

Under sealed cover

February 3, 2015

Form 7

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

**Subject:**

**Financial results for the half year ended December 31, 2014.**

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited, the management company of Pakistan Capital Market Fund (PCM) in their meeting held at MCB House, Lahore, on Monday February 02, 2015 at 03:30 pm, approved the financial results of Pakistan Capital Market Fund for the half year ended December 31, 2014 as follows:

**Income**

Capital gain / (loss) on sale of investments - net  
Dividend income  
Income from government securities  
Income from term finance certificates  
Profit on bank deposits  
Other income

| Half year ended  |                  | Quarter ended    |                  |
|------------------|------------------|------------------|------------------|
| 31 December 2014 | 31 December 2013 | 31 December 2014 | 31 December 2013 |
| (Rupees in '000) |                  |                  |                  |
| 20,966           | 7,365            | 19,289           | (3,228)          |
| 5,461            | 7,280            | 3,446            | 2,615            |
| 2,901            | 3,390            | 1,734            | 1,572            |
| 1,371            | 3,192            | 558              | 1,472            |
| 2,543            | 2,271            | 1,387            | 1,135            |
| 12               | -                | 5                | -                |
| 33,254           | 23,498           | 26,419           | 3,566            |
| 28,562           | 15,234           | 19,876           | 20,631           |
| -                | 2                | -                | 2                |
| 61,816           | 38,734           | 46,295           | 24,199           |

Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'

Reversal / (provision) against term finance certificate

**Total income**

**Expenses**

Remuneration of the Management Company  
Sindh Sales tax and Federal Excise Duty on management fee  
Remuneration of Central Depository Company of Pakistan Limited - Trustee  
Annual fee - Securities and Exchange Commission of Pakistan  
Brokerage expense  
Auditor's remuneration  
Other expenses  
**Total operating expenses**

|       |       |       |       |
|-------|-------|-------|-------|
| 3,935 | 3,761 | 2,082 | 1,621 |
| 1,314 | 1,300 | 695   | 561   |
| 393   | 394   | 208   | 180   |
| 167   | 160   | 88    | 69    |
| 1,364 | 601   | 968   | 129   |
| 290   | 306   | 166   | 182   |
| 321   | 482   | 98    | 342   |
| 7,784 | 7,004 | 4,305 | 3,084 |

**Net operating income for the period**

Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Provision for Workers' Welfare Fund  
**Net income for the period before taxation**

Taxation

**Net income for the period after taxation**

**Other comprehensive income for the period:**

Net unrealised appreciation on revaluation of investment classified as 'available for sale'

**Total comprehensive income for the period**

|         |         |        |         |
|---------|---------|--------|---------|
| 54,032  | 31,730  | 41,990 | 21,115  |
| 4,912   | (2,050) | 5,035  | (2,225) |
| (1,179) | (594)   | (941)  | (379)   |
| 57,765  | 29,086  | 46,084 | 18,511  |
| -       | -       | -      | -       |
| 57,765  | 29,086  | 46,084 | 18,511  |
| 232     | -       | 146    | -       |
| 57,997  | 29,086  | 46,230 | 18,511  |

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