

PIF/9066/2115/06  
22 April 2006

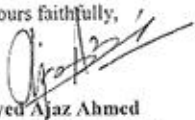
The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**ANNOUNCEMENT**  
**PAKISTAN INCOME FUND**

Please find enclosed the financial results of Pakistan Income Fund (PIF) for the nine months and quarter ended 31 March 2006, approved in the Board of Directors Meeting of Arif Habib Investment Management Limited (the Management Company) held on 22 April 2006.

Yours faithfully,

  
Syed Ajaz Ahmed  
Company Secretary

**Arif Habib Investment Management Limited**

2/1, R.Y.16, Old Queens Road, Karachi-74000

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