

PSM/7910/813/09  
25 July 2008



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

**PAKISTAN STOCK MARKET FUND**  
**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 Stock Market Fund in their meeting held on 25 July 2008 at 11:00 A.M. at 2/1, R.Y. 16, Old Queens Road, Karachi, have approved the following financial results:

The Board of Directors of Arif Habib Investment Management Limited (AHIML), the Management Company of Pakistan Stock Market Fund in its meeting held on 03 July 2008 has already declared distribution in the form of bonus units at a rate of Rs. 17 per unit.

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

The financial results of the Fund are as follows:

	2008	2007
	(Rupees in '000)	
<b>INCOME</b>		
Capital gain on sale of investments	296,566	165,060
Dividend income	120,346	99,214
Income from Continuous Funding System Transactions	4,121	4,102
Mark-up on bank deposits	41,834	58,116
Other income	9,491	5,059
	<u>472,358</u>	<u>331,551</u>
Unrealised appreciation / (diminution) in fair value of investments at fair value through profit or loss - net	(261,979)	437,326
<b>Total income</b>	<u>210,379</u>	<u>768,877</u>
<b>EXPENSES</b>		
Remuneration of Arif Habib Investment Management Limited - Management Company	69,221	92,272
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,468	4,428
Annual fee - Securities and Exchange Commission of Pakistan	3,469	3,428
Brokerage	7,450	10,493
Settlement and bank charges	1,085	1,288
Fees and subscriptions	244	205
Legal and professional charges	215	135
Auditors' remuneration	635	585
Amortisation of preliminary expenses and floatation costs	-	333
Printing and related expenditure	298	"
<b>Total operating expenses</b>	<u>87,085</u>	<u>113,167</u>
<b>Net income from operating activities</b>	<u>123,294</u>	<u>655,710</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	384,169	(165,032)
<b>Net income for the year</b>	<u>507,463</u>	<u>490,678</u>

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

Yours faithfully,

Syed Jaz Ahmed  
Company Secretary

**Arif Habib Investment Management Limited**

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