

Quarterly Report
September 30, 2016
(Unaudited)



Funds Under Management
of
MCB-Arif Habib Savings and Investments Limited

Rated: AM2++ by PACRA

PAKISTAN INCOME FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings and Investments Limited 24 th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Board of Directors	Mian Muhammad Mansha Mr. Nasim Beg Mr. Muhammad Saqib Saleem Dr. Syed Salman Ali Shah Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib Mr. Mirza Mahmood Ahmad	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mr. Haroun Rashid Mr. Ahmed Jahangir Mr. Samad A. Habib	Chairman Member Member
Human Resource & Remuneration Committee	Dr. Syed Salman Ali Shah Mr. Nasim Beg Mr. Haroun Rashid Mr. Ahmed Jahangir	Chairman Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Financial Officer	Mr. Muhammad Asif Mehdi	
Company Secretary	Mr. Abdul Basit	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B Block 'B' S.M.C.H.S, Main Shahrah-e-Faisal, Karachi-74400	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited United Bank Limited Allied Bank Limited NIB Bank Limited Deutsche Bank AG Bank Al-Habib Limited Zarai Taraqiati Bank JS Bank Limited	
Auditors	Deloitte Yousuf Adil Chartered Accountants Cavish Court, A-35, Block 7 & 8, KCHSU, Shahrah-e-Faisal, Karachi-75350	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area, Phase VI, DHA, Karachi.	
Transfer Agent	MCB-Arif Habib Savings and Investments Limited 24 th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near K.P.T. Interchange, Karachi.	
Rating	AM2 ++ Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTORS OF MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Pakistan Income Fund's** accounts review for the year ended September 30th, 2016.

ECONOMY AND MONEY MARKET OVERVIEW

The fiscal year kicked off on a positive note with most of major macroeconomic indicators showing signs of stabilization. Inflation as measured by CPI averaged at 3.9% for 1QFY17 compared to 3.5% witnessed during the preceding quarter. Government decision to maintain petroleum prices helped to contain the inflation in low single digits. Alongside, government's renewed focus towards agricultural sector also assisted in controlling food inflation.

Monetary Policy Committee ("MPC") in its first meeting of the current fiscal year maintained a status quo stance, keeping the discount rate at 5.75%. The MPC highlighted encouraging macroeconomic environment supported by record high foreign exchange reserves behind its decision. However, it raised certain red flags on widening of current account deficit owing to declining exports and rising imports.

Current account ("CA") balance witnessed a deficit of USD 1,316 million in the 2MFY17 compared to USD 686 million witnessed during the same period of last year, on the back of rising imports and falling exports. Alongside, remittances came under pressure as they fell by 5.4% YoY to USD 4.7 billion during the 1QFY17. The slowdown in remittances was inevitable owing to a weak global GDP growth along with poor economic dynamics of gulf economies where most of the Pakistani expatriates are employed. Nevertheless, the hit on current account did not affect foreign exchange reserves as strong financial inflows especially CPEC led inflows, managed to offset the impact of weakening current account. Foreign Exchange Reserves increased by USD 500 million during the quarter, to USD 23.6 billion.

PIB yields during the quarter inched up by ~30 bps for 3 year, 5 year and 10 year bonds. Inflation beat the market expectations during most of the months causing the yield curve to shift upwards. Furthermore, the bearish sentiment was also backed by SBP in its MPS, which highlighted its concerns on external account as exports dwindled, while remittances witnessed a slowdown.

FUND PERFORMANCE

During the period under review, the fund generated an annualized return of 4.37% as against its benchmark return of 5.88%.

At period-end, the fund was 0% invested in Treasury Bills, 22.5% in TFCs, 5.6% in PIBs and 57% in Cash. Weighted average maturity of the fund decreased to 1.8 years at period end compared to 2.3 years at June 2016 end as per our outlook on the monetary cycle.

The Net Assets of the Fund as at September 30, 2016 stood at Rs. 1,070 million as compared to Rs. 1,050 million as at June 30, 2016 registering an increase of 1.9%.

The Net Asset Value (NAV) per unit as at September 30, 2016 was Rs.54.2 as compared to opening NAV of Rs.53.61 per unit as at June 30, 2016 registering an increase of Rs. 0.59 per unit.

FUTURE OUTLOOK

With a more stabilized economy now on board, the government has unveiled an ambitious plan to revive the growth of the country. For the current fiscal year, the government is envisaging an ambitious growth target of 5.7% compared to 4.7% witnessed during the preceding year. The prospects of improvement in Pakistan's economy look increasingly promising on the back of improved power situation, rising business confidence, and initiation of projects under the USD 46 billion CPEC program.

