

# PAKISTAN INCOME FUND



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## FUND'S INFORMATION

### Management Company

Arif Habib Investments Limited  
Arif Habib Centre, 23 M. T. Khan Road,  
Karachi -74000.

### Board of Directors of the Management Company

Mr. Muhammad Shafi Malik	Chairman
Mr. Nasim Beg	Chief Executive
Syed Ajaz Ahmed	Director
Mr. Sirajuddin Cassim	Director
Mr. Muhammad Akmal Jameel	Director
Mr. Muhammad Kashif	Director
Mr. S. Gulrez Yazdani	Director
Mr. Samad A.Habib	Director

### Company Secretary & CFO of the Management Company

Mr. Zeeshan

### Audit Committee

Mr. Muhammad Shafi Malik	Chairman
Syed Ajaz Ahmed	Member
Mr. Muhammad Akmal Jameel	Member
Mr. Samad A.Habib	Member

### Trustee

Central Depository Company of Pakistan Limited (CDC)  
CDC House, 99-B, S.M.C.H.S  
Main Shahrah-e-faisal, Karachi.

### Bankers

Arif Habib Bank Limited	Askari Bank Limited
Allied Bank Limited	Bank Al Habib Limited
Bank Alfalah Limited	Faysal Bank Limited
Habib Bank Limited	Habib Metropolitan Bank Limited
MCB Bank Limited	Meezan Bank Limited
NIB Bank Limited	Standard Chartered Bank (Pakistan) Limited
United Bank Limited	

### Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants  
1st Floor, Sheikh Sultan Trust Building No.2  
Beaumont Road, Karachi-75530

### Legal Adviser

M/s. Bawaney & Partners  
404, 4<sup>th</sup> Floor, Beaumont Plaza, 6-C1-10,  
Beaumont Road, Civil Lines, Karachi-75530

### Registrar

M/s. Gangjees Registrar Services (Pvt.) Limited.  
Room No. 516, 5<sup>th</sup> Floor, Clifton Centre,  
Kehkashan, Clifton, Karachi.

### Rating

PACRA: AA - (f) Stability Rating  
PACRA: AM2 (Positive Outlook) - Management Quality Rating assigned to Management Company

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED 31 MARCH 2011

The Board of Directors of Arif Habib Investments Limited, the Management Company of Pakistan Income Fund (PIF) is pleased to present its Report together with Condensed Interim Financial Statements for the nine months ended 31 March 2011.

### Fund Objective

The objective of the fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

### Fund Profile

Pakistan Income Fund (PIF) is an open end fund, which invests in corporate securities, Government securities; money market placements, TDRs and short maturity reverse repurchase transactions. The overall duration of the portfolio is kept below 1 year, in order to keep interest rate risk at a relatively low and manageable level.

### Fund's Performance during the nine months ended 31 March 2011

The net assets of the Fund as at 31 March 2011 stood at Rs 1,896.24 million as compared to Rs. 2,101.70 million at 30 June 2010 registering a decrease of 9.78%. The decrease was primarily due to the fact that investors opted to convert their investments in money market funds.

The ex-dividend Net Asset Value (NAV) per unit at the beginning of the period was Rs 51.12 and with an increase of Rs 4.40 in the NAV per unit recorded during the period under review; the NAV per unit on 31 March 2011 was Rs 51.45 after interim distribution of Rs 4.07 per unit.

### Income Distribution

The Management Company on behalf of the Fund has announced interim payouts of an aggregate of Rs 4.07 per unit as follows:

Date of distribution	Interim payouts during the period	
	(Rs / Unit)	Return on opening Ex-NAV
30 September 2010	1.15	2.25 % on the EX NAV of 30 June 2010
30 December 2010	1.42	2.76 % on the EX NAV of 29 September 2010
30 March 2011	1.50	2.89 % on the EX NAV of 29 December 2010
<b>Total</b>	<b>4.07</b>	

## **Future Outlook and Fund Performance**

Future Outlook and Fund Performance is fully explained in Fund Manager Report attached to this report.

## **Acknowledgment**

The Board of Directors of the Management Company is thankful to the valued investors of the Fund for their reliance and trust in Arif Habib Investments Limited. The Board also likes to thank the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Central Depository Company of Pakistan Limited (the Trustee of the Fund) and the management of the Karachi Stock Exchange for their continued cooperation and support. The Board also acknowledges the efforts put in by the team of the Management Company for the growth and meticulous management of the Fund.

For and on behalf of the Board

Karachi  
23 April 2011

**Nasim Beg**  
Chief Executive



## REPORT OF THE FUND MANAGER FOR THE QUARTER ENDED 31 MARCH 2011

### Objective

The objective of the fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

### Fund Profile

Pakistan Income Fund (PIF) is an open end fund, which invests in corporate securities, Government securities; money market placements, TDRs and short maturity reverse repurchase transactions. The overall duration of the portfolio is kept below 2 years, in order to keep interest rate risk at a relatively low and manageable level.

### Fund Performance and Investment activities

PIF earned an annualized return of 7.74% during the 3rd quarter FY2011 against its benchmark return of 12.90% p.a. Annualized return for 9 months FY11 was 11.72% during the period ended 31 March 2011 compared to its benchmark return of 12.26% for the same period.

During the quarter, the returns were adversely impacted by sharp fall of 31% in the price of PACE Pakistan Ltd.-TFC (3% of net assets) following the delay in coupon payment. PACE-TFC contributed a negative return of 3.82% (annualized) on PIF's earnings and weighed down the returns in this quarter. However, the accrued mark-up and partial principal as per TFC payment schedule were paid in the first week of April 2011 but the price of the TFC remained depressed due to future payment concerns.

