



**Arif Habib
Investments Limited**
A subsidiary of
MCB Bank Limited

Under sealed cover

August 16, 2012

Form-3

The General Manager
The Karachi Stock Exchange (G) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial results for the year ended June 30, 2012.

Dear Sir,

We have to inform you that the Board of Directors of Arif Habib Investments Limited the management company of Pakistan International Element Islamic Asset Allocation Fund (PIEIF) in their meeting held at MCB House, Lahore, on Wednesday August 15, 2012 at 2:30 pm, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the year ended June 30, 2012 as follows:

	2012	2011
	---Rupees in '000---	
INCOME		
Capital gain on sale of investments - net	25,105	33,350
Profit on bank deposits	270	4,341
Dividend income	15,274	21,429
Income from Investment in sukuk bonds	388	1,580
Income from Investment in GoP Ijarah Sukkuka	3,918	1,584
	44,953	62,284
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	7,848	12,826
Total Income	52,801	75,110
EXPENSES		
Remuneration of Arif Habib Investments Limited- Management Company	5,868	10,841
Sindh sales tax on remuneration of the Management Company	841	-
Remuneration of Central Depository Company of Pakistan Limited- Trustee	700	788
Annual fee - Securities and Exchange Commission of Pakistan	290	373
Securities transaction cost	1,595	1,068
Settlement and bank charges	254	218
Fees and subscription	180	248
Auditors remuneration	492	383
Printing and related cost	554	214
Professional charges	77	52
Amortisation of preliminary expenses and floatation costs	-	1,370
Other expenses	11	56
Total expenses	10,952	15,639
Net Income from operating activities	41,849	59,471
Element of Income and capital gains included in the prices of units issued less those in units redeemed	150	1,205
Net Income for the year before taxation	42,099	60,676
Taxation	-	-
Net Income for the year after taxation	42,099	60,676
Other comprehensive income for the year	-	-
Total comprehensive Income for the year	42,099	60,676

We will be sending you requisite number of copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly,


Muhammad Sagib Saleem
Company Secretary & Chief Financial Officer

