Bachat ka Doosra Naam

MCB ARIF HABIB

Under sealed cover

April 24, 2017

Form 7

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

Subject: **Financial results for the nine months and quarter ended March 31, 2017**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of **Al Hamra Islamic Asset Allocation Fund** (Formerly: Pakistan International Element Islamic Asset Allocation Fund) in their meeting held at MCB Tower, Karachi, on Friday April 21, 2017 at 03:00 p.m. approved the financial results of Al Hamra Islamic Asset Allocation Fund (Formerly: Pakistan International Element Islamic Asset Allocation Fund) for the nine months and quarter ended March 31, 2017 as follows:

	(Unaudited)			
	Nine months ended March 31,		Quarter ended March 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
INCOME				
Capital gain / (loss) on sale of investments - net	149,612	(29,155)	42,999	(29,306)
Dividend income	30,537	21,036	8,681	6,972
Income from investment in sukuk certificates	14	404	14	107
Income from Government back securities		365		365
Profit on bank deposits	9,018	9,541	3,129	3,194
Unrealised appreciation / (diminution) on revaluation of investments classified as 'held-for-trading' - net	26,438	(666)	(3,749)	1,881
Reversal of provision against debt securities	-	3,214	-	1,071
Total income	215,619	4,739	51,074	(15,716)
EXPENSES				
Remuneration of Management Company	15,902	12,117	6,361	3,621
Sales tax and Federal Excise Duty on remuneration of Management Company	2,067	3,917	829	1,165
Expenses allocated by Management Company and related sales tax	947	300	394	210
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,553	1,369	572	507
Sales tax on trustee fee	183	41	74	(80)
Annual fee - Securities and Exchange Commission of Pakistan	773	588	310	176
Brokerage, settlement and bank charges	3,924	1,068	1,741	394
Printing and related cost	144	180	57	53
Fees and subscription	90	268	45	118
Shariah advisory fee	675	303	225	220
Marketing and Selling Expenses	121	-	-	-
Auditors' remuneration	428	468	141	143
Impairment loss on available-for-sale investment		566	-	-
Other Expenses	51			
Donation	543	267	115	48
Total expenses	27,401	21,452	10,864	6,575
	188,218	(16,713)	40,210	(22,291)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:				
from capital (loss) / gain and unrealised (loss) / gain	41,904	1,235	31,939	3,883
from other income	(4,169)	(1,310)	(2,644)	(3,669)
Provision for Workers' Welfare Fund	3,837	-	3,837	-
Net income / (loss) for the period before taxation	229,790	(16,788)	73,342	(22,077)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	229,790	(16,788)	73,342	(22,077)
Other comprehensive income for the period				
Items to be reclassified to income statement in subsequent periods:				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available-for-sale'	40,268	(29,531)	(14,539)	19,604
Further impairment loss on re-measurement of investments classified as 'available-for-sale'	-	566	-	-
Total comprehensive income / (loss) for the period	270,058	(45,753)	58,803	(2,473)

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

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