



PCM/7946/1101/09
25 July 2008

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

Dear Sir,

PAKISTAN CAPITAL MARKET FUND (PCM)
FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2008

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 (PCM) in their meeting held on 25 July 2008, at 11:00 a.m. at 2/1 R.Y.16 Old Queens Road, Karachi, has approved the Financial Statements for the year ended 30 June 2008.

DISTRIBUTION SUMMARY:

The Board of Directors of Arif Habib Investment Management Limited (AHIML), the Management Company of Pakistan Capital Market Fund in its meeting held on 03 July 2008 has already declared distribution in the form of bonus units to 'A' class units and equivalent cash for 'B' class units at a rate of Re 0.30 per unit for the financial year ended 30 June 2008.

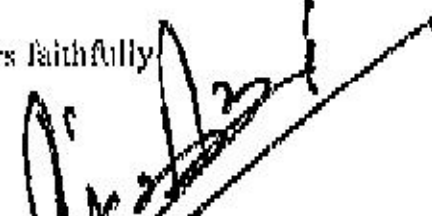
The above entitlement had been paid to the unitholders whose name appeared in the Register of unitholders on 30 June 2008.

The financial result of the Fund are as follows:

	2008	2007
	(Rupees in '000)	
Income		
Capital gain on sale of investments	144,486	108,394
Income from continuous funding system	1,548	6,399
Income from investment in government securities	4,192	-
Income from term finance certificates	5,418	12,951
Dividend income	41,437	26,207
Unrealised (diminution) / appreciation in fair value of investments- 'at fair value through profit or loss'	(34,945)	67,254
Unrealised appreciation in derivative financial instruments	71	-
Profit on bank deposits	12,970	17,621
Other income	1,347	926
Total income	<u>176,524</u>	<u>239,752</u>
Operating expenses		
Remuneration of Arif Habib Investment Management Limited - Management Company	33,901	37,592
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,115	2,253
Annual fee - Securities and Exchange Commission of Pakistan	1,130	1,253
Securities transaction cost	3,315	5,301
Bank charges	222	153
Fees and subscriptions	372	358
Legal and professional charges	155	50
Auditors' remuneration	653	580
Amortisation of preliminary expenses and floatation costs	2,900	2,900
Amortisation of conversion cost	1,471	1,468
Others	455	-
Total expenses	<u>46,689</u>	<u>51,908</u>
Net income	<u>129,835</u>	<u>187,844</u>
Net element of (loss) and capital (losses) included in prices of units sold less those in units redeemed	(42,892)	(78,915)
Net income for the year	<u>86,943</u>	<u>108,929</u>

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

Yours faithfully,


Syed Aziz Ahmed
Company Secretary

Arif Habib Investment Management Limited

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