



February 19, 2019

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

**Subject: Financial results for the Half Year ended December 31, 2018**

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 Monday, February 18, 2019 at 3:00 p.m, approved the financial results of MCB DCF Income Fund for the half year ended December 31, 2018 as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	(Rupees in '000)			
<b>INCOME</b>				
Income from Government securities	16,164	8,194	7,766	3,714
Income from term finance certificates	65,503	56,480	35,029	27,135
Net loss on sale of investments	(51,184)	(5,230)	(35,621)	(2,252)
Mark-up on bank deposits and term deposit receipt	81,797	101,849	43,841	48,161
Income from Margin Trading System (MTS) - net	6,093	33,049	209	15,924
Dividend income	11,958	44,032	6,951	38,277
Income / (loss) from spread transactions	52,522	(20,094)	27,435	(19,163)
Net unrealised gain / (loss) on derivatives	-	511	(2,581)	(2,562)
Unrealised (diminution) / appreciation on re-measurement of investments classified 'at fair value through profit or loss' - net	(5,886)	(12,900)	9,708	(8,515)
Other income	392	156	271	95
<b>Total income</b>	<b>177,359</b>	<b>206,047</b>	<b>93,008</b>	<b>100,814</b>
Provision against debt securities	-	(483)	-	(242)
<b>EXPENSES</b>				
Remuneration of the Management Company	30,125	46,044	14,184	22,587
Sindh Sales tax on remuneration of the Management Company	3,917	5,986	1,845	2,936
Expenses allocated by the Management Company and related taxes	2,269	3,468	1,068	1,701
Remuneration of the Trustee	2,137	2,956	1,019	1,458
Sindh Sales Tax on trustee fee	278	384	133	190
Annual fee to Securities and Exchange Commission of Pakistan	1,506	2,302	709	1,129
Brokerage and settlement and bank charges	6,477	5,978	3,238	1,155
Laga charges on MTS	-	4,145	-	4,145
Auditors' remuneration	356	414	142	220
Legal and professional charges	120	91	65	37
Others	393	218	197	(10)
<b>Total operating expenses</b>	<b>47,578</b>	<b>71,986</b>	<b>22,600</b>	<b>35,548</b>
<b>Net income from operating activities</b>	<b>129,781</b>	<b>133,578</b>	<b>70,408</b>	<b>65,024</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	(2,596)	(2,672)	(1,408)	(1,301)
<b>Net income for the period before taxation</b>	<b>127,185</b>	<b>130,906</b>	<b>69,000</b>	<b>63,723</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>127,185</b>	<b>130,906</b>	<b>69,000</b>	<b>63,723</b>
<b>Other comprehensive loss / income for the period:</b>				
Net unrealised diminution on re-measurement of investments classified as 'available-for-sale'	-	(3)	-	2
<b>Total comprehensive income for the year</b>	<b>127,185</b>	<b>130,903</b>	<b>69,000</b>	<b>63,725</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	127,185	130,906	69,000	63,723
Income already paid on units redeemed	(13,464)	(22,492)	(6,750)	(19,007)
	<b>113,721</b>	<b>108,414</b>	<b>62,250</b>	<b>44,716</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	9,708	-
- Excluding capital gains	113,721	108,414	52,542	44,716
	<b>113,721</b>	<b>108,414</b>	<b>62,250</b>	<b>44,716</b>

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,

**Muhammad Asif Mehdi Rizvi**  
Company Secretary



February 19, 2019

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

**Subject: Financial results for the Half Year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of MCB Cash Management Optimizer, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of MCB Cash Management Optimizer for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees in '000)		(Rupees in '000)	
<b>INCOME</b>				
Capital (loss) / gain on sale of investments - net	(13,371)	728	(14,025)	212
Profit on term deposits	26,796	32,636	21,518	18,763
Profit on bank deposits	335,021	311,492	182,107	157,330
Income from government securities	254,581	-	173,197	14,099
Income from commercial papers	19,942	1,356	14,677	397
Income on letter of placement	6,993	-	6,993	-
	629,963	346,212	384,467	190,801
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	18,163	-	-
<b>Total income</b>	629,963	364,375	384,467	190,801
<b>EXPENSES</b>				
Remuneration of Management Company	49,878	36,437	29,524	19,080
Sindh Sales tax and Federal Excise Duty on Management fee	6,484	4,737	3,838	2,481
Remuneration of Central Depository Company of Pakistan Limited - Trustee	5,576	4,573	3,126	2,362
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited- Trustee	725	595	407	308
Annual fee of Securities and Exchange Commission of Pakistan	5,552	4,299	3,199	2,244
Allocated expenses and related taxes	7,160	6,477	3,614	3,380
Legal and professional	90	89	45	35
Brokerage expenses	235	80	178	23
Auditor's remuneration	452	550	226	251
Other expenses	431	306	210	110
<b>Total operating expenses</b>	76,583	58,143	44,367	30,274
<b>Net income from operating activities</b>	553,379	306,232	340,099	160,527
Provision for Sindh Workers' Welfare Fund (SWWF)	11,067	6,125	6,801	3,211
<b>Net income for the period before taxation</b>	542,313	300,107	333,299	157,316
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	542,313	300,107	333,299	157,316
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	542,313	300,107	333,299	157,316
<b>Allocation of net income for the period:</b>				
Net income for the period	542,313	300,107	333,299	157,316
Income already paid on units redeemed	(30,487)	(88,039)	(21,951)	(72,378)
	511,826	212,068	311,348	84,938
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-	-	(455,00)	-
- Excluding capital gains	511,826	212,068	311,803	84,938
	511,826	212,068	311,348	84,938