The average Consumer Price Index is expected to remain below 5% for the year. Stability in oil prices & exchange rate would allow inflation over the next few quarters to remain well anchored in the range of 4.0%-5.0% thus a stable monetary policy environment looks likely.

As of recent, current account has remained vulnerable owing to weak exports and a slowdown in remittances. While this has been offset by strong financial inflows recently, further deterioration in external account can pose threat to the currency and could result in more than expected PKR depreciation, which we consider the only major risk to economy at this juncture of time.

REPORT OF THE DIRECTORS OF MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2016

The macro stability along with China Pakistan Economic Corridor is expected to provide impetus to the construction and power space. Furthermore, expansionary cycle along with stable interest rate environment is expected to provide better global positioning compared with other emerging market economies. Construction sector is expected to remain the proxy for infrastructure led economic growth.

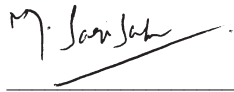
Long term stability in oil prices is expected to provide impetus to exploration & production sector driven by exploration growth. Banks are expected to gain limelight once life after PIB maturity becomes clear and focus is on the attractive Price to Book ratios. The up gradation into the emerging markets index would remain a major impetus for KSE-100 index and could lead to re-rating of market towards higher multiples.

On the fixed income front, market is expected to remain cautious on back of uptick in inflation trajectory and cross border tensions. Visibility on economic front, in particular to balance of payments, would guide further participation towards fixed income markets.

ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Muhammad Saqib Saleem

Chief Executive Officer

October 21, 2016

ڈائریکٹر رپورٹ

عزیز سرمایہ کار

بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2016ء کو اختتام پذیر ہونے والی مدت کے لئے پاکستان انکم فنڈ کے اکاؤنٹس کا جائزہ پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

مالی سال کا آغاز خوش آئند تھا اور کلاں معیشت کی نشاندہی کرنے والے اہم عوامل استحکام کی علامات ظاہر کر رہے تھے۔ CPI کی پیمائش کردہ افراط زر کا اوسط مالی سال 2017ء کی پہلی سہ ماہی میں 3.9% تھا، جبکہ گزشتہ سہ ماہی میں 3.5% تھا۔ پٹرولیم کی قیمتوں کو مستحکم رکھنے کے حکومتی فیصلے سے بھی افراط زر کے اعداد و شمار پست رکھنے میں معاونت حاصل ہوئی۔ مزید برآں، زراعت کے شعبے کی طرف حکومت کی تازہ توجہ کی بدولت اشیائے خورد و نوش کے افراط زر کو قابو میں رکھنے میں مدد ملی۔

مانیٹری پالیسی کمیٹی (MPC) نے رواں مالی سال کے پہلے اجلاس میں ڈسکاؤنٹ کی شرح کو 5.75% کی سطح پر قائم رکھ کر اپنا سابقہ موقف برقرار رکھا۔ MPC نے کلاں معاشیات کے حوصلہ افزا ماحول اور غیر ملکی زرمبادلہ کے ذخائر کی اب تک کی بلند ترین سطح کو اپنے فیصلے کے خصوصی اسباب قرار دیا، تاہم برآمدات میں کمی اور درآمدات میں اضافے کو خطرے کی گھنٹی قرار دیا۔

کرنٹ اکاؤنٹ (CA) میں مالی سال 2017ء کے (2M) میں 1,316 ملین ڈالر خسارہ ہوا، جبکہ گزشتہ سال اسی مدت کے دوران 686 ملین ڈالر خسارہ ہوا تھا، اور اس کی وجہ درآمدات میں اضافہ اور برآمدات میں کمی ہے۔ مزید برآں، ترسیلات زر پر دباؤ پڑا؛ مالی سال 2017ء کی پہلی سہ ماہی کے دوران ترسیلات زر میں 5.4% YoY کمی ہوئی اور یہ 4.7 بلین ڈالر کی سطح پر آگئیں۔ عالمی سطح پر مجموعی ملکی پیداوار (GDP) کی تحیف ترقی اور خلیجی معاشیات، جہاں بیرون ملک مقیم پاکستانیوں کی اکثریت برسر روزگار ہے، کے ناتواں محرکات کی وجہ سے ترسیلات زر میں یہ سست روی ناگزیر تھی۔ لیکن کرنٹ اکاؤنٹ پر اس ضرب سے غیر ملکی زرمبادلہ کے ذخائر متاثر نہیں ہوئے کیونکہ مضبوط مالیاتی آمدیات، بالخصوص CPEC پر مبنی مالیات، کی بدولت کمزور ہوتے ہوئے کرنٹ اکاؤنٹ کے اثر کو زائل کر دیا۔ غیر ملکی زرمبادلہ کے ذخائر دوران سہ ماہی 500 ملین ڈالر اضافے کے ساتھ 23.6 بلین ڈالر کی سطح تک پہنچ گئے۔

