



PIEIF/8056/782/08  
03 July 2008

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

Dear Sir,

**OPEN-END FUND**  
**PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND (PIEIF)**  
**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 International Element Islamic Fund (PIEIF), in their meeting held on 03 July 2008 has approved the following distribution for the financial year ended 30 June 2008:


**BONUS UNITS:**

The Board has approved a bonus of Rs 1.75/- per unit (3.49% on the opening Ex-NAV and 3.50% of face value for FY2008). An investor holding 100 units as of 30 June 2008 will get 3.49 units on the ex-bonus price of Rs 50.11/- 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,

  
Syed Ajaz Ahmed  
Company Secretary

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

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