

Under sealed cover

April 19, 2016

Form 7

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

Subject: **Financial results for the nine months and quarter ended March 31, 2016**

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 Monday April 18, 2016 at 03:00 p.m, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the nine months and quarter ended March 31, 2016 as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2016	2015	2015	2015
	(Rupees in '000)			
INCOME				
Capital (loss) / gain on sale of investments - net	(29,155)	74,149	(29,306)	42,027
Dividend income	21,036	16,838	6,972	6,854
Income from investment in sukuk certificates	404	3,080	107	687
Income from Government back securities	365	-	365	-
Other income	9,541	2,883	3,194	1,042
Unrealised (diminution) / appreciation on revaluation of investments classified as 'held-for-trading' - net	(666)	17,400	1,881	(15,305)
Reversal / (Provision) against non-performing debt securities	3,214	(77)	1,071	78
Total income	4,739	114,273	(15,716)	35,383
EXPENSES				
Remuneration of Management Company	12,117	6,596	3,621	2,492
Sales tax and Federal Excise Duty on remuneration of Management Company	3,917	2,188	1,165	829
Expenses allocated by Management Company and related sales tax	300	-	210	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,369	676	507	255
Sales tax on trustee fee	41	-	(80)	-
Annual fee - Securities and Exchange Commission of Pakistan	588	321	176	121
Brokerage, settlement and bank charges	1,068	1,753	394	596
Printing and related cost	180	192	53	51
Fees and subscription	268	187	118	60
Shariah advisory fee	303	-	220	-
Auditors' remuneration	468	387	143	122
Impairment loss on available-for-sale investment	566	-	-	-
Donation	267	302	48	100
Total expenses	21,452	12,602	6,575	4,626
	(16,713)	101,671	(22,291)	30,757
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed:				
from capital (loss) / gain and unrealised (loss) / gain	1,235	4,953	3,883	5,910
from other income	(1,310)	1,129	(3,669)	404
Provision for Workers' Welfare Fund	-	2,155	-	744
Net (loss) / income for the period before taxation	(16,788)	105,598	(22,077)	36,327
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(16,788)	105,598	(22,077)	36,327
Other comprehensive income for the period				
Items to be reclassified to income statement in subsequent periods:				
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available-for-sale'	(3,724)	(9,440)	19,604	(11,247)
Less: Net unrealised (appreciation) in value of investment at the beginning	(25,807)	-	-	-
Further impairment loss on re-measurement of investments classified as 'available-for-sale'	566	-	-	-
Total comprehensive (loss) / income for the period	(45,753)	96,158	(2,473)	25,080

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