

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,

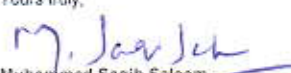
We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund) in their meeting held at MCB Tower, Karachi, on Thursday February 04, 2016 at 03:00 p.m., approved the financial 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
	<u>309,752</u>	<u>311,609</u>	<u>92,470</u>	<u>273,662</u>
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	<u>420,405</u>	<u>767,513</u>	<u>179,566</u>	<u>666,718</u>
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 Trustees	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	17,785	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	<u>108,537</u>	<u>76,615</u>	<u>55,942</u>	<u>43,087</u>
	<u>311,868</u>	<u>690,898</u>	<u>123,624</u>	<u>623,631</u>
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	<u>367,800</u>	<u>698,678</u>	<u>157,295</u>	<u>633,435</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>367,800</u>	<u>698,678</u>	<u>157,295</u>	<u>633,435</u>
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	<u>(234,729)</u>	<u>683,362</u>	<u>370,587</u>	<u>617,563</u>

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