

April 24, 2017

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

**Subject:**
**Financial results for the nine months and quarter ended March 31, 2017.**

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 Enhancement Fund** in their meeting held at MCB Tower, Karachi, on Friday April 21, 2017 at 03:00 p.m., approved the financial results of Pakistan Income Enhancement Fund for the nine months and quarter ended March 31, 2017 as follows:

|                                                                                                                                | Un-audited                    |         |                           |         |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------|---------------------------|---------|
|                                                                                                                                | Nine months ended<br>31 March |         | Quarter ended<br>31 March |         |
|                                                                                                                                | 2017                          | 2016    | 2017                      | 2016    |
|                                                                                                                                | (Rupees in '000)              |         |                           |         |
| <b>INCOME</b>                                                                                                                  |                               |         |                           |         |
| Income from government securities                                                                                              | 45,722                        | 151,240 | 3,127                     | 67,847  |
| Capital gain on sale of investments - net                                                                                      | 7,856                         | 23,797  | 12,633                    | 4,143   |
| Income from term finance and sukuk certificates                                                                                | 29,711                        | 19,524  | 9,670                     | 8,700   |
| Profit on bank deposit and term deposit receipts                                                                               | 45,344                        | 26,378  | 20,061                    | 11,081  |
| Dividend income                                                                                                                | 5,892                         | -       | 2,048                     | -       |
| Markup income on margin trading system                                                                                         | 9,106                         | -       | 5,849                     | -       |
| Loss on spread transaction                                                                                                     | (15,789)                      | -       | (634)                     | -       |
| Other Income                                                                                                                   | 52                            | -       | 52                        | -       |
|                                                                                                                                | 127,894                       | 220,939 | 52,806                    | 91,771  |
| Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' - net | (3,067)                       | 739     | (10,034)                  | 1,728   |
| Unrealised appreciation in fair value of listed equity securities sale in future (for spread transaction)                      | 2,292                         | -       | 4,852                     | -       |
| Provision (charged) / reversed against non-performing debt securities                                                          | (2,756)                       | 3,474   | (207)                     | 308     |
| <b>Total income</b>                                                                                                            | 124,364                       | 225,152 | 47,418                    | 93,807  |
| <b>EXPENSES</b>                                                                                                                |                               |         |                           |         |
| Remuneration of the Management Company                                                                                         | 27,565                        | 32,129  | 8,715                     | 14,262  |
| Sindh Sales tax and Federal Excise Duty on remuneration of the Management Company                                              | 3,583                         | 10,364  | 1,133                     | 4,598   |
| Remuneration of the Central Depository Company of Pakistan Limited - Trustee                                                   | 2,220                         | 2,480   | 723                       | 1,041   |
| Sindh Sales tax on remuneration of Trustee                                                                                     | 289                           | 323     | 94                        | 122     |
| Securities and Exchange Commission of Pakistan - fee                                                                           | 1,396                         | 1,602   | 454                       | 713     |
| Allocated expense                                                                                                              | 2,102                         | 1,373   | 682                       | 1,084   |
| Securities transaction cost                                                                                                    | 4,669                         | 744     | 2,544                     | 271     |
| Bank charges                                                                                                                   | 455                           | 224     | 87                        | 74      |
| Fees and subscriptions                                                                                                         | 1,464                         | 142     | 893                       | 51      |
| Auditors' remuneration                                                                                                         | 410                           | 456     | 134                       | 142     |
| Others                                                                                                                         | 468                           | -       | 468                       | -       |
| Printing and related costs                                                                                                     | 198                           | 131     | 93                        | 38      |
| <b>Total expenses</b>                                                                                                          | 44,819                        | 49,967  | 16,020                    | 22,395  |
|                                                                                                                                | 79,545                        | 175,185 | 31,398                    | 71,412  |
| 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                                                                                | 52                            | 31,954  | (1,865)                   | 24,980  |
| - Arising from other income                                                                                                    | (4,025)                       | 59,757  | (13,082)                  | 48,947  |
| Provision for Workers' Welfare Fund                                                                                            | 14,519                        | -       | 14,519                    | -       |
| <b>Net income for the period before taxation</b>                                                                               | 90,091                        | 266,896 | 30,970                    | 145,339 |
| Taxation                                                                                                                       | -                             | -       | -                         | -       |
| <b>Net income for the period after taxation</b>                                                                                | 90,091                        | 266,896 | 30,970                    | 145,339 |
| <b>Other comprehensive income for the period</b>                                                                               |                               |         |                           |         |
| Items that may be reclassified to profit and loss account                                                                      |                               |         |                           |         |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'                     | (3,108)                       | (6,535) | (68)                      | (4,917) |
| <b>Total comprehensive income for the period</b>                                                                               | 86,983                        | 260,362 | 30,902                    | 140,423 |

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

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