Bachat ka Doosra Naam

February 03, 2015

Under sealed cover

Form-7

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

Subject: **Financial results for the half year ended December 31, 2014.**

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 (PIF)** in their meeting held at MCB House, Lahore, on Monday February 02, 2015 at 3:30 pm, approved the financial results of Pakistan Income Fund for the half year ended December 31, 2014 as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2014	2013	2014	2013
	(Rupees in '000)			
Income				
Income from government securities	31,853	27,024	20,958	13,877
Income from term finance and sukuk certificates	20,312	23,681	12,691	12,173
Profit on bank deposits	4,694	3,606	3,208	1,440
Capital gain / (loss) on sale of investments - net	143	(1,224)	(7,226)	227
	57,002	53,087	29,631	27,717
Net unrealised appreciation /(diminution) in fair value of investments classified as 'at fair value through profit or loss'	15,419	(428)	9,000	(560)
Reversal of provision against non-performing debt securities	1,248	41	1,248	41
Total income	73,669	52,700	39,879	27,198
Expenses				
Remuneration of Management Company	7,683	7,759	3,861	3,797
Sales tax and Federal Excise Duty on management fee	2,566	2,681	1,289	1,311
Remuneration of Central Depository Company of Pakistan Limited - Trustee	864	869	433	430
Securities and Exchange Commission of Pakistan - fee	384	388	193	190
Securities transaction cost	70	69	70	20
Settlement and bank charges	130	165	27	53
Fees and subscription	101	111	53	55
Legal and professional	177	20	177	10
Auditors' remuneration	252	287	126	161
Printing and related costs	38	144	38	72
Total expenses	12,265	12,493	6,267	6,099
	61,404	40,207	33,612	21,099
Net element of loss and capital losses included in prices of units issued less those in units redeemed	(757)	(801)	(528)	(330)
Provision for Workers' Welfare Fund	(1,214)	(5,847)	(663)	(4,409)
Net income for the period before taxation	59,433	33,559	32,421	16,360
Taxation	-	-	-	-
Net income for the period after taxation	59,433	33,559	32,421	16,360
Other comprehensive income for the period				
Items that may be reclassified to profit and loss account				
Unrealised appreciation on re-measurement of investments classified as 'available for sale'	2,625	-	2,008	-
Total comprehensive income for the period	62,058	33,559	34,429	16,360

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,

M. Saqib Saleem

Muhammad Saqib Saleem
Company Secretary & Chief Operating Officer

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