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,

**Muhammad Asif Mehdi Rizvi**  
Company Secretary



# MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

February 19, 2019

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

**Subject:**

**Financial results for the Half year ended December 31, 2018**

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 Monday, February 18, 2019 at 3:00 p.m, approved the financial results of MCB Pakistan Allocation Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)				
<b>INCOME</b>				
Income from Government securities	30,419	23,869	18,020	9,797
Capital loss on sale of investments - net	(11,751)	(39,932)	(34,401)	(35,149)
Income from term finance certificates	9,317	4,241	5,040	2,047
Income from commercial papers	-	15	-	15
Dividend income	41,973	26,860	19,522	14,093
Profit on bank deposits and term deposit receipts	22,794	39,405	9,906	19,794
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss' - net	(239,508)	(126,025)	(186,739)	(36,058)
Other income	224	11	210	7
<b>Total income</b>	<b>(146,532)</b>	<b>(71,556)</b>	<b>(168,442)</b>	<b>(25,454)</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	31,266	32,438	15,061	15,413
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	4,065	4,217	1,958	2,004
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,067	2,126	1,004	1,023
Sindh Sales Tax on remuneration of Trustee	269	276	131	133
Securities and Exchange Commission of Pakistan - annual fee	1,485	1,541	715	732
Allocated expenses	1,766	1,833	850	871
Selling and marketing expenses	6,252	6,487	3,011	3,082
Brokerage and settlement charges	8,567	8,468	4,965	3,171
Legal and professional charges	91	87	-	34
Auditors' remuneration	447	549	248	209
Other expenses	247	235	148	118
<b>Total expenses</b>	<b>56,522</b>	<b>58,257</b>	<b>28,091</b>	<b>26,790</b>
<b>Net loss for the period before taxation</b>	<b>(203,054)</b>	<b>(129,813)</b>	<b>(196,533)</b>	<b>(52,244)</b>
Taxation	-	-	-	-
<b>Net loss for the period</b>	<b>(203,054)</b>	<b>(129,813)</b>	<b>(196,533)</b>	<b>(52,244)</b>
<b>Other comprehensive income for the period</b>				
Unrealised diminution in fair value of investments classified as 'available-for-sale' - net	-	(9,579)	-	(8,667)
<b>Total comprehensive income for the year</b>	<b>(203,054)</b>	<b>(139,392)</b>	<b>(196,533)</b>	<b>(60,911)</b>
<b>Allocation of net loss for the period:</b>				
Net Loss for the period	(203,054)	(129,813)	(196,533)	(52,244)
Income already paid on units redeemed	-	-	-	-
	<b>(203,054)</b>	<b>(129,813)</b>	<b>(196,533)</b>	<b>(52,244)</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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

Muhammad Asif Mehdi Rizvi  
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) 11-11-62224 (11-11-MCB-AH), 111-468-378 (111-INVEST), Fax: (+92-21) 35316080, 35316081, URL: www.mcbah.com, Email: info@mcbah.com



February 19, 2019

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

**Subject: Financial results for the Half year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Pakistan Cash Management Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of Pakistan Cash Management Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees in '000)			
<b>INCOME</b>				
Mark-up on bank deposits	4,446	9,657	1,946	4,669
Income from Government securities	10,694	19,113	5,614	5,282
Capital (loss) / gain on sale of investments classified as 'at fair value through profit or loss' - net	(533)	289	(406)	243
Back end load	-	10	-	-
<b>Total income</b>	<b>14,607</b>	<b>29,069</b>	<b>7,154</b>	<b>10,194</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	1,460	2,904	716	1,017
Sales tax on remuneration of the Management Company	190	378	93	132
Expenses allocated by the Management Company and related taxes	199	532	90	185
Remuneration of the Trustee	1,200	1,200	600	600
Sales tax on remuneration of the Trustee	156	156	78	78
Annual fee to SECP	132	354	60	123
Auditors' remuneration	361	274	243	137
Brokerage, settlement charges	13	104	5	8
Legal and other professional charges	305	235	146	108
Printing and stationery	21	52	(4)	32
Other expenses	28	69	17	37
<b>Total expenses</b>	<b>4,065</b>	<b>6,258</b>	<b>2,044</b>	<b>2,457</b>
<b>Net income from operating activities</b>	<b>10,542</b>	<b>22,811</b>	<b>5,110</b>	<b>7,737</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	211	456	102	155
<b>Net income for the period before taxation</b>	<b>10,331</b>	<b>22,355</b>	<b>5,008</b>	<b>7,582</b>
<b>Taxation</b>				
<b>Net income for the period after taxation</b>	<b>10,331</b>	<b>22,355</b>	<b>5,008</b>	<b>7,582</b>
<b>Other comprehensive income for the period</b>				
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>10,331</b>	<b>22,355</b>	<b>5,008</b>	<b>7,582</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	10,331	22,355	5,008	7,582
Income already paid on units redeemed	(2,030)	(10,655)	(1,449)	(7,103)
	<b>8,301</b>	<b>11,700</b>	<b>3,559</b>	<b>479</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	8,301	11,700	3,559	479
	<b>8,301</b>	<b>11,700</b>	<b>3,559</b>	<b>479</b>

