

OPS/10046/1339/09
23 April 2009

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

Dear Sir,



Form - 7

PAKISTAN CAPITAL MARKET FUND (PCM)
FINANCIAL RESULTS FOR THE NINE MONTHS & QUARTER ENDED 31st MARCH 2009

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (Formerly Arif Habib Investment Management Limited), the Management Company of Pakistan Capital Market Fund (PCM) in their meeting held on Thursday, 23rd April 2009, at 11:00 AM, at 2/1 R.Y.16 Old Queens Road, Karachi, have approved the following financial results;

	Nine months Ended 31 st March		Quarter ended 31 st March	
	2009	2008	2009	2008
	(Rupees in '000)			
Income				
Capital (loss) / gain on sale of investments	(44,763)	137,592	(30,610)	30,683
Income from continuous funding system	964	-	-	-
Income from investment in government securities	1,227	1,574	1,227	1,674
Income from term finance certificates	12,264	3,988	5,617	1,389
Dividend income	16,451	35,097	5,532	11,498
Unrealised (diminution) / appreciation in fair value of investment - 'at fair value through profit or loss'	(79,198)	38,176	87,463	25,348
Profit on bank deposits	11,097	9,515	1,944	4,232
Other income	15	1,315	-	270
	(81,953)	227,287	71,173	74,974
Impairment loss on investments classified as 'Available for sale'	(31,598)		(31,598)	
Total (loss) / income	(113,551)	227,287	39,575	74,974
Expenses				
Remuneration of the Management Company	13,005	26,661	2,982	8,067
Remuneration of the Trustee	924	1,640	266	517
Securities and Exchange Commission of Pakistan - Annual fee	452	889	121	269
Securities transaction cost	451	2,891	112	811
Bank charges	37	200	12	111
Fees and subscription	230	278	70	160
Auditors' remuneration	536	565	207	196
Amortisation of preliminary expenses and floatation costs	1,692	2,179	230	721
Amortisation of conversion cost	1,102	1,105	362	365
Printing & related cost	349	-	88	-
Total expenses	18,778	36,408	4,437	11,216
Net (loss) / income	(132,329)	190,879	35,138	63,758
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	6,768	(7,938)	6,834	(16,173)
Net (loss) / income carried forward for distribution	(125,561)	182,941	40,972	47,585

In compliance with SRO 150(1)/2009 dated 13th February 2009 issued by Securities and Exchange Commission of Pakistan (SECP), during the quarter the Fund recognizes impairment loss of Rs 31.60 million and the remaining unrealised loss based on prices quoted on the Karachi Stock Exchange as of 31st March 2009 has been included in unit holders' fund under the head "Net unrealised diminution during the period in fair value of investments classified as available for sale". Had the Management Company followed the requirements of IAS 39, an amount of Rs 78.36 million would have been recognized as impairment loss in the condensed interim income statement. This would have resulted in a decrease in the net unrealised diminution in fair value of investments classified as available for sale by Rs 44.76 million with a corresponding increase in the loss for the period.

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

Yours faithfully


Zeeshan
Company Secretary

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Arif Habib Investments Limited
(Formerly: Arif Habib Investment Management Limited)

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