

October 19, 2015

Form - 7

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

Subject: **Financial results for the quarter ended September 30, 2015**

Dear Sir,

We have to inform you that the Board of Directors of MCB - Arif Habib Investments Limited the management company of **Pakistan International Element Islamic Asset Allocation Fund** in their meeting held at MCB Tower, Karachi, on Friday October 16, 2015 at 3:00 pm, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the quarter ended September 30, 2015 as follows:

	(Unaudited)	
	September 30 2015	September 30 2014
	(Rupees in '000)	
<b>INCOME</b>		
Capital (loss) / gain on sale of investments - net	(1,013)	2,251
Income from investment in GOP Ijara sukuk	-	-
Income from investment in Sukuk certificates	162	1,231
Dividend income	6,305	4,107
Profit on bank deposits	2,678	975
	<b>8,132</b>	<b>8,564</b>
Provision / reversal against debt securities	1,071	(77)
Net Unrealised (diminution) / appreciation on investments at fair through profit or loss - net	(4,108)	5,935
<b>Total Income</b>	<b>5,095</b>	<b>14,422</b>
<b>EXPENSE</b>		
Remuneration of Management Company	4,208	2,008
Sale tax and Federal Excise Duty on remuneration of Management Company	1,374	672
Remuneration of Trustee	488	208
Annual fee - Securities and Exchange Commission of Pakistan	204	99
Brokerage expense	162	299
Settlement Charges	111	91
Other expenses	447	280
<b>Total Expense</b>	<b>6,994</b>	<b>3,657</b>
<b>Net (Loss) / income from operating activities</b>	<b>(1,899)</b>	<b>10,765</b>
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed		
- from realized / unrealized capital gain	17	469
- from other income	708	(837)
	<b>725</b>	<b>(368)</b>
Provision for Workers' Welfare Fund	-	(208)
<b>Net (loss) / income for the period before taxation</b>	<b>(1,174)</b>	<b>10,189</b>
<b>Taxation</b>	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(1,174)</b>	<b>10,189</b>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	(58,752)	676
<b>Total comprehensive (loss) / income for the period</b>	<b>(59,926)</b>	<b>10,865</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 Financial Accounts for distribution amongst the members of the Exchange.

Yours truly,

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