

February 3, 2017

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: Financial results for the half year ended December 31, 2016.

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings and Investments Limited the management company of Pakistan Income Enhancement Fund in their meeting held at MCB Tower, Karachi, on Thursday February 02, 2017 at 4:00 p.m, approved the financial results of Pakistan Income Enhancement Fund for the half year ended December 31, 2016 as follows:

	----- Unaudited -----			
	Half Year Ended		Quarter ended	
	31 December	31 December	31 December	31 December
2016	2015	2016	2015	
----- (Rupees in '000) -----				
INCOME				
Income from government securities	42,595	83,393	9,037	44,971
Capital (loss) / gain on sale of investments - net	(4,777)	19,854	1,292	17,089
Income from term finance certificates	20,041	10,824	8,591	3,608
Profit on bank deposit and term deposit receipts	25,283	15,297	18,663	11,835
Dividend income	3,844	-	3,844	-
Markup income on margin trading system	3,257	-	3,257	-
Loss on spread transaction	(15,155)	-	(15,155)	-
	<u>75,088</u>	<u>129,168</u>	<u>29,529</u>	<u>77,714</u>
Unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss' - net	6,967	(989)	6,930	(1,060)
Unrealised diminution in fair value of listed equity securities sale in future (for spread transaction)	(2,560)	-	(2,560)	-
Provision (charged) / reversed against non-performing debt securities	(2,549)	3,166	-	2,857
	<u>76,946</u>	<u>131,346</u>	<u>33,899</u>	<u>79,511</u>
EXPENSES				
Remuneration of the Management Company	18,850	17,867	8,970	10,120
Sindh Sales tax and Federal Excise Duty on remuneration of the Management Company	2,450	5,766	1,166	3,282
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,497	1,439	723	693
Sindh Sales tax on remuneration of Trustee	195	201	94	201
Securities and Exchange Commission of Pakistan - annual fee	942	889	448	506
Allocated expense	1,420	289	678	289
Securities transaction cost	2,125	473	1,704	253
Bank charges	368	150	240	70
Fees and subscriptions	269	91	185	48
Legal and professional charges	-	-	-	-
Professional charges on marginal trading system	302	-	302	-
Auditors' remuneration	276	314	143	160
Printing and related costs	105	93	65	53
	<u>28,799</u>	<u>27,572</u>	<u>14,716</u>	<u>15,653</u>
Net income from operating activities	<u>48,147</u>	<u>103,773</u>	<u>19,183</u>	<u>63,858</u>
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed				
-from realized / unrealized capital gain	1,917	6,974	827	1,265
-from other income	9,057	10,810	13,716	(481)
	<u>10,974</u>	<u>17,784</u>	<u>14,543</u>	<u>784</u>
Provision for workers' welfare fund	-	-	-	-
Net income for the period before taxation	<u>59,121</u>	<u>121,557</u>	<u>33,726</u>	<u>64,642</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>59,121</u>	<u>121,557</u>	<u>33,726</u>	<u>64,642</u>
Other Comprehensive income:				
Net Unrealised appreciation on re-measurement of investments classified as available-for-sale	(3,040)	(1,618)	4,520	(21,932)
Total comprehensive income for the period	<u>56,081</u>	<u>119,939</u>	<u>38,246</u>	<u>42,710</u>

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

We will be sending you requisite number of copies of printed accounts for distribution amongst the members of the Exchange.

Yours truly,



Abdul Basit
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 24th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi-74900

UAN: (+92-21) 11-11-622-24 (11-11-MCB-AH), 111-468-378 (111-INVEST)

Fax: (+92-21) 35316080, 35316081, URL: www.mcbah.com, Email: info@mcbah.com

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Under sealed cover

February 3, 2017

Form-7

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: Financial results for the half year ended December 31, 2016.

