

PCM/9315/1217/09
24 October 2008

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

Dear Sir,

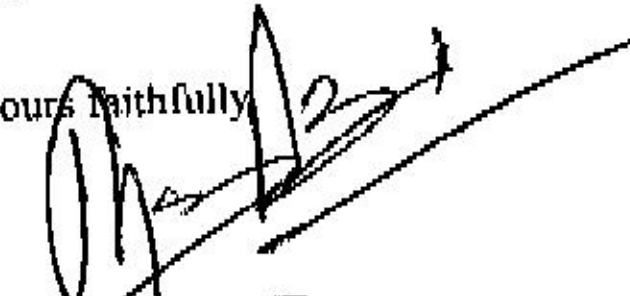
PAKISTAN CAPITAL MARKET FUND (PCM)
FINANCIAL RESULT FOR THE QUARTER ENDED 30th SEPTEMBER 2008

We have 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 24th October 2008 at 10:30 AM. at 2/1, R.Y. 16, Old Queens Road, Karachi have approved the following financial results:

	Quarter ended 30 th September	
	2008	2007
	(Rupees in '000)	
Income	(2,830)	33,677
Capital (loss) / gain on sale of investments	964	-
Income from continuous funding system	1,615	1,100
Income from Term Finance Certificates	4,001	7,642
Dividend income	4,970	3,201
Profit on bank deposits	15	889
Other income	8,735	46,509
Unrealised (diminution) / appreciation in fair value of investments 'at fair value through profit or loss - held for trading'	(76,724)	9,856
Total (loss) / income	(67,989)	56,365
Operating Expenses		
Remuneration of Arif Habib Investment Management Limited - Management Company	5,354	9,120
Remuneration of Central Depository Company of Pakistan Limited - Trustee	357	555
Securities and Exchange Commission of Pakistan - Annual fee	178	304
Securities transaction cost	267	1,205
Bank Charges	16	42
Fees and subscriptions	91	60
Auditors' remuneration	186	159
Amortisation of preliminary expenses and floatation costs	731	729
Amortisation of conversion cost	370	370
Others	195	-
Total Expenses	7,745	12,544
Net (loss) / income from operating activities	(75,734)	43,821
Net element of income and capital gains included in price of units issued less those in units redeemed	770	64,158
Net (loss) / income for the period	(74,964)	108,279

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

2/1, R.Y.16, Old Queens Road, Karachi-74000

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