Bachat ka Doosra Naam
MCB ARIF HABIB

Under sealed cover

February 3, 2017

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, 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 February 02, 2017 at 04:00 p.m, approved the financial results of MCB Pakistan Stock Market Fund for the half year ended December 31, 2017 as follows:

	Half year ended		Half year ended	
	December 31, 2016	December 31, 2016	December 31, 2016	December 31, 2016
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	1,034,302	147,253	665,140	14,084
Dividend income	227,462	149,412	137,278	70,937
Income from government securities	7,453	2,389	3,608	1,449
Profit on bank deposits	12,039	10,698	5,888	6,000
	1,281,256	309,752	811,914	92,470
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	307,759	110,653	309,937	87,096
Total income	1,589,015	420,405	1,121,851	179,566
Expenses				
Remuneration of MCB-Arif Habib Savings and Investments Limited - Management Company	92,283	68,983	49,093	35,786
Sindh Sales Tax on remuneration of the Management Company	11,997	22,240	6,382	11,537
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	5,118	3,952	2,706	2,041
Sindh Sales Tax on remuneration of the Trustee	665	553	351	285
Annual fee of the Securities and Exchange Commission of Pakistan	4,383	3,276	2,331	1,699
Allocated expenses	5,214	782	2,774	782
Auditors' remuneration	408	523	167	270
Securities transaction cost	22,307	6,662	16,594	2,855
Settlement and bank charges	1,499	1,265	706	583
Fees and subscriptions	(49)	148	(249)	78
Others	361	153	233	26
Total expenses	144,186	108,537	81,088	55,942
Net income from operating activities	1,444,829	311,868	1,040,763	123,624
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeem Arising from capital gain / (loss) and unrealised gain / (loss)				
- Aris Arising from other income	34,560	61,486	26,134	36,477
- Arising from other income	(1,154)	(5,554)	946	(2,806)
Net income for the period before taxation	1,478,235	367,800	1,067,843	157,295
Taxation	-	-	-	-
Net income for the period after taxation	1,478,235	367,800	1,067,843	157,295
Other comprehensive income for the period				
Items that may be reclassified subsequently to income statement				
Unrealised appreciation / (diminution) in investments classified as 'available for sale'	968,762	(602,529)	673,156	213,292
Total comprehensive income for the period	2,446,997	(234,729)	1,740,999	370,587

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

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