


**Arif Habib
Investments**

PCF/135/10

21 February 2011

The General Manager
Islamabad Stock Exchange (Guarantee) Limited
ISE Tower, 55-B, Jinnah Avenue
Islamabad

Form-7

Dear Sir,

PAKISTAN CASI MANAGEMENT FUND (PCF)
FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2010

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (AHI), the Management Company of PCF in its meeting held on February 19, 2011 at 11:00 a.m. at Arif Habib Centre, 23 M.T. Khan Road, Karachi has approved the following financial results for the half year and quarter ended December 31, 2010:

INCOME	Half year ended December 31,		Quarter ended December 31,	
	2010	2009	2010	2009
	----- Rupees in '000 -----			
Capital gain / (loss) on sale of investments - net	74	(138)	(24)	(24)
Income from reverse repurchase transactions	197	3,364	-	2,376
Income from government securities	159,654	44,724	83,910	28,458
Profit on bank deposits	2,280	2,935	1,682	1,311
Other income	4	13	4	9
Unrealised diminution in fair value of investments - 'at fair value through profit or loss' - net	(288)	(343)	(220)	(107)
Total income	161,921	50,555	85,352	32,023
OPERATING EXPENSES				
Performance Fee of the Management Company	16,020	5,058	8,535	3,202
Securities transaction cost	145	123	96	49
Legal and professional charges	63	81	32	32
Amortisation of preliminary expenses and floatation costs	101	101	50	50
Total operating expenses	16,329	5,363	8,713	3,333
Net income from operating activities	145,592	45,192	76,639	28,690
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(1,160)	3,339	(1,726)	2,897
Net income for the period	144,432	48,531	74,913	31,587

We will be sending you 50 copies of printed financial statements for distribution amongst the members of the exchange.

SLR

Arif Habib Investments Limited

Arif Habib Centre, 23 M.T. Khan Road, Karachi-74000

Tel: (92-21) 111-468-378 (111-INVEST), Fax: 32470351, 32470337

E-mail: marketing@arifhabib.com.pk Website: www.arifhabib.com.pk