

**CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
SEPTEMBER 30, 2014
(UN-AUDITED)**

SFL LIMITED

SFL LIMITED

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COMPANY PROFILE

Board Of Directors

Chairman	:	Mr. Mohammad Abdullah
Chief Executive	:	Mr. Shahid Abdullah
Director	:	Mr. Nadeem Abdullah Mr. Amer Abdullah Mr. Yousuf Abdullah Mr. Mohammad Yamin Mr. Mazhar Saleem, Independent Director

Audit Committee

	:	
Chairman	:	Mr. Nadeem Abdullah
Member	:	Mr. Amer Abdullah
Member	:	Mr. Mazhar Saleem

Human Resource & Remuneration Committee

	:	
Chairman	:	Mr. Yousuf Abdullah
Member	:	Mr. Mazhar Saleem
Member	:	Mr. Mohammad Yamin

Chief Financial Officer : Mr. Mujahid Akber Bozdar

Secretary : Mr. Shaukat Mahmud

Auditors : Hameed Chaudhri & Company
Chartered Accountants

Tax Consultants : Mushtaq & Company
Chartered Accountants

Legal Advisor : Mr. Saleem Ikram, Advocate

Bankers : Habib Bank Limited

Registered Office : 316, Cotton Exchange Building,
I. I. Chundrigar Road, Karachi.

Share Registrars : Thk Associates (Pvt.) Ltd.
Second Floor, State Life Building-3,
Dr. Ziauddin Ahmed Road, Karachi.

DIRECTORS' REPORT

The Board of Directors of **SFL Limited** has pleasure in presenting their report together with un-audited financial statements of SFL Limited for the quarter ended September 30, 2014.

OPERATIONS

During the quarter fair value of investments increased by Rs.1,382,192. After meeting administrative expenses of Rs.561.955 net profits come to Rs.820.237 for the quarter.

FUTURE OUTLOOK

The assets of the company are investments in the shares of associated companies and investments in Funds. Profitability of the company depends during the next quarter on the return on investments.

On behalf of the Board

Karachi
30th October, 2014

Mohammad Abdullah
(Chairman)

**CONDENSED INTERIM BALANCE SHEET
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

		Un-audited SEPTEMBER 30, 2014	Audited June 30, 2014
Note	Rupees		
ASSETS			
Non-current assets			
	5	366,255,000	366,255,000
		37,500	37,500
		366,292,500	366,292,500
Current assets			
	6	67,455,467	66,073,275
		157	157
		2,733,721	3,274,301
		70,189,345	69,347,733
		436,481,845	435,640,233
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
		20,200,000 (June 30, 2014: 20,200,000) ordinary shares of Rs. 10 each	202,000,000
		202,000,000	202,000,000
Issued, subscribed and paid-up capital			
		20,091,450 (June 30, 2014: 20,091,450) ordinary Shares of Rs. 10 each	200,914,500
		200,914,500	200,914,500
		165,340,500	165,340,500
		69,847,522	69,027,285
		436,102,522	435,282,285
Current liabilities			
		379,323	357,948
		-	-
		379,323	357,948
Contingencies and commitments			
	7		
		436,481,845	435,640,233
Total equity and liabilities			

The annexed notes 1 to 10 from an integral part of this condensed interim financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

Quarterly Accounts September 30, 2014

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
Note	<u>Rupees</u>	
Revenue		
Change in fair values of investments at fair value through profit or loss	<u>1,382,192</u>	<u>424,519</u>
	1,382,192	424,519
Administrative expenses	<u>561,955</u>	<u>317,448</u>
Profit before taxation	820,237	107,071
Taxation	<u>-</u>	<u>-</u>
Profit after taxation	820,237	107,071
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	820,237	107,071
Earnings per share - basic and diluted	<u>0.041</u>	<u>0.005</u>

The annexed notes 1 to 10 from an integral part of this condensed interim financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

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

	September 30, 2014	September 30, 2013
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	820,237	107,071
Adjustments for non-cash charges:		
Change in fair values of investment at fair value through profit or loss	(1,382,192)	(424,519)
Operating loss before working capital changes	(561,955)	(317,448)
Working capital changes		
Increase/ (decrease) in accrued and other liabilities	21,375	(492,310)
Cash generated from operating activities	(540,580)	(809,758)
Taxes paid	-	-
Net cash generated from operating activities	(540,580)	(809,758)
Net increase in cash and cash equivalents	(540,580)	(809,758)
Cash and cash equivalents - at beginning of the period	3,274,301	2,018,019
Cash and cash equivalents - at end of the period	2,733,721	1,208,261

The annexed notes 1 to 10 from an integral part of this condensed interim financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