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Yours truly,

Muhammad Asif Mehdi Rizvi  
Company Secretary



# MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

February 19, 2019

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

**Subject:**

**Financial results for the Half Year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Alhamra Islamic Active Allocation Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of Alhamra Islamic Active Allocation Fund for the half year ended December 31, 2018 as follows:

	Half year ended December 31, 2018			Half year ended December 31, 2017			Quarter ended December 31, 2018			Quarter ended December 31, 2017		
	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Total	Alhamra Islamic Active Allocation Plan - I	Alhamra Islamic Active Allocation Plan - II	Total
(Rupees in '000)												
<b>INCOME</b>												
Gain / (loss) on sale of investments - net	1,284	(16,453)	(15,169)	(48,572)	(6,910)	(55,482)	3,276	(16,453)	(13,177)	(37,557)	2,073	(35,484)
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	6,451	(2,964)	3,487	(80,490)	6,266	(74,224)	3,644	(3,066)	578	8,887	6,315	15,202
Profit on bank balances	2,896	654	3,550	2,418	1,126	3,544	1,543	280	1,823	1,113	722	1,835
Dividend income	259	151	410	-	-	-	-	-	-	-	-	-
Other income	449	245	694	1,552	101	1,653	353	115	468	506	56	562
<b>Total income / (expenses)</b>	<b>11,339</b>	<b>(18,367)</b>	<b>(7,028)</b>	<b>(125,092)</b>	<b>583</b>	<b>(124,509)</b>	<b>8,816</b>	<b>(19,124)</b>	<b>(10,308)</b>	<b>(27,051)</b>	<b>9,166</b>	<b>(17,885)</b>
<b>EXPENSES</b>												
Remuneration of the Management Company	359	82	441	422	189	611	170	29	199	199	132	331
Sindh sales tax on remuneration of the Management Company	47	11	58	54	25	79	22	4	26	25	18	43
Remuneration of the Trustee	587	353	940	618	289	907	294	174	468	306	189	495
Sindh sales tax on remuneration of the Trustee	76	46	122	80	38	118	38	23	61	39	25	64
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	674	373	1,047	704	289	993	339	184	523	340	200	540
Allocated expenses	801	444	1,245	837	344	1,181	402	219	621	404	238	642
Auditors' remuneration	131	73	204	175	52	227	74	41	115	98	35	133
Amortisation of preliminary expenses and floatation costs	1,240	-	1,240	1,260	-	1,260	610	-	610	630	-	630
Printing charges	16	8	24	(24)	14	(10)	-	1	1	(60)	6	(54)
Settlement and bank charges	4	10	14	6	6	12	3	6	9	-	-	-
Listing fee	9	5	14	13	1	14	5	2	7	6	1	7
Legal and professional charges	70	40	110	82	18	100	35	20	55	33	13	46
Provision against Sindh Workers' Welfare Fund	146	-	146	-	-	-	136	-	-	-	-	-
<b>Total expenses</b>	<b>4,160</b>	<b>1,445</b>	<b>5,605</b>	<b>4,227</b>	<b>1,265</b>	<b>5,492</b>	<b>2,128</b>	<b>703</b>	<b>2,695</b>	<b>2,020</b>	<b>857</b>	<b>2,877</b>
<b>Net income / (loss) for the period before taxation</b>	<b>7,179</b>	<b>(19,812)</b>	<b>(12,633)</b>	<b>(129,319)</b>	<b>(682)</b>	<b>(130,001)</b>	<b>6,688</b>	<b>(19,827)</b>	<b>(13,003)</b>	<b>(29,071)</b>	<b>8,309</b>	<b>(20,762)</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period</b>	<b>7,179</b>	<b>(19,812)</b>	<b>(12,633)</b>	<b>(129,319)</b>	<b>(682)</b>	<b>(130,001)</b>	<b>6,688</b>	<b>(19,827)</b>	<b>(13,003)</b>	<b>(29,071)</b>	<b>8,309</b>	<b>(20,762)</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>7,179</b>	<b>(19,812)</b>	<b>(12,633)</b>	<b>(129,319)</b>	<b>(682)</b>	<b>(130,001)</b>	<b>6,688</b>	<b>(19,827)</b>	<b>(13,003)</b>	<b>(29,071)</b>	<b>8,309</b>	<b>(20,762)</b>
<i>Allocation of net income for the period:</i>												
Net income / (loss) for the period	7,179	(19,812)	(12,633)	(129,319)	(682)	(130,001)	6,688	(19,827)	(13,003)	(29,071)	8,309	(20,762)
Income already paid on units redeemed	(1,000)	-	-	-	-	-	(1,000)	-	-	-	-	-
	<b>6,179</b>	<b>(19,812)</b>	<b>(12,633)</b>	<b>(129,319)</b>	<b>(682)</b>	<b>(130,001)</b>	<b>5,688</b>	<b>(19,827)</b>	<b>(13,003)</b>	<b>(29,071)</b>	<b>8,309</b>	<b>(20,762)</b>
<i>Accounting income available for distribution:</i>												
- Relating to capital gains	6,179	-	-	-	-	-	5,688	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-
	<b>6,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,688</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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,

