Bachat ka Doosra Naam
MCB ARIF HABIB

Under Sealed Cover

Form 7

February 3, 2017

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

Subject: **Financial results for the Half Year ended December 31 , 2016**

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, February 02, 2017 at 4:00 p.m, approved the financial results of Pakistan Capital Market Fund for the half year ended December 31, 2016 as follows:

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees in '000)			
INCOME				
Dividend income	**10,438**	14,283	**6,414**	7,129
Income from government securities	**4,877**	6,743	**2,389**	3,036
Profit on bank deposits	**1,502**	2,700	**709**	1,555
Income from term finance certificate	-	300	-	150
Capital gain / (loss) on sale of investments - net	**72,337**	(343)	**50,433**	(5,273)
Income on NCCPL deposit against exposure margin	**6**	11	**1**	4
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	**18,843**	9,807	**18,936**	10,360
Total income	**108,003**	33,501	**78,882**	16,961
EXPENSES				
Remuneration of the Management Company	**6,367**	8,040	**3,225**	4,124
Sindh Sales tax and Federal Excise Duty on remuneration of the Management Company.	**869**	2,592	**460**	1,329
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	**637**	805	**323**	413
Sales tax on remuneration of the trustee	**83**	113	**42**	57
Securities and Exchange Commission of Pakistan - fee	**271**	342	**137**	175
Allocated expense	**318**	90	**140**	90
Securities transaction cost	**1,433**	518	**970**	259
Settlement and bank charges	**352**	242	**183**	125
Fees and subscription	**122**	134	**56**	73
Auditors' remuneration	**277**	329	**144**	161
Printing and related cost	**203**	181	**124**	115
Legal and professional charges	**30**	38	**15**	38
Total expenses	**10,962**	13,424	**5,819**	6,959
Net income from operating activities	**97,041**	20,077	**73,063**	10,002
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed:				
- from realised / unrealised capital gains / (losses)	**(476)**	1,345	**330**	1,270
- from other income / (loss)	**(41)**	105	**(54)**	(725)
	(517)	1,450	**276**	545
Net income for the period before taxation	**96,524**	21,527	**73,339**	10,547
Taxation	-	-	-	-
Net income for the period after taxation	**96,524**	21,527	**73,339**	10,547
Other comprehensive income:				
To be reclassified to profit or loss account in subsequent periods				
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale'	**30,390**	(40,134)	**16,098**	9,584
Other comprehensive (loss) / income for the year				
Total comprehensive income for the year	**126,914**	(18,607)	**89,437**	20,131

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,

Abdul Basit
Company Secretary