In order to reduce negative volatility in the NAV due to MUFAP pricing mechanism of non-traded TFCs, the Fund reduced its holdings in Engro (PP-1) TFC from 9% of net assets to 7.2%. The Fund booked capital gains in banking sector TFCs and brought down allocations in Askari Bank-TFC-III from 3.38% to 1.62%, BAFL-TFC-IV (floating) from 3.11% to 1.86% and BAHL-II from 2.17% to 1.46% of net assets. At quarter's end, exposure in TFCs was 27.8% of net assets which mainly comprised 12.6% banks, 7.2% fertilizer, 3.8% investment banks & companies, 2.4% telecom and 1.7% real estate sectors.

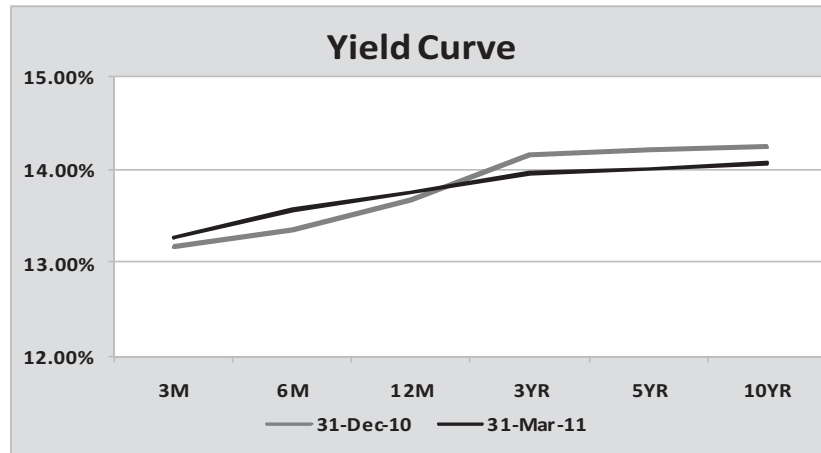
At the end of the period, T-bills were 60% of net assets. Stable interest rates helped in generating returns in excess of 13% p.a. in this asset class. Short term TDRs with commercial banks were 8% as the quarter-end deposit demand provided opportunity to earn high returns. Investment in Govt. Ijara Sukuk was 2.64% of net assets. Cash in banks were 1.23%.

The weighted average credit quality of the portfolio was AA+ and the overall average portfolio duration was 58 days at the end of the period. The Fund size slightly decreased to Rs. 1.90 billion from Rs. 1.94 billion at the start of the quarter.

As a policy, PIF distributes quarterly dividends in order to provide better periodic net-of-tax returns to investors. During this quarter, PIF declared a third interim dividend of Rs.1.50/unit (Rs. 2.57, last two quarters FY2011). Hence the total cumulative dividend yield was 10.68% p.a. for the three quarters FY2011.

### Treasury Market Review

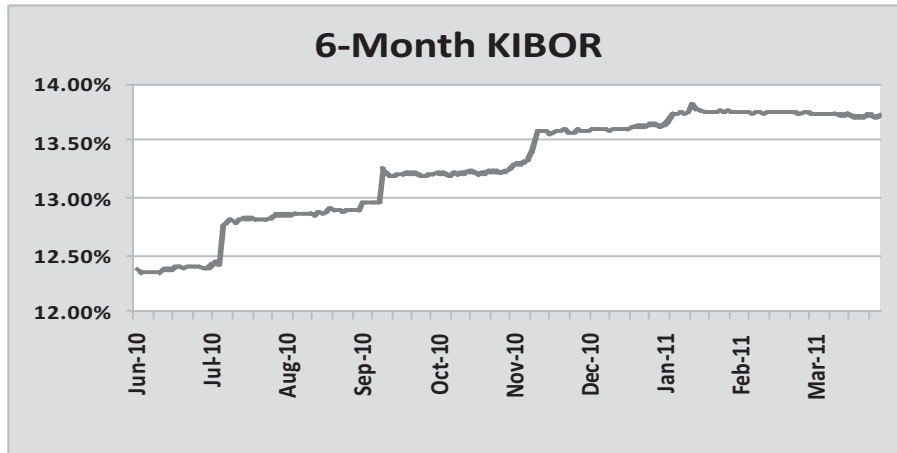
SBP kept the discount rate unchanged at 14% during the quarter as the rate of increase in inflation has reduced to 13.16% in March compared to 15.45% YoY growth in December. Higher interest rate expectations earlier in the year had pushed up yields initially across all tenors. However, long term yields finished the quarter lower by approximately 17 bps to 14.08% compared to December end. While short term rates remained at comparatively higher side throughout the period amid tight liquidity in the system. This has led to reduction in the steepness of the yield curve in comparison to that of December 2010.



Change in PKRV & KIBOR		
Tenor	31 Dec, 10 (%)	31 Mar, 11 (%)
Overnight	13.90	13.90
KIBOR(6-M)	13.62	13.73
90-Days	13.17	13.27
180-Days	13.36	13.58
365-Days	13.68	13.76
3-Years	14.16	13.97
5-Years	14.22	14.02
10-Years	14.25	14.08

Similarly, 6-month KIBOR displayed rising trend during the quarter to close at 13.73% or 11bps higher as compared to last quarter's close of 13.62%.





### Treasury Bills

Short term interest rates have risen sharply in January, 3 month T-Bill near 13.6% and 1 year at 13.84% amid expectations of further tightening and high inflation numbers, however, the unchanged discount rate and ease in inflationary pressure pushed the short term rates lower with 3 months and 1 year rates at 13.27% and 13.76% respectively by quarter end.

