



PIY/F/0168/10
22nd February 2010

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

FORM 7

Dear Sir,

**PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND (PIEIF)
FINANCIAL RESULT FOR THE SIX MONTHS ENDED 31ST DECEMBER 2009**

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited, the Management Company of Pakistan International Element Islamic Fund (PIEIF) in its meeting held on Monday, 22nd February 2010 at 10:00 AM. at Arif Habib Center, 23 M.T. Khan Road, Karachi has approved the following financial results for the six months ended 31st December 2009:

FINANCIAL RESULTS:	Six months ended 31 st December		Quarter ended 31 st December	
	2009 (Rupees in '000)	2008	2009 (Rupees in '000)	2008
Income				
Capital gain / (loss) on sale of investments - net	50,551	(66,468)	29,535	-
Exchange gain realised on sale of foreign investment	2,851	2,547	2,851	-
Profit on saving bank deposits	2,398	2,954	1,149	2,000
Dividend income	11,067	11,651	2,055	3,813
Income from investment in sukuk bonds	2,982	5,653	1,212	3,087
Other income	-	704	-	-
Unrealised exchange gain / (loss) on foreign investment	3,003	19,554	(828)	1,416
Unrealised appreciation / (diminution) in the value of investments - net	28,918	(312,572)	(31,567)	(170,030)
Total income	101,770	(335,977)	4,407	(159,734)
Expenses				
Remuneration of the Management Company	8,554	10,495	4,092	4,537
Remuneration of Central Depository Company of Pakistan Limited - Trustee	629	761	302	329
Annual fee - Securities and Exchange Commission of Pakistan	299	377	144	161
Securities transaction cost	812	686	477	-
Settlement and bank charges	563	23	479	4
Fees and subscriptions	125	77	63	37
Professional charges	50	48	25	-
Printing and related cost	84	223	26	88
Amortisation of preliminary expenses and flotation costs	832	832	416	416
Total expenses	12,213	13,826	6,146	5,672
Net income / (loss) from operating activities	89,557	(349,803)	(1,739)	(163,406)
Net element of income and capital gains included in prices of units issued less those in units redeemed	6,357	19,781	2,988	2,063
Net income / (loss) carried forward for distribution	95,914	(330,022)	1,249	(163,343)

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

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

Yours faithfully

Zeeshan
Chief Financial Officer &
Company Secretary

Arif Habib Investments Limited

(formerly: Arif Habib Investment Management Limited)

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

Tel: (92-21) 111-468-378 (111-INVEST), Fax: 32470351, 32470337

E-mail: marketing@arifhabib.com.pk Website: www.arifhabib.com.pk