

April 22, 2014

Form-7

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

**Subject: Financial results for the nine months and quarter ended March 31, 2014.**

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 April 21, 2014 at 3.00 p.m, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the nine months and quarter ended as follows:

	Nine months ended March 31		Quarter ended March 31	
	2014	2013	2014	2013
	(Rupees in '000)			
<b>Income</b>				
Capital gain on sale of investments - net	3,691	30,042	1,018	11,311
Dividend income	7,341	13,439	1,979	2,925
Income from government securities	3,380	6,586	1,097	1,780
Income from investment in sukuk bonds	537	-	355	-
Profit on bank deposits	2,160	111	357	69
Net unrealised appreciation / (diminution) in value of investments at 'fair value through profit or loss'	21,948	10,778	10,017	(4,748)
	<b>39,057</b>	<b>60,956</b>	<b>14,823</b>	<b>11,337</b>
<b>Expenses</b>				
Remuneration of Management Company	3,646	4,133	1,274	1,191
Sales tax and Federal Excise Duty on remuneration of Management Company	1,234	581	432	169
Remuneration of Central Depository Company of Pakistan Limited - Trustee	520	525	173	172
Annual fee - Securities and Exchange Commission of Pakistan	174	201	61	58
Securities transaction cost	688	931	287	247
Settlement and Bank charges	219	227	74	82
Printing and related cost	18	180	18	-
Fees and subscription	147	136	47	45
Legal and professional charges	47	37	8	12
Auditors' remuneration	371	372	131	129
Donation expense	114	236	42	59
Provision against non performing exposures	-	3,343	-	-
<b>Total expenses</b>	<b>7,178</b>	<b>10,902</b>	<b>2,547</b>	<b>2,164</b>
	<b>31,879</b>	<b>50,054</b>	<b>12,276</b>	<b>9,173</b>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	8,839	(22,467)	6,674	(17,262)
Provision for Workers' Welfare Fund	(814)	-	(379)	-
<b>Net income for the period before taxation</b>	<b>39,904</b>	<b>27,587</b>	<b>18,571</b>	<b>(8,089)</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>39,904</b>	<b>27,587</b>	<b>18,571</b>	<b>(8,089)</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 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