Muhammad Asif Mehdi Rizvi  
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) 11-11-62224 (11-11-MCB-AH), 111-468-378 (111-INVEST), Fax: (+92-21) 35316080, 35316081, URL: www.mcbah.com, Email: info@mcbah.com



February 19, 2019

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

**Subject:** Financial results for the Half Year ended December 31, 2018

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Alhamra Islamic Income Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of Alhamra Islamic Income Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	2017	December 31, 2018	2017
(Rupees in '000)				
<b>INCOME</b>				
Income from government securities	543	5,467	23	491
Capital (loss) / gain on sale of investments - net	(589)	(1,162)	(586)	2,038
Income from term finance certificates	28,258	19,048	15,469	12,294
Profit on bank deposits	65,360	35,207	33,310	13,990
Income on musharka certificate	274	17,050	-	17,050
Income on commercial paper	8,540	89	396	89
Amortization on commercial papers	11,757	-	11,757	-
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss' - net	(3,848)	(1,481)	(2,065)	(2,394)
<b>Total income</b>	<b>110,295</b>	<b>74,218</b>	<b>58,304</b>	<b>43,558</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	11,123	7,584	5,950	4,306
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	1,446	986	773	560
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,581	1,522	773	822
Sindh Sales Tax on remuneration of Trustee	206	198	101	107
Securities and Exchange Commission of Pakistan - annual fee	1,017	965	493	536
Allocated expense	1,532	1,453	742	807
Securities transaction cost	23	105	23	44
Provision for Sindh Workers' Welfare Fund	1,843	1,205	977	717
Settlement and bank charges	108	113	46	52
Fees and subscriptions	198	140	91	9
Legal and professional charges	110	91	55	37
Shariah advisory fee	453	450	225	225
Auditors' remuneration	328	339	183	164
Printing and related costs	24	-	(1)	-
<b>Total expenses</b>	<b>19,992</b>	<b>15,151</b>	<b>10,431</b>	<b>8,386</b>
<b>Net income for the period before taxation</b>	<b>90,303</b>	<b>59,067</b>	<b>47,873</b>	<b>35,172</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>90,303</b>	<b>59,067</b>	<b>47,873</b>	<b>35,172</b>
<b>Other comprehensive income for the period</b>				
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through other comprehensive income' - net	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>90,303</b>	<b>59,067</b>	<b>47,873</b>	<b>35,172</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	90,303		47,873	
Income already paid on units redeemed	(45,955)		(39,931)	
<b>Accounting income available for distribution</b>	<b>44,348</b>		<b>7,942</b>	
- Relating to capital gains	-		-	
- Excluding capital gains	44,348		7,942	
	<b>44,348</b>		<b>7,942</b>	

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,

Muhammad Asif Mehdi Rizvi  
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) 11-11-62224 (11-11-MCB-AH), 111-468-378 (111-INVEST), Fax: (+92-21) 35316080, 35316081, URL: www.mcbah.com, Email: info@mcbah.com



February 19, 2019

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, 2018**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Pakistan Income Enhancement Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of Pakistan Income Enhancement Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)				
<b>INCOME</b>				
Income from government securities	1,149	2,541	508	1,346
Income from Term Finance Certificates	22,908	21,394	11,804	11,154
Profit on bank deposits	17,523	25,828	10,224	18,233
Capital loss on sale of investments - net	(606)	(1,107)	(391)	(652)
Income from Term Deposit Receipts	-	7,310	-	3,090
Dividend income	-	1,980	-	1,980
Markup income on margin trading system	-	7,129	-	3,729
Dividend income	-	-	-	-
Loss on spread transactions	-	(1,327)	-	(1,388)
Income from commercial papers	1,705	5,275	-	1,477
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	(509)	(1,513)	2,786	(3,719)
Provision charged against non-performing debt securities	-	-	-	-
Other income	6	402	-	92
<b>Total income</b>	<b>42,176</b>	<b>67,910</b>	<b>24,931</b>	<b>35,342</b>
<b>EXPENSES</b>				
Remuneration of Management Company	6,124	10,212	3,149	5,623
Sindh sales tax on remuneration of Management Company	796	1,328	409	731
Remuneration of Central Depository Company of Pakistan Limited - Trustee	799	1,265	384	698
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	104	164	50	90
Annual fee to Securities and Exchange Commission of Pakistan	361	738	171	427
Allocated expenses including indirect taxes	545	1,112	259	643
Securities transaction cost	224	682	115	383
Professional charges on marginal trading system	-	837	-	784
Fees and subscription	308	219	138	218
Legal and professional charges	91	83	47	-
Auditors' remuneration	337	336	205	153
Bank charges	72	108	33	52
Other expenses	25	9	(0)	(414)
<b>Total expenses</b>	<b>9,786</b>	<b>17,053</b>	<b>4,961</b>	<b>9,388</b>
<b>Net income from operating activities</b>	<b>32,390</b>	<b>50,817</b>	<b>19,970</b>	<b>25,954</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	647	1,016	398	519
<b>Net income for the period before taxation</b>	<b>31,743</b>	<b>49,801</b>	<b>19,572</b>	<b>25,435</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>31,743</b>	<b>49,801</b>	<b>19,572</b>	<b>25,435</b>
<b>Net income for the period after taxation</b>	<b>31,743</b>	<b>49,801</b>	<b>19,572</b>	<b>25,435</b>
Unrealised diminution on re-measurement of investments classified as 'available-for-sale' - net	-	(146)	-	(53)
<b>Total comprehensive income for the period</b>	<b>31,743</b>	<b>49,655</b>	<b>19,572</b>	<b>25,372</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	31,743	49,801	19,572	25,435
Income already paid on units redeemed	(5,009)	(10,805)	(2,511)	(5,941)
<b>Accounting income available for distribution</b>	<b>26,734</b>	<b>38,996</b>	<b>17,061</b>	<b>18,494</b>
- Relating to capital gains	-	-	2,786	-
- Excluding capital gains	<b>26,734</b>	<b>38,996</b>	<b>14,275</b>	<b>18,494</b>
<b>Total</b>	<b>26,734</b>	<b>38,996</b>	<b>17,061</b>	<b>18,494</b>