Earlier in the quarter, higher participation was seen in 3 month T-bill; however, the stability in interest rates resulted in shift in bidding pattern with increasingly high participation in 6 month and 1 year T-bills. Total T-bills worth Rs. 997.0 billion were sold against a target of Rs. 980.0 billion amid T-bill maturity of Rs. 854.0 billion. Cut-off yields closed at 13.25%, 13.64% and 13.80% in 3 and 6-months and 1-year tenures respectively.

### Pakistan Investment Bond

On the other hand, yields of long term PIBs, especially 10 year bond, witnessed decline during the quarter. In January, the rates of 10 year PIB moved higher to 14.40%, which subsequently fell to as low as 14% in March given the expectations of no increase in the discount rate. During the quarter, there was pick in demand for 10 year PIBs from the corporate sector.

SBP conducted two PIB auctions during the 3rd quarter FY11 and given the stability in discount rate, higher participation was seen in 10-year bonds. Total target was Rs. 35.0 billion and accepted amount was Rs. 49.0 billion against participation of Rs. 76.0 billion.

## Government Ijara Sukuk

The Government Ijara Sukuk auction was conducted on 7 March 2011. Substantial amount of participation of Rs. 57.0 billion was received due to increased Statutory Liquidity Requirement (SLR) of Islamic Banks/Islamic Banking Branches to 14.0% from 9.0%, effective 1 April 2011. Target was set at Rs. 45.0 billion and the SBP sold GIS worth Rs. 47.5 billion at 'Par' (weighted average 6-month T-bill yield). Trading was seen in the band of 100.0 and 100.40 in the secondary market.

## Corporate Debt Instruments

Prices of corporate bonds (Term Finance Certificates-TFCs) improved during the quarter as demand for long term papers emerged as prospects of further increase in the discount rate reduced. Mostly trading remained confined in TFCs of banking, fertilizer and telecommunications sectors. Banking sector TFCs were traded at a spread of 1.4% to 2.25% while fertilizer sector TFCs traded in the wide band of 1.9% to 2.55%. Few instruments delayed their coupon payments during the quarter ended 31 March 2011 including PACE Pakistan Limited TFC and Pak Elektron Limited Sukuk. Pace TFC price fell by 32.0% to Rs 65.00 from Rs. 96.40 in January 2011.

To eliminate unwanted volatility in TFC prices due to MUFAP valuation method, MUFAP has decided to cap the prices of traded TFCs to their previous traded prices, if any TFC price gets inflated, after being classified as non-traded.

## Future Outlook

Reduction in headline inflation during the last two months, restraint in government's borrowing from SBP, and measures for reducing budgetary deficits have resulted in providing a breather to interest rates. With the expectations of pause in the discount rate hike for the next few months, market yields of government securities are expected to remain stable during the next quarter. In the TFC market, secondary market activity is expected to remain confine to selected quality issues with price discovery remaining a major concern for low rated TFCs.

## 3QFY11 Economic Review

During the third quarter of the fiscal year, pick up in textile exports and higher remittances helped in reducing the pressure from rising international oil prices and keeping the current account deficit in check. The rate of increase in inflation has reduced during the quarter to 13.16% in March compared to 15.45% YoY growth in December, therefore allowing the central bank to keep the discount rate unchanged at 14% during the last two monetary policy reviews. Following the last round of talks with IMF in March, the government has finally taken additional taxation measures to reduce the rising fiscal gap for the current fiscal year.

## Fiscal Side

Given the rising fiscal deficit (2.8% of GDP during 1HFY11 against the full year target of 5.5%), GoP introduced new taxation measures in March which would collect Rs 53 billion through removal of subsidies and/or further taxes on income, imports, agriculture, and domestic sales of zero-rated export-oriented items, while Rs 67 billion is expected to be saved from the government expenditure side. Of Rs 53 billion, Rs 20 billion will be collected through 15% flood surcharge on income-tax, Rs 25 billion revenue will be accumulated through withdrawal of sales tax exemptions on fertilizers, pesticides and tractors, Rs 6 billion revenue through increase in special excise duty on imports from 1% - 2.5% and Rs 2 billion proceeds from increase in tax on sugar.

Total tax collection from July - February, 2011 summed up to Rs 876 billion against a target of Rs 1,600 billion for the full FY. With the above mentioned measures, it is now expected that tax revenue target for the current fiscal year is likely to be met. However, given the additional expenditures on last year floods, the fiscal deficit is expected to be higher than the government target of 5.5% for the year ending June 2011.

## Inflation

Inflation figures for 3QFY11 came down considerably from 15.45% YoY in December, 2010 to 13.16% YoY in March 2011. This was due to the following reasons: first, high base-effect of last year starting January, 2010, and second, containment of government borrowing from the SBP within agreed limits. Nonetheless, inflation is expected to edge higher over the next few months given the outlook of an increase in international commodity prices especially oil prices, higher domestic commodity prices with the introduction of 'mini-budget' to enhance the tax base, and expectations of an increase in government borrowing to fund fiscal deficit.

## Real Sector

Large Scale Manufacturing (LSM) figures for July - January 2011 showed an increase of 2.34% over the corresponding period of last year. The growth in manufacturing is restricted to few sectors, with majority of the industries showing decline. Textiles, Pakistan's largest industry having one fourth of the total weight could only increase by 0.6%. Major contribution has come from sugar sector (4.15% weight) showing a growth of 8.1% till January and which is likely to improve further as recent reports suggest that total output of sugar for this year has exceeded 4 m tones compared to only 3.1 m tones in the previous year. Other growth sectors have been automobile production (+16.8%), pharmaceuticals (+5.8%), chemicals (+3.5%) and leather products (+14.2%). All other manufacturing sectors were in decline including food and beverages (-2%), petroleum products (-6.2%), metal industries (-8.1%), non metallic minerals (-11.8%), fertilizers (-7.2%) and cement (-10.6%).

