



October 21, 2014

Form-7

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

Subject: **Financial results for the quarter ended September 30, 2014.**

We have to inform you that the Board of Directors of MCB-Arif Habib Savings & Investments Limited the management company of **Pakistan International Element Islamic Asset Allocation Fund (PIEIF)** in their meeting held at MCB House, Lahore, on Monday October 20, 2014 at 3:30 pm, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the quarter ended September 30, 2014 as follows:

	September 30 2014	September 30 2013
	(Rupees in '000)	
Income		
Capital gain on sale of investments - net	2,251	3,346
Income from investment in GOP Ijara sukuk	-	1,100
Income from investment in Sukuk certificates	1,231	181
Dividend income	4,107	3,789
Profit on bank deposits	975	715
	<u>8,564</u>	<u>9,131</u>
Provision against debt securities	(77)	(77)
Unrealised appreciation / (diminution) on investments at fair through profit or loss - net	5,935	(2,123)
	<u>14,422</u>	<u>6,931</u>
Expenses		
Remuneration of Management Company	2,008	1,570
Sale tax and Federal Excise Duty on remuneration of Management Company	672	
Remuneration of Trustee	208	171
Annual fee - Securities and Exchange Commission of Pakistan	99	55
Securities transaction cost	299	337
Settlement and bank charges	91	66
Other expenses	280	307
	<u>3,657</u>	<u>2,506</u>
Net income from operating activities	<u>10,765</u>	<u>4,425</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(368)	2,313
Provision for Workers' Welfare Fund	(208)	(137)
Net income for the period before taxation	<u>10,189</u>	<u>6,601</u>
Taxation	-	-
Net income for the period after taxation	<u>10,189</u>	<u>6,601</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	676	-
Total comprehensive income for the period	<u>10,865</u>	<u>6,601</u>

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

We will be sending you requisite number of copies of printed Financial Accounts for distribution amongst the members of the Exchange.

Yours truly,


Muhammad Saqib Saleem
Company Secretary & Chief Operating Officer