Bachat ka Doosra Naam

Under sealed cover

October 21, 2014

Form-7

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

Subject: **Financial results for the quarter ended September 30, 2014.**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings and Investments Limited the management company of **Pakistan Stock Market Fund** in their meeting held at MCB House, Lahore, on Monday October 20, 2014 at 3:30 p.m. approved the financial results of Pakistan Stock Market Fund for the quarter ended September 30, 2014 as follows:

	September 30, 2014	September 30, 2013
	------(Rupees in 000) ------	
INCOME		
Capital gain on sale of investments - net	(9,118)	42,777
Dividend income	33,404	20,471
Income from government securities	9,523	1,832
Profit on bank deposits	4,138	1,537
	37,947	66,617
Unrealised appreciation / (diminuituion) on re-measurement of investments classified as 'at fair value through profit or loss' - net	62,848	(23,589)
Total income	100,795	43,028
EXPENSES		
Remuneration of Management Company	18,697	5,604
Sales tax and Federal Excise Duty on remuneration of Management Company	6,245	2,959
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,187	570
Securities and Exchange Commission of Pakistan - annual fee	888	302
Settlement and bank charges	6,042	203
Legal and professional	-	2,594
Fees and subscriptions	83	35
Auditors' remuneration	386	133
Total expenses	33,528	12,400
Net income from operating activities	67,267	30,628
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(693)	(820)
Provision for Workers' Welfare Fund	(1,331)	(597)
Net income for the year before taxation	65,243	29,211
Taxation	-	-
Net income for the year after taxation	65,243	29,211
Other comprehensive income for the year		
Unrealised diminution in value of investments classified as available for sale' - net	556	-
Total comprehensive income for the year	65,799	29,211

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,

Muhammad Saqib Saleem
Company Secretary & Chief Operating Officer

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