i>December 31,</i> <i>2015</i>	<i>(Audited)</i> <i>June 30,</i> <i>2015</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Unsecured - Considered good			
Advance tax - net		2,888,583	144,781
Advance to employees		296,927	219,367
Deposits		12,500	12,500
Prepayments		469,114	339,242
Others		816,608	154,718
		<u>4,483,732</u>	<u>870,608</u>

- 9.1 Advances, deposits and other receivables are neither past due nor impaired.

10 CASH AND BANK BALANCES

Cash in hand		45,000	6,110
Cash at bank	10.1	<u>8,263,950</u>	<u>6,027,005</u>
		<u>8,308,950</u>	<u>6,033,115</u>

- 10.1 This represents saving deposit in Summit Bank Limited (a related party) carrying markup at the rate ranging from 4.0% to 6.5% (2015 : 5.5%) per annum.

		<i>(Un-audited)</i> <i>December 31,</i> <i>2015</i>	<i>(Audited)</i> <i>June 30,</i> <i>2015</i>
	<i>Note</i>	<i>Rupees</i>	<i>Rupees</i>
11 LONG TERM LOAN			
- Unsecured - Interest free			
Payable to International Complex Projects Limited	11.1	1,111,850,000	1,111,850,000
Less: Unamortised cost		<u>(161,879,803)</u>	<u>(192,694,584)</u>
		<u>949,970,197</u>	<u>919,155,416</u>

11.1 This represents loan payable to International Complex Projects Limited in lieu of units acquired and held as available for sale investments in Dolmen City REIT in accordance with unit purchase agreement executed on May 28, 2015. This loan is interest free and is repayable over a period of three years from the agreement date.

	Note	(Un-audited) December 31, 2015 Rupees	(Audited) June 30, 2015 Rupees
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Payable to associated undertaking		5,212,986	5,212,986
Preliminary expenses payable	12.1	26,055,221	146,764,206
Withholding taxes payable		38,699	3,371,539
Accrued expense		1,413,041	602,199
Sales tax payable		5,407,538	795,000
Others		32,125	11,100
		<u>38,159,610</u>	<u>156,757,030</u>

12.1 These represent preliminary expenses payable by the company for launching of Dolmen City REIT in accordance with REIT regulation 2015.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 December 2015.

	Note	Six months ended		Quarter ended	
		Unaudited December 31, 2015	Audited December 31, 2014	Unaudited December 31, 2015	Audited December 31, 2014
----- Rupees -----					
14 MANAGEMENT FEE					
Management fee		37,559,238	-	17,461,916	-
Sales tax		(4,612,538)	-	(2,144,446)	-
		<u>32,946,700</u>	<u>-</u>	<u>15,317,470</u>	<u>-</u>

15 ADMINISTRATIVE EXPENSES

Salaries, allowances and benefits	15.1	15,040,663	13,534,253	7,051,040	6,757,838
Legal and professional		1,056,560	227,608	932,946	159,969
Communication		263,323	161,448	165,866	74,022
Travelling		358,113	81,283	106,730	45,807
Printing and stationery		102,349	27,471	74,069	10,108
Insurance		298,350	217,289	140,715	102,135
Depreciation		49,440	32,629	26,377	18,239
Auditors' remuneration		147,000	139,462	95,754	88,216
Others		557,520	459,079	76,564	258,555
Director meeting fee		50,000	-	50,000	-
Training and membership expense		328,000	-	328,000	-
Donation		225,000	-	225,000	-
		<u>18,476,318</u>	<u>14,880,522</u>	<u>9,273,061</u>	<u>7,514,889</u>

15.1 This include Rs.947,898(2014 : Rs.866,898) in respect of contribution to a Voluntary Pension Scheme.

	Note	<u>Six months ended</u>	
		<u>Unaudited</u> December 31, 2015 Rupees	<u>Audited</u> December 31, 2014 Rupees
16 FINANCE COST			
Amortization effect of long term loan	16.1	<u>(30,814,781)</u>	<u>-</u>

16.1 This represents finance cost arised due to unwinding of discount on long term loan.

17 OTHER INCOME

Income from financial assets			
Mark-up on bank deposit		809,989	82,344
Amortization effect of long term loan			
Realised gain on sale of investments held under Margin financing of stock through MTS		-	764,118
		<u>809,989</u>	<u>846,462</u>

18 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, sponsors, directors and key management personnel. Transaction with related parties are carried out by the company at agreed terms with related parties.

	<u>Six months ended</u>	
	<u>Unaudited</u> December 31, 2015 Rupees	<u>Audited</u> December 31, 2014 Rupees
18.1 Transactions with related parties during the year are as follows:		
Summit Bank Limited - an associated company		
Mark-up income on bank deposit	<u>384,277</u>	<u>82,344</u>
MCB - Arif Habib Savings and Investments Limited		
- an a associated company		
Short term investments in Pakistan Cash Management Fund - net (at cost)	<u>79,872</u>	<u>62,457</u>
Arif Habib Limited - an associated company		
Realized Gain on Margin Financing of stock through Marginal Trading System (MTS)	<u>-</u>	<u>764,118</u>
Disposal proceeds from Margin financing of stock through Marginal Trading System (MTS)	<u>-</u>	<u>10,076,412</u>

<i>Six months ended</i>	
<i>Unaudited</i>	<i>Audited</i>
<i>December 31,</i>	<i>December 31,</i>
<i>2015</i>	<i>2014</i>
<i>Rupees</i>	<i>Rupees</i>

Voluntary Pension Scheme managed by MCB Arif Habib Savings and Investments Limited
Employer's contribution paid

<u>947,898</u>	<u>866,898</u>
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Dolmen Arif Habib Real Estate Services (Private) Limited - an associated company
Received amount due

<u>-</u>	<u>1,265,000</u>
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Sponsors

Short term advance received during the period

<u>67,200,000</u>	<u>-</u>
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Group shared services

Office premises and other services provided by the Group Company for which no cost is charged to the Company.

<i>(Un-audited)</i>	<i>(Audited)</i>
<i>December 31,</i>	<i>June 30,</i>
<i>2015</i>	<i>2015</i>
<i>Rupees</i>	<i>Rupees</i>

18.2 The details of balances due from / to related parties are as follows:

Summit Bank Limited - an associated company

Mark-up receivable

<u>7,314</u>	<u>125,505</u>
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Bank account balance

<u>707,776</u>	<u>6,027,005</u>
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MCB - Arif Habib Savings and Investments Limited

- an associated company

Short term investments in Pakistan Cash Management Fund
(at fair value)

<u>105,022</u>	<u>101,980</u>
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Arif Habib Limited - an associated company

Short term investment in Margin Financing of stock through
MTS (at fair value)

<u>614</u>	<u>614</u>
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Mr. Arif Habib - Sponsor

Short term advance - unsecured and interest free

<u>112,800,000</u>	<u>45,600,000</u>
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19 *DATE OF AUTHORISATION*

These financial statements were authorised for issue in the Board of Directors meeting held on 18 FEB 2016.

20 *GENERAL*

Amounts have been rounded off to the nearest rupee unless otherwise stated.



Chief Executive



Director