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings and Investments Limited the management company of Pakistan Sarmaya Mehfooz Fund in their meeting held at MCB Tower, Karachi, on Thursday February 02, 2017 at 4:00 p.m. approved meeting held at MCB Tower, Karachi, on Thursday February 02, 2017 at 4:00 p.m. approved the financial results of Pakistan Sarmaya Mehfooz Fund for the half year ended December 31, 2016 as follows:

	For the period ended December 19, 2016	June 30, 2016
	(Rupees in '000)	
INCOME		
Capital gain/(loss) on sale of investments - net	317	(6,274)
Income from government securities	5,159	26,853
Profit on bank deposits and term deposit receipts	10,696	19,063
Dividend income	5,803	10,706
Other income	668	2,155
Reclassification adjustment relating to impairment of investments classified as available for sale	-	(3,950)
Impairment loss on available for sale investments	-	(10,099)
Total income	22,643	38,454
EXPENSES		
Remuneration of the Management Company	3,126	6,891
Sales tax and Federal Excise Duty on remuneration of the Management Company	406	2,216
Remuneration of Central Depository Company of Pakistan Limited - Trustee	406	896
Sindh Sales Tax on remuneration of the Trustee	53	128
Securities and Exchange Commission of Pakistan - annual fee	234	517
Allocated expenses including indirect taxes	354	454
Legal and professional	72	610
Settlement and bank charges	1,178	615
Fee and subscriptions expense	-	352
Zakat	1,102	2,619
Amortisation of preliminary expenses and floatation costs	1,013	2,169
Auditors' remuneration	259	606
Printing and related costs	1	323
Total expenses	8,204	18,394
Net income from operating activities	14,439	20,060
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed arising from capital gain and unrealised gain arising from other income	(111) (14)	18 (2,284)
Provision for Workers' Welfare Fund	643	-
Net income for the period before taxation	13,671	17,792
Taxation	-	-
Net income for the period after taxation	13,671	17,792
Other comprehensive income for the period		
<i>Items that may be reclassified to profit and loss account</i>		
Unrealised (diminution) / appreciation in value of investments classified as 'available for sale' - net	12,449	(18,384)
Reclassification adjustment relating to impairment of investments classified as available for sale	-	3,950
Total comprehensive income for the period	26,120	3,358
Earnings per unit		
Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.		

We will be sending you requisite number of copies of printed accounts for distribution amongst the members of the Exchange.


Yours truly,
Abdul Basit
Company Secretary

February 3, 2017

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: **Financial results for the half year ended December 31, 2016.**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings and Investments Limited the management company of MCB Cash Management Optimizer in their meeting held at MCB Tower, Karachi, on Thursday February 02, 2017 at 4:00 p.m, approved the financial results of MCB Cash Management Optimizer for the half year ended December 31, 2016 as follows:

INCOME

Capital gain on sale of investments - net
Income from government securities
Profit on term deposit receipts
Profit on bank deposits

Net unrealised (diminution) / appreciation on re-measurement classified as 'at fair value through profit or loss'

EXPENSES

Remuneration of Management Company
Sindh Sales tax and Federal Excise Duty on Management Fee
Remuneration of Central Depository Company of Pakistan
Sindh Sales tax on Trustee Fee
Annual fee of Securities and Exchange Commission of
Auditor's remuneration
Amortisation of preliminary expenses
Brokerage expenses
Allocated expenses
Other expenses

Total operating expenses

Net income from operating activities

Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed
-from realized / unrealized capital gain
-from other income

Provision for workers' welfare fund

Net income for the period before taxation

Taxation

Net income for the period after taxation

Other Comprehensive income:

Net Unrealised appreciation on re-measurement of investments classified as available-for-sale

