



PSAF/353/11
April 25, 2011

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

Dear Sir,

PAKISTAN STRATEGIC ALLOCATION FUND
FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (AHI), the Management Company of Pakistan Strategic Allocation Fund in its meeting held on April 23, 2011 at 10:30 a.m. at Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan has approved the following financial results for the nine months and quarter ended March 31, 2011:

FINANCIAL RESULTS:

	<u>Nine Months ended</u> <u>March 31,</u>		<u>Quarter ended</u> <u>March 31,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>Rupees in '000</u>			
Income				
Capital gain on sale of investments - net	121,268	228,850	39,838	54,559
Income from term finance certificates	-	4,906	-	-
Income from government securities	52,907	30,994	3,539	14,298
Income from placements with financial institutions	616	5,710	-	5,062
Income from reverse repurchase transactions	-	3,227	-	382
Dividend income	69,876	111,247	22,230	42,158
Profit on bank deposits	6,898	13,381	1,312	2,434
	<u>251,565</u>	<u>398,315</u>	<u>66,919</u>	<u>118,893</u>
Impairment loss on financial assets classified as 'available for sale'	(1,533)	(1,430)	(1,150)	(1,430)
Element of loss and capital losses included in prices of units issued less those in units redeemed	(154,499)	-	(34,023)	-
Unrealised appreciation in value of investments 'at fair value through profit or loss' - net	147,546	234,673	18,004	35,854
Total income	<u>243,079</u>	<u>631,558</u>	<u>49,750</u>	<u>153,317</u>
Operating expenses				
Remuneration of the Management Company	27,076	42,118	5,044	13,381
Remuneration of the Trustee	1,702	1,817	495	617
Annual fee - Securities and Exchange Commission of Pakistan	1,286	1,837	239	636
Securities transaction cost	4,680	4,104	583	1,356
Conversion cost	7,600	-	-	-
Custody, settlement and bank charges	605	832	194	241
Fees and subscription	512	328	84	108
Printing and related costs	185	216	53	56
Auditors' remuneration	345	308	86	108
Amortisation of preliminary expenses and flotation costs	-	731	-	-
Total operating expenses	<u>43,990</u>	<u>52,291</u>	<u>6,777</u>	<u>16,503</u>
Net income for the period	<u>199,089</u>	<u>579,267</u>	<u>42,973</u>	<u>136,814</u>
Taxation	-	-	-	-
Net income after taxation	<u>199,089</u>	<u>579,267</u>	<u>42,973</u>	<u>136,814</u>

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