Quarterly Accounts September 30, 2014

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Issued, subscribed and paid-up capital	Reserve arisen upon de-merger	Unappro- priated profit	Total
	----- Rupees -----			
Balance as at July 1, 2013 (Audited)	200,914,500	165,340,500	23,983,989	390,238,989
Total comprehensive (Loss) / income for the quarter ended September 30, 2013	-	-	107,071	107,071
Balance as at September 30, 2013 (Un-audited)	<u>200,914,500</u>	<u>165,340,500</u>	<u>24,091,060</u>	<u>390,346,060</u>
Balance as at July 1, 2014 (Audited)	200,914,500	165,340,500	69,027,285	435,282,285
Total comprehensive (Loss) / income for the quarter ended September 30, 2014	-	-	820,237	820,237
Balance as at September 30, 2014 (Un-audited)	<u>200,914,500</u>	<u>165,340,500</u>	<u>69,847,522</u>	<u>436,102,522</u>

The annexed notes 1 to 10 from an integral part of this condensed interim financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

1. THE COMPANY AND ITS OPERATIONS

SFL Limited (the Company) was incorporated as public limited company on April 26, 2010 and its shares have been listed on Karachi Stock Exchange Limited. The registered office of the Company is located at 316 - Cotton Exchange Building, I.I. Chundrigar Road, Karachi. The main business of the Company is to invest in the shares of Associated Companies and other business as per the Memorandum of Association of the Company.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements for the year ended June 30, 2014.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding audited annual published financial statements of the Company for the year ended June 30, 2014.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2014.

5. LONG TERM INVESTMENTS - at cost

	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
Investments in ordinary shares of		
- Subsidiary Company	100,000	100,000
- Associated Companies	366,155,000	366,155,000
	366,255,000	366,255,000
	366,255,000	366,255,000

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

6. SHORT TERM INVESTMENTS	Un-audited	Audited
- At fair value through profit or loss	September 30,	June 30,
	2014	2014
	Rupees	Rupees
Investments in units of:		
Pakistan Cash Management Fund		
154,763.9409 (June 30, 2014: 154,763.9409) Units	7,903,114	7,738,197
UBL Liquidity Plus Fund		
168,168.6416 (June 30, 2014: 168,168.6416) Units	17,236,613	16,878,498
HBL Money Market Fund		
413,236.8268 (June 30, 2014: 413,236.8268) Units	42,315,740	41,456,580
	67,455,467	66,073,275

7. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies as reported in note 9 to the preceding audited annual financial statements of the Company for the year ended June 30, 2014.

There was no capital commitment as at September 30, 2014 and June 30, 2014.

8. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

This condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2014.

There have been no changes in the risk management policies since the year end.

9. TRANSACTIONS WITH RELATED PARTIES

There was no transaction with related parties during the quarter ended September 30, 2014.

10. GENERAL

10.1 Figures have been rounded off to the nearest rupee except stated otherwise.

10.2 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on October 30, 2014.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

SFL LIMITED

Consolidated Accounts

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DIRECTORS' REPORT

The Directors of the Holding Company of **SFL Corporation (Private) Limited** are pleased to place before you the Directors' report together with un-audited consolidated financial statements of SFL Limited and its subsidiary SFL Corporation (Private) Limited for the quarter ended September 30, 2014.

SFL Corporation (Private) Limited was incorporated for the purpose given in the object clause of the Memorandum of Association which includes purchase and holding shares in other company having objects altogether or in part similar to those of this company. The company has not carried out any operational activity since its incorporation.

On behalf of the Board

Karachi
30th October, 2014

Mohammad Abdullah
(Chairman)

**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT SEPTEMBER 30, 2014**

	Note	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
ASSETS			
Non current assets			
Long term investments	5	2,673,789,606	2,657,297,206
Long term deposit		37,500	37,500
		2,673,827,106	2,657,334,706
Current assets			
Short term investments	6	67,455,467	66,073,275
Taxation - Net		157	157
Cash and bank balances		2,824,371	3,364,951
		70,279,995	69,438,383
Total Assets		2,744,107,101	2,726,773,089
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital 20,200,000 (June 30, 2014: 20,200,000) ordinary shares of Rs. 10 each		202,000,000	202,000,000
Issued, subscribed and paid-up capital 20,091,450 (June 30, 2014: 20,091,450) ordinary shares of Rs. 10 each		200,914,500	200,914,500
Reserves		179,237,961	178,206,839
Unappropriated profit		2,363,505,317	2,347,223,802
		2,743,657,778	2,726,345,141
Current liabilities			
Accrued and other liabilities		449,323	427,948
Taxation - net		-	-
		449,323	427,948
Contingencies and commitments	7		
Total equity and liabilities		2,744,107,101	2,726,773,089