Total comprehensive income for the period

----- Unaudited -----			
Half Year Ended		Quarter ended	
31 December		31 December	
2016	2015	2016	2015
----- (Rupees in '000) -----			
(9,428)	5,663	11	2,384
42,808	216,781	1,209	71,779
31,397	57,695	17,489	47,270
128,649	28,334	102,179	23,491
193,426	308,473	120,888	144,924
(4)	(112)	18	(1,983)
193,422	308,361	120,906	142,941
20,076	30,574	12,090	14,341
2,810	9,857	1,572	4,624
2,785	3,655	1,598	1,775
362	512	208	249
2,407	3,293	1,409	1,587
572	561	262	269
47	-	32	-
417	666	80	318
3,627	834	2,297	834
365	492	148	223
33,268	50,444	19,696	24,220
160,154	257,917	101,210	118,721
(958)	(511)	(877)	(369)
(5,513)	(52,348)	(10,183)	(35,136)
(6,471)	(52,859)	(11,060)	(35,505)
-	-	-	-
153,683	205,058	90,150	83,216
-	-	-	-
153,683	205,058	90,150	83,216
8,317	-	-	-
162,000	205,058	90,150	83,216

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

We will be sending you requisite number of copies of printed accounts for distribution amongst the members of the Exchange.

Yours truly,



Abdul Basit
Company Secretary

February 3, 2017

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:**Financial results for the Half Year ended December 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited the management company of MCB DCF Income Fund in their meeting held at MCB Tower, Karachi, on Thursday, February 02, 2017 at 4:00 p.m, approved the financial results of MCB DCF Income Fund for the half year ended December 31, 2016 as follows:

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- (Rupees in '000) -----				
INCOME				
Income from government securities	69,494	381,427	13,666	161,086
Income from term finance certificates	76,481	74,594	34,623	36,122
Net (loss) / gain on sale of investments	(5,000)	120,392	1,471	41,327
Profit on bank deposits and term deposit receipts	70,872	62,512	52,982	50,015
Income from Margin Trading System (MTS)	4,317	-	4,317	-
Dividend income	41,866	4,067	26,295	297
(Loss) / income from spread transactions	(22,272)	20,673	(29,394)	180
Other income	13	22	3	7
Net unrealised diminution on derivatives	(23,297)	-	(15,173)	-
Net unrealised appreciation on revaluation of investments 'at fair value through profit or loss - held-for-trading'	48,171	16,474	49,100	22,300
Total income	260,645	680,160	137,890	311,334
Provision against debt securities	(5,665)	(9,869)	(2,437)	(6,801)
EXPENSES				
Remuneration of the Management Company	52,695	97,617	27,545	50,614
Sales tax and federal excise duty on remuneration of the Management Company	6,850	31,471	3,580	16,319
Expenses allocated by the Management Company and related taxes	3,970	1,456	2,075	1,456
Remuneration of the Trustee	3,266	5,359	1,689	2,556
Sales tax on trustee fee	425	750	220	595
Annual fee to SECP	2,635	4,881	1,377	2,531
Brokerage and settlement charges	9,816	4,944	6,384	1,440
Laga charges on MTS	327	-	327	-
Auditors' remuneration	407	474	205	229
Legal and professional charges	671	100	281	-
Others	608	787	313	422
Total expenses	81,670	147,839	43,996	76,163
Net income from operating activities	173,310	532,321	93,894	235,172
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed:				
- from realised / unrealised capital gains / (losses)	80	(2,622)	(864)	(7,928)
- from other income / (loss)	118	(4,753)	(2,847)	(19,063)
	198	(7,375)	(3,711)	(26,991)
Net income for the period before taxation	173,508	515,077	87,746	201,380
Taxation	-	-	-	-
Net income for the period after taxation	173,508	515,077	87,746	201,380
Other comprehensive income:				
To be reclassified to profit or loss account in subsequent periods				
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale'	(15,023)	(74,575)	(7,036)	(31,618)
Other comprehensive (loss) / income for the year				
Total comprehensive income for the year	158,485	440,502	80,710	169,762

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Yours truly,



Abdul Basit
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 24th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi-74900

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February 3, 2017

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited the management company of **MCB Islamic Income Fund** in their meeting held at MCB Tower, Karachi, on Thursday, February 02, 2017 at 4:00 p.m. approved the financial results of MCB Islamic Income Fund for the half year ended December 31, 2016 as follows:

