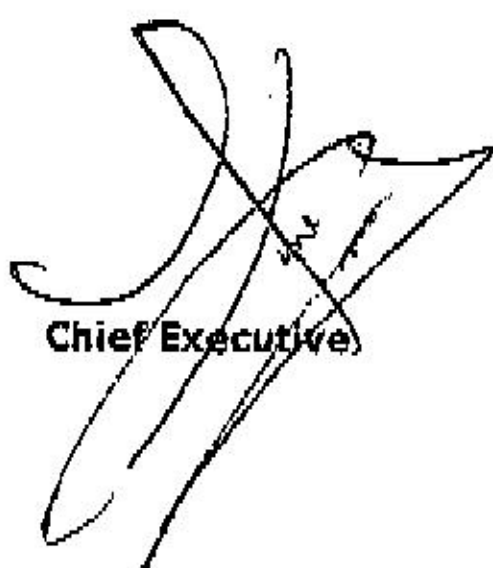


RELIANCE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2011

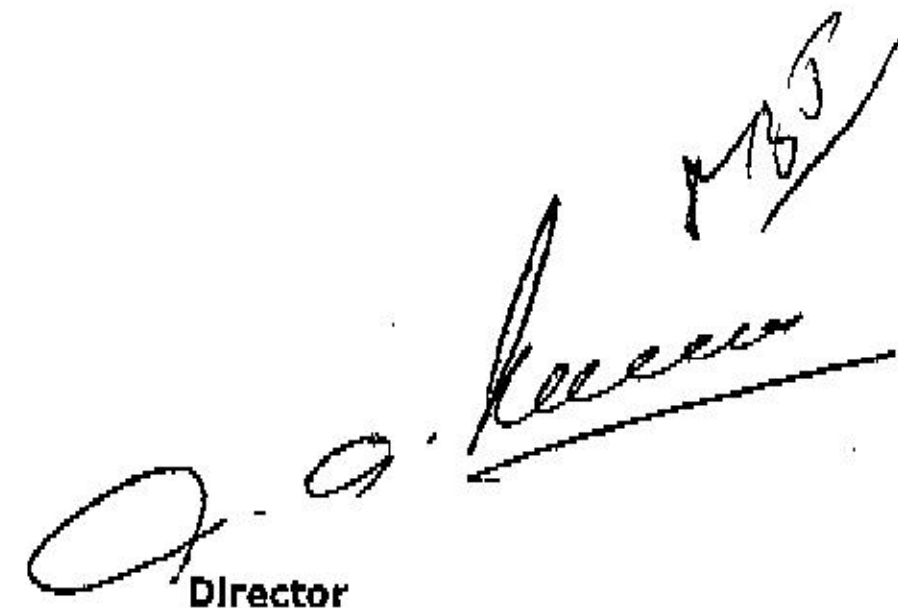
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	Note	Half year ended December 31,		Quarter ended December 31,	
		2011	2010	2011	2010
INCOME					
Income from Term Finance Certificates and Sukuk Bonds		16,642,593	11,570,688	9,472,615	3,174,791
Income from Government Securities		3,747,506	-	2,129,502	-
Capital (loss) / gain on sale of investments		-	(14,410,220)	-	364,854
Income from Term Deposit Receipts		533,390	29,774	-	29,774
Income on Certificates of Investments and Certificates of Deposits		197,423	615,729	23,425	307,842
Income on Certificates of Musharika		2,048,579	2,027,644	993,729	1,009,460
Profit on bank deposits		6,885,071	6,635,744	3,735,417	3,916,010
Reversal of suspended income		7,404,318	-	-	-
Reversal of Impairment		6,037,500	3,341,157	2,579,379	-
		<u>43,496,380</u>	<u>9,810,517</u>	<u>18,934,067</u>	<u>8,802,732</u>
Unrealised diminution on re-measurement of Investments 'at fair value through profit or loss' - net					
Term Finance Certificate		1,430	(3,697)	(24,373)	(3,697)
Treasury bills		(97,139)	-	-	-
Total Income		<u>43,400,671</u>	<u>9,806,820</u>	<u>18,909,694</u>	<u>8,799,035</u>
EXPENSES					
Remuneration of Reliance Investments Limited - Management Company		5,219,663	4,789,012	2,258,914	2,347,279
Remuneration of Central Depository Company of Pakistan Limited - Trustee		301,594	352,877	150,843	176,438
Annual fee to Securities and Exchange Commission of Pakistan		129,332	119,725	65,620	58,682
Brokerage		3,353	8,241	3,353	2,247
Impairment loss on Investments		7,465,000	-	3,016,252	-
Settlement and bank charges		990	2,870	2,905	1,364
Auditors' remuneration		45,588	170,466	(40,111)	85,699
Legal and professional charges		-	-	-	-
Amortisation of preliminary expenses and floatation costs		154,785	250,686	43,312	126,028
Others		133,191	40,132	32,147	(30,791)
Total Expenses		<u>13,453,495</u>	<u>5,734,010</u>	<u>5,533,234</u>	<u>2,766,947</u>
Net income from operating activities		<u>29,947,176</u>	<u>4,072,810</u>	<u>13,376,459</u>	<u>6,032,088</u>
Net Element of accrued (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		(7,813,731)	11,706,531	(7,813,731)	2,721,256
Net income		<u>22,133,446</u>	<u>15,779,341</u>	<u>5,562,729</u>	<u>8,753,344</u>
Earnings per unit	8	-	-	-	-
Other comprehensive income for the period					
Unrealised appreciation / (diminution) on re-measurement of Investments at 'Available for sale' - net		(4,390,228)	-	(4,599,297)	-
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed-part of unit holder fund		(539,200)	-	-	-
Total comprehensive income for the year		<u>17,204,017</u>	<u>15,779,341</u>	<u>963,431</u>	<u>8,753,344</u>

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.


 Chief Executive

For Reliance Investments Limited
 (Management Company)


 Director