

Under sealed cover

April 24, 2017

Form 7

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

Subject: Financial results for the nine months and quarter ended March 31, 2017

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 April 21, 2017 at 03.00 p.m. approved the financial results of MCB Pakistan Stock Market Fund for the nine months and quarter ended March 31, 2017 as follows:

	Unaudited-----			
	Nine months ended		Three months ended	
	31 March		31 March	
	2017	2016	2017	2016
	(Rupees in '000)			
Income				
Capital (loss)/ gain on sale of investments - net	2,133,930	(48,592)	1,099,628	(195,845)
Dividend income and other income	315,358	240,395	87,896	90,983
Income from government securities	15,163	10,911	7,710	8,522
Profit on bank deposits	19,142	15,600	7,103	4,962
	2,483,593	218,374	1,202,337	(91,378)
Unrealised appreciation/ (diminution) on re-measurement of investments classified as at fair value through profit or loss - net	31,760	79,320	(275,999)	(31,333)
Total income	2,515,353	297,694	926,338	(122,711)
Expenses				
Remuneration of the Management Company	149,900	103,875	57,617	34,892
Sindh Sales tax and Federal Excise Duty on remuneration of the Management Company	19,487	33,489	7,490	11,249
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8,246	5,945	3,128	1,993
Sindh Sales tax on Remuneration of the Trustee	1,072	832	407	279
Securities and Exchange Commission of Pakistan - annual fee	7,120	4,934	2,737	1,658
Selling and Marketing expenses	1,022	-	1,022	-
Allocated expense	8,469	2,771	3,255	1,989
Securities transaction cost	45,098	10,855	22,790	4,193
Settlement and bank charges	3,011	1,735	1,512	470
Fees and subscriptions	95	347	144	199
Auditors' remuneration	734	761	326	238
Others	369	279	8	126
Total expenses	244,623	165,823	100,436	57,286
Net income / (loss) from operating activities	2,270,731	131,871	825,902	(179,997)
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)	108,283	56,669	73,723	(5,049)
Arising from other (loss) / gain	(13,763)	(9,888)	(12,609)	(4,102)
Provision for Workers' Welfare Fund	54,159	-	54,159	-
Net income / (loss) for the period before taxation	2,419,409	178,652	941,174	(189,148)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	2,419,409	178,652	941,174	(189,148)
Other comprehensive income for the period				
Items that may be reclassified to profit and loss account				
Net unrealised (diminution) / appreciation in value of investments classified as available for sale - net	359,548	(511,192)	(609,214)	91,337
Total comprehensive income / (loss) for the period	2,778,957	(332,540)	331,960	(97,811)

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