Bachat ka Doosra Naam

Under sealed cover

April 22, 2014

Form-7

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

Subject: Financial results for the nine months and quater ended March 31, 2014.

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited (Formerly: Arif Habib Investments Limited) the management company of **Pakistan Strategic Allocation Fund (PSAF)** in their meeting held at MCB House, Lahore, on Monday April 21, 2014 at 3:00 pm, approved the financial results of Pakistan Strategic Allocation Fund for the nine months and quater ende as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	**2014**	2013
	(Rupees in '000')			
Income				
Capital gain on sale of investments - net	**59,430**	54,221	**18,633**	34,534
Dividend income	**13,193**	19,181	**6,138**	8,554
Income from government securities	**4,591**	3,757	**1,744**	961
Profit on bank deposits	**3,117**	2,694	**1,082**	930
Unrealised appreciation / dimiution in value of investments 'at fair value through profit or loss' - net	**8,282**	4,193	**(4,273)**	(18,333)
Total Income	**88,613**	**84,046**	**23,324**	**26,646**
Operating expenses				
Remuneration of Management Company	**5,130**	4,979	**1,781**	1,504
Sales Tax and Federal Excise Duty on remuneration of Management Company	**1,773**	797	**615**	241
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**531**	528	**178**	173
Annual fee - Securities and Exchange Commission of Pakistan	**244**	236	**85**	71
Securities transaction cost	**1,646**	2,061	**488**	750
Bank and settlement charges	**238**	261	**77**	72
Auditors' remuneration	**440**	437	**143**	137
Fees and subscription	**216**	237	**29**	115
Printing and related cost	**192**	180	**84**	-
Total operating expenses	**10,410**	9,716	**3,480**	3,063
	78,203	**74,330**	**19,844**	**23,583**
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed	**(1,960)**	(13,582)	**(430)**	(4,510)
Provision for Workers' Welfare Fund	**(1,525)**	-	**(388)**	-
Net income for the period before taxation	**74,718**	60,748	**19,026**	19,073
Taxation	-	-	-	-
Net income for the period after taxation	**74,718**	60,748	**19,026**	19,073
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**74,718**	60,748	**19,026**	19,073

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 & Chief Operating Officer

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