پاکستان انویسٹمنٹ بانڈز (PIB) کے 3 سالہ، 5 سالہ اور 10 سالہ بانڈز کی آمدنی میں دوران سہ ماہی 30 bps اضافہ ہوا۔ افراط زر کے سبب اکثر مہینوں کے دوران مارکیٹ کی توقعات پوری نہیں ہو سکیں، چنانچہ ختم پیداوار اور پر کی طرف حرکت کر گیا۔ مزید برآں، اسٹیٹ بینک آف پاکستان نے بھی اس غیر ہموار صورتحال کی توثیق کی اور اپنے MPS میں برآمدات میں کمی اور ترسیلات زر میں سستی کے باعث خارجی اکاؤنٹ پر خدشات کا اظہار کیا۔

فنڈ کی کارکردگی

زیر جائزہ مدت کے دوران فنڈ نے 4.37% سالانہ منافع حاصل کیا، بالمقابل مقررہ معیار 5.88% کے۔

اختتام مدت پر فنڈ کی سرمایہ کاری 0% ٹریژری بلز میں، 22.5% ٹرم فنانس سرٹیفکیٹس (TFCs) میں، 5.6% پاکستان انویسٹمنٹ بانڈز (PIBs) میں، اور 57% نقد میں تھی۔ فنڈ کی weighted اوسط maturity اختتام مدت پر کم ہو کر 1.8 سال ہو گئی جبکہ جون 2016ء کے اختتام پر 2.3 سال تھی، مانیٹری سائیکل پر ہمارے موقف کے مطابق۔

ڈائریکٹرز رپورٹ

30 ستمبر 2016ء کو فنڈ کے net اثاثے 1,070 ملین روپے تھے، جبکہ 30 جون 2016ء کو 1,050 ملین روپے تھے، یعنی 1.9% اضافہ ہوا۔

30 ستمبر 2016ء کو Net Asset Value (NAV) فی یونٹ 54.2 روپے تھی، جبکہ 30 جون 2016ء کو 53.61 روپے تھی، یعنی 0.59 روپے فی یونٹ اضافہ ہوا۔

مستقبل کی صورتحال

معیشت کی صورتحال پہلے کے مقابلے میں مستحکم ہونے پر حکومت نے ملکی ترقی کے احیاء کا پُر جوش منصوبہ پیش کیا ہے۔ رواں مالی سال کے لئے حکومت نے 5.7% ترقی کا ہدف مقرر کیا ہے جبکہ گزشتہ برس یہ ہدف 4.7% تھا۔ پاکستانی معیشت میں بہتری کے امکانات بہت اُمید افزا نظر آتے ہیں جس کی بناءً بجلی کی بہتر صورتحال، کاروباری اعتماد میں اضافہ اور 46 بلین ڈالر کے CPEC پروگرام کے تحت پراجیکٹس کا آغاز ہے۔

کنزیومر پرائس انڈیکس کے اوسط کے اس سال 5% سے کم رہنے کا امکان ہے۔ تیل کی قیمتوں اور زر مبادلہ کی شرح میں استحکام کی بدولت افراط زر کو اگلی چند سہ ماہیوں میں 4.0% سے 5.0% کے درمیان قابو میں رکھنے میں مدد ملے گی۔ چنانچہ مانیٹری پالیسی کے لئے ایک مستحکم ماحول کی اُمید کی جاسکتی ہے۔

فی الوقت کرنٹ اکاؤنٹ کو نحیف برآمدات اور سست ترسیلات زر کے باعث خطرہ لاحق ہے، جو اگرچہ حالی ہی میں مضبوط مالی آمدات سے زائل ہو گیا ہے، لیکن اگر خارجی اکاؤنٹ میں مزید کمزوری ہوئی تو کرنسی کو خطرہ لاحق ہو سکتا ہے اور اس کے نتیجے میں پاکستانی روپے کی قدر میں متوقع سے زیادہ کمی آئے گی، اور اسے ہم وقت کے اس موڑ پر معیشت کو لاحق واحد بڑا خطرہ سمجھتے ہیں۔

مجموعی استحکام اور اس کے ساتھ ساتھ چین پاکستان معاشی راہداری متوقع طور پر تعمیر اور بجلی کے شعبے میں تیزی لائیں گے۔ علاوہ ازیں، توسیعی پلر اور اس کے ساتھ ساتھ انٹریسٹ کی شرح کے مستحکم ماحول سے دیگر ابھرتی ہوئی مارکیٹ کی معیشتوں کے مقابلے میں عالمی سطح پر بہتر درجہ بندی متوقع ہے۔ تعمیر کا شعبہ متوقع طور پر انفراسٹرکچر پر مبنی معاشی ترقی کے متبادل بنا رہے گا۔

