

Under Sealed Cover

February 3, 2015

Form 7

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

Subject: Financial results for the half year ended December 31, 2014.

Dear Sir,

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 in their meeting held at MCB House, Lahore, on Monday February 02, 2015 at 3:30 p.m, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the half year ended December 31, 2014 as follows:

	Six months period ended		Quarter ended	
	31 December		31 December	
	2014	2013	2014	2013
	(Rupees in '000)			
Income				
Capital gain / (loss) on sale of investments - net	32,122	2,673	29,871	(873)
Dividend income	9,984	5,362	6,877	1,573
Income from government securities	-	2,283	-	1,183
Income from investment in sukuk bonds	2,470	182	1,239	-
Profit on bank deposits	1,686	1,803	711	1,171
Net unrealised appreciation in value of investments at 'fair value through profit or loss'	32,705	11,931	26,770	14,132
Provision of principal against non performing exposure	(77)	-	-	-
	78,890	24,234	64,468	17,386
Expenses				
Remuneration of Management Company	4,104	2,372	2,096	1,199
Sales tax and Federal Excise Duty on remuneration of Management Company	1,359	802	687	405
Remuneration of Central Depository Company of Pakistan Limited - Trustee	421	347	213	176
Annual fee - Securities and Exchange Commission of Pakistan	200	113	101	58
Provision for Workers' Welfare Fund	1,411	435	1,203	298
Securities transaction cost	959	401	660	109
Settlement and Bank charges	198	145	107	79
Printing and related cost	141	-	118	-
Fees and subscription	127	100	-	-
Legal and professional charges	-	39	-	27
Auditors' remuneration	265	240	124	128
Donation expense	202	72	133	27
Total expenses	9,387	5,066	5,443	2,506
	69,503	19,168	59,025	14,880
Net element of (loss) / income and capital gains / (losses) included in prices of units issued less those in units redeemed	(232)	2,165	57	(148)
Net income for the period before taxation	69,271	21,333	59,082	14,732
Taxation	-	-	-	-
Net income for the period after taxation	69,271	21,333	59,082	14,732
Other comprehensive income for the period				
Net unrealised appreciation on remeasurement of investments classified as 'available-for-sale'	1,807	-	1,131	-
Total comprehensive income for the period	71,078	21,333	60,213	14,732

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