Arif Habib Investments

PSAF/6348/353/08
23 April 2008

FORM-7

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

PAKISTAN STRATEGIC ALLOCATION FUND (PSAF)
FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2008

We have to inform you that the Board of Directors of Arif Habib Investment Management Limited (Management Company) of PSAF (the Fund) in their meeting held on 23 April 2008 at 3:00 p.m. at 2/1, R.Y.16, Old Queens Road, Karachi approved the following:

The financial results of the Fund are as follows:

	Nine months ended 31 March		Quarter ended 31 March	
	2008	2007	**2008**	2007
	(Rupees in '000)			
Income				
Capital gain on sale of investments	**110,107**	229,079	**51,010**	76,053
Income from Continuous Funding System	-	4,908	-	3,956
Dividend income	**128,389**	84,442	**52,878**	13,797
Profit on bank deposits	**33,994**	60,672	**8,404**	32,845
	272,490	379,101	**112,292**	126,651
Unrealised appreciation in fair value of investments at fair value through profit or loss - 'held for trading'	**236,280**	39,373	**254,020**	212,334
Total income	**508,770**	418,474	**366,312**	338,985
Operating expenses				
Remuneration of Arif Habib Investment Management Limited - Management Company	**79,552**	77,449	**27,040**	25,946
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**2,270**	2,241	**743**	723
Annual fee - Securities and Exchange Commission of Pakistan	**2,652**	2,582	**902**	865
Securities transaction cost	**5,047**	12,967	**831**	4,952
Custody, settlement and bank charges	**509**	692	**138**	243
Fees and subscription	**232**	267	**77**	88
Auditors' remuneration	**678**	397	**291**	126
Amortisation of preliminary expenses and floatation costs	**3,645**	3,642	**1,207**	1,196
	94,585	100,237	**31,229**	34,139
Net income for the period	**414,185**	318,237	**335,083**	304,846
	(Rupees)			
Earnings per certificate	**1.38**	1.06	**1.12**	1.02

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

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