## External Side

External sector continued to post encouraging figures in 3QFY11. Current Account Deficit (CAD) from July - February, 2011 equalled US\$ 98 million against US\$ 3,027 million deficit in the same period of preceding year, thus showing a decrease of almost 97%. This is explained by an improvement in balance on Goods & Services & Income account where deficit decreased from US\$ 11.2 billion in July-February, 2010, to US\$ 9.9 billion in the same period of current FY. Remittances also played a key role in uplifting the CAD as US\$ 8.02 billion were received from July- March, 2011 against US\$ 6.54 billion in the corresponding period of last year, thus showing a growth of 22.39%. The SBP expects current account deficit for FY 11 in the range of 1 - 1.5%. Exports from July - March, 2011 were US\$ 18.1 billion against a US\$ 14.3 billion exports in the same period last year, posting a robust growth of 26.6% YoY. Textile export was yet once again the major determinant of this growth as US\$ 9.92 billion was contributed by textiles. Imports for the same period equalled US\$ 29.1 billion against US\$ 25.1 billion in the first 9 months of last FY. This translates into a growth 15.97%. Petroleum group imports stood at US\$ 8.15 billion from July - March, 2011 showing a growth of 11%. Forex reserves YtD (March 19, 2011) closed at US\$ 17.5 billion against US\$ 16.75 billion at the end of FY10.

Moreover, Asian Development Bank approved a US\$ 650 million loan which will be used to build the damaged infrastructure due to the floods which hit the country early FY11.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2011**

	Note	Unaudited 31 March 2011	Audited 30 June 2010
<b>(Rupees in '000)</b>			
<b>ASSETS</b>			
Bank balances		23,354	16,396
Receivable against sale of units		-	4,990
Investments	5	1,713,361	2,045,986
Term deposit receipt		150,000	-
Dividend and profit receivable		16,143	32,074
Advances, deposits, prepayments and other receivables		6,951	9,323
<b>Total assets</b>		<b>1,909,809</b>	<b>2,108,769</b>
<b>LIABILITIES</b>			
Payable to the Management Company		2,497	2,743
Payable to the Central Depository Company of Pakistan -Trustee		209	258
Payable to Securities and Exchange Commission of Pakistan		1,136	1,741
Dividend Payable		4,240	-
Payable on redemption of units		3,463	1,134
Accrued expenses and other liabilities		2,023	1,198
<b>Total liabilities</b>		<b>13,568</b>	<b>7,074</b>
<b>Net assets</b>		<b>1,896,241</b>	<b>2,101,695</b>
<b>Unit Holders' Funds</b>		<b>1,896,241</b>	<b>2,101,695</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		<b>Number of units</b>	
<b>Number of units in issue</b>		<b>36,859,412</b>	<b>40,244,515</b>
		<b>Rupees</b>	
<b>Net Asset Value per unit</b>		<b>51.45</b>	<b>52.22</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

**Chief Executive**

**Director**

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2011**

	Note	Nine months ended		Quarter ended	
		31 March		31 March	
		2011	2010	2011	2010
..... (Rupees in '000) .....					
<b>INCOME</b>					
Capital gain on sale of investments		3,532	24,647	3,998	1,171
Income from Term Finance Certificates and Sukuk bonds		82,371	126,764	22,286	41,914
Income from Government Securities		111,590	77,305	35,812	24,677
Income from Placement, Certificates of Investment and Term Deposit Receipts		6,252	27,467	3,997	8,036
Income from reverse repurchase transactions		-	1,160	-	-
Profit on bank deposits		2,380	6,898	713	1,213
Other Income		5	-	5	-
		<b>206,130</b>	<b>264,241</b>	<b>66,811</b>	<b>77,011</b>
Unrealised (diminution) / appreciation in value of investments 'at fair value through profit or loss' -net	5.3	(8,420)	12,075	(18,677)	(11,010)
Provision against non performing exposure		-	(2,450)	-	(950)
Reversal of income from Term Finance Certificates and Sukuk bonds		(3,670)	(774)	(3,670)	-
Reversal of Provision against non performing exposure		2,471	-	-	-
<b>Total income</b>		<b>196,511</b>	<b>273,092</b>	<b>44,464</b>	<b>65,051</b>
<b>EXPENSES</b>					
Remuneration of the Management Company		22,719	26,590	7,045	8,278
Remuneration of Central Depository Company of Pakistan -Trustee		2,158	2,523	609	798
Annual fee - Securities and Exchange Commission of Pakistan		1,136	1,330	352	415
Securities transaction cost		158	634	86	76
Settlement and bank charges		304	987	101	137
Auditors' remuneration		418	363	149	107
Other expenses		389	437	148	33
<b>Total Expenses</b>		<b>27,282</b>	<b>32,864</b>	<b>8,490</b>	<b>9,844</b>
<b>Net income from operating activities</b>		<b>169,229</b>	<b>240,228</b>	<b>35,974</b>	<b>55,207</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed		(8,895)	(14,047)	(1,638)	(698)
<b>Net income for the period</b>		<b>160,334</b>	<b>226,181</b>	<b>34,336</b>	<b>54,509</b>
Other comprehensive income / (loss) for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>160,334</b>	<b>226,181</b>	<b>34,336</b>	<b>54,509</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