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,

**Muhammad Asif Mehdi Rizvi**  
Company Secretary



February 19, 2019

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

**Subject:**

**Financial results for the Half year ended December 31, 2018**

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 Monday, February 18, 2019 at 3:00 p.m, approved the financial results of MCB Pakistan Frequent Payout Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)				
<b>INCOME</b>				
Income from government securities	3,664	7,332	3,286	1,703
Capital loss on sale of investments - net	(548)	(2,533)	(154)	(3,641)
Income from term finance certificates	3,353	1,069	1,413	903
Profit on bank deposit and term deposit receipts	9,131	12,812	3,072	6,675
Dividend income	303	3,148	222	2,318
Markup income on margin trading system	179	1,561	1	1,398
Loss on spread transaction	-	(1,281)	-	(1,281)
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss' - net	(2,645)	(364)	(2,044)	2,681
<b>Total income</b>	<b>13,437</b>	<b>21,744</b>	<b>5,796</b>	<b>10,756</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	2,308	3,612	1,040	1,693
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	300	469	135	219
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	257	451	126	210
Sindh Sales Tax on remuneration of Trustee	33	59	16	28
Securities and Exchange Commission of Pakistan - annual fee	182	357	81	166
Allocated expense	217	425	97	198
Marketing and selling expense	-	1,053	-	250
Securities transaction cost	125	394	88	583
Provision for Sindh Workers' Welfare Fund	181	274	75	142
Settlement and bank charges	265	357	132	96
Fees and subscriptions	140	162	40	37
Legal and professional charges	91	92	46	37
Amortization of preliminary expenses and formation costs	74	75	37	37
Professional charges on marginal trading system	16	193	2	-
Auditors' remuneration	334	345	186	159
Printing and related costs	25	-	-	(40)
<b>Total expenses</b>	<b>4,548</b>	<b>8,318</b>	<b>2,101</b>	<b>3,778</b>
<b>Net income for the period before taxation</b>	<b>8,889</b>	<b>13,426</b>	<b>3,695</b>	<b>6,978</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>8,889</b>	<b>13,426</b>	<b>3,695</b>	<b>6,978</b>
<b>Other comprehensive income for the period:</b>				
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through other comprehensive income' - net	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>8,889</b>	<b>13,426</b>	<b>3,695</b>	<b>6,978</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	8,889		3,695	
Income already paid on units redeemed	(107)		(21)	
	<b>8,782</b>		<b>3,674</b>	
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-		-	
- Excluding capital gains	8,782		3,674	
	<b>8,782</b>		<b>3,674</b>	

