

February 8, 2016

Form 7

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

Subject: Financial results for the half year ended December 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 in their meeting held at MCB Tower, Karachi, on Thursday February 04, 2016 at 03:00 p.m, approved the financial results of Pakistan Capital Market Fund for the half year ended December 31, 2015 as follows:

	Unaudited			
	Half Year Ended 31 December		Quarter ended 31 December	
	2015	2014	2015	2014
	(Rupees in '000)			
<b>INCOME</b>				
Dividend income	14,283	5,461	7,129	3,446
Income from government securities	6,743	2,901	3,036	1,734
Profit on bank deposits	2,700	2,543	1,555	1,387
Income from term finance certificate	300	1,371	150	558
Capital (loss) / gain on sale of investments - net	(343)	20,968	(5,273)	19,289
Income on deposit with NCCPL against exposure margin	11	12	4	5
	<u>23,694</u>	<u>33,254</u>	<u>6,601</u>	<u>26,419</u>
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	9,807	28,562	10,360	19,876
<b>Total income</b>	<u>33,501</u>	<u>61,816</u>	<u>16,961</u>	<u>46,295</u>
<b>EXPENSES</b>				
Remuneration of the Management Company	8,040	3,935	4,124	2,082
Sindh Sales tax and Federal Excise Duty on remuneration of the Management Company	2,592	1,314	1,329	695
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	805	393	413	208
Sales tax on remuneration of the trustee	113	-	57	-
Securities and Exchange Commission of Pakistan - fee	342	167	175	-
Allocated expense	90	-	90	88
Securities transaction cost	518	1,193	259	797
Settlement and bank charges	242	194	125	98
Fees and subscription	134	127	73	69
Auditors' remuneration	329	290	161	166
Printing and related cost	181	171	115	102
Legal and professional charges	38	-	38	-
	<u>13,424</u>	<u>7,784</u>	<u>6,959</u>	<u>4,305</u>
<b>Total expenses</b>	<u>20,077</u>	<u>54,032</u>	<u>10,002</u>	<u>41,890</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed				
-from realized / unrealized capital gain / (loss)	1345	4,948	1,270	5,040
-from other income	105	(38)	(725)	(5)
	<u>1450</u>	<u>4,912</u>	<u>545</u>	<u>5,035</u>
Provision for Workers' Welfare Fund	-	(1,179)	-	(941)
<b>Net income for the period before taxation</b>	<u>21,527</u>	<u>57,765</u>	<u>10,547</u>	<u>48,084</u>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<u>21,527</u>	<u>57,765</u>	<u>10,547</u>	<u>48,084</u>
<b>Other comprehensive income for the period</b>				
Items that may be reclassified to profit and loss account				
Unrealised (diminution) / appreciation in value of investments classified as available for sale - net	(40,134)	232	9,584	148
<b>Total comprehensive income for the period</b>	<u>(18,607)</u>	<u>57,997</u>	<u>20,131</u>	<u>48,230</u>

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