تیل کی قیمتوں میں طویل المیعاد استحکام متوقع طور پر ایکسپلوریشن اور پیداوار کے شعبے کو ایکسپلوریشن میں ترقی کے ذریعے تحریک فراہم کرے گا۔ بینک متوقع طور پر پاکستان انویسٹمنٹ بانڈز (PIBs) کی maturity واضح ہونے کے بعد منظر عام پر آئیں گے، اور پُرکشش Price to Book ratios پر سب کی توجہ مرکوز ہے۔ ابھرتی ہوئی مارکیٹس میں پاکستان کی دوبارہ درجہ بندی سے غیر ملکی آمدات کے لئے KSE-100 انڈیکس میں تیزی آسکتی ہے اور مارکیٹ کی شرح کے دوبارہ تعین اور اس میں اضافے کی راہ ہموار ہوگی۔

مقررہ آمدنی کے میدان میں مارکیٹ متوقع طور پر افراط زر میں اضافے اور سرحدوں پر کشیدگی کے باعث محتاط رہے گی۔ معاشی میدان میں، خاص طور پر ادائیگیوں کے توازن کے حوالے سے، واضح صورتحال سے مقررہ آمدنی کی مارکیٹوں میں مزید شرکت کی طرف راہنمائی حاصل ہوگی۔

ڈائریکٹرز رپورٹ

اظہار تشکر

بورڈ فنڈ کے گراں قدر سرمایہ کاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے Trustees کی مسلسل معاونت اور پشت پناہی کے لئے شکر گزار ہے۔ علاوہ ازیں، ڈائریکٹرز مینجمنٹ ٹیم کی کوششوں کو بھی خراج تحسین پیش کرتے ہیں۔

من جانب ڈائریکٹرز

سید امجد علی

محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

21 اکتوبر 2016ء

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

		(Un-audited) September 30, 2016	(Audited) June 30, 2016
	Note	----- (Rupees in '000) -----	
ASSETS			
Balances with banks	5	781,082	286,385
Investments	6	311,213	781,941
Profit receivable		6,388	18,115
Advances, deposits and prepayments		8,351	8,373
Total assets		1,107,034	1,094,814
LIABILITIES			
Payable to the Management Company		1,592	1,673
Payable to the Central Depository Company of Pakistan Limited - Trustee		164	169
Payable to the Securities and Exchange Commission of Pakistan		201	909
Payable against redemption of units		47	47
Accrued expenses and other liabilities	7	35,277	41,718
Total liabilities		37,281	44,516
NET ASSETS		1,069,753	1,050,298
Unit holders' funds (as per statement attached)		1,069,753	1,050,298
Contingencies and commitments	8		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		19,735,530	19,592,850
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		54.20	53.61

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



Chief Executive Officer

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



Director

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

		Three months ended September 30,	
		2016	2015
Note -----		(Rupees in '000) -----	
INCOME			
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		(2,977)	1,403
Income on deposit with NCCPL against exposure margin		16	-
		17,655	28,469
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	6.5	41	1,138
(Provision)/reversal against non-performing debt securities		(1,208)	(1,699)
Total income		16,305	27,908
EXPENSES			
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	-
Total expenses		6,084	7,098
		10,221	20,810
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	-	-
Net income for the period before taxation		10,245	21,259
Taxation	11	-	-
Net income for the period after taxation		10,245	21,259
Other comprehensive income for the period			
<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
Total comprehensive income for the period		11,833	28,317
Earnings per unit	12		

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



Chief Executive Officer

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



Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Three months ended September 30,	
	2016	2015
	----- (Rupees in '000) -----	
Undistributed income brought forward	72,335	72,448
Net element of income and capital gains included in the prices of units issued less those in units redeemed - transferred from unit holders' fund	493	4,367
Net income for the period	10,245	21,259
	10,738	25,626
Undistributed income carried forward	83,073	98,074