**Chief Executive**

**Director**

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2011**

	Nine months ended		Quarter ended	
	31 March		31 March	
	2011	2010	2011	2010
	..... (Rupees in '000) .....			
Undistributed income brought forward	89,581	136,595	73,000	37,749
Final distribution at the rate of Rs 1.10 per unit for the year ended 30 June 2010 - (Date of distribution: 5 July 2010) (2009: Rs 2.35 per unit)				
- Cash Distribution	(3,642)	(4,581)	-	-
- Issue of bonus units	(40,631)	(100,401)	-	-
Net income for the period	160,334	226,181	34,336	54,509
Interim distribution at the rate of Rs 1.15 per unit for the quarter ended 30 September 2010 - (Date of Distribution: 30 September 2010) (30 September 2009: Rs 1.87 per unit)				
- Cash Distribution	(3,251)	(10,732)	-	-
- Issue of bonus units	(43,323)	(69,762)	-	-
Interim distribution at the rate of Rs 1.42 per unit for the quarter ended 31 December 2010 - Date of distribution: 31 December 2010 (31 December 2009: Rs 2.00 per unit)				
- Cash Distribution	(4,014)	(11,478)	-	-
- Issue of bonus units	(47,718)	(73,564)	-	-
Interim distribution for the quarter ended 31 March 2011: Rs 1.50 per unit (Date of distribution: 31 March 2011) (31 March 2010: 1.40 Per Unit)				
- Cash distribution	(4,240)	(8,035)	(4,240)	(8,035)
- Bonus units	(49,705)	(52,178)	(49,705)	(52,178)
Net income less distribution	(36,190)	(104,550)	(19,609)	(5,704)
Undistributed income carried forward	<u>53,391</u>	<u>32,045</u>	<u>53,391</u>	<u>32,045</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

**Chief Executive**

**Director**

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2011**

	Nine months ended		Quarter ended	
	31 March		31 March	
	2011	2010	2011	2010
	..... (Rupees in '000) .....			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period	160,334	226,181	34,336	54,509
<b>Adjustments</b>				
Unrealised diminution / (appreciation) in value of investments 'at fair value through profit or loss' - net	8,420	(12,075)	18,677	11,010
Provision against non performing exposure	(2,471)	2,450	-	950
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	8,895	14,047	1,638	698
	<u>175,178</u>	<u>230,603</u>	<u>54,651</u>	<u>67,167</u>
<b>Decrease/ (increase) in assets</b>				
Investments - net	326,676	(308,447)	(179,066)	(297,777)
Term deposit receipt	(150,000)	425,000	150,000	430,000
Advances, deposits, prepayments and other receivables	2,372	(13)	(38)	71
Dividend and profit receivable	15,931	39,226	14,164	27,132
	<u>194,979</u>	<u>155,766</u>	<u>(14,940)</u>	<u>159,426</u>
<b>(Decrease) / Increase in liabilities</b>				
Payable to the Management Company	(246)	(143)	(90)	2,128
Payable to Central Depository Company of Pakistan Limited - Trustee	(49)	(7)	(42)	(18)
Payable to Securities & Exchange Commission of Pakistan - Annual fee	(605)	(1,802)	352	414
Accrued expenses and other liabilities	825	(325)	244	(50)
	<u>(75)</u>	<u>(2,277)</u>	<u>464</u>	<u>2,474</u>
<b>Net cash generated from operating activities</b>	<u>370,082</u>	<u>384,092</u>	<u>40,175</u>	<u>229,067</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	(10,907)	(26,791)	(4,014)	(11,478)
Receipts from issue of units	403,857	2,739,246	403,857	107,432
Payments on redemption of units	(756,074)	(3,044,546)	(475,518)	(156,963)
<b>Net cash used in financing activities</b>	<u>(363,124)</u>	<u>(332,091)</u>	<u>(75,675)</u>	<u>(61,009)</u>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<u>6,958</u>	<u>52,001</u>	<u>(35,500)</u>	<u>168,058</u>
Cash and cash equivalents at the beginning of the period	16,396	145,616	58,854	29,559
Cash and cash equivalents at the end of the period	<u>23,354</u>	<u>197,617</u>	<u>23,354</u>	<u>197,617</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