The annexed notes 1 to 10 from an integral part of this condensed interim consolidated financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

Quarterly Accounts September 30, 2014

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
----- (Rupees) -----		
Revenue		
Change in fair values of investments at fair value through profit or loss	1,382,192	424,519
	1,382,192	424,519
Administrative expenses	561,955	317,448
	820,237	107,071
Profit / (Loss) from operations		
Share of profit of Associated Companies	10,294,236	151,222,468
	11,114,473	151,329,539
Profit before taxation		
Taxation	-	-
	11,114,473	151,329,539
	11,114,473	151,329,539
Earnings per share - basic and diluted		
	0.55	7.53

The annexed notes 1 to 10 from an integral part of this condensed interim consolidated financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

Quarterly Accounts September 30, 2014

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	September 30, 2014	September 30, 2013
	----- (Rupees) -----	
Profit after taxation	11,114,473	151,329,539
Other comprehensive income		
Share of un-realized gain / (loss) on available for sale investment of Associated Companies	867,497	(554,527)
Share of unrealized gain / (loss) on hedging instruments of Associated Companies	163,625	107,856
	1,031,122	(446,671)
Total comprehensive income for the period	12,145,595	150,882,868

The annexed notes 1 to 10 from an integral part of this condensed interim consolidated financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	September 30, 2014 Rupees	September 30, 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,114,473	151,329,539
Adjustments for non-cash charges:		
Change in fair values of investment at fair value through profit or loss	(1,382,192)	(424,519)
Share of profit of Associates	(10,294,236)	(151,222,468)
Operating loss before working capital changes	(561,955)	(317,448)
Working capital changes:		
Increase/(decrease) in accrued and other liabilities	21,375	(492,310)
Cash used in operating activities	(540,580)	(809,758)
Taxes paid	-	-
Net cash used in operating activities	(540,580)	(809,758)
Net Decrease in cash and cash equivalents	(540,580)	(809,758)
Cash and cash equivalents - at beginning of the period	3,364,951	2,111,719
Cash and cash equivalents - at end of the period	2,824,371	1,301,961

The annexed notes 1 to 10 from an integral part of this condensed interim consolidated financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

Quarterly Accounts September 30, 2014

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Reserves				Sub-total	Unappropriated profit	Total
	Share Capital	Reserve arisen upon de-merger	Share of unrealised gain / (loss) on available for sale investments of Associated Companies	Share of unrealised gain / (loss) on hedging instruments of Associated Companies			
----- (Rupees) -----							
Balance as at July 1, 2013 (Audited)	200,914,500	165,340,500	3,695,691	205,686	169,241,877	1,949,952,789	2,320,109,166
Total comprehensive income for the quarter ended September 30, 2013							
Profit for the quarter ended September 30, 2013	-	-	-	-	-	151,329,539	151,329,539
Other comprehensive income	-	-	(554,527)	107,856	(446,671)	-	(446,671)
	-	-	(554,527)	107,856	(446,671)	151,329,539	150,882,868
Effect of items directly credited in equity by the Associated Companies	-	-	-	-	-	7,226,505	7,226,505
Balance as at September 30, 2013 (Un-Audited)	200,914,500	165,340,500	3,141,164	313,542	168,795,206	2,108,508,833	2,478,218,539
Balance as at July 1, 2014 (Audited)	200,914,500	165,340,500	9,443,000	3,423,339	178,206,839	2,347,223,802	2,726,345,141
Total comprehensive income for the quarter ended September 30, 2014							
Profit for the quarter ended September 30, 2014	-	-	-	-	-	11,114,473	11,114,473
Other comprehensive income	-	-	867,497	163,625	1,031,122	-	1,031,122
	-	-	867,497	163,625	1,031,122	11,114,473	12,145,595
Effect of items directly credited in equity by the Associated Companies	-	-	-	-	-	5,167,042	5,167,042
Balance as at September 30, 2014 (Un-Audited)	200,914,500	165,340,500	10,310,497	3,586,964	179,237,961	2,363,505,317	2,743,657,778

The annexed notes 1 to 10 from an integral part of this condensed interim consolidated financial information.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

1. THE GROUP AND ITS OPERATIONS

- 1.1 The Group consists of SFL Limited (the Parent Company) and its wholly owned Subsidiary Company - SFL Corporation (Private) Limited.
- 1.2 SFL Limited (the Company) was incorporated as public limited company on April 26, 2010 and its shares have been listed on Karachi Stock Exchange Limited. The registered office of the Company is located at 316 - Cotton Exchange Building, I.I. Chundrigar Road, Karachi. The main business of the Company is to invest in the shares of Associated Companies and other business as per the Memorandum of Association of the Company.
- 1.3 SFL Corporation (Private) Limited (the Subsidiary Company) was incorporated in Pakistan on October 4, 2011 as private limited company. The registered office of the Subsidiary Company is located at 307 - Cotton Exchange Building, I. I. Chundrigar Road, Karachi. The Main business of the Subsidiary Company is to invest in the shares and other business activities as per Memorandum of Association of the Subsidiary Company.

