



PCM/9685/683/08

25 October 2007

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

PAKISTAN CAPITAL MARKET FUND (PCMF)
FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2007

We are pleased to inform you that the Board of Directors of Arif Habib Investment Management Limited, (The Management Company) of Pakistan Capital market Fund (PCMF) in their meeting held on 24th October 2007, AT 3:00 p.m. at 2/1 R.Y.16 Old Queens Road, Karachi, has approved the financial statements for the quarter ended 30th September 2007.

The financial result of the Fund are as follows:

	2007	2006
	-----(Rupees in '000)-----	
Income		
Capital gain on sale of investments	33,677	27,102
Income from term finance certificates	1,100	3,754
Dividend income	7,642	6,538
Profit on bank deposits	3,201	2,348
Other income	889	592
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Unrealised appreciation in fair value of investment 'at fair value through profit or loss - held for trading'	9,856	5,292
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Total income	56,365	45,626
Operating expenses		
Remuneration of Arif Habib Investment Management Limited - Management Company	9,120	10,372
Remuneration of Central Depository Company of Pakistan Limited - Trustee	555	598
Annual fee - Securities and Exchange Commission of Pakistan	304	346
Securities transaction cost	1,205	1,582
Bank charges	42	46
Fees and subscription	60	80
Auditors' remuneration	159	136
Amortisation of preliminary expenses and floatation costs	729	731
Amortisation of conversion cost	370	370
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Total expenses	12,544	14,261
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Net income from operating activities	43,821	31,365
Element of income and capital gains included in price of units issued less those in units redeemed	64,458	30,086
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Net income for the period	108,279	61,451

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours faithfully,

Syed Ajaz Ahmed
Company Secretary

Arif Habib Investment Management Limited

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