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



Chief Executive Officer

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



Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**


	Three months ended September 30,	
	2016	2015
	----- (Rupees in '000) -----	
Net assets at beginning of the period	1,050,298	1,131,448
Issue of 1,345,475 units (2015: 3,413,655 units)	72,454	174,548
Redemption of 1,202,795 units (2015: 2,210,977 units)	(64,804)	(108,809)
	7,650	65,739
Net element of (income)/ loss and (capital gains)/ losses included in prices of units issued less those in units redeemed		
- amount representing (income)/ loss and (capital gains)/ losses transferred to the Income Statement		
Arising from (capital gain)/ loss and (unrealised gain)/ loss	57	(493)
Arising from other loss/ (income)	(81)	44
- amount representing (income)/ loss that forms part of unit holders'- fund transferred to Distribution Statement	(493)	4,367
	(517)	3,918
Net element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed - amount representing unrealised income	493	(4,367)
Capital (loss) / gain on sale of investments - net	(2,977)	1,403
Unrealised appreciation on re-measurement of investments classified as at fair value through profit or loss - net	41	1,138
Other net income for the period	13,179	18,718
Unrealised appreciation on re-measurement of investments classified as available for sale	1,588	7,058
Total Comprehensive income for the period	11,833	28,317
Net assets at end of the period	1,069,753	1,225,055

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



Chief Executive Officer

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



Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016


	Three months ended September 30,	
	2016	2015
	----- (Rupees in '000) -----	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	10,245	21,259
<i>Adjustments</i>		
Net unrealised diminution / (appreciation) in value of investments classified as at fair value through profit or loss	(41)	(1,138)
Net element of (income)/ loss and (capital gains)/ capital losses included in prices of units issued less those in units redeemed		
Arising from capital gain and unrealised gain	57	(493)
Arising from other income	(81)	44
Reversal / Provision against non-performing debt securities	1,208	1,699
	<u>11,387</u>	<u>21,371</u>
Decrease/ (increase) in assets		
Investments	471,149	(264,615)
Profit receivable	11,727	5,390
Advances, deposits and prepayments	22	288
	<u>482,898</u>	<u>(258,937)</u>
(Decrease)/ increase in liabilities		
Payable to the Management Company	(81)	(222)
Payable to the Central Depository Company of Pakistan Limited - Trustee	(5)	25
Payable to the Securities and Exchange Commission of Pakistan - fee	(708)	(572)
Accrued expenses and other liabilities	(6,441)	(9,445)
	<u>(7,236)</u>	<u>(10,214)</u>
Net cash generated from / (used in) operating activities	A <u>487,049</u>	<u>(247,780)</u>
B. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	72,454	174,548
Payments on redemption of units	(64,804)	(108,809)
Net cash generated from financing activities	B <u>7,650</u>	<u>65,739</u>
Net increase/ (decrease) in cash and cash equivalents during the period	(A+B) <u>494,698</u>	<u>(182,041)</u>
Cash and cash equivalents at beginning of the period	286,385	226,662
Cash and cash equivalents at end of the period	<u><u>781,082</u></u>	<u><u>44,621</u></u>

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



Chief Executive Officer

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



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Income Fund ("the Fund") was established under a Trust Deed executed between Arif Habib Investments Limited (now MCB-Arif Habib Savings and Investments Limited) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on October 23, 2001 and was approved by the Security and Exchange Commission of Pakistan (SECP) on February 28, 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulations) Rules 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 24th Floor ,Centre Point , Off Shaheed-e-Millat Expressway, near KPT Interchange, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund and has been categorised as "Income Scheme" and offers units for public subscription on a continuous basis. The units of the Fund are transferable and can also be redeemed by surrendering to the Fund. The units are listed on Pakistan Stock Exchange (PSX), formerly Karachi Stock Exchange.
- 1.4 The Fund primarily invests in money market and other short term instruments which includes short term corporate debt and government securities, repurchase agreements and spread transactions. The Fund may also invest a portion of the Fund in medium term assets in order to provide higher return to the unit holders.
- 1.5 The Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of AM2++ dated June 8, 2016 to the Management Company and "A+(f)" as stability rating dated December 31, 2015 to the Fund.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.
- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2016.
- 2.3 The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2016 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2016, where as the comparative in condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement are extracted from unaudited condensed interim financial information for the period ended 30 September 2015.
- 2.4 The directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the Fund.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

2.5 This condensed interim financial information is unaudited and is presented in Pak Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand rupees.

3. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2016 .

3.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

3.3 In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2016.

3.4 The element of income arising on issuance and redemption of units is bifurcated into portion attributable to capital gain / losses (realised and unrealised) and other income appearing in book of accounts of the Fund.

4. FINANCIAL RISK MANAGEMENT

The Fund's risk management policies are consistent with that disclosed in the financial statements of the Fund as at and for the year ended June 30, 2016.

