



Bachat ka Dusra Naam

Under sealed cover

Form 7

February 6, 2014

The General Manager,
Karachi Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Financial results for the half year ended ended December 31, 2013.

Dear Sir,

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited (Formerly: Arif Habib Investments Limited) the management company of Pakistan International Element Islamic Asset Allocation Fund (PIEIF) in their meeting held at MCB House, Lahore, on Thursday February 06, 2014 at 11:00 am, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the half year as follows.

	Six months period ended 31 December		Quarter ended 31 December	
	2013	2012	2013	2012
	(Rupees in '000)			
Income				
Capital gain / (loss) on sale of investments - net	2,673	18,731	(673)	8,904
Dividend income	5,362	10,514	1,573	5,547
Income from government securities	2,283	4,806	1,183	2,185
Income from investment in sukuk bonds	182	-	-	-
Profit on bank deposits	1,803	42	1,171	29
Net unrealised appreciation in value of investments at 'fair value through profit or loss'	11,931	15,526	14,132	1,869
	24,234	49,619	17,386	18,534
Expenses				
Remuneration of Management Company	2,372	2,942	1,199	1,436
Sales tax and Federal Excise Duty on remuneration of Management Company	802	412	405	199
Remuneration of Central Depository Company of Pakistan Limited - Trustee	347	353	176	177
Annual fee - Securities and Exchange Commission of Pakistan	113	143	58	70
Provision for Workers' Welfare Fund	435	-	278	-
Securities transaction cost	401	684	109	372
Settlement and Bank charges	145	145	79	80
Printing and related cost	-	180	-	78
Fees and subscription	100	91	-	45
Legal and professional charges	39	25	27	11
Auditors remuneration	240	243	128	78
Donation expense	72	177	27	177
Provision against non performing exposures	-	3,343	-	3,343
Total expenses	5,066	8,738	2,506	6,066
	19,168	40,881	14,880	12,468
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	2,165	(5,205)	(148)	(4,346)
Net income for the period before taxation	21,333	35,676	14,732	8,122
Taxation	-	-	-	-
Net income for the period after taxation	21,333	35,676	14,732	8,122

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 requisite number of copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly,


Muhammad Saqib Saleem
Company Secretary & Chief Operating Officer