



Under Sealed Cover

Form 7

April 20, 2018

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

**Subject:** Financial results for the Nine Months ended March 31, 2018.

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, April 19, 2018 at 03:00 p.m, approved the financial results of Pakistan Capital Market Fund for the nine months ended March 31, 2018 as follows:

	(Unaudited)			
	Nine Months Ended March 31,		Quarter ended March 31,	
	2018	2017	2018	2017
(Rupees in '000)				
<b>INCOME</b>				
Dividend income	11,246	13,341	5,252	2,903
Income from government securities	4,159	7,416	1,768	2,539
Profit on bank deposits, TDR & LOP	8,937	2,345	1,991	843
Income from term finance certificate	54	14	18	-
Capital (loss) / gain on sale of investments - net	13,548	122,743	40,128	50,406
Income on NCCPL deposit against exposure margin	11	8	3	2
Impairment on investment in equity securities	(2,032)	-	-	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	15,951	11,224	31,888	(7,619)
<b>Total (loss) / income</b>	<b>51,874</b>	<b>157,091</b>	<b>81,046</b>	<b>49,074</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	9,407	9,859	3,140	3,492
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	1,223	1,282	408	454
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	941	986	314	349
Sales Tax on remuneration of the trustee	122	126	41	45
Securities and Exchange Commission of Pakistan - fee	400	419	134	148
Allocated expense	531	557	177	198
Securities transaction cost	2,130	2,354	939	921
Settlement and bank charges	505	504	149	153
Fees and subscription	83	136	6	14
Auditors' remuneration	483	417	150	140
Printing and related cost	(214)	280	7	77
Legal and professional charges	118	45	24	15
<b>Total expenses</b>	<b>15,729</b>	<b>15,967</b>	<b>5,489</b>	<b>6,006</b>
<b>Net (loss) / income from operating activities</b>	<b>36,144</b>	<b>140,124</b>	<b>75,557</b>	<b>43,068</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	(5,589)	-	(5,072)
Provision for Workers' Welfare Fund	(723)	7,330	(723)	7,330
<b>Net income for the period before taxation</b>	<b>35,421</b>	<b>141,865</b>	<b>74,834</b>	<b>45,326</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period</b>	<b>35,421</b>	<b>141,865</b>	<b>74,834</b>	<b>45,326</b>
<b>Other comprehensive income for the period</b>				
Items that may be reclassified to profit and loss account				
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	(16,568)	770	(12,239)	(29,620)
<b>Total comprehensive income for the period</b>	<b>18,853</b>	<b>142,635</b>	<b>62,595</b>	<b>15,706</b>
<b>Allocation of net (loss) / income for the period:</b>				
Net income for the period	35,421		74,834	
Income already paid on units redeemed	(414)		(414)	
	<b>35,007</b>		<b>74,420</b>	
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	29,132		71,548	
- Excluding capital gains	5,875		2,773	
<b>Accounting income available for distribution</b>	<b>35,007</b>		<b>74,420</b>	

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 the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Muhammad Asif Mehdi Rizvi  
Company Secretary