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,

Muhammad Asif Mehdi Rizvi  
Company Secretary





# MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

February 19, 2019

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

**Subject:**

**Financial results for the Half year ended December 31, 2018**

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 Monday, February 18, 2019 at 3:00 p.m, approved the financial results of MCB Pakistan Sovereign Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)				
<b>INCOME</b>				
Income from government securities	22,200	25,702	12,126	11,820
Capital loss on sale of investments - net	(4,217)	(250)	(3,986)	(61)
Profit on bank deposits	4,479	10,910	2,245	5,265
Unrealised (diminution) / appreciation in fair value of investments classified 'at fair value through profit or loss' - net	(665)	(23)	69	(58)
<b>Total income</b>	<b>21,797</b>	<b>36,339</b>	<b>10,454</b>	<b>16,966</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	2,526	3,695	1,318	1,699
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	328	480	171	220
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	459	820	229	393
Sindh Sales Tax on remuneration of Trustee	60	107	30	51
Securities and Exchange Commission of Pakistan - annual fee	229	443	114	205
Allocated expenses	346	668	173	309
Provision for Sindh Workers' Welfare Fund	339	589	161	277
Brokerage expenses	67	77	(32)	12
Auditors' remuneration	359	293	231	146
Other expenses	361	297	193	52
<b>Total expenses</b>	<b>5,074</b>	<b>7,469</b>	<b>2,588</b>	<b>3,364</b>
<b>Net income for the period before taxation</b>	<b>16,723</b>	<b>28,870</b>	<b>7,866</b>	<b>13,602</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>16,723</b>	<b>28,870</b>	<b>7,866</b>	<b>13,602</b>
<b>Other comprehensive income for the period:</b>				
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through other comprehensive income' - net	(119)	(561)	-	(592)
<b>Total comprehensive income for the period</b>	<b>16,604</b>	<b>28,309</b>	<b>7,866</b>	<b>13,010</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	16,723		7,866	
Income already paid on units redeemed	(1,371)		(811)	
	<b>15,352</b>		<b>7,055</b>	
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-		-	
- Excluding capital gains	15,352		7,055	
	<b>15,352</b>		<b>7,055</b>	

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,

Muhammad Asif Mehdi Rizvi  
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) 11-11-62224 (11-11-MCB-AH), 111-468-378 (111-INVEST), Fax: (+92-21) 35316080, 35316081, URL: www.mcbah.com, Email: info@mcbah.com



# MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

February 19, 2019

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

**Subject:**

**Financial results for the Half year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Alhambra Islamic Asset Allocation Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of Alhambra Islamic Asset Allocation Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)				
<b>INCOME</b>				
Net (loss) / gain on sale of investments	(228)	(58,740)	(15,333)	(33,974)
Dividend income	56,564	27,601	26,051	21,799
Income on term deposit	870	701	322	701
Income from sukuk certificates	-	34	-	16
Profit on bank deposits	76,537	29,482	43,797	17,223
Net unrealised (loss) / gain on revaluation of investments at fair value through profit or loss	(215,612)	(38,092)	(181,029)	19,207
<b>Total (loss)/Income</b>	<b>(81,869)</b>	<b>(39,014)</b>	<b>(126,192)</b>	<b>24,972</b>
Impairment loss on investment in equity securities classified as 'available-for-sale'	-	(8,587)	-	(8,587)
<b>EXPENSES</b>				
Remuneration of management Company	38,271	19,425	19,257	11,048
Sindh Sales tax on remuneration of the Management Company	4,975	2,525	2,503	1,436
Expenses allocated by the Management Company and related taxes	2,162	1,097	1,088	624
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,418	1,475	1,215	804
Sindh Sales tax on trustee fee	314	192	158	105
Annual fee to Securities and Exchange Commission of Pakistan	1,818	923	915	525
Brokerage, settlement and bank charges	3,041	2,789	1,582	1,688
Printing and related costs	24	(12)	(1)	(52)
Fees and subscription	38	462	15	151
Shariah advisory fee	450	450	222	225
Auditors' remuneration	201	385	47	249
Legal and professional charges	109	91	54	91
Selling and marketing expenses	7,654	3,885	3,851	2,210
Donation	849	432	545	392
<b>Total expenses</b>	<b>62,323</b>	<b>34,119</b>	<b>31,450</b>	<b>19,496</b>
<b>Net loss from operating activities</b>	<b>(144,193)</b>	<b>(81,720)</b>	<b>(157,643)</b>	<b>(3,111)</b>
Provision for Sindh Worker's Welfare Fund (SWWF)	-	-	269	-
<b>Net loss for the period before taxation</b>	<b>(144,193)</b>	<b>(81,720)</b>	<b>(157,374)</b>	<b>(3,111)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(144,193)</b>	<b>(81,720)</b>	<b>(157,374)</b>	<b>(3,111)</b>
<b>Other comprehensive income for the period:</b>				
Net Unrealised (diminution) / appreciation on re-measurement of investment classified as "available-for-sale"		(355)	-	5,688
<b>Total comprehensive (loss) / income for the period</b>	<b>(144,193)</b>	<b>(82,075)</b>	<b>(157,374)</b>	<b>2,577</b>
<b>Allocation of net (loss) / income for the period:</b>				
Net loss for the period after taxation	(144,193)	(82,075)	(157,374)	2,577
Income already paid on units redeemed	(144,193)	(82,075)	(157,374)	2,577
<b>Accounting income available for distribution:</b>				
Accounting loss available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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,

**Muhammad Asif Mehdi Rizvi**  
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) 11-11-62224 (11-11-MCB-AH), 111-468-378 (111-INVEST), Fax: (+92-21) 35316080, 35316081, URL: www.mcbah.com, Email: info@mcbah.com



