

Under sealed cover

Form-7

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 Pakistan Islamic Stock 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 Islamic Stock Fund for the half year ended December 31, 2016 as follows:

	----- Unaudited -----			
	Half Year ended		Quarter ended	
	31 December		31 December	
2016	2015	2016	2015	
----- (Rupees in '000) -----				
INCOME				
Capital gain on sale of investments - net	124,322	(9,985)	73,235	(8,898)
Dividend Income	33,493	17,097	20,148	5,576
Profit on bank deposits	4,608	3,472	1,867	1,349
Profit on Term Deposit Receipts	-	-	-	-
	162,421	10,584	95,250	(1,973)
Impairment loss on investment in equity securities	-	(2,972)	-	(2,972)
Net unrealised (diminution) / appreciation on re-measurement classified as 'at fair value through profit or loss'	42,532	(14,686)	41,920	(962)
	204,953	(7,074)	137,170	(5,907)
EXPENSES				
Remuneration of Management Company	13,176	7,576	7,106	3,841
Sindh Sales tax and Federal Excise Duty on Management Fee	1,713	2,443	924	1,237
Expenses allocated by the Management Company	745	82	402	82
Remuneration of Central Depository Company of Pakistan	1,168	759	607	384
Sindh Sales tax on Trustee Fee	152	106	79	54
Annual fee of Securities and Exchange Commission of	626	360	338	183
Securities transaction cost	3,076	523	2,218	295
Settlement charges	381	246	218	114
Auditors' remuneration	312	293	188	151
Fees, subscription and bank charges	(1)	152	(80)	78
Shariah advisory fee	450	68	225	68
Legal and professional charges	60	38	15	38
Donation	639	231	369	78
Printing and related costs	77	91	37	38
Total operating expenses	22,574	12,968	12,646	6,641
Net income from operating activities	182,379	(20,042)	124,524	(12,548)
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed				
-from realized / unrealized capital gain	41,550	(1,381)	29,078	(1,272)
-from other income	(7,517)	468	(5,702)	507
	34,033	(913)	23,376	(765)
Provision for workers' welfare fund	-	-	-	-
Net income for the period before taxation	216,412	(20,955)	147,900	(13,313)
Taxation	-	-	-	-
Net income for the period after taxation	216,412	(20,955)	147,900	(13,313)
Other Comprehensive income:				
Net Unrealised appreciation on re-measurement of investments classified as available-for-sale	129,018	(32,851)	91,386	25,437
Total comprehensive income for the period	345,430	(53,806)	239,286	12,124

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