

April 27, 2015

Form 7

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

Subject: Financial results for the nine months and quarter ended March 31, 2015.

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 (PCMF)** in their meeting held at MCB House, Lahore, on Friday April 24, 2015 at 3:00 pm, approved the financial results of **Pakistan Capital Market Fund** for the nine months and quarter ended March 31, 2015 as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	(Rupees in '000)			
Income				
Capital gain on sale of investments - net	43,499	13,124	22,534	5,759
Dividend income	10,514	10,586	5,054	3,306
Income from government securities	5,063	5,079	2,162	1,689
Income from term finance certificates	1,875	4,665	505	1,473
Profit on bank deposits	3,786	2,927	1,243	656
Other income	18	-	6	-
Income from preference shares	-	83	-	83
	64,756	36,464	31,503	12,966
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	18,453	25,447	(10,109)	10,213
Reversal / (provision) against term finance certificate	-	2	-	-
Total income	83,209	61,913	21,394	23,179
Expenses				
Remuneration of the Management Company	6,478	5,413	2,543	1,652
Sindh Sales tax and Federal Excise Duty on management fee	2,164	1,871	849	571
Remuneration of Central Depository Company of Pakistan Limited - Trustee	648	567	254	173
Annual fee - Securities and Exchange Commission of Pakistan	275	230	108	70
Security transaction cost	1,741	1,103	377	502
Legal and professional charges	-	168	-	31
Auditor's remuneration	382	436	92	130
Other expenses	427	462	106	117
Total operating expenses	12,114	10,250	4,330	3,246
Net operating income for the period	71,094	51,663	17,064	19,933
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	6,792	(3,524)	1,880	(1,474)
Provision for Workers' Welfare Fund	(1,558)	(963)	(379)	(369)
Net income for the period before taxation	76,329	47,176	18,566	18,090
Taxation	-	-	-	-
Net income for the period after taxation	76,329	47,176	18,566	18,090
Other comprehensive income for the period				
Items that are or may be reclassified to profit and loss account				
Net unrealised (diminution) / appreciation on revaluation of 'investment classified as 'available for sale'	(5,484)	13	(5,716)	13
Total comprehensive income for the period	70,845	47,189	12,850	18,103

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
Chief Financial Officer & Company Secretary.

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