February 19, 2019

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

**Subject:**

**Financial results for the Half year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Pakistan Income Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of Pakistan Income Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)				
<b>INCOME</b>				
Income from government securities	2,465	1,691	1,403	560
Capital loss on sale of investments - net	164	(693)	(432)	(568)
Income from term finance certificates	26,790	12,265	14,634	6,757
Profit on bank deposit and term deposit receipts	37,820	34,607	19,958	15,789
Dividend income	-	1,596	-	907
Income from margin trading system	7,225	6,056	2,956	2,580
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' - net	(3,122)	(2,439)	(1,283)	(2,520)
Other income	8	-	-	-
<b>Total income</b>	<b>71,350</b>	<b>53,083</b>	<b>37,236</b>	<b>23,505</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	7,225	12,027	3,771	5,785
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	939	1,563	490	751
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,123	1,110	544	542
Sindh Sales Tax on remuneration of Trustee	146	144	71	70
Securities and Exchange Commission of Pakistan - annual fee	613	601	292	289
Allocated expense	923	906	439	436
Provision for Sindh Workers' Welfare Fund	1,159	687	614	292
Settlement and bank charges	441	490	210	224
Brokerage expense	12	399	3	185
Legal, professional and other charges	90	83	51	30
Professional charges on marginal trading system	770	821	302	397
Auditors' remuneration	353	424	208	155
Other Charges	341	163	146	35
<b>Total expenses</b>	<b>14,135</b>	<b>19,418</b>	<b>7,141</b>	<b>9,191</b>
<b>Net income for the period before taxation</b>	<b>57,215</b>	<b>33,665</b>	<b>30,095</b>	<b>14,314</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>57,215</b>	<b>33,665</b>	<b>30,095</b>	<b>14,314</b>
<b>Other comprehensive income for the period</b>				
Unrealised appreciation in fair value of investments classified as 'available for sale'	-	323	-	370
<b>Total comprehensive income for the year</b>	<b>57,215</b>	<b>33,988</b>	<b>30,095</b>	<b>14,684</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	57,215		30,095	
Income already paid on units redeemed	(17,156)		(14,742)	
	<b>40,059</b>		<b>15,353</b>	
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-		-	
- Excluding capital gains	40,059		15,353	
	<b>40,059</b>		<b>15,353</b>	

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,

**Muhammad Asif Mehdi Rizvi**  
Company Secretary



# MCB-ARIF HABIB

Savings and Investments Limited

Under Sealed Cover

Form 7

February 19, 2019

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

**Subject:**

**Financial results for the Half year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Alhamra Islamic Stock Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3.00 p.m, approved the financial results of Alhamra Islamic Stock Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)				
<b>INCOME</b>				
Capital loss on sale of investments	(119,066)	(285,090)	(109,319)	(174,937)
Dividend income	87,195	74,425	47,216	51,135
Profit on bank deposits	18,436	15,478	9,799	7,921
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss'	(231,602)	(174,083)	(158,328)	46,805
<b>Total income</b>	<b>(245,037)</b>	<b>(369,270)</b>	<b>(210,631)</b>	<b>(69,076)</b>
Impairment loss on investment in equity securities classified as 'available-for-sale'	-	(2,822)	-	(2,822)
<b>EXPENSES</b>				
Remuneration of the Management Company	33,362	29,990	15,954	15,195
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	4,337	3,899	2,073	1,975
Remuneration of the Central Depository Company of Pakistan Limited - Trustees	2,172	2,004	1,050	1,012
Sindh Sales tax on remuneration of Trustee	282	261	136	132
Securities and Exchange Commission of Pakistan - annual fee	1,585	1,425	758	722
Allocated expense	1,885	1,694	902	858
Selling and marketing expenses	6,672	5,998	3,191	3,039
Securities transaction cost	9,362	8,339	9,362	4,249
Brokerage, settlement and bank charges	726	674	(2,007)	272
Fees and subscription	37	110	15	45
Legal and professional charges	91	89	46	35
Shariah advisory fee	450	450	225	225
Donation	1,084	1,092	738	863
Auditors' remuneration	218	298	69	163
Printing and related costs	24	(10)	(1)	(50)
<b>Total expenses</b>	<b>62,287</b>	<b>56,313</b>	<b>32,510</b>	<b>28,735</b>
<b>Net loss for the period before taxation</b>	<b>(307,324)</b>	<b>(428,405)</b>	<b>(243,141)</b>	<b>(100,633)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(307,324)</b>	<b>(428,405)</b>	<b>(243,141)</b>	<b>(100,633)</b>
<b>Other comprehensive income for the period:</b>				
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through other comprehensive income' - net	-	(34,902)	-	(6,577)
<b>Total comprehensive income for the period</b>	<b>(307,324)</b>	<b>(463,307)</b>	<b>(243,141)</b>	<b>(107,210)</b>
<b>Allocation of net loss for the period:</b>				
Net Loss for the period	(307,324)	-	(243,141)	-
Income already paid on units redeemed	-	-	-	-
	<b>(307,324)</b>		<b>(243,141)</b>	
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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,

Muhammad Asif Mehdi Rizvi  
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) 11-11-62224 (11-11-MCB-AH), 111-468-378 (111-INVEST), Fax: (+92-21) 35316080, 35316081, URL: www.mcbah.com, Email: info@mcbah.com



