

February 8, 2016

Form 7

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

Subject: Financial results for the half year ended December 31, 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 Tower, Karachi, on Thursday February 04, 2016 at 03:00 p.m, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the half year ended 31 December, 2015 as follows:

	----- Un-Audited -----			
	Half year ended December 31,		Quarter ended December 31,	
	2015	2014	2015	2014
	----- (Rupees in '000) -----			
INCOME				
Capital gain on sale of investments - net	151	32,122	1,164	29,871
Dividend income	14,064	9,984	7,759	5,877
Income from investment in sukuk certificates	297	2,470	135	1,239
Profit on bank deposits	6,347	1,886	3,669	711
Unrealised (diminution) / appreciation on revaluation of investments classified as 'held-for-trading' - net	(2,547)	32,705	1,561	26,770
Reversal of provision / (charge) against debt securities	2,143	(77)	1,072	-
Total income	20,455	78,890	15,360	64,468
EXPENSES				
Remuneration of Management Company	8,496	4,104	4,288	2,096
Sales tax and Federal Excise Duty on remuneration of Management Company	2,752	1,359	1,378	687
Expenses allocated by Management Company and related sales tax	90	-	90	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	862	421	434	213
Sales tax on trustee fee	121	-	61	-
Annual fee - Securities and Exchange Commission of Pakistan	412	200	208	101
Brokerage, settlement and bank charges	674	1,157	382	767
Printing and related cost	127	141	64	118
Fees and subscription	150	127	89	-
Shariah advisory fee	83	-	83	-
Auditors' remuneration	325	265	154	124
Impairment loss on available-for-sale investment	566	-	566	-
Donation expense	219	202	87	133
Total expenses	14,877	7,976	7,884	4,240
	5,578	70,914	7,476	60,228
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed:				
from realised / unrealised capital gain	(2,648)	997	(2,668)	443
from other income	2,359	(1,229)	1,652	(386)
Provision for Workers' Welfare Fund	-	1,411	-	1,203
Net income for the period before taxation	5,289	69,271	6,462	59,082
Taxation	-	-	-	-
Net income for the period after taxation	5,289	69,271	6,462	59,082
Other comprehensive income:				
Items to be reclassified to income statement in subsequent periods:				
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available-for-sale'	(23,328)	1,807	(23,328)	1,131
Less: Net unrealised (appreciation) / diminution in value of investment at the beginning	(25,807)	-	32,946	-
Further impairment loss on re-measurement of investments classified as 'available-for-sale'	566	-	566	-
Total comprehensive (loss) / income for the period	(43,280)	71,078	16,646	60,213

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