Bachat ka Doosra Naam

Under sealed cover

April 27, 2015

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 quarter ended March 31, 2015.**

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 Friday April 24, 2015 at 3:00 pm, approved the financial results of Pakistan Strategic Allocation Fund for the nine months and quarter ended March 31, 2015 as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	(Rupees in '000)			
Income				
Net gain on sale of investments	56,355	59,430	24,545	18,633
Dividend income	13,925	13,193	7,187	6,138
Income from government securities	689	4,591	396	1,744
Profit on bank deposits	4,954	3,117	1,109	1,082
Unrealised (diminution) / appreciation in value of investments 'at fair value through profit or loss - held-for-trading' - net	(31,562)	8,282	(30,898)	(4,273)
Total income	44,361	88,613	2,339	23,324
Operating expenses				
Remuneration of Management Company	5,527	5,130	1,824	1,781
Sales Tax and Federal Excise Duty on remuneration of Management Company	1,846	1,773	609	615
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	553	531	183	178
Annual fee - Securities and Exchange Commission of Pakistan	263	244	87	85
Securities transaction cost	1,399	1,646	275	488
Settlement charges	291	238	112	77
Auditors' remuneration	356	440	109	143
Fees, subscription and bank charges	187	216	38	29
Printing and related cost	180	192	65	84
Total operating expenses	10,602	10,410	3,302	3,480
Element of loss and capital losses included in the prices of units issued less those in units redeemed	(3,226)	(1,960)	(1,073)	(430)
Provision for Workers' Welfare Fund	(611)	(1,525)	40	(388)
Net income/(loss) for the period before taxation	29,922	74,718	(1,996)	19,026
Taxation	-	-	-	-
Net income/(loss) for the period after taxation	29,922	74,718	(1,996)	19,026
Other comprehensive income for the period				
Unrealised loss on revaluation of investments classified as 'available-for-sale' - net	(12,168)	-	12,120	-
Total comprehensive income for the period	17,754	74,718	10,124	19,026

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
Chief Financial Officer & Company Secretary

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