MCB-ARIF HABIB
Savings and Investments Limited

Under Sealed Cover

Form 7

February 19, 2019

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

Subject: **Financial results for the Half Year ended December 31 , 2018**

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 Monday, February 18, 2019 at 3:00 p.m, approved the financial results of Pakistan Capital Market Fund for the half year ended December 31, 2018 as follows:

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees in '000)		(Rupees in '000)	
INCOME				
Capital loss on sale of investments-net	(7,411)	(26,578)	(9,997)	(10,752)
Dividend income	9,898	5,994	5,222	3,828
Income from government securities	5,718	2,391	3,617	510
Income from term finance certificates	46	36	24	18
Income from term deposit receipts	-	1,145	-	410
Profit on bank deposits	3,419	5,801	1,314	3,440
Income on deposit with NCCPL against exposure margin	2	8	-	3
Unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - net	(37,999)	(15,937)	(34,650)	6,119
Total income	(26,327)	(27,140)	(34,470)	3,576
Impairment loss on investment in equity securities classified as available for sale - net	-	(2,032)	-	(2,032)
EXPENSES				
Remuneration of the Management Company	6,089	6,267	2,973	3038
Sindh sales tax on remuneration of Management Company	792	815	387	395
Remuneration of Central Depository Company of Pakistan Limited - Trustee	609	627	297	304
Sindh sales tax on remuneration of the trustee	79	81	38	39
Annual fee to the Securities and Exchange Commission of Pakistan	259	266	127	129
Allocated expenses	344	354	168	172
Marketing and selling expense	1,218	-	595	-
Securities transaction cost	708	1,191	593	668
Settlement and bank charges	266	357	(163)	128
Fees and subscription	38	77	15	42
Auditors' remuneration	294	333	162	153
Printing and related cost	24	(221)	(1)	(300)
Legal and professional charges	91	94	46	35
Total expenses	10,811	10,241	5,237	4803
Net loss from operating activities	(37,138)	(39,413)	(39,707)	(1,227)
Reversal of provision for Workers' Welfare Fund	-	-	51	-
Net loss for the period before taxation	(37,138)	(39,413)	(39,656)	(1,227)
Taxation	-	-	-	
Net loss for the period after taxation	(37,138)	(39,413)	(39,656)	(1,227)
Other comprehensive income / (loss) for the period				
Unrealised diminution on re-measurement of investments classified as 'available-for-sale' - net	-	(4,329)	-	(1,598)
Total comprehensive loss for the period	(37,138)	(43,742)	(39,656)	(2,825)
Allocation of net loss for the period:				
Net income for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
	-	-	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
Accounting income available for distribution	-	-	-	-

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,

Muhammad Asif Mehdi Rizvi
Company Secretary