

PIF/349/10
04th August 2010



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

FORM-3

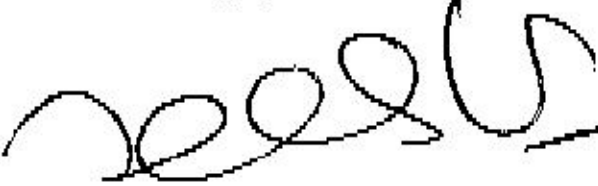
Dear Sir,

PAKISTAN INCOME FUND (PIF)
FINANCIAL RESULTS FOR THE YEAR ENDED 30TH JUNE 2010

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 03rd August 2010 at 10:00 a.m. at Arif Habib Centre, 23 M. T. Khan Road, Karachi, has approved the following financial results for the year ended 30th June 2010:

	2010	2009
	(Rupees in '000)	
INCOME		
Capital gain / (loss) on sale of investments - net	26,711	(100,328)
Income from Term Finance Certificates and Sukuk bonds	158,455	275,471
Income from Government Securities	113,030	11,495
Income from Continuous Funding System (CFS) Transactions	-	47,732
Income from Placements, Certificates of Investment and Term Deposit Receipts	29,154	134,441
Income from reverse repurchase transactions	1,160	201
Profit on bank deposits	8,562	38,082
Other Income	-	10
	<hr/>	<hr/>
	337,072	407,104
Unrealised appreciation / (diminution) in value of investments 'at fair value through profit or loss' -net	13,403	(84,701)
Provision against non performing exposure	(2,471)	-
	<hr/>	<hr/>
	348,004	322,403
Reversal of income from Term Finance Certificates and Sukuk Bonds	(382)	-
Total income	<hr/>	<hr/>
	347,622	322,403
OPERATING EXPENSES		
Remuneration of the Management Company	34,815	52,688
Remuneration of Central Depository Company of Pakistan Limited-Trustee	3,321	4,513
Annual fee - Securities and Exchange Commission of Pakistan	1,741	3,132
Borrowing cost	-	9,177
Securities transaction cost	690	2,128
Settlement and bank charges	1,229	3,909
Fees and subscription	258	1,130
Legal and professional charges	83	1,502
Auditors' remuneration	496	844
Printing and related costs	141	241
Total operating expenses	<hr/>	<hr/>
	42,774	79,264
Net income from operating activities	<hr/>	<hr/>
	304,848	243,139
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(21,131)	38,135
Net income for the year before taxation	<hr/>	<hr/>
	283,717	281,274
Taxation	-	-
Net income for the year after taxation	<hr/>	<hr/>
	283,717	281,274

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.


Zeeshan
Director Finance,
Chief Financial Officer &
Company Secretary

Arif Habib Investments Limited

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