5. BALANCES WITH BANKS	Note	(Un-audited) September 30, 2016	(Audited) June 30, 2016
		---- (Rupees in '000) ----	
In current account	14.2	4,550	-
In deposit accounts	14.2 & 5.1	626,532	286,385
Term deposit	5.1	150,000	-
		781,082	286,385

5.1 These carry markup at rates ranging between 3.75% to 7% per annum (2016: 3.75% to 7.25% per annum)

6. INVESTMENTS

At fair value through profit or loss

Government securities	6.1	-	236,630
Listed debt securities	6.2	105,781	226,233
Unlisted debt securities	6.3	143,278	22,824
		249,059	485,687

Available for sale

Government securities	6.4	62,153	296,254
		311,213	781,941

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

6.1 Government securities - 'at fair value through profit or loss'

Issue date	Face value					As at September 30, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2016	Purchased during the period	Disposed off during the period	Matured during the period	As at September 30, 2016	Carrying value	Market value	Appreciation/ (diminution)		
									----- (Rupees in '000) -----	%
Treasury bills - 3 months	-	375,000	350,000	25,000	-	-	-	-	-	-
Treasury bills - 6 months	50,000	-	50,000	-	-	-	-	-	-	-
Treasury bills - 12 months	195,000	520,000	515,000	200,000	-	-	-	-	-	-
Total as at September 30, 2016						-	-	-	-	-
Total as at June 30, 2016						236,447	236,630	183	23.00	30.26

6.2 Listed debt securities

Less: Provision at July 1
Pace Pakistan Limited
Telecard Limited
Trust Investment Bank Limited - III

Less: Provision charged during the period
Pace Pakistan Limited
- Reversal against carrying value matured
- Charge against face value receivable

Add: Reversals during the period
Telecard Limited

	(Unaudited) September 30, 2016	(Audited) June 30, 2016
	---- (Rupees in '000) ----	
6.2.1	203,853	322,606
	46,542	43,144
	31,088	31,088
	18,743	18,743
	96,373	92,975
	(3,293)	(6,586)
	4,992	9,984
	1,699	3,398
	-	-
	105,781	226,233

6.2.1 Listed debt securities - term finance certificates

Certificates have a face value of Rs 5,000 each unless stated otherwise

Name of investee company	Number of Certificates					As at September 30, 2016			Market value** as a percentage of net assets	Market value** as a percentage of total investment
	As at July 1, 2016	Purchased during the period	Matured during the period	Disposed off during the period	As at September 30, 2016	Carrying value*	Market value	Appreciation / (diminution)		
									----- Rupees in '000 -----	%
Commercial banks										
Askari Bank Limited (23-12-11 issue)***	37	-	-	-	37	37,487	37,487	-	3.50	12.05
Bank Al Falah Limited (20-02-13 issue)	13,381	-	-	-	13,381	68,250	68,294	43	6.38	21.94
Financial services										
Trust Investment Bank (04-07-08 issue)										
- Due but not received	-	-	-	-	-	18,743	18,743	-	-	-
Fixed line telecommunication										
Telecard Limited (27-05-05 issue)										
- Due but not received	-	-	-	-	-	31,088	31,088	-	-	-
Real Estate investment and services										
Pace Pakistan Limited (15-02-08 issue)										
- Redeemable amount	10,000	-	-	-	10,000	3,293	3,293			
- Due but not received						44,948	44,948			
						48,241	48,241	-	-	-
Total as at September 30, 2016	23,418	-	-	-	23,418	203,809	203,853	43	9.88	33.99
Total as at June 30, 2016	23,423	14,500	-	5	37,918	320,736	322,606	1,870	9.66	11.81

* Carrying value before provision - Provision detail is specified in note 6.2

** Market value after provision - Provision detail is specified in note 6.2

*** These certificates have a face value of Rs. 1 million each.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

6.3 Unlisted debt securities - term finance certificates

Certificates have a face value of Rs 5,000 each

Name of investee company	Number of Certificates					As at September 30, 2016			Market value as a percentage of net assets	Market value as a percentage of total investment
	As at July 1, 2016	Purchased during the period	Matured during the period	Disposed off during the period	As at September 30, 2016	Carrying value	Market value	Appreciation / (diminution)		
	-----Rupees in '000-----								%	%
Bank Alfalah Limited - TFC4 (02-12-09) Floating	4,500	-	-	-	4,500	22,824	22,863	40	2.14	7.35
Habib Bank Limited - TFC (19-02-2016)	500	-	-	-	500	49,997	49,944	(53)	4.67	16.06
Askari Bank Limited -TFC (30-09-2014)	5,000	5,000	-	-	10,000	25,480	25,480	-	2.38	8.20
Bank Al-Habib Limited (17-03-16 issue)	9,000				9,000	44,980	44,991	11	4.21	14.47
Total as at September 30, 2016	19,000	5,000	-	-	24,000	143,281	143,278	(3)	13	46
Total as at June 30, 2016	26,100	-	1,500	20,100	4,500	23,227	22,824	(403)	2.17	2.92

