



Under sealed cover

April 22, 2014

Form 7

The General Manager  
The Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject:** Financial results for the nine months and quarter ended March 31, 2014.

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited (Formerly: Arif Habib Investments Limited) the management company of Pakistan Income Fund (PIF) in their meeting held at MCB House, Lahore, on Monday April 21, 2014 at 3:00 pm, approved the financial results of Pakistan Income Fund for the nine months and quarter ended as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	(Rupees in '000)			
<b>Income</b>				
Capital gain/(loss) on sale of investments - net	(1,848)	30,558	178	(2,778)
Income from term finance and sukuk certificates	36,128	40,758	12,448	13,622
Income from government securities	40,037	58,074	13,013	18,083
Income from term deposit receipts	-	2,237	-	940
Profit on bank deposits	5,884	3,814	2,088	1,449
	<b>80,812</b>	<b>136,239</b>	<b>27,725</b>	<b>31,315</b>
Not unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	6,365	153	7,383	402
Reversal / (charge) of provision against non-performing debt securities	41	(52,477)	-	(7,883)
<b>Total Income</b>	<b>87,808</b>	<b>83,815</b>	<b>35,108</b>	<b>23,754</b>
<b>Expenses</b>				
Remuneration of Management Company	11,300	14,477	3,821	4,885
Sales tax and Federal Excise Duty on management fee	3,833	2,318	1,252	745
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,279	1,458	410	474
Annual fee - Securities and Exchange Commission of Pakistan	588	724	181	233
Securities transaction cost	182	388	83	64
Settlement and bank charges	251	313	86	92
Fees and subscription	189	159	48	54
Legal and professional	27	-	7	-
Auditors' remuneration	410	551	123	174
Printing and related costs	180	263	48	27
<b>Total expenses</b>	<b>18,389</b>	<b>20,829</b>	<b>5,857</b>	<b>6,530</b>
Net element of loss and capital losses included in prices of units issued less those in units redeemed	68,458	63,286	29,251	17,224
Provision for Workers' Welfare Fund	(381)	(582)	440	(188)
	<b>(11,710)</b>		<b>(5,883)</b>	
<b>Net income for the period before taxation</b>	<b>67,387</b>	<b>62,704</b>	<b>23,828</b>	<b>17,036</b>
<b>Taxation</b>				
<b>Net income for the period after taxation</b>	<b>67,387</b>	<b>62,704</b>	<b>23,828</b>	<b>17,036</b>
<b>Other comprehensive income for the period:</b>				
Unrealised appreciation on re-valuation of investments classified as 'available-for-sale' - net	31	-	31	-
<b>Total comprehensive income for the period</b>	<b>67,418</b>	<b>62,704</b>	<b>23,859</b>	<b>17,036</b>

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 requisite number of copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly,

Muhammad Saqib Saleem  
Company Secretary & Chief Operating Officer