

October 24, 2016

Form-7

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

Subject:

Financial results for the quarter ended September 30, 2016.

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 Friday, October 21, 2016 at 04:00 p.m. approved the financial results of MCB Pakistan Stock Market Fund for the quarter ended September 30, 2016 as follows:

**INCOME**

Capital gain on sale of investments - net  
Dividend income and other income  
Income from government securities  
Profit on bank deposits

Unrealised (diminution) / appreciation on re-measurement of  
investments classified as at fair value through profit or (loss) - net

**Total Income**

**EXPENSES**

Remuneration of Management Company  
Sales tax and Federal Excise Duty on remuneration of Management Company  
Remuneration of Central Depository Company of Pakistan Limited - Trustee  
Sindh sales tax on Remuneration of the Trustee  
Securities and Exchange Commission of Pakistan - annual fee  
Allocated expense  
Securities transaction cost  
Settlement and bank charges  
Fees and subscriptions  
Auditors' remuneration  
Others

Net element of income/ (loss) and capital gains/ (losses) included in  
prices of units issued less those in units redeemed  
Arising from capital gain/ (loss) and unrealised gain/ (loss)  
Arising from other (loss) / gain

Provision for Workers' Welfare Fund

Net income for the year before taxation  
Taxation

Net income for the year after taxation

Other comprehensive income for the year

Items that may be reclassified to profit and loss account

Net unrealised appreciation / (diminution) in value of investments  
classified as available for sale - net

**Total comprehensive income / (loss) for the period**

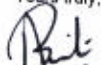
----- Unaudited -----  
Quarter Ended  
September 30, September 30,  
'2016 '2015  
'----- (Rupees in '000) -----

369,162	133,169
90,184	78,475
3,845	940
6,151	4,698
469,342	217,282
(2,178)	23,557
467,164	240,839
43,190	33,197
5,615	10,703
2,412	1,911
314	268
2,052	1,577
2,440	-
5,713	3,807
793	682
200	70
241	254
128	127
63,098	52,595
404,066	188,244
8,426	25,009
(2,100)	(2,748)
-	-
410,392	210,505
-	-
410,392	210,505
295,606	(815,821)
705,998	(605,316)

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,



Abdul Basit  
Company Secretary

**MCB PAKISTAN STOCK MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

Three months ended  
September 30,  
2016      2015  
Note ----- (Rupees in '000) -----

**INCOME**

Capital gain on sale of investments - net	369,162	133,169
Dividend income and other income	90,184	78,475
Income from government securities	3,845	940
Profit on bank deposits	6,151	4,698
	<u>469,342</u>	<u>217,282</u>

Unrealised (diminution) / appreciation on re-measurement of investments classified as at fair value through profit or (loss) - net	5.2	(2,178)	23,557
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<b>Total income</b>		<u>467,164</u>	<u>240,839</u>
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**EXPENSES**

Remuneration of the Management Company		43,190	33,197
Sindh Sales tax and Federal Excise Duty on remuneration of the Management Company		5,615	10,703
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,412	1,911
Sindh Sales tax on Remuneration of the Trustee	9	314	268
Securities and Exchange Commission of Pakistan - annual fee		2,052	1,577
Allocated expense	10	2,440	-
Securities transaction cost		5,713	3,807
Settlement and bank charges		793	682
Fees and subscriptions		200	70
Auditors' remuneration		241	254
Others		128	127
<b>Total expenses</b>		<u>63,098</u>	<u>52,595</u>
		<u>404,066</u>	<u>188,244</u>

Net element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed			
Arising from capital gain/ (loss) and unrealised gain/ (loss)		8,426	25,009
Arising from other (loss) / gain		(2,100)	(2,748)
Provision for Workers' Welfare Fund	7.1	-	-

<b>Net income for the period before taxation</b>		<u>410,392</u>	<u>210,505</u>
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Taxation	11	-	-
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<b>Net income for the period after taxation</b>		<u>410,392</u>	<u>210,505</u>
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**Other comprehensive income for the period**

*Items that may be reclassified to profit and loss account*

Net unrealised appreciation / (diminution) in value of investments classified as available for sale - net		295,606	(815,821)
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<b>Total comprehensive income / (loss) for the period</b>		<u>705,998</u>	<u>(605,316)</u>
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<b>Earnings per unit</b>	12		
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The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

**MCB- Arif Habib Savings and Investments Limited  
(Management Company)**

\_\_\_\_\_  
Chief Executive Officer

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Director