Bachat ka Doosra Naam

MCB ARIF HABIB

Under sealed cover

February 8, 2016 Form 7

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

Subject: **Financial results for the half year ended December 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** in their meeting held at MCB Tower, Karachi, on Thursday February 04, 2016 at 03:00 p.m. approved the financial results of Pakistan Income Fund for the half year ended December 31, 2015 as follows:

	Unaudited			
	Half Year Ended 31 December		Quarter ended 31 December	
	2015	2014	2015	2014
	(Rupees in '000)			
Income				
Income from government securities	33,200	31,853	15,660	20,958
Income from term finance and sukuk certificates	12,808	22,011	5,266	14,390
Profit on bank deposits and term deposit receipts	7,273	4,694	5,307	3,208
Capital gain / (loss) on sale of investments - net	5,572	143	4,169	(7,226)
Income on deposit with NCCPL against exposure margin	29	-	11	-
	58,882	58,701	30,413	31,330
Unrealised (diminution)/ appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	(1,196)	15,419	(2,333)	9,000
Provision against non-performing debt securities	(1,699)	(451)	-	(451)
Total income	55,988	73,669	28,080	39,879
Expenses				
Remuneration of the Management Company	9,242	7,683	4,793	3,861
Sales tax and Federal Excise Duty on remuneration of the Management Company	2,980	2,566	1,546	1,289
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	951	864	485	433
Sindh Sales tax on remuneration of the trustee	133	-	68	-
Securities and Exchange Commission of Pakistan - fee	462	384	240	193
Allocated expense	139	-	139	-
Securities transaction cost	100	70	52	70
Settlement and bank charges	200	130	101	27
Fees and subscription	205	101	105	53
Auditors' remuneration	358	252	186	126
Printing and related costs	138	38	95	38
Legal and professional	-	177	-	177
Total expenses	14,908	12,265	7,810	6,267
	41,080	61,404	20,270	33,612
Net element of income/ loss and capital gains/ (losses) included in prices of units issued less those in units redeemed				
Arising from capital gain and unrealised gain	(46)	(259)	(19)	(181)
Arising from other income	653	(498)	177	(347)
Provision for Workers' Welfare Fund	-	(1,214)	-	(663)
Net income for the period before taxation	41,687	59,433	20,428	32,421
Taxation	-	-	-	-
Net income for the period after taxation	41,687	59,433	20,428	32,421
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	1,059	2,625	(5,999)	2,008
Total comprehensive income for the period	42,746	62,058	14,429	34,429

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

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