**Chief Executive**

**Director**



**CONDENSED INTERIM STATEMENT OF MOVEMENT  
IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2011**

	Nine months ended		Quarter ended	
	31 March		31 March	
	2011	2010	2011	2010
	..... (Rupees in '000) .....			
Net Assets at the beginning of the period	2,101,695	2,369,938	1,936,743	2,231,389
Issue of 7,669,453 units (2010: 51,909,235 units) and 2,683,796 units (2010: 1,893,137 units) for the nine months and quarter respectively	398,867	2,702,161	139,683	107,567
Redemption of 14,578,001 units (2010: 58,429,897 units) and 4,068,472 units (2010: 2,826,571 units) for the nine months and quarter respectively	(758,403)	(3,046,989)	(211,919)	(155,616)
	(359,536)	(344,828)	(72,236)	(48,049)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net (transferred to income statement)	8,895	14,047	1,638	698
Final distribution:				
Issue of 794,817 bonus units for the year ended 30 June 2010 (2009: 1,979,902 bonus units)	40,631	100,401	-	-
Interim distribution:				
Issue of 842,537 bonus units for the quarter ended 30 September 2010 (2009: 1,365,737 bonus units)	43,323	69,762	-	-
Interim distribution:				
Issue of 919,246 bonus units for the quarter ended 31 December 2010 (2009: 1,447,538 bonus units)	47,718	73,564	-	-
Interim distribution:				
Issue of 996,845 bonus units for the quarter ended 31 March 2011 (2010: 1,029,957 bonus units)	49,705	52,178	49,705	52,178
Final distribution for the year ended 30 June 2010: Rs 1.10 per unit (Date of distribution: 5 July 2010) (2009: Rs 2.35 per unit)				
- Cash Distribution	(3,642)	(4,581)	-	-
- Issue of bonus units	(40,631)	(100,401)	-	-
Net income for the period	160,334	226,181	34,336	54,509
Interim distribution for the quarter ended 30 September 2010 Rs 1.15 per unit (Date of distribution: 30 September 2010) (30 September 2009: Rs 1.87 per unit)				
- Cash Distribution	(3,251)	(10,732)	-	-
- Bonus units	(43,323)	(69,762)	-	-
Interim distribution for the quarter ended 31 December 2010: Rs 1.42 per unit (Date of distribution: 31 December 2010) (31 December 2009: Rs 2.00 per unit)				
- Cash Distribution	(4,014)	(11,478)	-	-
- Bonus units	(47,718)	(73,564)	-	-
Interim distribution for the quarter ended 31 March 2011: Rs 1.50 per unit (Date of distribution: 31 March 2011) (31 March 2010: Rs 1.40 per unit)				
- Cash distribution	(4,240)	(8,035)	(4,240)	(8,035)
- Bonus units	(49,705)	(52,178)	(49,705)	(52,178)
Net income less distribution	8,083	432	(19,609)	(5,704)
Net assets as at the end of the period	<u>1,896,241</u>	<u>2,230,512</u>	<u>1,896,241</u>	<u>2,230,512</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**For Arif Habib Investments Limited  
(Management Company)**

**Chief Executive**

**Director**



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2011**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

Pakistan Income Fund (PIF) was established under a Trust Deed executed between Arif Habib Investments Limited (Management Company) and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on 23 October 2001 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 28 February 2002 in accordance with the Asset Management Companies Rules, 1995 (AMC Rules) repealed by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules. The registered office of the company is situated at Arif Habib Centre, 23 M. T. Khan Road, Karachi, Pakistan.

PIF is an open-ended mutual fund and is listed on the Karachi Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The policy of the Fund is to invest in a mix of investment-grade debt securities, government securities, money market instruments and short-term reverse repurchase transactions.

The Pakistan Credit Rating Agency (PACRA) Limited has assigned management quality rating of 'AM2' (positive outlook) to the Management Company and AA-(f) as stability rating to the Fund.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

The Board of Directors of the Management Company has approved the assignment of Income Scheme to the Fund and requisite amendments in Trust Deed and Offering Document are currently in progress.

**2. BASIS OF PREPARATION**

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2010.

This condensed interim financial information comprises of the condensed interim statement of assets and liabilities as at 31 March 2011 and the related condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds, and notes thereto for the nine months and quarter ended 31 March 2011. At 31 March 2011, the Fund has no item to be reported in other comprehensive income hence the reported net income for the period equals the total comprehensive income for the current period as well as comparative period.

The comparatives in the statement of assets and liabilities presented in the condensed interim financial information as at 31 March 2011 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2010, where as the comparative condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the nine months and quarter ended 31 March 2010.

This condensed interim financial information is unaudited and is presented in Pak Rupees, which is the Fund's functional and presentation currency and has been rounded off to the nearest thousand rupees.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2010. New interpretations and amendments to certain existing standards / interpretations became effective during the period, however, adoption of such amendments / new interpretations did not have any impact on the accounting policies of the Fund.

### 4. ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2010.

### 5. RISK MANAGEMENT

The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the year ended 30 June 2010.

	Note	(Unaudited) 31 March 2011	(Audited) 30 June 2010
<b>5 INVESTMENTS</b>		<b>(Rupees in '000)</b>	
<b>At fair value through profit or loss</b>			
Term Finance Certificates	5.1	531,728	774,816
Government Securities	5.2	1,181,633	1,271,170
		1,713,361	2,045,986



