

October 24, 2016

Form 7

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

Subject:

Financial results for the quarter ended September 30, 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 Islamic Stock Fund in their meeting held at MCB Tower, Karachi, on Friday October 21, 2016 at 04:00 p.m, approved the financial results of MCB Pakistan Islamic Stock Fund for the quarter ended September 30, 2016 as follows:

	-----Unaudited----- Quarter Ended	
	September 30 2016	September 30 2015
	----- (Rupees in '000) -----	
Income		
Net gain / (loss) on sale of investments - net	51,087	(1,087)
Dividend income	13,345	11,521
Profit on bank deposits	2,739	2,123
Unrealised appreciation / (diminution) on revaluation of investments classified as 'held-for-trading' - net	612	(13,724)
Total income	67,783	(1,167)
Expenses		
Remuneration of Management Company	6,070	3,735
Sales tax and Federal Excise Duty on remuneration of Management Company	789	1,206
Expenses allocated by Management Company and related sales tax	343	
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	561	427
Sales tax on trustee fee	73	
Securities and Exchange Commission of Pakistan - annual fee	288	177
Securities transaction cost	858	228
Settlement charges	163	157
Auditors' remuneration	124	142
Fees, subscription and bank charges	79	49
Shariah advisory fee	225	
Legal and professional charges	45	
Impairment loss on available-for-sale investment		
Donation	270	153
Printing and related cost	40	53
Total operating expenses	9,928	6,327
Net income / (loss) from operating activities	57,855	(7,494)
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	12,472	(109)
- arising from other income	(1,815)	(39)
	10,657	(148)
Provision for Workers' Welfare Fund	-	-
Net income / (loss) for the period before taxation	68,512	(7,642)
Taxation	-	-
Net income / (loss) for the period after taxation	68,512	(7,642)
Other comprehensive income for the period		
Unrealised appreciation / (diminution) in investments classified as 'available for sale'	37,632	(58,290)
Total comprehensive income / (loss) for the period	106,144	(65,932)

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, Centrepont, 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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by typing: Bachat Ka Doosra Naam

MCB PAKISTAN ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

		Quarter ended	
		September 30 2016	September 30 2015
	Note	----- (Rupees in '000) -----	
INCOME			
Net gain / (loss) on sale of investments - net		51,087	(1,087)
Dividend income		13,345	11,521
Profit on bank deposits		2,739	2,123
Unrealised appreciation / (diminution) on revaluation of investments classified as 'held-for-trading' - net	5.3	612	(13,724)
Total income		67,783	(1,167)
EXPENSES			
Remuneration of Management Company		6,070	3,735
Sales tax and Federal Excise Duty on remuneration of Management Company		789	1,206
Expenses allocated by Management Company and related sales tax	8	343	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		561	427
Sales tax on trustee fee	9	73	-
Securities and Exchange Commission of Pakistan - annual fee		288	177
Securities transaction cost		858	228
Settlement charges		163	157
Auditors' remuneration		124	142
Fees, subscription and bank charges		79	49
Shariah advisory fee		225	-
Legal and professional charges		45	-
Impairment loss on available-for-sale investment		-	-
Donation		270	153
Printing and related cost		40	53
Total expenses		9,928	6,327
Net Income / (loss) from operating activities		57,855	(7,494)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:	3.4		
from realised / unrealised capital gain / (loss)		12,472	(109)
from other Income / (loss)		(1,815)	(39)
		10,657	(148)
Provision for Workers' Welfare Fund	6.1		
Net income / (loss) for the period before taxation		68,512	(7,642)
Taxation	10	-	-
Net income / (loss) for the period after taxation		68,512	(7,642)
Earnings per unit	11		

The annexed notes from 1 to 16 form an integral part to these condensed interim financial statements.

For MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer *

Director *

MCB PAKISTAN ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Quarter ended	
	September 30 2016	September 30 2015
	----- (Rupees in '000) -----	
Net income / (loss) for the period after taxation	68,512	(7,642)
Other comprehensive income:		
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available-for-sale' at the end of the period	37,632	(58,290)
Total comprehensive income / (loss) for the period	106,144	(65,932)

The annexed notes from 1 to 16 form an integral part to these condensed interim financial statements.

For MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer *

Director *