

April 22, 2014

The General Manager,
The Karachi Stock Exchange (G) Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: **Financial results for the nine months and quarter ended March 31, 2014.**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited (Formerly: Arif Habib Investments Limited) the management company of **Pakistan Stock Market Fund** in their meeting held at MCB House, Lahore, on Monday April 21, 2014 at 3:00 pm, approved the financial results of **Pakistan Stock Market Fund** for the nine months and quarter ended March 31, 2014 as follows:

	Nine months ended 31 March		Quarter ended 31 March	
	2014	2013	2014	2013
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	81,191	171,373	43,352	68,177
Dividend income	52,651	70,507	21,860	27,168
Income from government securities	7,814	2,173	2,358	762
Profit on bank accounts	6,068	3,592	2,576	1,416
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss'	153,567	74,953	40,201	(2,853)
	301,291	322,598	110,347	94,670
Expenses				
Remuneration of Management Company	18,505	15,666	6,287	5,081
Sindh Sales Tax and Federal Excise Duty on Management Fee	6,396	2,506	2,173	812
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,676	1,529	561	501
Annual fee - Securities and Exchange Commission of Pakistan	879	744	299	241
Securities transaction cost	5,777	9,187	1,726	3,165
Settlement and bank charges	61		(285)	
Fees and subscriptions	126	105	39	34
Legal and professional charges	-	75	-	25
Auditors' remuneration	400	425	131	134
Other expenses	513	732	513	213
Total expenses	34,333	30,969	11,444	10,206
	266,958	291,629	98,903	84,464
Net element of (loss) / income and capital (losses) / gain included in the prices of units issued less those in units redeemed	(2,695)	2,069	1,248	1,580
Provision for Workers' Welfare Fund	(5,285)		(2,003)	
Net income for the period before taxation	258,978	293,698	98,148	86,044
Taxation	-	-	-	-
Net income for the period after taxation	258,978	293,698	98,148	86,044
Other comprehensive income for the period				
<i>Items that are or maybe reclassified subsequently to profit and loss</i>				
Reclassification adjustments relating to gain realised on disposal of 'available for sale' investment securities	-	(2,960)	-	-
Total comprehensive income for the period	258,978	256,341	98,148	40,547

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