Bachat ka Doosra Naam
MCB ARIF HABIB

Under sealed cover

February 8, 2016

Form 7

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

**Subject:** **Financial results for the half year ended December 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 **MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund)** in their meeting held at MCB Tower, Karachi, on Thursday February 04, 2016 at 03:00 p.m. approved the financial results of MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund) for the half year ended December 31, 2015 as follows:

| | Unaudited | | | |
|---|---|---|---|---|
| | Half Year Ended 31 December | | Quarter ended 31 December | |
| | 2015 | 2014 | 2015 | 2014 |
| | (Rupees in '000) | | | |
| **Income** | | | | |
| Capital gain on sale of investments - net | 147,253 | 212,600 | 14,084 | 221,718 |
| Dividend income | 149,412 | 79,398 | 70,937 | 45,994 |
| Income from government securities | 2,389 | 11,203 | 1,449 | 1,680 |
| Profit on bank deposits | 10,698 | 8,408 | 6,000 | 4,270 |
| | 309,752 | 311,609 | 92,470 | 273,662 |
| Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net | 110,653 | 455,904 | 87,096 | 393,056 |
| **Total income** | 420,405 | 767,513 | 179,566 | 666,718 |
| **Expenses** | | | | |
| Remuneration of the Management Company | 68,983 | 39,460 | 35,786 | 20,763 |
| Sindh Sales tax and Federal Excise Duty on remuneration of the Management Company | 22,240 | 13,179 | 11,537 | 6,934 |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee | 3,952 | 2,477 | 2,041 | 1,290 |
| Sindh Sales tax on Remuneration of the Trustee | 553 | - | 285 | - |
| Securities and Exchange Commission of Pakistan - annual fee | 3,276 | 1,874 | 1,699 | 986 |
| Allocated expense | 782 | - | 782 | - |
| Securities transaction cost | 6,662 | 17,765 | 2,855 | 12,106 |
| Settlement and bank charges | 1,265 | 933 | 583 | 550 |
| Fees and subscriptions | 148 | 41 | 78 | (42) |
| Auditors' remuneration | 523 | 772 | 270 | 386 |
| Others | 153 | 114 | 27 | 114 |
| **Total expenses** | 108,537 | 76,615 | 55,942 | 43,087 |
| | 311,868 | 690,898 | 123,624 | 623,631 |
| Net element of income and capital gains included in prices of units issued less those in units redeemed | | | | |
| Arising from capital gain and unrealised gain | 61,486 | 20,776 | 36,477 | 21,700 |
| Arising from other (loss) / gain | (5,554) | 1,263 | (2,806) | 1,032 |
| Provision for Workers' Welfare Fund | - | (14,259) | - | (12,928) |
| **Net income for the period before taxation** | 367,800 | 698,678 | 157,295 | 633,435 |
| Taxation | - | - | - | - |
| **Net income for the period after taxation** | 367,800 | 698,678 | 157,295 | 633,435 |
| **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 | (602,529) | (15,316) | 213,292 | (15,872) |
| **Total comprehensive (loss) / income for the period** | (234,729) | 683,362 | 370,587 | 617,563 |

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

Muhammad Saqib Saleem
Company Secretary