



PSM/7455/280/08
03 July 2008

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

Dear Sir,

PAKISTAN STOCK MARKET FUND (PSM)
OPEN-END FUND
DISTRIBUTION FOR THE YEAR ENDED 30 JUNE 2008

We are pleased to inform you that the Board of Directors of Arif Habib Investment Management Limited, the Management Company of Pakistan Stock Market Fund (PSM), in their meeting held on 03 July 2008 at 10.00 a.m at 2/1, R.Y.16, Old Queens Road Karachi has approved the following distribution for the financial year ended 30 June 2008:

BONUS UNITS:

PSM

The Board has approved a bonus of Rs 17 per unit (20.22% on the opening NAV and 34% of face value for FY 2008). An investor holding 100 units as of 30 June 2008 will get 26.34 units on the ex-bonus price of Rs 64.55 per unit, the proportionate will apply to actual holdings. (Unitholders who have opted for cash payout will receive cash payment accordingly).

The above entitlement will be paid to the unit holders whose name appeared in the register of unit holders on 30 June 2008.

We will be sending you 300 copies of annual accounts for distribution amongst the members of the Exchange after completion of annual audit.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Syed Ajaz Ahmed', written over a horizontal line.

Syed Ajaz Ahmed
Company Secretary

A handwritten signature in black ink, appearing to read 'Arif Habib Investment Management Limited', written over a horizontal line.

Arif Habib Investment Management Limited
2/1, R.Y.16, Old Queens Road, Karachi-74000

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