

October 19, 2015

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

Subject: Financial results for the quarter ended September 30, 2015.

Dear Sir,

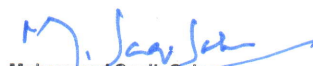
We have to inform you that the Board of Directors of MCB-Arif Habib Savings and Investments Limited the management company of **MCB Pakistan Stock Market Fund (formerly Pakistan Stock Market Fund)** in their meeting held at MCB Tower, Karachi, on Friday October 16, 2015 at 3:00 p.m, approved the financial results of MCB Pakistan Stock Market Fund (formerly Pakistan Stock Market Fund) for the quarter ended September 30, 2015 as follows:

	(Un-audited)	
	September 30, 2015	September 30, 2014
	(Rupees in '000)	
INCOME		
Capital gain on sale of investments - net	133,169	(9,118)
Dividend income	78,475	33,404
Income from government securities	940	9,523
Profit on bank deposits	4,698	4,138
	217,282	37,947
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	23,557	62,848
Total income	240,839	100,795
EXPENSES		
Remuneration of Management Company	33,197	18,697
Sales tax and Federal Excise Duty on remuneration of Management Company	10,703	6,245
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,179	1,187
Securities and Exchange Commission of Pakistan - annual fee	1,577	888
Settlement and bank charges	4,489	6,042
Fees and subscriptions	70	83
Auditors' remuneration	254	386
Printing and related costs	127	-
Total expenses	52,595	33,528
Net income from operating activities	188,244	67,267
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		
Arising from capital gain and unrealised gain	25,009	1,244
Arising from other loss	(2,748)	(1,937)
Provision for Workers' Welfare Fund	-	(1,331)
Net income for the period before taxation	210,505	65,243
Taxation	-	-
Net income for the period after taxation	210,505	65,243
Other comprehensive income:		
Unrealised diminution in value of investments classified as 'available for sale' - net	(815,821)	556
Total comprehensive income for the period	(605,316)	65,799

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 Financial Accounts for distribution amongst the members of the Exchange.

Yours truly,


Muhammad Saqib Saleem
Chief Financial Officer & Company Secretary