Bachat ka Doosra Naam

# MCB ARIF HABIB

**Under sealed cover**

April 24, 2017

Form 7

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

**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 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 Fund for the nine months and quarter ended March 31, 2017 as follows:

| | Unaudited | | | |
|---|---|---|---|---|
| | Nine months ended 31 March | | Quarter ended 31 March | |
| | 2017 | 2016 | 2017 | 2016 |
| | (Rupees in '000) | | | |
| **Income** | | | | |
| Capital (loss) / gain on sale of investments - net | (8,014) | 3,773 | (4,792) | (1,799) |
| Dividend income | 2,017 | - | 866 | - |
| Profit on bank deposits | 23,675 | 12,604 | 9,439 | 5,331 |
| Income from government securities | 13,584 | 46,493 | 998 | 13,293 |
| Income from term finance certificates | 15,599 | 20,378 | 5,012 | 7,570 |
| Income from spread transactions and margin trading system | 15,803 | 45 | 14,578 | 16 |
| | 62,664 | 83,293 | 26,101 | 24,411 |
| Provision against non-performing debt securities | (402) | (3,398) | 333 | (1,699) |
| Unrealised appreciation/ (diminution) on re-measurement of investments classified as at fair value through profit or loss - net | (2,889) | 1,186 | (3,734) | 2,381 |
| **Total income** | 59,373 | 81,081 | 22,700 | 25,093 |
| **Expenses** | | | | |
| Remuneration of the Management Company | 12,743 | 13,729 | 4,645 | 4,487 |
| Sindh sales tax and federal excise duty on Management Fee | 1,657 | 4,427 | 591 | 1,447 |
| Federal Excise Duty on Management Fee | | | - | |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,360 | 1,417 | 467 | 466 |
| Sindh Sales tax on remuneration of Trustee | 177 | 198 | 61 | 65 |
| Annual fee to Securities and Exchange Commission of Pakistan | 637 | 687 | 227 | 225 |
| Auditor's remuneration | 482 | 517 | 159 | 159 |
| Allocated expenses | 960 | 480 | 342 | 341 |
| Brokerage expenses | 1,712 | 141 | 1,180 | 42 |
| Settlement and bank charges | 911 | 273 | 650 | 73 |
| Fees and subscription | 404 | 281 | 167 | 76 |
| Legal and professional | 876 | 45 | 846 | 45 |
| Provision of Workers Welfare Fund | (21,539) | | (21,539) | |
| Printing and related costs | 167 | 181 | 46 | 43 |
| **Total expenses** | 547 | 22,376 | (12,258) | 7,469 |
| **Net income / (loss) from operating activities** | 58,826 | 58,705 | 34,958 | 17,624 |
| Net element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed | | | | |
| Arising from capital gain/ (loss) and unrealised gain/ (loss) | (680) | (155) | (472) | (109) |
| Arising from other (loss) / gain | 7,114 | 921 | 5,400 | 268 |
| **Net income / (loss) for the period before taxation** | 65,260 | 59,471 | 39,886 | 17,783 |
| Taxation | - | - | - | - |
| **Net income / (loss) for the period after taxation** | 65,260 | 59,471 | 39,886 | 17,783 |
| **Other comprehensive income for the period** | | | | |
| Items that may be reclassified to profit and loss account | | | | |
| Net unrealised (diminution) / appreciation in value of investments classified as available for sale - net | 1,466 | 655 | (68) | (404) |
| **Total comprehensive income / (loss) for the period** | 66,726 | 60,126 | 39,818 | 17,379 |

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

File

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