

April 22, 2014

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

Subject: Financial results for the nine months and quarter ended 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 Capital Market Fund (PCM) in their meeting held at MCB House, Lahore, on Monday April 21, 2014 at 3:00 pm, approved the financial results of Pakistan Capital Market Fund for the nine months and quarter ended as follows:

	Nine month ended		Quarter ended	
	March 31		March 31	
	2014	2013	2014	2013
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	13,124	32,579	5,759	15,101
Dividend income	10,586	16,914	3,306	6,164
Income from government securities	5,079	6,044	1,689	1,543
Income from term finance certificates	4,665	5,930	1,473	2,090
Profit on bank deposits	2,927	2,174	656	691
Income from preference shares	83	22	83	-
Other income	-	76	-	59
	36,464	63,739	12,966	25,648
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	25,447	12,150	10,213	(5,520)
Reversal / (Provision) against term finance certificate	2	(2,520)	-	166
Total income	61,913	73,369	23,179	20,294
Expenses				
Remuneration of the Management Company	5,413	5,593	1,652	1,870
Sindh Sales tax and Federal Excise Duty on Management Fee	1,871	895	571	299
Remuneration of Central Depository Company of Pakistan Limited - Trustee	567	559	173	187
Annual fee - Securities and Exchange Commission of Pakistan	230	238	70	80
Brokerage expense	1,103	1,856	502	551
Legal and professional charges	168	296	31	99
Auditor's remuneration	436	406	130	129
Other expenses	462	456	117	41
Total operating expenses	10,250	10,299	3,246	3,256
Net operating income for the period	51,663	63,070	19,933	17,038
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(3,524)	(3,333)	(1,474)	(1,355)
Provision for Workers' Welfare Fund	(963)	-	(369)	-
Net income for the period before taxation	47,176	59,737	18,090	15,683
Taxation	-	-	-	-
Net income for the period after taxation	47,176	59,737	18,090	15,683
OTHER COMPREHENSIVE INCOME				
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	13	-	13	-
Total comprehensive income for the period	47,189	59,737	18,103	15,683

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