February 19, 2019

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

**Subject: Financial results for the Half Year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Pakistan Capital Market Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of Pakistan Capital Market Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees in '000)		(Rupees in '000)	
<b>INCOME</b>				
Capital loss on sale of investments-net	(7,411)	(26,578)	(9,997)	(10,752)
Dividend income	9,898	5,994	5,222	3,828
Income from government securities	5,718	2,391	3,617	510
Income from term finance certificates	46	36	24	18
Income from term deposit receipts	-	1,145	-	410
Profit on bank deposits	3,419	5,801	1,314	3,440
Income on deposit with NCCPL against exposure margin	2	8	-	3
Unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - net	(37,999)	(15,937)	(34,650)	6,119
<b>Total income</b>	<b>(26,327)</b>	<b>(27,140)</b>	<b>(34,470)</b>	<b>3,576</b>
Impairment loss on investment in equity securities classified as available for sale - net	-	(2,032)	-	(2,032)
<b>EXPENSES</b>				
Remuneration of the Management Company	6,089	6,267	2,973	3038
Sindh sales tax on remuneration of Management Company	792	815	387	395
Remuneration of Central Depository Company of Pakistan Limited - Trustee	609	627	297	304
Sindh sales tax on remuneration of the trustee	79	81	38	39
Annual fee to the Securities and Exchange Commission of Pakistan	259	266	127	129
Allocated expenses	344	354	168	172
Marketing and selling expense	1,218	-	595	-
Securities transaction cost	708	1,191	593	668
Settlement and bank charges	266	357	(163)	128
Fees and subscription	38	77	15	42
Auditors' remuneration	294	333	162	153
Printing and related cost	24	(221)	(1)	(300)
Legal and professional charges	91	94	46	35
<b>Total expenses</b>	<b>10,811</b>	<b>10,241</b>	<b>5,237</b>	<b>4803</b>
<b>Net loss from operating activities</b>	<b>(37,138)</b>	<b>(39,413)</b>	<b>(39,707)</b>	<b>(1,227)</b>
Reversal of provision for Workers' Welfare Fund	-	-	51	-
<b>Net loss for the period before taxation</b>	<b>(37,138)</b>	<b>(39,413)</b>	<b>(39,656)</b>	<b>(1,227)</b>
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	<b>(37,138)</b>	<b>(39,413)</b>	<b>(39,656)</b>	<b>(1,227)</b>
<b>Other comprehensive income / (loss) for the period</b>				
Unrealised diminution on re-measurement of investments classified as 'available-for-sale' - net	-	(4,329)	-	(1,598)
<b>Total comprehensive loss for the period</b>	<b>(37,138)</b>	<b>(43,742)</b>	<b>(39,656)</b>	<b>(2,825)</b>
<b>Allocation of net loss for the period:</b>				
Net income for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
<b>Accounting income available for distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Muhammad Asif Mehdi Rizvi  
Company Secretary



February 19, 2019

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

**Subject:**

**Financial results for the Half year ended December 31, 2018**

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 Stock Market Fund, in their meeting held at MCB Tower, Karachi, on Monday, February 18, 2019 at 3:00 p.m, approved the financial results of MCB Pakistan Stock Market Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
----- (Rupees in '000) -----				
<b>INCOME</b>				
Loss on sale of investments - net	(169,262)	(619,149)	(139,479)	(328,157)
Dividend income	262,269	220,086	134,196	151,600
Income from Government securities	30,001	18,107	16,840	7,836
Profit on balances with banks	31,271	27,076	17,327	14,191
Unrealised loss on re-measurement of investments classified as at fair value through profit or loss - net	(1,249,948)	(373,090)	(1,078,127)	62,593
Other income	-	205	-	205
<b>Total Income</b>	<b>(1,095,670)</b>	<b>(726,765)</b>	<b>(1,049,244)</b>	<b>(91,732)</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	114,602	102,598	58,153	48,433
Sindh Sales Tax on remuneration of the Management Company	14,898	13,338	7,560	6,297
Remuneration of the Trustee	6,235	5,634	3,160	2,674
Sindh Sales Tax on remuneration of the Trustee	810	732	410	347
Annual fee of the Securities and Exchange Commission of Pakistan	5,444	4,874	2,763	2,301
Allocated expenses	6,475	5,797	3,286	2,737
Selling and marketing expenses	22,919	20,519	11,630	9,686
Auditors' remuneration	494	540	283	230
Securities transaction cost	15,760	24,828	9,017	11,586
Settlement and bank charges	1,201	2,079	676	633
Legal and professional charges	90	234	46	177
Fees and subscriptions	62	147	14	(7)
Impairment loss on available for sale investments	-	75,069	-	75,069
<b>Total expenses</b>	<b>188,991</b>	<b>256,389</b>	<b>96,999</b>	<b>160,163</b>
<b>Net loss for the period before taxation</b>	<b>(1,284,661)</b>	<b>(983,154)</b>	<b>(1,146,243)</b>	<b>(251,895)</b>
Taxation	-	-	-	-
<b>Net loss for the period</b>	<b>(1,284,661)</b>	<b>(983,154)</b>	<b>(1,146,243)</b>	<b>(251,895)</b>
<b>Other comprehensive income for the period:</b>				
Unrealised diminution on revaluation of investments classified as available for sale - net	-	(332,237)	-	(31,725)
<b>Total comprehensive loss for the period</b>	<b>(1,284,661)</b>	<b>(1,315,391)</b>	<b>(1,146,243)</b>	<b>(283,620)</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-

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,

**Muhammad Asif Mehdi Rizvi**  
Company Secretary