

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) -----			
Income				
Capital gain/(loss) on sale of investments - net	(1,045)	30,556	179	(2,779)
Income from term finance and sukuk certificates	36,126	40,758	12,445	13,622
Income from government securities	40,037	59,074	13,013	18,083
Income from term deposit receipts	-	2,237	-	840
Profit on bank deposits	5,694	3,614	2,088	1,449
	80,812	136,239	27,725	31,315
Not unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	6,955	153	7,383	402
Reversal / (charge) of provision against non-performing debt securities	41	(52,477)	-	(7,963)
Total income	87,808	83,915	35,108	23,754
Expenses				
Remuneration of Management Company	11,380	14,477	3,621	4,666
Sales tax and Federal Excise Duty on management fee	3,933	2,316	1,252	746
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,279	1,458	410	474
Annual fee - Securities and Exchange Commission of Pakistan	569	724	181	233
Securities transaction cost	152	368	83	64
Settlement and bank charges	251	313	86	92
Fees and subscription	159	159	48	54
Legal and professional	27	-	7	-
Auditors' remuneration	410	551	123	174
Printing and related costs	190	263	46	27
Total expenses	18,350	20,629	5,857	6,530
	69,458	63,286	29,251	17,224
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(361)	(582)	440	(188)
Provision for Workers' Welfare Fund	(11,710)	-	(5,863)	-
Net income for the period before taxation	57,387	62,704	23,828	17,036
Taxation	-	-	-	-
Net income for the period after taxation	57,387	62,704	23,828	17,036
Other comprehensive income for the period	-	-	-	-
Unrealised appreciation on re-valuation of investments classified as 'available-for-sale' - net	31	-	31	-
Total comprehensive income for the period	57,418	62,704	23,859	17,036

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