Issue date	Tenor	Face value				Balance as at 31 March 2011			Market value as a percentage of net assets	Market value as a percentage of total investments		
		As at 1 July 2010	Purchases during the Period	Sales / Matured during the Period	As at 31 March 2011	Cost	Market Value	Appreciation / (Diminution)				
<b>Treasury Bills</b>												
August 13, 2009	1 Year	50,000	-	-	50,000	-	-	-	-	-	-	-
August 27, 2009	1 Year	100,000	50,000	-	150,000	-	-	-	-	-	-	-
September 10, 2009	1 Year	25,000	-	-	25,000	-	-	-	-	-	-	-
September 26, 2009	1 Year	50,000	-	-	50,000	-	-	-	-	-	-	-
October 8, 2009	1 Year	75,000	-	-	75,000	-	-	-	-	-	-	-
January 14, 2010	6 Month	300,000	-	-	300,000	-	-	-	-	-	-	-
March 11, 2010	1 Year	50,000	-	-	50,000	-	-	-	-	-	-	-
April 8, 2010	6 Month	75,000	-	-	75,000	-	-	-	-	-	-	-
May 6, 2010	1 Year	100,000	-	-	100,000	-	98,987	98,776	(211)	0.05	-	0.06
May 6, 2010	3 Month	100,000	-	-	100,000	-	-	-	-	-	-	-
May 6, 2010	6 Month	100,000	100,000	-	100,000	-	-	-	-	-	-	-
May 20, 2010	3 Month	150,000	-	-	150,000	-	-	-	-	-	-	-
May 20, 2010	1 Year	150,000	-	-	150,000	-	123,216	122,851	(365)	0.06	-	0.08
June 3, 2010	3 Month	40,000	-	-	40,000	-	-	-	-	-	-	-
July 15, 2010	6 Month	-	265,000	-	265,000	-	-	-	-	-	-	-
July 29, 2010	3 Month	-	70,000	-	70,000	-	-	-	-	-	-	-
July 29, 2010	1 Year	-	125,000	-	125,000	-	-	-	-	-	-	-
July 29, 2010	3 Month	-	19,000	-	19,000	-	-	-	-	-	-	-
August 13, 2010	1 Year	-	200,000	-	200,000	-	-	-	-	-	-	-
August 13, 2010	3 Month	-	25,000	-	25,000	-	-	-	-	-	-	-
August 13, 2010	3 Month	-	145,000	-	145,000	-	-	-	-	-	-	-
August 26, 2010	3 Month	-	187,500	-	187,500	-	-	-	-	-	-	-
September 9, 2010	3 Month	-	50,000	-	50,000	-	-	-	-	-	-	-
October 7, 2010	3 Month	-	200,000	-	200,000	-	-	-	-	-	-	-
October 7, 2010	3 Month	-	30,000	-	30,000	-	-	-	-	-	-	-
October 21, 2010	3 Month	-	80,000	-	80,000	-	-	-	-	-	-	-
November 4, 2010	3 Month	-	375,000	-	375,000	-	-	-	-	-	-	-
November 4, 2010	3 Month	-	50,000	-	50,000	-	-	-	-	-	-	-
November 16, 2010	3 Month	-	180,000	-	180,000	-	-	-	-	-	-	-
December 2, 2010	3 Month	-	50,000	-	50,000	-	-	-	-	-	-	-
December 2, 2010	3 Month	-	25,000	-	25,000	-	-	-	-	-	-	-
December 2, 2010	3 Month	-	65,000	-	65,000	-	-	-	-	-	-	-
January 13, 2011	3 Month	-	165,000	-	165,000	-	-	-	-	-	-	-
January 13, 2011	3 Month	-	15,000	-	15,000	10,000	9,978	9,978	(1)	0.01	-	0.01
January 27, 2011	3 Month	-	145,000	-	145,000	15,000	14,968	14,967	(8)	0.01	-	0.01
January 27, 2011	3 Month	-	180,000	-	180,000	180,000	178,701	178,695	(6)	0.09	-	0.12
January 27, 2011	3 Month	-	100,000	-	100,000	100,000	99,276	99,276	-	0.05	-	0.06
February 10, 2011	3 Month	-	270,000	-	270,000	270,000	266,700	266,696	(4)	0.14	-	0.17
February 24, 2011	3 Month	-	175,000	-	175,000	175,000	172,000	171,992	(8)	0.09	-	0.11
March 24, 2011	3 Month	-	25,000	-	25,000	25,000	24,330	24,328	(2)	0.01	-	0.02
<b>Total Investment in Treasury Bills</b>												
									1,132,113	1,131,508	(605)	
<b>Total Investment in Government Securities</b>												
									1,182,113	1,181,653	(480)	
<b>Total Investment</b>												
									1,732,875	1,713,361	(24,514)	

	(Unaudited) 31 March 2011 (Rupees in '000)	(Audited) 30 June 2010
<b>5.3 Net unrealised (diminution)/ appreciation in fair value of investments at fair value through profit or loss - net</b>		
Fair value of investments	1,713,361	2,045,986
Less: Cost of investments	(1,737,875)	(2,073,555)
	<u>(24,514)</u>	<u>(27,569)</u>
Unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss' at the beginning of the period / year	27,569	83,787
Add: Provision against non performing investment	-	2,471
Reversal of provision against non performing investment	(2,471)	-
Less: Realised on disposal during the period / year	(9,004)	(45,286)
	<b>16,094</b>	<b>40,972</b>
	<u><b>(8,420)</b></u>	<u><b>13,403</b></u>

**6. DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA AS SPECIFIED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

The Securities and Exchange Commission of Pakistan vide circular no. 7 of 2009 dated March 6, 2009 required all asset management companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. The Board of Directors of Management Company has assigned the "Income Scheme" category to the Fund.

In accordance with clause (v) of the investment criteria laid down for 'Income Scheme', the Fund is required to invest in any security having rating not lower than the investment grade (credit rating of BBB and above). However, as at 31 March 2011, the Fund is non-compliant with the above-mentioned requirement in respect of the following investment:

Name of non-compliant investment	Name of Company	Value of investment before provision	Provision held, if any	Value of investment after provision	Percentage of net assets	Percentage of gross assets
----- (Rupees in million) -----						
Investment in debt securities	Maple Leaf Cement Factory Limited *	6.27	-	6.27	0.33	0.33
Investment in debt securities	Maple Leaf Cement Factory Limited **	0.26	-	0.26	0.01	0.01
Investment in debt securities	Pace Pakistan Limited ***	32.46	-	32.46	1.71	1.70

\*At the time of purchase, the said sukuk certificate was in compliance of the said circular (i.e. investment grade) and was subsequently downgraded to non investment grade by MUFAP.

\*\* This was issued against outstanding markup receivable from Maple Leaf Cement Factory Limited.

\*\*\* Subsequent to balance sheet date, the company has made the payment of the default coupon including principal.

