PSAF/2261/054/08
25 October 2007

Arif Habib Investments

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

FORM-7

PAKISTAN STRATEGIC ALLOCATION FUND (PSAF)
FINANCIAL RESULT FOR THE QUARTER ENDED 30 SEPTEMBER 2007

We have to inform you that the Board of Directors of Arif Habib Investment Management Limited (the Investment Adviser) of PSAF (the Fund) in their meeting held on 24 October 2007 at 3:00 p.m. at 2/1 Old Queens Road, Karachi approved the following.

The financial results of the Fund are as follows:

	Quarter ended 30 September 2007	Quarter ended 30 September 2006
	(Rupees in '000)	
Income		
Capital gain on sale of investments	22,220	112,220
Dividend income	27,026	27,297
Profit on bank deposits	19,069	10,264
	68,315	149,781
Unrealised appreciation / (diminution) in fair value of investments at fair value through profit or loss - 'held for trading'	9,744	(29,355)
Total income	78,059	120,426
Operating expenses		
Remuneration of Arif Habib Investement Management Limited - Investment Adviser	26,244	26,652
Remuneration of Central Depository Company of Pakistan Limited - Trustee	776	791
Annual fee - Securities and Exchange Commission of Pakistan	875	888
Securities transaction cost	3,250	4,302
Custody, settlement and bank charges	168	182
Fees and subscription	100	90
Auditors' remuneration	122	124
Amortisation of preliminary expenses and floatation costs	1,219	1,223
	32,754	34,252
Net income for the period	45,305	86,174
Earnings per certificate - basic and diluted	(Rupees)	
Earnings per certificate	0.15	0.29

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

Yours faithfully

Syed Ajaz Ahmed
Company Secretary

The Karachi Stock Exchange (Guarantee) Ltd. KSE Web-Site

I STOCK EXCHANGE
CORPORATE ANNOUNCEMENT
Date: 25/10/07
Received at: 9:39 Initial:
Sent at: 9:41 Initial:

22/10/07

Arif Habib Investment Management Limited
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