



OPS/12803/3112/09

23 April 2009

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

Form - 7

Dear Sir,

PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND (PIEIF)
FINANCIAL RESULT FOR THE NINE MONTHS AND QUARTER ENDED 31ST MARCH 2009

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (formerly: Arif Habib Investment Management Limited), the Management Company of Pakistan International Element Islamic Fund (PIEIF) in their meeting held on Thursday, 23rd April 2009 at 11:00 AM. at 2/1, R.Y. 16, Old Queens Road, Karachi have approved the following financial results:

	Nine months ended		Quarter ended	
	31 st March		31 st March	
	2009	2008	2009	2008
	----- (Rupees in '000) -----			
Income				
Capital (loss) / gain on sale of investments	(83,831)	45,241	(19,910)	13,810
Profit on saving bank deposits	4,800	3,673	1,846	1,516
Dividend income	18,070	25,777	6,419	8,854
Income from investment in sukuk bonds	8,609	4,949	2,950	2,298
Other income	704	746	-	260
Unrealised (diminution) / appreciation in the fair value of investments 'at fair value through profit or loss'	(178,939)	71,241	114,079	29,569
Total income	(230,587)	151,627	105,390	56,337
Expenses				
Remuneration of the Management Company	13,929	21,396	3,434	6,947
Remuneration of the Trustee	1,010	1,521	249	495
Remuneration of Shariah Advisor	-	372	-	121
Annual fee - Securities and Exchange Commission of Pakistan	495	775	118	237
Securities transaction cost	720	1,630	34	696
Settlement and bank charges	31	176	8	141
Fees and subscriptions	238	532	65	224
Auditor's remuneration	498	564	242	202
Printing & related cost	280	-	57	-
Amortisation of preliminary expenses and floatation costs	1,239	1,240	407	410
Total expenses	18,440	28,206	4,614	9,473
Net (loss) / income	(249,027)	123,421	100,776	46,864
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	63,921	(6,160)	44,140	944
Net (loss) / income for the period	(185,106)	117,261	144,916	47,808

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

Yours faithfully

Zoeshan

CFO & Company Secretary

Arif Habib Investments Limited

(Formerly: Arif Habib Investment Management Limited)

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

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