6.4 Government securities - 'available for sale'

Issue date	Face value					As at September 30, 2016			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2016	Purchased during the period	Disposed off during the period	Matured during the period	As at September 30, 2016	Cost	Market value	Appreciation / (diminution)		
-----Rupees in '000-----										
Pakistan Investment Bond - 03 years	194,000	139,000	333,000	-	-	-	-	-	-	-
Pakistan Investment Bond - 05 ye	24,500	633,900	606,700	-	51,700	54,038	53,978	(60)	5.05	17.34
Pakistan Investment Bond - 10 years	57,400	600,000	650,000	-	7,400	8,127	8,175	48	0.76	2.63
Total as at September 30, 2016						62,166	62,153	(12)	5.81	19.97
Total as at June 30, 2016						297,855	296,254	(1,601)	28.21	37.89

6.5 Unrealised (diminution)/ appreciation in value of investments at fair value through profit or loss - net

Market value of investments	6.1, 6.2.1, 6.3	347,131	582,060
Carrying value of investments	6.1, 6.2.1, 6.3	(347,091)	(580,410)
		41	1,650

6.6 Unrealized (diminution) / appreciation on remeasurement of investments classified as 'available-for-sale' - net

Market value of investments	6.4	62,153	296,254
Cost of investments	6.4	62,166	297,855
		(12)	(1,601)
Less: Net unrealized appreciation in value of investments classified as 'available for sale' at beginning of the period		(1,601)	(1,418)
		1,589	(183)

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

6.7 DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA AS SPECIFIED BY SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with Clause (v) of the investment criteria laid down for 'Income Scheme' in Circular no. 7 of 2009, the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at September 30, 2016, the Fund is non-compliant with the above mentioned requirement in respect of the following investments. The securities were in compliance of the Circular (i.e. investment grade) at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by respective issuer in repayment of coupon due on respective dates. The Fund holds 100% provision against such investment as enumerated below:

Category of non-compliant investment	Type of Investment / Name of Company	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
--------------------------------------	--------------------------------------	--------------------------------------	------------------------	-------------------------------------	--------------------------	----------------------------

-----Rupees in '000'-----

Investment in debt securities	a) Trust Investment Bank Limited - III (note 6.2.1)	18,743	18,743	-	-	-
Investment in debt securities	b) Telecard Limited (note 6.2.1)	31,088	31,088	-	-	-
Investment in debt securities	c) Pace Pakistan Limited (note 6.2.1)	48,241	48,241	-	-	-

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Unaudited) September 30, 2016	(Audited) June 30, 2016
		---- (Rupees in '000) ----	
Provision for Workers' Welfare Fund	7.1	24,327	24,327
Provision for Federal Excise Duty and related tax on			
- management fee	7.2	9,210	9,210
- sales load		239	239
Auditors' remuneration		239	461
Zakat		165	165
Brokerage		224	77
Capital gain tax		14	6,474
Other		783	705
Legal and professional charges		75	60
		35,277	41,718

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

7.1 Provision for Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. As a result of this amendment, all Collective Investment Schemes (CISs) / mutual funds whose income exceeds Rs.0.5 million in a tax year have been brought within the scope of the WWF Ordinance thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable Sindh High Court (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on July 8, 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

Subsequent to the year ended June 30, 2011, the Honourable Lahore High Court (LHC) in a constitutional petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. In March 2013 a larger bench of the Sindh High Court (SHC) in various constitutional petitions declared that amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act 2008, do not suffer from any constitutional or legal infirmity.

However, as per advice of legal counsel the stay granted to CIS remains intact and the constitution petitions filed by the CIS to challenge the WWF contribution have not been affected by the SHC judgment. In view of the afore mentioned developments and uncertainties created by the decision of SHC, management company, as a matter of prudence, has decided to charge the entire provision for WWF in these financial statements.

Furthermore, in the Finance Act 2015, the mutual funds have been excluded from the levy of WWF. As this change has been made in the definition of the term 'Industrial Establishment' as defined in the Workers' Welfare Fund Ordinance, 1971, the change may appear to apply prospectively. Accordingly, the management is of the view that this change is applicable from July 1, 2015. Hence, the matter regarding previous years would either need to be clarified by FBR or would be resolved through courts. The Management Company, as a matter of prudence, has decided to retain the provision for WWF amounting to Rs. 24.33 million in these financial statements pertaining to period July 1, 2011 to June 30, 2015 and have not recognised any further provision there against. During the year ended June 30, 2016 the Fund charged Rs.Nil on account of WWF. Had the said provision of WWF not been recorded in the books of account of the Fund, the Net Asset Value (NAV) of the Fund would have been higher by Rs. 1.23 per unit as at September 30, 2016.

