



PIEIF/0033/11  
04<sup>th</sup> August 2010

FORM 3

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

Dear Sir,

**PAKISTAN INTERNATIONAL ELEMENT ISLAMIC FUND (PIEIF)**  
**FINANCIAL RESULTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2010**

We are pleased to inform you that the Board of Directors of Arif Habib Investments Limited (AHI), the Management Company of PIEIF in its meeting held on 03<sup>rd</sup> August 2010 at 10:00 a.m. at Arif Habib Centre, 23 M. T. Khan Road, Karachi has approved the following financial results for the year ended 30<sup>th</sup> June 2010:

	30 June 2010	30 June 2009
	(Rupees in '000)	
<b>Income</b>		
Capital gain / (loss) on sale of investments - net	78,259	(124,345)
Exchange gain realised on sale of foreign investments	7,618	14,794
Profit on saving bank deposits	4,937	6,248
Dividend income	20,214	23,210
Income from investment in sukuk bonds	3,349	10,786
Other income	-	704
Unrealised exchange gain on foreign investments	-	11,595
Unrealised diminution in the value of investments - net	(33,075)	(100,819)
<b>Total income</b>	<b>81,302</b>	<b>(157,827)</b>
<b>Expenses</b>		
Remuneration of Management Company	15,197	18,038
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,098	1,308
Annual fee - Securities and Exchange Commission of Pakistan	522	637
Securities transaction cost	1,710	1,245
Settlement and bank charges	1,400	220
Fees and subscriptions	148	253
Auditors' remuneration	517	622
Printing and related cost	198	325
Professional charges	103	222
Amortisation of preliminary expenses and floatation costs	1,650	1,650
<b>Total expenses</b>	<b>22,543</b>	<b>24,520</b>
<b>Net income / (loss) from operating activities</b>	<b>58,759</b>	<b>(182,347)</b>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	9,386	67,370
<b>Net income / (loss) carried forward for distribution</b>	<b>68,145</b>	<b>(114,977)</b>

Earnings per unit (EPU) is not disclosed as the management is of the opinion that calculation of weighted average number of units is impracticable.

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

Yours faithfully

**Zeeshan**  
Director Finance,  
Chief Financial Officer &  
Company Secretary

**Arif Habib Investments Limited**

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