



Under sealed cover

Form 7

February 23, 2018

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

Subject: Financial results for the Half Year ended December 31, 2017

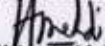
Dear Sir,

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 Friday, February 23, 2018 at 03:30 p.m. approved the financial results of Pakistan Capital Market Fund for the half year ended December 31, 2017 as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2017	2016	2017	2016
	(Rupees in '000)			
INCOME				
Dividend income	5,994	10,438	3,828	6,414
Income from government securities	2,391	4,077	510	2,389
Profit on bank deposits & TDR	6,946	1,502	3,650	709
Income from term finance certificate	36	-	18	-
Capital (loss) / gain on sale of investments - net	(26,578)	72,337	(10,752)	50,433
Income on NCCPL deposit against exposure margin	8	6	3	1
Impairment on investment in equity securities	(2,032)	-	(2,032)	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	(15,937)	18,843	6,119	18,936
Total (loss) / income	(29,172)	108,003	1,544	78,882
EXPENSES				
Remuneration of the Management Company	6,267	6,367	3,038	3,226
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	815	869	395	460
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	627	637	304	323
Sales Tax on remuneration of the trustee	81	83	39	42
Securities and Exchange Commission of Pakistan - fee	266	271	129	137
Allocated expense	354	318	172	140
Securities transaction cost	1,191	1,433	668	970
Settlement and bank charges	356	352	128	183
Fees and subscription	77	122	42	56
Auditors' remuneration	333	277	153	144
Printing and related cost	(221)	203	(300)	124
Legal and professional charges	94	30	35	15
Total expenses	10,240	10,962	4,803	5,819
Net (loss) / income from operating activities	(39,413)	97,041	(3,259)	73,063
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	(517)	-	276
Net (loss) / income for the period before taxation	(39,413)	96,524	(3,259)	73,339
Taxation	-	-	-	-
Net (loss) / income for the period	(39,413)	96,524	(3,259)	73,339
Other comprehensive income:				
<i>Items that may be reclassified to profit and loss account to income statement</i>				
Unrealised (diminution) / appreciation on re-measurement of classified as available for sale - net	(4,329)	30,390	(1,598)	16,098
Total comprehensive income for the period	(43,742)	126,914	(4,857)	89,437
Allocation of net (loss) / income for the period:				
Net loss for the period	(39,413)		(3,259)	
Income already paid on units redeemed	-		-	
	(39,413)		(3,259)	
Accounting income available for distribution:				
- Relating to capital gains	-		-	
- Excluding capital gains	-		-	
Accounting income available for distribution	-		-	

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.


Muhammad Asif Mehdi Rizvi
Company Secretary

MCB-Arif Habib Savings and Investments Limited

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