Bachat ka Doosra Naam

Under Sealed Cover

April 27, 2015

Form 7

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

Subject: **Financial results for the nine months and quarter ended March 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 (PIEIF)** in their meeting held at MCB House, Lahore, on Friday April 24, 2015 at 3:00 pm, approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the nine months and quarter ended March 31, 2015 as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	**2015**	2014
	(Rupees in '000)			
Income				
Capital gain / (loss) on sale of investments - net	**74,149**	3,691	**42,027**	1,018
Dividend income	**16,838**	7,341	**6,854**	1,979
Income from government securities	**-**	3,380	**-**	1,097
Income from investment in sukuk bonds	**3,080**	537	**687**	355
Profit on bank deposits	**2,806**	2,160	**1,120**	357
Net unrealised appreciation in value of investments at 'fair value through profit or loss'	**17,400**	21,948	**(15,305)**	10,017
	114,273	39,057	**35,383**	14,823
Expenses				
Remuneration of Management Company	**6,596**	3,646	**2,492**	1,274
Sales tax and Federal Excise Duty on remuneration of Management Company	**2,188**	1,234	**829**	432
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**676**	520	**255**	173
Annual fee - Securities and Exchange Commission of Pakistan	**321**	174	**121**	61
Provision for Workers' Welfare Fund	**2,155**	814	**744**	379
Securities transaction cost	**1,422**	688	**463**	287
Settlement and Bank charges	**331**	219	**133**	74
Printing and related cost	**192**	18	**51**	18
Fees and subscription	**187**	147	**60**	47
Legal and professional charges	**-**	47	**-**	8
Auditors' remuneration	**387**	371	**122**	131
Donation expense	**302**	114	**100**	42
Total expenses	**14,757**	7,992	**5,370**	2,926
	99,516	31,065	**30,013**	11,897
Net element of (loss) / income and capital gains / (losses) included in prices of units issued less those in units redeemed	**6,082**	8,839	**6,314**	6,674
Net income for the period before taxation	**105,598**	39,904	**36,327**	18,571
Taxation	**-**	-	**-**	-
Net income for the period after taxation	**105,598**	**39,904**	**36,327**	**18,571**
Other comprehensive income for the period				
Net unrealised appreciation on remeasurement of investments classified as 'available-for-sale'	**(9,440)**	-	**(11,247)**	-
Total comprehensive income for the period	**96,158**	39,904	**25,080**	18,571

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,

M. Saqib

Muhaammad Saqib Saleem
Chief Financial Officer & Company Secretary