

Under sealed cover

April 19, 2016

Form 7

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

Subject: Financial results for the nine months and quarter ended March 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 Income Fund in their meeting held at MCB Tower, Karachi, on Monday April 18, 2016 at 03:00 p.m, approved the financial results of Pakistan Income Fund for the nine months and quarter ended March 31, 2016 as follows:

	----- Unaudited-----			
	Nine months ended		Quarter ended	
	31 March	31 March	31 March	2015
2016	2015	2016	2015	
----- (Rupees in '000) -----				
Income				
Income from government securities	46,493	49,379	13,293	17,526
Income from term finance and sukuk certificates	20,378	28,999	7,570	8,687
Profit on bank deposits and term deposit receipts	12,604	5,488	5,331	794
Capital gain / (loss) on sale of investments - net	3,773	6,828	(1,799)	6,685
Income on deposit with NCCPL against exposure margin	45	-	16	-
	83,293	90,694	24,411	33,692
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	1,186	14,036	2,381	(1,383)
Provision / reversal against non-performing debt securities	(3,398)	1,873	(1,699)	625
Total income	81,081	106,603	25,093	32,934
Expenses				
Remuneration of the Management Company	13,729	11,556	4,487	3,873
Sales tax and Federal Excise Duty on remuneration of the Management Company	4,427	3,860	1,447	1,294
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,417	1,293	466	429
Sindh Sales tax on remuneration of the trustee	198	-	65	-
Securities and Exchange Commission of Pakistan - fee	687	578	225	194
Allocated expense	480	-	341	-
Securities transaction cost	141	85	41	15
Settlement and bank charges	273	182	73	52
Fees and subscription	281	157	76	56
Auditors' remuneration	517	515	159	263
Printing and related costs	181	81	43	43
Legal and professional	45	471	45	294
Total expenses	22,376	18,778	7,468	6,513
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	58,705	87,825	17,625	26,421
Arising from capital gain and unrealised gain	(155)	(90)	(109)	82
Arising from other income	921	(273)	268	312
Provision for Workers' Welfare Fund	-	(1,750)	-	(536)
Net income for the period before taxation	59,470	85,712	17,783	26,279
Taxation	-	-	-	-
Net income for the period after taxation	59,470	85,712	17,783	26,279
Other comprehensive income for the period				
Items that may be reclassified to profit and loss account				
Unrealised appreciation / (diminution) on re-measurement of investments classified as available for sale - net	655	4,642	(404)	2,017
Total comprehensive income for the period	60,125	90,354	17,379	28,296

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