

October 24, 2016

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

**Subject:** Financial results for the quarter ended September 30, 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 Friday, October 21, 2016 at 04:00 p.m, approved the financial results of Pakistan Income Fund for the quarter ended September 30, 2016 as follows:

	Unaudited	
	Quarter Ended September 30, '2016	Quarter Ended September 30, '2015
	(Rupees in '000)	
<b>INCOME</b>		
Income from government securities	10,435	17,540
Income from term finance and sukuk certificates	6,277	7,542
Profit on bank deposits and term deposit receipts	3,721	1,984
Capital (loss) / gain on sale of investments - net	(2,794)	1,403
Income on deposit with NCCPL against exposure margin	16	-
	<u>17,655</u>	<u>28,469</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	(142)	1,138
(Provision)/reversal against non-performing debt securities	(1,208)	(1,699)
<b>Total income</b>	<u>16,305</u>	<u>27,908</u>
<b>EXPENSES</b>		
Remuneration of the Management Company	4,015	4,449
Sales tax and Federal Excise Duty on remuneration of the Management Company	522	1,434
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	442	531
Sindh sales tax on Remuneration of the Trustee	57	-
Securities and Exchange Commission of Pakistan - fee	201	222
Allocated expense	303	-
Securities transaction cost	104	48
Settlement and bank charges	131	99
Fees and subscription	87	100
Auditors' remuneration	164	172
Printing and related costs	43	43
Legal and professional	15	-
<b>Total expenses</b>	<u>6,084</u>	<u>7,098</u>
	<u>10,221</u>	<u>20,810</u>
Net element of (loss)/ income and capital (losses)/ gains included in prices of units issued less those in units redeemed	(57)	493
Arising from capital (loss)/ gain and unrealised (loss)/ gain	81	(44)
Arising from other income/ (loss)	24	449
	<u>-</u>	<u>-</u>
Provision for Workers' Welfare Fund	-	-
<b>Net income for the year before taxation</b>	<u>10,245</u>	<u>21,259</u>
Taxation	-	-
<b>Net income for the year after taxation</b>	<u>10,245</u>	<u>21,259</u>
<b>Other comprehensive income for the year</b>		
Items that may be reclassified to profit and loss account		
Unrealised appreciation on re-measurement of investments classified as available for sale - net	1,588	7,058
<b>Total comprehensive income for the year</b>	<u>11,833</u>	<u>28,317</u>

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,



Abdul Basit  
Company Secretary

PAKISTAN INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Three months ended		
	2016	2015	
Note	(Rupees in '000)		
<b>INCOME</b>			
Income from government securities	10,435	17,540	
Income from term finance and sukuk certificates	6,277	7,542	
Profit on bank deposits and term deposit receipts	3,721	1,984	
Capital (loss) / gain on sale of investments - net	(2,794)	1,403	
Income on deposit with NCCPL against exposure margin	16	-	
Other income			
	<u>17,655</u>	<u>28,469</u>	
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	6.5	(142)	1,138
(Provision)/reversal against non-performing debt securities		<u>(1,208)</u>	<u>(1,699)</u>
<b>Total income</b>		<u>16,305</u>	<u>27,908</u>
<b>EXPENSES</b>			
Remuneration of the Management Company	4,015	4,449	
Sales tax and Federal Excise Duty on remuneration of the Management Company	522	1,434	
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	442	531	
Sindh Sales tax on remuneration of the trustee	9	57	-
Securities and Exchange Commission of Pakistan - fee	201	222	
Allocated expense	10	303	-
Securities transaction cost	104	48	
Settlement and bank charges	131	99	
Fees and subscription	87	100	
Auditors' remuneration	164	172	
Printing and related costs	43	43	
Legal and professional	15	-	
<b>Total expenses</b>	<u>6,084</u>	<u>7,098</u>	
	<u>10,221</u>	<u>20,810</u>	
Net element of (loss)/ income and capital (losses)/ gains included in prices of units issued less those in units redeemed			
Arising from capital (loss)/ gain and unrealised (loss)/ gain	(57)	493	
Arising from other income/ (loss)	81	(44)	
Provision for Workers' Welfare Fund	7.1	-	-
<b>Net income for the period before taxation</b>		<u>10,245</u>	<u>21,259</u>
Taxation	11	-	-
<b>Net income for the period after taxation</b>		<u>10,245</u>	<u>21,259</u>
<b>Other comprehensive income for the period</b>			
<i>Items that may be reclassified to profit and loss account</i>			
Unrealised appreciation on re-measurement of investments classified as available for sale - net	6.6	1,588	7,058
<b>Total comprehensive income for the period</b>		<u>11,833</u>	<u>28,317</u>
<b>Earnings per unit</b>	12		

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

MCB-Arif Habib Savings and Investments Limited  
(Management Company)

Chief Executive Officer

Director