



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 Income 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 Income 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) -----				
<b>INCOME</b>				
Income from government securities	2,465	1,691	1,403	560
Capital loss on sale of investments - net	164	(693)	(432)	(568)
Income from term finance certificates	26,790	12,265	14,634	6,757
Profit on bank deposit and term deposit receipts	37,820	34,607	19,958	15,789
Dividend income	-	1,596	-	907
Income from margin trading system	7,225	6,056	2,956	2,580
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' - net	(3,122)	(2,439)	(1,283)	(2,520)
Other income	8	-	-	-
<b>Total income</b>	<b>71,350</b>	<b>53,083</b>	<b>37,236</b>	<b>23,505</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	7,225	12,027	3,771	5,785
Sindh Sales Tax and Federal Excise Duty on remuneration of the Management Company	939	1,563	490	751
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,123	1,110	544	542
Sindh Sales Tax on remuneration of Trustee	146	144	71	70
Securities and Exchange Commission of Pakistan - annual fee	613	601	292	289
Allocated expense	923	906	439	436
Provision for Sindh Workers' Welfare Fund	1,159	687	614	292
Settlement and bank charges	441	490	210	224
Brokerage expense	12	399	3	185
Legal, professional and other charges	90	83	51	30
Professional charges on marginal trading system	770	821	302	397
Auditors' remuneration	353	424	208	155
Other Charges	341	163	146	35
<b>Total expenses</b>	<b>14,135</b>	<b>19,418</b>	<b>7,141</b>	<b>9,191</b>
<b>Net income for the period before taxation</b>	<b>57,215</b>	<b>33,665</b>	<b>30,095</b>	<b>14,314</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>57,215</b>	<b>33,665</b>	<b>30,095</b>	<b>14,314</b>
<b>Other comprehensive income for the period</b>				
Unrealised appreciation in fair value of investments classified as 'available for sale'	-	323	-	370
<b>Total comprehensive income for the year</b>	<b>57,215</b>	<b>33,988</b>	<b>30,095</b>	<b>14,684</b>
<b>Allocation of net income for the period:</b>				
Net income for the period	57,215		30,095	
Income already paid on units redeemed	(17,156)		(14,742)	
	<b>40,059</b>		<b>15,353</b>	
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	-		-	
- Excluding capital gains	40,059		15,353	
	<b>40,059</b>		<b>15,353</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 the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

**Muhammad Asif Mehdi Rizvi**  
Company Secretary