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)			
INCOME				
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
Total income	(245,037)	(369,270)	(210,631)	(69,076)
Impairment loss on investment in equity securities classified as 'available-for-sale'	-	(2,822)	-	(2,822)
EXPENSES				
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)
Total expenses	62,287	56,313	32,510	28,735
Net loss for the period before taxation	(307,324)	(428,405)	(243,141)	(100,633)
Taxation	-	-	-	-
Net loss for the period after taxation	(307,324)	(428,405)	(243,141)	(100,633)
Other comprehensive income for the period:				
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through other compreensive income' - net	-	(34,902)	-	(6,577)
Total comprehensive income for the period	(307,324)	(463,307)	(243,141)	(107,210)
Allocation of net loss for the period:				
Net Loss for the period	(307,324)		(243,141)	
Income already paid on units redeemed	-		-	
	(307,324)		(243,141)	
Accounting income 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