

PSAF/9393/580/08  
24 October 2008

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

FORM-7


**PAKISTAN STRATEGIC ALLOCATION FUND (PSAF)**  
**FINANCIAL RESULT FOR THE QUARTER ENDED 30 SEPTEMBER 2008**

We have to inform you that the Board of Directors of Arif Habib Investment Management Limited (the Management Company) of PSAF (the Fund) in their meeting held on 24 October 2008 at 10:30 a.m. at 2/1 Old Queens Road, Karachi approved the following.

	Quarter Ended 30th September 2008	2007
	(Rupees in '000)	
<b>Income</b>		
Capital (loss) / gain on sale of investments	(95,603)	22,220
Income from continuous funding system transactions	1,131	-
Dividend income	23,222	27,026
Profit on bank deposits	9,385	19,069
	<u>(61,865)</u>	<u>68,315</u>
Unrealised (diminution) / appreciation in fair value of investments classified as fair value through profit or loss - net	(594,716)	9,744
Total (loss) / income	<u>(656,581)</u>	<u>78,059</u>
<b>Operating expenses</b>		
Remuneration of Arif Habib Investment Management Limited - Management Company	18,426	26,244
Remuneration of Central Depository Company of Pakistan Limited - Trustee	621	776
Annual fee - Securities and Exchange Commission of Pakistan	614	875
Securities transaction cost	1,119	3,250
Custody, settlement and bank charges	147	168
Fees and subscription	101	100
Auditors' remuneration	187	122
Printing and related costs	143	-
Amortisation of preliminary expenses and floatation costs	1,223	1,219
	<u>22,581</u>	<u>32,751</u>
Net (loss) / income for the period	<u>(679,162)</u>	<u>45,305</u>
	(Rupees)	
(Loss) / Earnings per certificate	<u>(2.26)</u>	<u>0.18</u>

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

Yours faithfully,

  
Syed Ahsan Ahmed  
Company Secretary

**Arif Habib Investment Management Limited**

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

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