

October 24, 2016

Form-7

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

Subject: Financial results for the quarter ended September 30, 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 Sovereign Fund in their meeting held at MCB Tower, Karachi, on Friday, October 21, 2016 at 04:00 p.m. approved the financial results of MCB Pakistan Sovereign Fund for the quarter ended September 30, 2016 as follows:

	Unaudited	
	September 30, '2016	September 30, '2015
	(Rupees in '000)	
INCOME		
Capital gain on sale of investments - net	(45,859)	25,014
Income from government securities	148,741	134,849
Profit on bank deposits	9,793	4,026
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss - held-for-trading'	(202)	1,135
Other Income	211	-
Total income	112,684	165,024
EXPENSES		
Remuneration of Management Company	16,384	14,933
Sales tax and Federal Excise Duty on remuneration of Management Company	2,130	4,814
Expenses allocated by Management Company and related sales tax	2,592	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,910	1,541
Sales tax on Remuneration of Central Depository Company of Pakistan Limited - Trustee	248	-
Annual fee - Securities and Exchange Commission of Pakistan	1,721	1,163
Auditors' remuneration	151	221
Brokerage expenses	864	276
Other expenses	367	256
	26,367	23,204
	86,317	141,820
Net element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed		
Arising from capital gain/ (loss) and unrealised gain/ (loss)	5,911	1,631
Arising from other (loss) / gain	(20,371)	17,698
Provision for Workers' Welfare Fund	-	-
Net income for the year before taxation	71,857	161,149
Taxation	-	-
Net income for the year after taxation	71,857	161,149
Other comprehensive income for the year		
Items that may be reclassified to profit and loss account		
Net unrealised appreciation / (diminution) in value of investments classified as available for sale - net	9,974	16,048
Total comprehensive income / (loss) for the period	81,831	177,197

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,



Abul Basit
Company Secretary

MCB PAKISTAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Quarter ended	
	September 30, 2016	September 30, 2015
Note	----- (Rupees in '000) -----	
Income		
Capital (loss) / gain on sale of government securities - net	(45,859)	25,014
Income from government securities	148,741	134,849
Profit on bank deposits	9,793	4,026
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss - held-for-trading'	(202)	1,135
Other Income	211	-
Total income	112,684	165,024
Expenses		
Remuneration of the Management Company	16,384	14,933
Sales tax and Federal Excise Duty on remuneration of Management Company	2,130	4,814
Expenses allocated by Management Company and related sales tax	2,592	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,910	1,541
Sales tax on Remuneration of Central Depository Company of Pakistan Limited - Trustee	248	-
Annual fee - Securities and Exchange Commission of Pakistan	1,721	1,163
Auditors' remuneration	151	221
Brokerage expenses	864	276
Other expenses	367	256
Total operating expenses	26,367	23,204
Net income from operating activities	86,317	141,820
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:		
- arising from capital gain/ (loss) and unrealised gain / (loss)	5,911	1,631
- arising from other income / (loss)	(20,371)	17,698
Net income for the period before taxation	71,857	161,149
Taxation	-	-
Net income for the period after taxation	71,857	161,149
Earnings per unit	10	10

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer

Director

MCB PAKISTAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Quarter ended	
	September 30, 2016	September 30, 2015
	(Rupees in '000) -----	
Net income for the period after taxation	71,857	161,149
Other comprehensive income:		
<i>Items that are or may be reclassified subsequently to income statement</i>		
Net unrealised appreciation on re-measurement of investments classified as 'available-for-sale'	9,974	16,048
Total comprehensive income for the period	81,831	177,197

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive Officer

Director