2. BASIS OF PREPARATION

This condensed interim consolidated financial information of the Group for the quarter ended September 30, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" and provision of and directive issued under the Companies Ordinance, 1984. In case where requirements differ, the provision of and directive issued under the Companies Ordinance, 1984 have been followed.

This condensed interim consolidated financial information of the Group does not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group as at and for the year ended June 30, 2014.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of preceding audited annual consolidated financial statements of the Group for the year ended June 30, 2014.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim consolidated financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

During the preparation of this condensed interim consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the audited annual consolidated financial statements for the year ended June 30, 2014.

Quarterly Accounts September 30, 2014

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Un-audited SEPTEMBER 30, 2014 Rupees	Audited June 30, 2014 Rupees
5. LONG TERM INVESTMENTS		
Associated companies - unquoted:		
Sapphire Finishing Mills Limited		
25,809,000 (June 30, 2014: 25,809,000) ordinary shares of Rs.10 each - cost	258,090,000	258,090,000
Equity held: 28.05% (June 30, 2014: 28.05%)		
Add: share of post acquisition profit	609,334,350	610,872,737
Less: dividend received during the period / year	-	(24,518,550)
	867,424,350	844,444,187
Sapphire Dairies (Pvt) Limited		
7,000,000 (June 30, 2014: 7,000,000) ordinary shares of Rs.10 each - cost	70,000,000	70,000,000
Equity held: 6.67% (June 30, 2014: 6.67%)		
Add: share of post acquisition profit/(loss)	(4,052,506)	(432,054)
	65,947,494	69,567,946
Diamond Fabrics Limited		
4,569,000 (June 30, 2014: 4,569,000) ordinary shares of Rs.10 each - cost	33,368,238	33,368,238
Equity held: 30.69% (June 30, 2014: 30.69%)		
Add: share of post acquisition profit	1,346,380,621	1,388,367,608
Less: dividend received during the period / year	-	(41,121,000)
	1,379,748,859	1,380,614,846
Amer Cotton Mills (Private) Limited		
336,000 (June 30, 2014: 336,000) ordinary shares of Rs.10 each - cost	549,305	549,305
Equity held: 8.40% (June 30, 2014: 8.40%)		
Add: share of post acquisition profit	243,950,875	257,549,583
Less: dividend received during the period / year	-	(4,200,000)
	244,500,180	253,898,888
Amer Tex (Private) Limited		
790,428 (June 30, 2014: 790,428) ordinary shares of Rs.10 each - cost	63,774,203	63,774,203
Equity held: 14.41% (June 30, 2014: 14.41%)		
Add: share of post acquisition profit	52,394,520	44,997,136
	116,168,723	108,771,339
	2,673,789,606	2,657,297,206

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

6. SHORT TERM INVESTMENTS	Un-audited SEPTEMBER 30, 2014 Rupees	Audited June 30, 2014 Rupees
- At fair value through profit or loss		
Investments in units of:		
Pakistan Cash Management Fund		
154,763.9409 (June 30, 2014: 154,763.9409) Units	7,903,114	7,738,197
UBL Liquidity Plus Fund		
168,168.6416 (June 30, 2014: 168,168.6416) Units	17,236,613	16,878,498
HBL Money Market Fund		
413,236.8268 (June 30, 2014: 413,236.8268) Units	42,315,740	41,456,580
	67,455,467	66,073,275

7. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingency as reported in note 9 to the preceding audited annual consolidated financial statements of the Group for the year ended June 30, 2014.

There was no capital commitment as at September 30, 2014 and June 30, 2014.

8. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the audited annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statement as at June 30, 2014.

There have been no changes in the risk management policies since the year end.

9. TRANSACTION WITH RELATED PARTIES

There was no transactions with related parties during the quarter ended September 30, 2014.

10. GENERAL

10.1 Figures have been rounded off to the nearest rupee except stated otherwise.

10.2 This condensed interim consolidated financial information has been authorized for issue by the Board of Directors of the Parent Company on October 30, 2014.

Director

Director

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.