



**ARIF HABIB
LIMITED**

CORPORATE MEMBER OF THE KARACHI, LAHORE & ISLAMABAD
STOCK EXCHANGES AND THE NATIONAL COMMODITIES EXCHANGE

June 30, 2008

Mr. Muhammad Ghufraan
Deputy Chief Manager
Company Affairs
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Road
Karachi.

Dear Sir:

Re: Rectification of printing error in the Offer for Sale Document (OFSD) for Arif Habib Investment Management Limited

With reference to the captioned issue, kindly be advised that the text appearing on Page 7, Part 2.18: Attractive valuation, line 4 in the Offer for Sale Document has been inadvertently printed as:

“...using an average retention ratio of 20% (20% dividend payout).”

The said text should be read as follows:

“...using an average retention ratio of 20% (or 80% dividend payout).”

Kindly note that this is a printing error in the magazine form of the OFSD. The abridged OFSD published today in the newspaper **DOES NOT** contain the same misprint.

Best regards,


Ali Ahmed Khan
Head of Corporate Finance

