



PSAF/0024/10  
28<sup>th</sup> July 2009

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

FORM 3

**PAKISTAN STRATEGIC ALLOCATION FUND**  
**FINANCIAL RESULTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2009**

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (formerly Arif Habib Investment Management Limited), the Management Company of Pakistan Strategic Allocation Fund in their meeting held on 28<sup>th</sup> July 2009 at 11:00 A.M. at 2/1, R.Y.16, Old Queens Road, Karachi approved the following financial results:

**DISTRIBUTION SUMMARY:**

Nil. distribution for the year ended 30th June 2009.

**FINANCIAL RESULTS:**

	2009	2008
	(Rupees in '000)	
<b>Income</b>		
Capital (loss) / gain on sale of investments	(321,941)	165,364
Income from Continuous Funding System (CFS) Transactions	1,130	3,402
Income from term finance certificates	20,320	-
Dividend income	115,611	153,643
Profit on bank accounts	23,148	50,842
Impairment loss on financial assets classified as 'available for sale'	(172,347)	-
Unrealised diminution in value of investments at fair value through profit or loss - net	<u>(523,916)</u>	<u>(320,343)</u>
<b>Total (loss) / income</b>	<b>(857,995)</b>	<b>52,908</b>
<b>Operating expenses</b>		
Remuneration of Management Company	61,963	104,899
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,140	3,017
Annual fee - Securities and Exchange Commission of Pakistan	2,008	3,497
Securities transaction cost	3,333	8,136
Custody, settlement and bank charges	467	721
Fees and subscription	553	437
Auditors' remuneration	504	609
Printing Charges	261	316
Amortisation of preliminary expenses and floatation costs	4,851	4,852
<b>Total operating expenses</b>	<b>76,080</b>	<b>126,571</b>
<b>Net loss for the year</b>	<b><u>(934,075)</u></b>	<b><u>(73,666)</u></b>
<b>Loss per certificate - basic and diluted</b>	<b>2009</b>	<b>2008</b>
	<b>Rupees</b>	
Loss per certificate	<u>(3.11)</u>	<u>(0.25)</u>

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours faithfully

**Zeeshan**  
Chief Financial Officer &  
Company Secretary

MAK

**Arif Habib Investments Limited**

(Formerly: Arif Habib Investment Management Limited)

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

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