7.2 Provision for Federal excise duty and related tax

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED was not justified.

On September 4, 2013, a constitutional petition was filed in Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustee, challenging the levy of FED.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

The Sindh High Court in its decision dated July 16, 2016 maintained the previous order on the FED. The management is however of the view that since the Federal government still has the right to appeal against the order, the previous balance of FED can not be reversed.

Further, the Federal Government vide Finance Act 2016 has excluded asset management companies and other non banking finance companies from charge of FED on their services .

In view of the pending decision and as a matter of abundant caution, the Management Company of the Fund has made a provision for FED in the books of accounts of the Fund with effect from June 13, 2013 to June 30, 2016 aggregating to Rs. 9.4 million (2016: Rs. 9.4 million).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2016 and June 30, 2016 other than those stated in note 11.2 to this condensed interim financial information.

9. SINDH SALES TAX ON REMUNERATION OF THE TRUSTEE

The Sindh Revenue Board through Circular No. SRB-3-4/TP/01/2015/86554 dated June 13, 2015 amended the definition of services of shares, securities and derivatives and included the custodianship services within the purview of the Sindh Sales Tax. Accordingly Sindh Sales Tax of 13 % Is applicable on Trustee fee which is now covered under the section 2(79A) of the Sindh Finance Bill 2010 (amended upto 2015).

10. ALLOCATED EXPENSE

The SECP via SRO 1160 dated November 25, 2015 amended clause 60 of NBFC Regulations, 2008. The said clause entitled the Management Company to reimbursement of fees and expenses related to registrar services, accounting, operation and valuation services related to CIS up to a maximum of 0.1% of average annual net assets of the scheme or actual whichever is less.

11. TAXATION

- 11.1** The Fund is exempt from taxation under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.
- 11.2** The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute at least 90% of the income earned during the year by the Fund to the unit holders. Accordingly, no provision has been made in this condensed interim financial statement.

12. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed, as in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

13. TOTAL EXPENSE RATIO

"The Total Expense Ratio (TER) of the fund including government levies as on September 30, 2016 is 0.69%. Total expense for the period includes 0.08% representing Government levies.

14. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties of the Fund include the Management Company, other collective investment schemes being managed by the Management Company, MCB Bank Limited being the holding company of the Management Company, the Trustee, directors and key management personnel, other associated undertakings and unit holders holding more than 10% units of the fund.

Remuneration to the Management Company and the Trustee are determined in accordance with the provisions of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 and the Trust Deed of the Fund. All other transactions with connected persons are in the normal course of business and are carried out on agreed terms.

14.1 Details of transactions with connected persons are as follows:

	Three months ended September 30,	
	2016	2015
	--- (Rupees in '000) ---	
MCB-Arif Habib Savings and Investment Limited		
- Management Company		
Remuneration for the period including indirect taxes	4,537	5,883
Allocated expense	303	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period including indirect taxes	499	531
CDS charges	2	-
MCB Bank Limited		
Profit on bank deposits	71	285
Bank Charges	1	7
Next Capital		
Brokerage *	33	13
Arif Habib Limited		
Brokerage *	9	-
Directors, executives and employees of the Management Company		
Issue of 7,359 units (2015: Nil units)	399	-
Redemption of Nil units (2015: 6740 units)	-	364

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

*The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them as the ultimate counter parties are not connected persons.

	(Unaudited)	(Audited)
	September 30	June 30
	2016	2016
	----(Rupees in '000)----	
14.2 Amounts outstanding as at period / year end:		
MCB-Arif Habib Savings and Investment Limited		
- Management Company		
Remuneration payable	1,319	1,384
Sales tax payable on management fee	172	194
Sales load payable including related taxes	1	2
Sindh sales tax payable on sales load	12	239
Allocated expense payable	88	93
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	145	148
Sales tax payable on trustee fee	18	21
Security deposit	200	200
MCB Bank Limited		
Bank balance	11,738	40,268
Profit receivable on bank deposits	26	29
Arif Habib Limited		
Brokerage	9	-
Next Capital Limited		
Brokerage	33	-
Directors, executives and employees of the Management Company		
8,439 Units held (June 30, 2016: 1,080 Units)	457	58

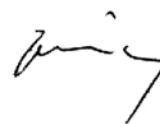
15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 21, 2016 by the Board of Directors of the Management Company.



Chief Executive Officer

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



Director

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MCB-Arif Habib Savings and Investments Limited

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