## 7. CONTINGENCY

Through the Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. The Mutual Funds Association of Pakistan (MUFAP), on behalf of its members filed a constitutional petition in the High Court of Sindh (SHC) praying it to declare that the funds are not establishments and as a result are not liable to pay contribution to the WWF. The honorable court has rejected the petition on technical grounds stating that MUFAP is not the aggrieved party in this case and required the aggrieved parties to approach the courts for the said petition. In response a petition has been filed with the SHC by some of Mutual Funds through their Trustees along with few investors. However, subsequent to filing of the petition, the Ministry of Labour and Manpower (the Ministry) issued a letter which states that mutual funds are not liable for WWF. Further, in a subsequent letter dated 15 July 2010 the Ministry clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section-4 of WWF Ordinance 1971. However, the income of Mutual Fund(s), the product being sold, is exempted under the law *ibid.*"

There have been instances whereby show cause notices under section 221 of the Income Tax Ordinance, 2001 have been issued by Federal Board of Revenue to a number of mutual funds for the recovery of WWF. On 14 December 2010, the Ministry filed its response contesting the said petition. SHC has concluded its hearing and judgement has been reserved.

Based on the advice of the legal council handling the case, the Management Company is of the view that notwithstanding the show cause notices issued to a number of mutual funds, WWF is not applicable to the Funds due to the clarification issued by the Ministry which creates vested right, hence provision has not been made in respect of WWF, which, if liable, would amount to Re 0.39 per unit.

## 8. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as the management is of the opinion that determination of weighted average number of units for calculating EPU is impracticable.

## 9. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management company intends to distribute at least 90% of the income earned by the Fund by the year end to the unit holders. Accordingly, no provision for taxation has been made in this condensed interim financial information.

## 10. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include Arif Habib Investments Limited (AHI) being the Management Company (AMC), Arif Habib Corporation Limited (formerly Arif Habib Securities Limited) being the holding company of AHI, Arif Habib Limited and Thatta Cement Limited being companies under common control, Summit Bank Limited (formerly Arif Habib Bank Limited) and Pakarab Fertilizers Limited being companies under common directorship, Central Depository Company of Pakistan Limited being the trustee, other collective investment schemes managed by the Management Company and directors and officers of the Management Company.

Remuneration to the Management Company and trustee are determined in accordance with the provisions of NBFC regulations and Trust Deeds of the Fund. All other transactions with connected persons are in the normal course of business and are carried out on agreed terms.

### 10.1 Details of the transactions with the connected persons are as follows:

	Nine months ended		Quarter ended	
	31 March		31 March	
	2011	2010	2011	2010
	..... (Rupees in '000) .....			
<b>Management Company</b>				
Remuneration for the period	<u>22,719</u>	<u>26,590</u>	<u>7,045</u>	<u>8,278</u>
Sales load for the period	<u>540</u>	<u>389</u>	<u>98</u>	<u>133</u>
<b>Associated Companies</b>				
<b>Summit Bank Limited (formerly Arif Habib Bank Limited)</b>				
Profit on bank deposits	<u>612</u>	<u>1,260</u>	<u>99</u>	<u>309</u>
Issue of Nil units (2010: 3,906,250) and nil units (2009: nil) for the nine months and quarter respectively	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>-</u>
Redemption of Nil units (2010: 3,906,250) and nil units (2010: nil) for the nine months and quarter respectively	<u>-</u>	<u>204,922</u>	<u>-</u>	<u>-</u>
<b>Pakistan International Element Islamic Fund</b>				
<i>Sukuk certificates sold</i>				
Engro Chemical Pakistan Limited (6 September 2007) Nil (2010: 10,000) certificates	<u>-</u>	<u>49,194</u>	<u>-</u>	<u>-</u>
<b>Other related parties</b>				
<b>Directors and executives of the management company</b>				
Issue of 922,734 units (2010: 738,282) and units 397,829 (2010: 190,597) for the nine months and quarter respectively	<u>47,937</u>	<u>38,217</u>	<u>20,675</u>	<u>9,834</u>
Issue of 37,902 bonus units (2010: 40,615) and 10,522 bonus units (2010: 10,667) for the nine months and quarter respectively	<u>1,951</u>	<u>2,064</u>	<u>541</u>	<u>541</u>
Redemption of 950,525 units (2010: 579,713) and 385,739 units (2010:134,840) for the nine months and quarter respectively	<u>49,515</u>	<u>30,052</u>	<u>20,123</u>	<u>6,946</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration for the period	<u>2,158</u>	<u>2,523</u>	<u>609</u>	<u>798</u>
CDS charges	<u>4</u>	<u>5</u>	<u>1</u>	<u>1</u>
CDS induction charges	<u>51</u>	<u>51</u>	<u>17</u>	<u>17</u>
<b>Arif Habib Limited</b>				
Brokerage expenses for the period *	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>

\* The amount disclosed represents the amount of brokerage paid to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with the connected persons as the ultimate counter parties are not connected persons.



	31 March 2011	30 June 2010
	(Rupees in '000)	
<b>10.2 Amounts outstanding as at period / year end</b>		
<b>Arif Habib Investments Limited - Management Company</b>		
Payable to Management Company at the end of the period / year	<u>2,497</u>	<u>2,743</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Payable to the Trustee at the end of the period / year	<u>209</u>	<u>258</u>
Security deposit	<u>200</u>	<u>200</u>
<b>Summit Bank Limited (formerly Arif Habib Bank Limited)</b>		
Bank Balance at the end of the period / year	<u>2,587</u>	<u>3,594</u>
Profit receivable on bank deposits	<u>43</u>	<u>97</u>
<b>Directors and executives of the management company</b>		
Units held 398,374 (2010: 388,262 units)	<u>20,617</u>	<u>20,275</u>

## 11. DATE OF AUTHORISATION

These financial statements have been authorised for issue on 23 April 2011 by the Board of Directors of the Management Company.

## 12. GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

**For Arif Habib Investments Limited  
(Management Company)**

**Chief Executive**

**Director**

Asset Manager Rating  
'AM2' Positive Outlook (by PACRA)



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