

PSM/126/11
25th October 2010

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

FORM-7

PAKISTAN STOCK MARKET FUND
FINANCIAL RESULTS FOR QUARTER ENDED 30TH SEPTEMBER 2010

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (AHI), (The Management Company) of Pakistan Stock Market Fund (PSM) in its meeting held on 25th October 2010 at 10:30 a.m. at Arif Habib Centre 23, M.T Khan Road Karachi, has approved the following financial results for the quarter ended 30th September 2010:

	Quarter ended 30 th September	
	2010	2009
	(Rupees in '000)	
INCOME		
Capital gain on sale of investments	58,790	110,146
Income from Government Securities	10,464	99
Dividend income	17,154	29,336
Profit on deposit accounts with banks	1,076	11,267
Impairment loss on financial assets classified as 'available for sale'	(202)	(461)
	<u>87,282</u>	<u>150,387</u>
Unrealised (diminution) / appreciation in fair value of investments at fair value through profit or loss - net	(5,875)	332,282
Total income	<u>81,407</u>	<u>482,669</u>
OPERATING EXPENSES		
Remuneration of Management Company	9,172	10,577
Remuneration of Central Depository Company of Pakistan Limited - Trustee	711	781
Annual fee - Securities and Exchange Commission of Pakistan	438	503
Securities transaction cost	1,290	1,891
Settlement and bank charges	110	74
Fees and subscriptions	52	52
Legal and professional charges	25	60
Auditors' remuneration	118	128
Printing and related expenditure	56	102
Total expenses	<u>11,973</u>	<u>14,168</u>
Net income from operating activities	<u>69,434</u>	<u>468,501</u>
Element of loss and capital losses included in prices of units sold less those in redeemed	(11,051)	(6,746)
Net income for the period	<u>58,383</u>	<u>461,755</u>

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours faithfully,



Zeeshan
CFO & Company Secretary

Arif Habib Investments Limited

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