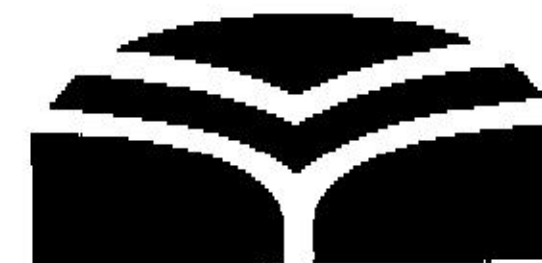


FIN-11-12/MSF/Sept 11

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



Form - 3

**METROBANK - PAKISTAN SOVEREIGN FUND - PERPETUAL (MSF-Perpetual)**  
**FINANCIAL RESULTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2011**

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (AHI), the Management Company of MSF (Perpetual) in its meeting held on 20th September 2011, at 04:00 p.m. at MCB House, 15 - Main Gulberg, Lahore, has approved the following financial results for the year ended 30th June 2011:

	2011	2010
	(Rupees)	
<b>INCOME</b>		
Income from investments in government securities	200,905,419	185,438,489
Capital loss on sale of government securities	(19,386,459)	(4,494,252)
Gain on redemption of units of Sub-Scheme	-	412,352
Unrealised appreciation / (diminution) in value of investments' classified as 'at fair value through profit or loss'	7,907,240	(5,485,864)
Income from reverse repurchase transactions of government securities	322,895	891,737
Dividend Income	1,800,835	-
Profit on bank deposits	2,347,877	2,870,822
<b>Total Income</b>	<u>193,897,607</u>	<u>179,633,284</u>
<b>OPERATING EXPENSES</b>		
Remuneration of the Management Company	20,345,500	13,330,424
Remuneration of Trustees	1,914,238	2,773,353
Annual Fee - Securities and Exchange Commission of Pakistan	1,213,157	1,196,616
Brokerage	403,300	292,176
Bank charges	167,467	82,344
Printing and publication charges	159,542	137,053
Fees and subscriptions	148,918	51,759
Legal and professional charges	93,098	145,869
Auditors' remuneration	468,227	405,180
<b>Total operating expenses</b>	<u>24,913,447</u>	<u>18,414,774</u>
<b>Net income from operating activities</b>	<u>168,984,160</u>	<u>161,218,510</u>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed	47,263,343	(14,693,948)
<b>Net income for the year before taxation</b>	<u>216,247,503</u>	<u>146,524,562</u>
<b>Taxation</b>	-	-
<b>Net income for the year after taxation</b>	<u>216,247,503</u>	<u>146,524,562</u>
<b>Other comprehensive income for the year</b>		
Unrealised surplus in value of investments classified as 'available for sale' - net	-	1,860,219
Reclassification of unrealised diminution upon disposal of investments classified as 'available for sale'	3,240,541	-
<b>Total comprehensive income for the year</b>	<u>219,488,044</u>	<u>148,384,781</u>

**Earnings per unit**

EPU is not disclosed as the determination of weighted average units for calculating EPU is not practicable.

We will be sending prescribed copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully

  
Muhammad Saqib Saleem  
Chief Financial Officer & Company Secretary



**Arif Habib Investments Limited (A Subsidiary of MCB Bank Limited)**