

October 24, 2016

Form-7

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

Subject: Financial results for the quarter ended September 30, 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, October 21, 2016 at 04:00 p.m. approved the financial results of Pakistan International Element Islamic Asset Allocation Fund for the quarter ended September 30, 2016 as follows:

| | Unaudited----- | |
|--|------------------------------|-----------------|
| | Quarter Ended | |
| | September 30, | September 30, |
| | '2016 | '2015 |
| | ----- (Rupees in '000) ----- | |
| INCOME | | |
| Capital gain / (loss) on sale of investments - net | 29,427 | (1,013) |
| Dividend income | 9,182 | 6,305 |
| Income from investment in sukuk certificates | - | 162 |
| Other income | 3,476 | 2,678 |
| Unrealised (diminution) on revaluation 'of investments classified as 'held-for-trading' - net | (125) | (4,108) |
| Reversal of provision against debt securities | 0 | 1,071 |
| Total income | 41,960 | 5,095 |
| EXPENSES | | |
| Remuneration of Management Company | 4,636 | 4,208 |
| Sales tax and Federal Excise Duty on remuneration of Management Company | 602 | 1,374 |
| Expenses allocated by Management Company and related sales tax | 268 | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 490 | 488 |
| Sales tax on trustee fee | 45 | - |
| Annual fee - Securities and Exchange Commission of Pakistan | 225 | 204 |
| Brokerage, settlement and bank charges | 693 | 300 |
| Printing and related cost | 55 | 55 |
| Fees and subscription | 111 | 62 |
| Shariah advisory fee | 230 | - |
| Auditors' remuneration | 144 | 171 |
| Donation | 207 | 132 |
| | 7,706 | 6,994 |
| Net income from operating activities | 34,254 | (1,899) |
| 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 | 780 | 17 |
| from other income | (56) | 708 |
| Provision for Workers' Welfare Fund | - | - |
| Net income for the year before taxation | 34,978 | (1,174) |
| Taxation | - | - |
| Net income for the year after taxation | 34,978 | (1,174) |
| Other comprehensive income for the year | | |
| To be reclassified to profit or loss account in subsequent periods | | |
| Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available-for-sale' | 26,929 | (58,752) |
| Total comprehensive income / (loss) for the period | 61,907 | (59,926) |

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

PAKISTAN INTERNATIONAL ELEMENT ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

| | | Three months ended September 30, | |
|--|-----|-------------------------------------|----------------|
| | | 2016 | 2015 |
| Note ----- | | (Rupees in '000) ----- | |
| INCOME | | | |
| Capital gain / (loss) on sale of investments - net | | 29,427 | (1,013) |
| Dividend income | | 9,182 | 6,305 |
| Income from investment in sukuk certificates | | - | 162 |
| Other income | | 3,476 | 2,678 |
| Unrealised (diminution) on revaluation 'of investments classified as 'held-for-trading' - net | 5.1 | (125) | (4,108) |
| Reversal of provision against debt securities | 5.2 | - | 1,071 |
| Total income | | 41,960 | 5,095 |
| EXPENSES | | | |
| Remuneration of Management Company | | 4,636 | 4,208 |
| Sales tax and Federal Excise Duty on remuneration of Management Company | | 602 | 1,374 |
| Expenses allocated by Management Company and related sales tax | 8 | 268 | - |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 490 | 488 |
| Sales tax on trustee fee | 9 | 45 | - |
| Annual fee - Securities and Exchange Commission of Pakistan | | 225 | 204 |
| Brokerage, settlement and bank charges | | 693 | 300 |
| Printing and related cost | | 55 | 55 |
| Fees and subscription | | 111 | 62 |
| Shariah advisory fee | | 230 | - |
| Auditors' remuneration | | 144 | 171 |
| Donation | | 207 | 132 |
| Total expenses | | 7,706 | 6,994 |
| | | 34,254 | (1,899) |
| 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 | | 780 | 17 |
| from other income | | (56) | 708 |
| Provision for Workers' Welfare Fund | | - | - |
| Net income / (loss) for the period before taxation | | 34,978 | (1,174) |
| Taxation | 10 | - | - |
| Net income / (loss) for the period after taxation | | 34,978 | (1,174) |
| Earnings per unit | 11 | | |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For MCB-Arif Habib Savings and Investments Limited
(Management Company)

Chief Executive officer

Director