

February 3, 2017

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

Subject:

Financial results for the half year ended December 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 Friday February 02, 2017 at 04:00 p.m, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the half year ended December 31, 2016 as follows:

Income

Net gain on sale of investments
Dividend income
Income from investment in sukuk certificates
Profit on bank deposits
Net unrealised appreciation / (diminution) on revaluation of investments 'at fair value through profit or loss - held-for-trading'

Total income

Impairment loss on available-for-sale investment

Expenses

Remuneration of the Management Company
Sales tax and federal excise duty on remuneration of the Management Company
Expenses allocated by the Management Company and related taxes
Remuneration of the Trustee
Sales tax on trustee fee
Annual fee to SECP
Brokerage, settlement and bank charges
Printing and related costs
Fees and subscription
Shariah advisory fee
Auditors' remuneration
Donation
Total operating expenses

Net income from operating activities

Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:
- arising from capital (loss) / gain and unrealised (loss) / gain
- arising from other income

Provision for Workers' Welfare Fund

Net income for the period before taxation

Taxation

Net income for the period after taxation

Other comprehensive income for the period

Unrealised (diminution) / appreciation in investments classified as 'available for sale'

Total comprehensive income/(loss) for the period

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,



Abdul Basit
Company Secretary

	Unaudited			
	Half Year Ended 31 December		Quarter ended 31 December	
	2016	2015	2016	2015
	(Rupees in '000)			
Income				
Net gain on sale of investments	106,613	151	77,186	1,164
Dividend income	21,856	14,064	12,674	7,759
Income from investment in sukuk certificates	-	2,440	-	1,207
Profit on bank deposits	5,889	6,347	2,413	3,669
Net unrealised appreciation / (diminution) on revaluation of investments 'at fair value through profit or loss - held-for-trading'	30,187	(2,547)	30,312	1,561
Total income	164,545	20,455	122,585	15,360
Impairment loss on available-for-sale investment	-	566	-	566
Expenses				
Remuneration of the Management Company	9,541	8,496	4,905	4,288
Sales tax and federal excise duty on remuneration of the Management Company	1,238	2,752	636	1,378
Expenses allocated by the Management Company and related taxes	553	90	285	90
Remuneration of the Trustee	981	862	491	434
Sales tax on trustee fee	109	121	64	61
Annual fee to SECP	463	412	238	208
Brokerage, settlement and bank charges	2,183	674	1,490	382
Printing and related costs	87	127	32	64
Fees and subscription	45	150	(66)	89
Shariah advisory fee	450	83	220	83
Auditors' remuneration	287	325	143	154
Donation	428	219	221	87
Total operating expenses	16,365	14,311	8,659	7,318
Net income from operating activities	148,180	5,578	113,926	7,476
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:				
- arising from capital (loss) / gain and unrealised (loss) / gain	9,965	(2,648)	9,185	(2,666)
- arising from other income	(1,525)	2,359	(1,469)	1,652
	8,440	(289)	7,716	(1,014)
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	156,620	5,289	121,642	6,462
Taxation	-	-	-	-
Net income for the period after taxation	156,620	5,289	121,642	6,462
Other comprehensive income for the period				
Unrealised (diminution) / appreciation in investments classified as 'available for sale'	54,807	(48,569)	27,872	10,184
Total comprehensive income/(loss) for the period	211,427	(43,280)	149,514	16,646