

PIEIF/6405/667/08  
24 April 2008

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



Dear Sir,

**PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND (PIIF)**  
**FINANCIAL RESULT FOR THE NINE MONTHS AND QUARTER ENDED 31<sup>st</sup> MARCH 2008**

We have to inform you that the Board of Directors of Arif Habib Investment Management Limited, the Management Company of Pakistan International Element Islamic Fund (PIIF) in their meeting held on 23<sup>rd</sup> April 2008 at 03:00 PM. at 2/1, R.Y. 16, Old Queens Road, Karachi have approved the following financial results:

	Nine Months ended 31 <sup>st</sup> March		Quarter ended 31 <sup>st</sup> March	
	2008	2007	2008	2007
	------(Rupees in '000)-----			
<b>Income</b>				
Capital gain on sale of investments	45,241	48,243	13,840	31,868
Profit on bank deposits	3,673	17,649	1,516	6,840
Dividend income	25,777	33,639	8,854	7,540
Income from investment in Sukuk	4,949	-	2,298	-
Other income	746	98	260	8
	<u>80,386</u>	<u>99,629</u>	<u>26,768</u>	<u>46,256</u>
Unrealised appreciation in fair value of investments at fair value through profit or loss - net	<u>71,241</u>	<u>13,549</u>	<u>29,569</u>	<u>36,746</u>
	<u>151,627</u>	<u>113,178</u>	<u>56,337</u>	<u>83,002</u>
<b>Expenses</b>				
Remuneration of Arif Habib Investment Management Limited - Management Company	21,396	28,287	6,947	8,261
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,521	1,736	495	552
Remuneration of Shariah Advisor	372	375	121	123
Annual fee - Securities and Exchange Commission of Pakistan	775	985	237	306
Brokerage	1,582	1,977	683	847
Settlement and bank charges	176	49	141	16
Fees and subscriptions	532	77	224	33
Auditors' remuneration	564	477	202	157
Capital value tax	48	30	13	20
Amortisation of preliminary expenses and floatation costs	1,240	1,239	410	407
<b>Total expenses</b>	<u>28,206</u>	<u>35,232</u>	<u>9,473</u>	<u>10,722</u>
<b>Net income from operating activities</b>	<u>123,421</u>	<u>77,946</u>	<u>46,864</u>	<u>72,280</u>
Net element of accrued (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(6,160)	32	944	(7,957)
<b>Net income</b>	<u>117,261</u>	<u>77,978</u>	<u>47,808</u>	<u>69,328</u>

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

Yours faithfully

Syed Ajaz Ahmed  
Company Secretary

Arif Habib Investment Management Limited

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

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