

February 8, 2016

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, 2015.**

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 Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund) in their meeting held at MCB Tower, Karachi, on Thursday February 04, 2016 at 03:00 p.m. approved the financial results of MCB Pakistan Islamic Stock Fund (Formerly: Pakistan Strategic Allocation Fund) for the half year ended December 31, 2015 as follows:

	Unaudited			
	Half Year Ended		Quarter ended	
	31 December	31 December	31 December	31 December
2015	2014	2015	2014	
	(Rupees in '000)			
Income				
Net (loss) / gain on sale of investments - net	(9,985)	31,810	(8,898)	24,422
Dividend income	17,097	6,738	5,576	3,732
Income from government securities	-	293	-	-
Profit on bank deposits	3,472	3,845	1,349	1,792
Unrealised diminution on revaluation of investments classified as 'held-for-trading' - net	(14,686)	(664)	(962)	(1,958)
Total Income	(4,102)	42,022	(2,935)	27,988
Expenses				
Remuneration of Management Company	7,576	3,703	3,841	1,844
Sales tax and Federal Excise Duty on remuneration of Management Company	2,443	1,237	1,237	617
Expenses allocated by Management Company and related sales tax	82	-	82	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	759	370	384	184
Sales tax on trustee fee	106	-	54	-
Securities and Exchange Commission of Pakistan - annual fee	360	176	183	88
Securities transaction cost	523	1,124	295	639
Settlement charges	246	179	114	86
Auditors' remuneration	293	247	151	136
Fees, subscription and bank charges	152	149	78	98
Shariah advisory fee	68	-	68	-
Legal and professional charges	38	-	38	-
Impairment loss on available-for-sale investment	2,972	-	2,972	-
Donation	231	-	78	-
Printing and related cost	91	115	38	93
Total expenses	15,940	7,300	9,613	3,785
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed:				
-from realized / unrealized capital gain	(1,381)	(1,910)	(1,272)	(1,351)
-from other income	468	(243)	507	(269)
Provision for Workers' Welfare Fund	-	(651)	-	(451)
Net (loss) / income for the period before taxation	(20,955)	31,918	(13,313)	22,132
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(20,955)	31,918	(13,313)	22,132
Other comprehensive income for the period classified as 'available for sale' transferred to income statement on disposal	4,093	-	(16,454)	-
Unrealised (diminution) / appreciation in investments classified as 'available for sale'	(53,769)	8,102	22,003	6,388
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 for the period	(16,127)	100,457	30,346	78,913

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,


Muhammad Saqib Saleem
Company Secretary