

FORM - 3

August 18, 2015

The General Manager  
Karachi Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan.

Dear Sir

**PRIMUS INVESTMENT MANAGEMENT LIMITED - INCOME FUND**  
**FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2015**

We have to inform you that the Board of Directors of PRIMUS Investments Management Limited, the Management Company of PIML Income Fund in their meeting held on Tuesday August 18, 2015 at Karachi, approved the financial results for the Year ended June 30, 2015.

The Fund has announced interim distributions aggregating to Rs. 15.00 per unit during the year.

The financial results of PIML Income Fund are as follows:-

	For the Year ended June 30, 2015	For the Year ended June 30, 2014
----- Rupees '000' -----		
<b>INCOME</b>		
Return / mark-up on;		
- bank balances	47,578	16,195
- letters of placement	41,394	25,932
- term deposit receipt	3,984	7,921
- government securities	365,191	257,832
- term finance certificates	24,610	-
- other income	2,001	-
Net gain /(loss) on sale of investments	336,052	(496)
Net unrealized loss on investments classified 'at fair value through profit or loss - held-for-trading'	(61,289)	-
	<b>759,521</b>	<b>307,384</b>
<b>EXPENSES</b>		
Remuneration of Primus Investment Management Limited - Management Company	47,059	36,237
Sindh Sales tax on remuneration of Management Company	8,188	6,726
Federal excise duty on remuneration of Management company	7,529	5,798
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,830	3,143
Annual fee to Securities and Exchange Commission of Pakistan	3,530	2,303
Amortisation of preliminary and floatation costs	254	254
Annual listing fee	50	50
Stability rating fee	225	200
Auditors' remuneration	294	257
Provision for Workers' Welfare Fund	3,677	5,614
Printing and related costs	94	82
Brokerage and settlement charges	671	150
	<b>76,401</b>	<b>60,814</b>
<b>Net income for the period before taxation</b>	<b>683,120</b>	<b>246,570</b>
Element of (loss) / income and capital (loss) / gain in prices of units issued less those of units redeemed - net	(502,994)	28,524
<b>Net income for the year before taxation</b>	<b>180,126</b>	<b>275,094</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>180,126</b>	<b>275,094</b>

**Earnings per unit - EPU**

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end funds.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly

  
**Rahaila Aleem**  
Chief Financial Officer & Company Secretary