	Half year ended December 31		Quarter ended December 31	
	2016	2015	2016	2015
----- (Rupees in '000) -----				
Income				
Capital gain / (loss) on sale of investments - net	2,472	(2,352)	2,413	(2,955)
Income from government securities	8,601	19,141	2,543	7,501
Income from unlisted debt securities - sukuk certificates	4,596	4,794	2,613	2,460
Profit on bank deposits	13,034	15,723	7,741	8,187
Profit on musharika certificates	1,967	-	1,967	-
Back end load	2	-	-	-
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	3,826	5,084	2,698	6,244
Total income	34,498	42,390	19,975	21,437
Expenses				
Remuneration of the Management Company	3,346	3,958	1,894	1,780
Sindh sales tax and federal excise duty on remuneration of the Management Company	435	1,276	246	574
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	862	986	433	466
Sindh sales tax on remuneration of the Trustee	112	93	56	65
Annual fee to the Securities and Exchange Commission of Pakistan	385	457	195	222
Amortisation of preliminary expenses and floatation costs	-	101	-	51
Auditors' remuneration	329	348	166	177
Settlement and bank charges	129	94	66	67
Fees and subscription	166	147	83	74
Shariah advisory fee	450	107	225	107
Allocated expenses	579	123	292	123
Printing and related charges	86	39	40	(10)
Legal and professional charges	30	-	15	-
Total expenses	6,909	7,729	3,711	3,696
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:	27,589	34,661	16,264	17,741
- arising from capital (loss) / gain and unrealised (loss) / gain	(949)	(217)	(968)	225
- arising from other income	(3,640)	(3,880)	(3,701)	(3,841)
	(4,589)	(4,097)	(4,669)	(3,616)
Net income for the period before taxation	23,000	30,564	11,595	14,125
Taxation	-	-	-	-
Net income for the period after taxation	23,000	30,564	11,595	14,125
Earnings per unit				
Other comprehensive income				
<i>Items that may be reclassified subsequently to income statement</i>				
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available-for-sale'	(114)	-	(204)	-
Total comprehensive income for the period	22,886	30,564	11,391	14,125

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We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,


Abdul Basit
Company Secretary

February 3, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject:**Financial results for the half year ended December 31, 2016.**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of MCB Pakistan Asset Allocation Fund in their meeting held at MCB Tower, Karachi, on Friday February 02, 2017 at 04:00 p.m, approved the financial results of MCB Pakistan Asset Allocation Fund for the half year ended December 31, 2016 as follows:

	----- Unaudited -----			
	Half Year Ended		Quarter ended	
	31 December	31 December	31 December	31 December
	2016	2015	2016	2015
	----- (Rupees in '000) -----			
Income				
Capital (loss) / gain on sale of investments	215,711	(16,064)	89,587	1,699
Dividend income	41,730	28,560	24,499	19,758
Profit on bank deposits	14,683	15,388	8,861	11,256
Income from government securities	16,451	70,159	7,128	32,070
Income from term finance certificates	4,506	457	2,222	232
Income from spread transactions	(5,365)	984	(6,458)	(1,408)
Other Income	7	9	3	3
	287,723	99,493	125,842	63,610
Net unrealised diminution in the fair value of future contracts	(576)	(3,146)	(1,192)	(1,889)
Provision for impairment of equity securities classified as available for sale	-	(17,592)	-	(17,592)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	39,153	989	36,496	3,748
Total income	326,300	79,744	161,146	47,877
Expenses				
Remuneration of the Management Company	24,166	32,175	11,280	16,860
Sindh Sales tax and Federal Excise Duty on Management Fee	3,142	10,373	1,467	5,435
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,712	2,157	816	845
Sindh Sales tax on remuneration of Trustee	223	250	106	153
Annual fee to Securities and Exchange Commission of Pakistan	1,148	1,528	536	801
Auditor's remuneration	486	544	308	318
Allocated expenses	1,365	375	721	375
Brokerage and settlement charges	7,582	2,362	3,544	945
Other expenses	276	620	26	361
Total operating expenses	40,100	50,384	18,804	26,093
Net income from operating activities	286,200	29,360	142,342	21,784
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:				
- arising from capital (loss) / gain and unrealised (loss) / gain	(2,473)	23,628	(369)	18,153
- arising from other income	(8,703)	(21,071)	(8,160)	(16,772)
	(11,176)	2,557	(8,529)	1,381
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	275,024	31,917	133,813	23,165
Taxation	-	-	-	-
Net income for the period after taxation	275,024	31,917	133,813	23,165
Other comprehensive income for the period				
Unrealised (diminution) / appreciation in investments classified as 'available for sale'	(6,579)	(49,676)	(4,975)	5,549
Impairment loss arising in the current year on available for sale investments transferred to the Income Statement (recognised in Statement of Comprehensive Income in previous years)	-	1,632	-	1,632
Total comprehensive income/(loss) for the period	268,445	(16,127)	128,838	30,346

