Under Sealed Cover

Form 7

February 3, 2017

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

Subject: **Financial results for the Half Year ended December 31 , 2016**

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 02, 2017 at 4:00 p.m, approved the financial results of Pakistan Income Fund for the half year ended December 31, 2016 as follows:

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Rupees in '000)			
INCOME				
Capital (loss) / gain on sale of investments	(3,222)	5,572	(245)	4,169
Dividend income	1,151		1,151	
Profit on bank deposits	14,236	7,273	10,515	5,307
Income from government securities	12,586	33,200	2,151	15,660
Income from term finance certificates	10,587	12,808	4,310	5,266
Income from spread transactions and margin trading system	1,225	29	1,209	11
	36,563	58,882	19,091	30,413
Provision against non-performing debt securities	(735)	(1,699)	473	-
Unrealised (diminution)/ appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	845	(1,195)	804	(2,333)
Total income	36,673	55,988	20,368	28,080
Provision against debt securities				
EXPENSES				
Remuneration of the Management Company	8,198	9,242	4,183	4,793
Sindh Sales tax and Federal Excise Duty on Management Fee	1066	2,980	544	1,546
Federal Excise Duty on Management Fee			-	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	893	951	451	485
Sindh Sales tax on remuneration of Trustee	116	133	59	68
Annual fee to Securities and Exchange Commission of Pakistan	410	462	209	240
Auditor's remuneration	323	358	159	186
Allocated expenses	618	139	315	139
Brokerage expenses	532	100	428	52
Settlement and bank charges	261	200	130	101
Fees and subscription	237	205	150	105
Legal and professional	30	-	15	-
Printing and related costs	121	138	78	95
Total expenses	12,805	14,908	6,721	7,810
Net income from operating activities	23,868	41,080	13,647	20,270
Element of income / (loss) and capital gains / (losses) included in the prices of units sold less those in units redeemed:				
- from realised / unrealised capital gains / (losses)	(208)	(46)	(151)	(19)
- from other income / (loss)	1,714	653	1,633	177
	1,506	607	1,482	158
Net income for the period before taxation	25,374	41,687	15,129	20,428
Taxation	-	-	-	-
Net income for the period after taxation	25,374	41,687	15,129	20,428
Other comprehensive income:				
To be reclassified to profit or loss account in subsequent periods				
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available-for-sale'	1,534	1,059	(54)	(5,999)
Other comprehensive (loss) / income for the year				
Total comprehensive income for the year	26,908	42,746	15,075	14,429

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 the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,

Abdul Basit
Company Secretary

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