Bachat ka Doosra Naam

Under sealed cover

February 03, 2015

Form 7

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

Subject: **Financial results for the half year ended December 31, 2014.**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited the management company of **Pakistan Strategic Allocation Fund (PSAF)** in their meeting held at MCB House, Lahore, on Monday February 02, 2015 at 03:30 pm, approved the financial results of Pakistan Strategic Allocation Fund for the half year ended December 31, 2014 as follows:

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(Rupees in '000)			
Income				
Net gain on sale of investments	31,810	40,797	24,422	22,082
Dividend income	6,738	7,055	3,732	2,650
Income from government securities	293	2,847	-	1,690
Profit on bank deposits	3,845	2,035	1,792	1,013
Unrealised (diminution) / appreciation in value of investments 'at fair value through profit or loss - held-for-trading' - net	(664)	12,555	(1,958)	15,593
Total income	42,022	65,289	27,988	43,028
Operating expenses				
Remuneration of Management Company	3,703	3,349	1,844	1,677
Sales Tax and Federal Excise Duty on remuneration of Management Company	1,237	1,158	617	581
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	370	353	184	177
Annual fee - Securities and Exchange Commission of Pakistan	176	159	88	80
Securities transaction cost	1,124	1,158	639	577
Settlement charges	179	161	86	98
Auditors' remuneration	247	297	136	163
Fees, subscription and bank charges	149	187	98	126
Printing and related cost	115	108	93	51
Total operating expenses	7,300	6,930	3,785	3,530
Element of loss and capital losses included in the prices of units issued less those in units redeemed	(2,153)	(1,530)	(1,620)	(1,403)
Provision for Workers' Welfare Fund	(651)	(1,137)	(451)	(762)
Net income for the period before taxation	31,918	55,692	22,132	37,333
Taxation	-	-	-	-
Net income for the period after taxation	31,918	55,692	22,132	37,333
Other comprehensive income for the period				
Unrealised gain on revaluation of investments classified as 'available-for-sale' - net	48	-	30	-
Total comprehensive income for the period	31,966	55,692	22,162	37,333

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,

M. Saqib Saleem

Muhammad Saqib Saleem
Company Secretary & Chief Operating Officer

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