Bachat ka Doosra Naam

Under sealed cover

April 27, 2015

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, 2015.**

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 Friday April 24, 2015 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,	
	2015	2014	2015	2014
	(Rupees in '000)			
Income				
Income from government securities	**49,379**	40,037	**17,526**	13,013
Income from term finance and sukuk certificates	**28,999**	36,126	**8,687**	12,445
Profit on bank deposits	**5,488**	5,694	**794**	2,088
Capital gain / (loss) on sale of investments - net	**6,828**	(1,045)	**6,685**	179
	90,694	80,812	**33,692**	27,725
Net unrealised appreciation /(diminution) in fair value of investments classified as 'at fair value through profit or loss'	**14,036**	6,955	**(1,383)**	7,383
Reversal of provision against non-performing debt securities	**1,873**	41	**625**	-
Total income	**106,603**	87,808	**32,934**	35,108
Expenses				
Remuneration of Management Company	**11,556**	11,380	**3,873**	3,621
Sales tax and Federal Excise Duty on management fee	**3,860**	3,933	**1,294**	1,252
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**1,293**	1,279	**429**	410
Securities and Exchange Commission of Pakistan - fee	**578**	569	**194**	181
Securities transaction cost	**85**	152	**15**	83
Settlement and bank charges	**182**	251	**52**	86
Fees and subscription	**157**	159	**56**	48
Legal and professional	**471**	27	**294**	7
Auditors' remuneration	**515**	410	**263**	123
Printing and related costs	**81**	190	**43**	46
Total expenses	**18,778**	18,350	**6,513**	5,857
	87,825	69,458	**26,421**	29,251
Net element of (loss)/ gains and capital (losses)/ gains included in prices of units issued less those in units redeemed	**(363)**	(361)	**394**	440
Provision for Workers' Welfare Fund	**(1,750)**	(11,710)	**(536)**	(5,863)
Net income for the period before taxation	**85,712**	57,387	**26,279**	23,828
Taxation	-	-	-	-
Net income for the period after taxation	**85,712**	57,387	**26,279**	23,828
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'	**4,642**	31	2,017	31
Total comprehensive income for the period	**90,354**	57,418	**28,296**	23,859

Earnings per unit

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is

We will be sending you requisite number of copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly,

M. Saqib

Muhammad Saqib Saleem
Chief Financial Officer & Company Secretary

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