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

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Yours truly,



Abdul Basit
Company Secretary

MCB-Arif Habib Savings and Investments Limited

Head Office: 24th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi-74900

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February 3, 2017

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:

Financial results for the Half Year ended December 31, 2016

Dear Sir,

We have to inform you that the Board of Directors of MCB-ArifHabib Savings & Investments Limited the management company of MCB Pakistan Cash Management Fund in their meeting held at MCB Tower, Karachi, on Thursday, February 02, 2017 at 4:00 p.m, approved the financial results of MCB Pakistan Cash Management Fund for the half year ended December 31, 2016 as follows:

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
----- (Rupees in '000) -----				
INCOME				
Net (loss) / gain on sale of investments	(266)	537	(54)	257
Income from government securities	33,042	42,264	14,395	18,228
Profit on bank deposits	11,059	4,079	7,635	3,297
Back end load	3	14	1	13
Net unrealised appreciation / (diminution) on revaluation of investments 'at fair value through profit or loss - held-for-trading'	-	(13)	56	(237)
Total income	43,838	46,881	22,033	21,558
EXPENSES				
Remuneration of the Management Company	4,390	4,718	2,203	2,155
Sales tax and federal excise duty on remuneration of the Management Company	571	1,522	287	695
Expenses allocated by the Management Company and related taxes	820	-	406	-
Brokerage and settlement charges	56	79	27	48
Total expenses	5,837	6,319	2,923	2,898
Net income from operating activities	38,001	40,562	19,110	18,660
Element of (loss) / income and capital (losses) / gains included in the prices of units sold less those in units redeemed:				
- from realised / unrealised capital gains / (losses)	44	9,682	(11)	(7,769)
- from other (loss) / income	(2,015)	(17,575)	(146)	560
	(1,971)	(7,893)	(157)	(7,209)
Net income for the period before taxation	36,030	32,669	18,953	11,451
Taxation	-	-	-	-
Net income for the period after taxation	36,030	32,669	18,953	11,451
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive income for the period	36,030	32,669	18,953	11,451

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

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Yours truly,



Abdul Basit
Company Secretary

February 3, 2017

The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject:**Financial results for the Half Year ended December 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited the management company of MCB Pakistan Frequent Payout Fund in their meeting held at MCB Tower, Karachi, on Thursday, February 02, 2017 at 4:00 p.m, approved the financial results of MCB Pakistan Frequent Payout Fund for the half year ended December 31, 2016 as follows:

