# AL MEEZAN Mutual Fund

AMMF/08/0300
February 13, 2008

Form – 7

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Building
Karachi Stock Exchange Road
Karachi 74000.

Dear Sir,

**Financial Results of Al Meezan Mutual Fund Limited (AMMF) for the six months and quarter ended December 31, 2007**

We have to inform you that the Board of Directors of Al Meezan Mutual Fund Limited, in their meeting held on Wednesday, February 13, 2008 at 02:00 p.m. approved the financial results of the Fund for the six months and quarter ended December 31, 2007.

The financial results of the Fund for the period under consideration are as follows:

| | Six months period ended December 31 | | Quarter ended December 31 | |
|---|---|---|---|---|
| | 2007 | 2006 | 2007 | 2006 |
| | (Rupees in '000) | | | |
| **Income** | | | | |
| Net realised gain on sale of investments | 74,266 | 45,837 | 53,324 | 18,494 |
| Dividend income | 44,425 | 51,686 | 30,768 | 29,370 |
| Profit on deposit accounts with banks | 15,075 | 6,840 | 5,212 | 3,580 |
| Profit on term finance certificates | - | 192 | - | 99 |
| Other income | - | 3 | - | 3 |
| | 133,766 | 104,558 | 89,304 | 51,546 |
| Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss (net) | 39,059 | (19,761) | (12,040) | (48,716) |
| Loss on re-measurement of derivative financial instruments (net) | (17,418) | (15,573) | - | (449) |
| | 21,641 | (35,334) | (12,040) | (49,165) |
| **Total income** | 155,407 | 69,224 | 77,264 | 2,381 |
| **Operating expenses** | | | | |
| Remuneration to Al Meezan Investment Management Limited - Investment Adviser of the Company | 21,091 | 19,591 | 10,410 | 9,262 |
| Charges to Central Depository Company of Pakistan Limited - Custodian of the Company | 558 | 727 | 282 | 366 |
| Annual fee to Securities and Exchange Commission of Pakistan | 1,057 | 803 | 520 | 509 |
| Shariah advisory fee to Meezan Bank Limited - shariah adviser of the company | 126 | - | 63 | - |
| Auditors' remuneration | 278 | 100 | 202 | 50 |
| