

PIF/12081/1311/09
23 April 2009



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 NINE MONTHS & QUARTER ENDED 31ST MARCH 2009

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (AHIL) (Formerly: Arif Habib Investment Management Limited), the Management Company of PIF (the Fund) in their meeting held on 23rd April 2009 at 11:00 a.m. at 2/1, R. Y. 16, Old Queens Road, Karachi approved the following:

The financial result of the Fund are as follows:

	Nine months ended		Quarter ended	
	31 st March		31 st March	
	2009	2008	2009	2008
	(Rupees in '000)			
INCOME				
Capital (loss) / gain on sale of investments	(89,092)	12,483	(62,823)	4,173
Income from Term Finance Certificates and Sukuk bonds	227,679	226,086	65,108	80,368
Income from Government Securities	1,515	60,540	1,365	30,195
Income from Continuous Funding System transactions	47,732	237,062	30	100,293
Income from Placements, Certificates of Investment and Term Deposit Receipts	110,462	13,270	2,355	13,270
Income from reverse repurchase transactions	129	21,973	129	4,475
Profit on bank deposits	32,537	197,220	8,034	26,189
Other income	-	56	-	-
	330,962	768,690	14,198	258,965
Unrealised (diminution) / appreciation in fair value of investments at fair value through profit or loss	(59,821)	27,267	175,148	1,607
Unrealised gain on derivative financial instruments	-	10,559	-	10,559
Total income	271,141	806,516	189,346	271,221
EXPENSES				
Remuneration of the Management Company	43,568	108,538	8,582	36,876
Remuneration of the Trustee	3,655	7,987	818	2,707
Annual fee - Securities and Exchange Commission of Pakistan	2,676	7,236	429	2,459
Interest expense	9,177	-	-	-
Securities transaction cost	1,805	23,412	525	9,011
Custody, settlement and bank charges	3,557	6,156	106	2,690
Fees and subscription	1,349	183	395	50
Legal and professional charges	1,505	90	859	30
Auditors' remuneration	581	535	210	197
Printing and related cost	233	-	60	-
Total Expenses	68,006	154,106	11,882	54,020
Net income from operating activities	203,135	652,410	177,464	217,201
Element of income and capital gains included in prices of units issued less those in units redeemed	46,688	107,371	26,393	127,253
Net income for the period	249,823	759,781	203,857	344,454

We will be sending you 300 copies of printed accounts for distribution amongst the members of the exchange.

Yours faithfully

Zeeshan
Company Secretary

Arif Habib Investments Limited

(Formerly: Arif Habib Investment Management Limited)

2/1, R. Y. 16, Old Queens Road, Karachi-74000

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