	Half year ended December 31, 2016	For the period from November 16, 2015 to December 31, 2015	Quarter ended December 31, 2016	For the period from November 16, 2015 to December 31, 2015
----- (Rupees in '000) -----				
Income				
Capital gain on sale of investments - net	15,061	552	18,520	552
Dividend income	2,398	142	1,819	142
Profit on savings and term deposits	11,940	576	8,219	576
Income on money market placements	259	-	-	-
Income from government securities	17,229	2,290	7,279	2,290
Income from spread transaction	576	2	54	2
	47,463	3,562	35,891	3,562
Net unrealised diminution in the fair value of future contracts	-	(882)	-	(882)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	2,241	1,169	2,388	1,169
Total income	49,704	3,849	38,279	3,849
Expenses				
Remuneration of the Management Company	5,761	523	3,419	523
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	749	168	445	168
Remuneration of MCB Financial Services Limited -Trustee	620	67	337	67
Sindh Sales Tax on remuneration of the Trustee	81	9	44	9
Annual fee to the Securities and Exchange Commission of Pakistan	510	41	282	41
Auditors' remuneration	259	46	84	46
Amortisation of preliminary expenses and floatation costs	74	18	37	18
Settlement and bank charges	2,058	203	1,515	203
Fees and subscription	220	14	147	14
Allocated expenses	607	44	336	44
Printing and related charges	92	26	25	26
Total operating expenses	11,031	1,159	6,671	1,159
Net income from operating activities	38,673	2,690	31,608	2,690
Net element (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed				
- arising from realised / unrealised capital gains	(9,436)	50	(21,834)	50
- arising from other income	6,354	92	21,473	92
	(3,082)	142	(361)	142
Net income for the period before taxation	35,591	2,832	31,247	2,832
Taxation	-	-	-	-
Net income for the period after taxation	35,591	2,832	31,247	2,832
Earnings per unit				
Other comprehensive income				
Items that are or may be reclassified subsequently to income statement				
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available-for-sale'	150	(138)	(7,962)	(138)
Total comprehensive income for the period	35,741	2,694	23,285	2,694

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

We will be sending you the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,



Abdul Basit
Company Secretary

February 3, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject:**Financial results for the half year ended December 31, 2016.**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of MCB Pakistan Sovereign Fund in their meeting held at MCB Tower, Karachi, on Friday February 02, 2017 at 04:00 p.m, approved the financial results of MCB Pakistan Sovereign Fund for the half year ended December 31, 2016 as follows:

	----- Unaudited -----			
	Half Year Ended		Quarter ended	
	31 December	31 December	31 December	2015
2016	2015	2016	2015	
----- (Rupees in '000) -----				
Income				
Net (loss) / gain on sale of investments	(43,008)	61,472	2,851	36,458
Income from government securities	234,035	275,427	85,294	140,578
Profit on bank deposits	26,588	12,071	16,584	8,045
Net unrealised appreciation / (diminution) on revaluation of investments 'at fair value through profit or loss - held-for-trading'	-	(116)	202	(1,251)
Total Income	217,615	348,854	104,931	183,830
Expenses				
Remuneration of the Management Company	25,804	37,126	9,420	22,193
Sales tax and federal excise duty on remuneration of the Management Company	3,355	11,969	1,225	7,155
Expenses allocated by the Management Company and related taxes	4,134	1,041	1,542	1,041
Remuneration of the Trustee	3,122	3,244	1,212	1,892
Sales tax on trustee fee	406	454	158	265
Annual fee to SECP	2,744	2,888	1,023	1,705
Auditors' remuneration	321	381	170	105
Brokerage expenses	1,432	857	568	636
Other expenses	528	538	161	282
Total operating expenses	41,846	58,478	15,479	35,274
Net income from operating activities	175,769	290,376	89,452	148,556
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:				
- arising from capital (loss) / gain and unrealised (loss) / gain	32,529	2,646	26,618	1,015
- arising from other income	(101,269)	18,579	(80,898)	881
	(68,740)	21,225	(54,280)	1,896
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	107,029	311,601	35,172	150,452
Taxation	-	-	-	-
Net income for the period after taxation	107,029	311,601	35,172	150,452
Other comprehensive income for the period				
Unrealised (diminution) / appreciation in investments classified as 'available for sale'	(26,176)	3,711	(36,150)	(12,337)
Total comprehensive income/(loss) for the period	80,853	315,312	(978)	138,115

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

We will be sending you requisite number of copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly,



Abdul Basit
Company Secretary