

PIF/498/10
26th October 2010

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



FORM -7

Dear Sir,

PAKISTAN INCOME FUND (PIF)
FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2011

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (AHI), the Management Company of PIF in its meeting held on Wednesday, 26th October 2011 at 3:00 p.m. at MCB house 15-Main Gulberg, Lahore, has approved the following financial results for the Quarter ended 30th September 2011:

	2011 (Rupees in '000)	2010
INCOME		
Capital (loss)/gain on sale of investments-net	(121)	(704)
Income from Term Finance Certificates and Sukuk Bonds	16,785	29,381
Income from Government Securities	37,067	37,454
Income from Certificates of Investment, Term Deposit Receipts and Placements	-	468
Income from reverse repurchase transactions	-	-
Profit on bank accounts	1,081	719
Unrealised (diminution) / appreciation in the value of investments at fair value through profit or loss - net	1,423	(1,224)
	<u>55,235</u>	<u>66,094</u>
Reversal of Provision against non performing exposure	(8,074)	2,471
Total Income	47,161	68,565
EXPENSES		
Remuneration to Management Company	7,886	7,935
Remuneration to Trustee	589	781
Annual fee - Securities and Exchange Commission of Pakistan	331	397
Securities transaction cost	99	10
Settlement and bank charges	77	93
Fees and Subscription	65	64
Legal and Professional Charges	25	2
Auditors' Remuneration	116	147
Printing and related cost	41	48
Total Expenses	9,029	9,475
Net income from operating activities	38,132	59,090
Element of Income and capital gains included in prices of units issued less those in units redeemed	(542)	1,469
Net income for the period before taxation	37,590	60,559
Taxation	-	-
Net income for the period after taxation	37,590	60,559
Other comprehensive Income for the period	-	-
	<u>37,590</u>	<u>60,559</u>

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

Requisite copies of printed financial statements for distribution amongst the member of the exchange will be sent later.

Your faithfully,


Muhammad Saqib Saleem
Chief Financial Officer
& Company Secretary

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

8th Floor, Techno City Corporate Tower, Hasrat Mohani Road, Karachi.

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