



PSAF/180/10  
25 October 2010

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 QUARTER ENDED SEPTEMBER 30, 2010**

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 October 25, 2010 at 10:30 A.M. at Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan has approved the following financial results for the quarter ended September 30, 2010:

	September 30	
	2010	2009
	-----Rupees in '000-----	
<b>Income</b>		
Capital gain on sale of investments - net	44,741	95,712
Income from term finance certificates	-	4,906
Income from government securities	21,706	797
Income from placements with financial institutions	616	-
Income from reverse repo transaction	-	61
Dividend income	28,639	35,681
Profit on bank deposits	1,319	8,471
	<u>97,021</u>	<u>145,628</u>
Impairment loss on financial assets classified as 'available for sale'	(383)	-
Unrealised (diminution) / appreciation in value of investments at fair value through profit or loss' - net	(2,289)	324,063
<b>Total income</b>	<u>94,349</u>	<u>469,691</u>
<b>Operating expenses</b>		
Remuneration of the Management Company	12,473	15,590
Remuneration of the Trustee	595	585
Annual fee - Securities and Exchange Commission of Pakistan	592	577
Securities transaction cost	1,780	1,338
Custody, settlement and bank charges	170	116
Fees and subscription	137	110
Printing and related cost	55	58
Auditors' remuneration	106	108
Amortisation of preliminary expenses and flotation costs	-	731
<b>Total operating expenses</b>	<u>15,908</u>	<u>19,213</u>
<b>Net income for the period</b>	<u>78,441</u>	<u>450,478</u>
	------(Rupees)-----	
Earnings per certificate	<u>0.26</u>	<u>1.50</u>

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**Arif Habib Investments Limited**

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