



PIEIF/832/834/09
25 July 2008

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

Dear Sir,

PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND (PIEIF)
FINANCIAL RESULT FOR THE YEAR ENDED 30 JUNE 2008

We have to inform you that the Board of Directors of Arif Habib Investment Management Limited (AHIML), the Management Company of Pakistan International Element Islamic Fund (PIEIF) in their meeting held on 25 July 2008 at 11:00 A.M. at 2/1, R.Y. 16, Old Queens Road, Karachi, has approved the following financial results for the year ended 30 June 2008.

Distribution Summary


The Board of Directors of Management Company in their meeting held on 03 July 2008 has already declared a distribution in the form of bonus units to A, B and C class units and equivalent cash dividend for D class units at the rate of Rs. 1.75 per unit. The bonus of Rs. 1.75 per unit is 3.49% on the opening NAV for the financial year 2008.

The above entitlement had been paid to the unitholders whose name appeared in the register of the unitholders as on 30 June 2008.

The financial results of the Fund are as follows:

	For the year ended June 30, 2008	For the year ended June 30, 2007
	(Rupees in '000)	
Income		
Capital gain on sale of investments	56,484	86,633
Income from Investment in Sukuk	7,308	-
Dividend income	31,665	41,689
Profit on bank deposits	6,390	21,887
Other income	1,402	178
	<u>103,249</u>	<u>150,387</u>
Unrealised appreciation / (diminution) on investments at fair value through profit or loss - net	(23,990)	145,597
	<u>79,259</u>	<u>295,984</u>
Expenses		
Remuneration of Arif Habib Investment Management Limited - Management Company	28,474	36,470
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,019	2,267
Remuneration to Shariah Advisor	496	500
Annual fee - Securities and Exchange Commission of Pakistan	1,030	1,267
Brokerage	2,169	2,531
Bank charges	184	49
Settlement charges	43	29
Fees and subscriptions	351	113
Auditors' remuneration	769	635
Capital value tax	95	52
Printing and related cost	322	-
Professional charges	268	-
Amortisation of preliminary expenses and floatation costs	1,650	1,650
Total operating expenses	<u>37,870</u>	<u>45,563</u>
Net income from operating activities	<u>41,389</u>	<u>250,421</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(8,629)	(22,757)
Net Income for the year	<u>32,760</u>	<u>227,664</u>

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

Yours faithfully,

Syed Aijaz Ahmed
Company Secretary

Arif Habib Investment Management Limited

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