PRIMUS
Investment Management Limited

A wholly owned subsidiary of Pak Brunei Investment Company Limited

FORM - 7

February 25, 2016

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

Dear Sir

PRIMUS INVESTMENT MANAGEMENT LIMITED - INCOME FUND
FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 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 Thursday 25, 2016 at Karachi, approved the financial results for the Halfy year and Quarter ended December 31, 2015.

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

	Note	For the half year ended		For the quarter ended	
		December 31, 2015	December 31, 2014	**December 31, 2015**	December 31, 2014
		---------- Rupees '000' ----------			
INCOME					
Return / mark-up on;					
- bank balances		**31,361**	11,127	**22,461**	8,811
- letters of placement		**8,857**	18,618	**1,168**	11,249
- term deposit receipt		**10,289**	1,977	**7,070**	517
- government securities		**122,856**	207,291	**54,308**	92,285
- term finance certificates		**15,772**	11,514	**6,861**	11,389
- other income		**-**	2,001	**-**	-
Net gain /(loss) on sale of investments		**20,873**	61,869	**1,629**	61,165
Net unrealized gain on investments classified 'at fair value through profit or loss - held-for-trading'		**63,631**	306	**9,906**	306
		273,639	314,703	**103,403**	185,722
EXPENSES					
Remuneration of Primus Investment Management Limited - Management Company		**23,556**	23,010	**11,848**	11,645
Sindh Sales tax on remuneration of Management Company		**3,826**	4,004	**1,925**	2,026
Federal excise duty on remuneration of Management company		**3,769**	3,682	**1,896**	1,864
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**2,429**	2,380	**1,221**	1,200
Sindh Sales Tax on Trustee fee		**340**	-	**171**	-
Annual fee to Securities and Exchange Commission of Pakistan		**1,767**	1,726	**889**	874
Amortization of preliminary and floatation costs		**128**	128	**64**	64
Annual listing fee		**25**	25	**12**	12
Stability rating fee		**117**	101	**58**	50
Auditors' remuneration		**191**	177	**94**	78
Provision for Workers' Welfare Fund	11	**-**	4,735	**-**	2,360
Printing and related costs		**139**	60	**15**	43
Brokerage and settlement charges		**393**	125	**223**	70
Total operating expenses		**36,680**	40,153	**18,416**	20,286
Net income from operating activities		**236,959**	274,550	**84,987**	165,436
Element of (loss) / income and capital (loss) / gain in prices of units issued less those of units redeemed - net		**64,115**	(42,552)	**89,793**	(49,864)
Net income for the period before taxation		**301,074**	231,998	**174,780**	115,572
Taxation		**-**	-	**-**	-
Net income for the period after taxatior	12	**301,074**	231,998	**174,780**	115,572

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

PRIMUS INVESTMENT MANAGEMENT LIMITED KARACHI

Karachi office 4th Floor . Horizon Vista . Commercial 10 .
Block 4 . Scheme 5 . Clifton . Karachi . Pakistan
tel off .92.21.37130165 fax .92.21.35290004

Lahore office: 1st Floor . Commercial Plaza . 852-D.
Faisal Town . Akbar Chowk . Lahore . Pakistan.
tel off .92.42.35221632-4 fax .92.42 35221635