

August 10, 2015

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

Form - 3

**Subject: Financial results for the year ended June 30, 2015**

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 Friday, August 07, 2015 at 4:00 p.m, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the year ended June 30, 2015 as follows:

	2015	2014
	(Rupees in '000')	
<b>Income</b>		
Capital gain on sale of investments - net	99,098	10,861
Dividend income	23,072	7,865
Income from investment in sukuk certificates	3,261	724
Income from investment in GoP Ijarah Sukuk	-	3,812
Profit on bank deposits	4,421	3,433
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - held for trading	129,852	26,695
<b>Total income</b>	<b>17,168</b>	<b>29,471</b>
<b>Expenses</b>	<b>147,020</b>	<b>56,166</b>
Remuneration of Management Company	9,904	5,277
Federal excise duty and Sindh sales tax on remuneration of Management Company	3,309	1,825
Remuneration of Central Depository Company of Pakistan Limited- Trustee	1,019	707
Annual fee - Securities and Exchange Commission of Pakistan	484	259
Provision for Workers' Welfare Fund	3,850	1,384
Brokerage, settlement and bank charges	2,487	1,419
Fees and subscription	247	210
Auditors' remuneration	522	537
Printing and related costs	245	57
Donation	385	117
Impairment on equity investment - 'available for sale'	4,222	-
<b>Total expenses</b>	<b>26,674</b>	<b>11,792</b>
Net element of income / (loss) and capital gains / (losses) for the year included in prices of units issued less those in units redeemed	68,282	23,432
<b>Net income for the year before taxation</b>	<b>188,628</b>	<b>67,806</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>188,628</b>	<b>67,806</b>
<b>Other comprehensive income</b>	<b>25,828</b>	<b>(21)</b>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available-for-sale'	25,828	(21)
Impairment loss on re-measurement of investments classified as 'available-for-sale'	4,222	-
<b>Total comprehensive income for the year</b>	<b>218,678</b>	<b>67,785</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 the requisite number of copies of printed accounts for distribution amongst the members of exchange.

Yours truly,



**Muhammad Saqib Saleem**  
 Chief Financial Officer & Company Secretary



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 by typing: **Bachat Ka Doosra Naam**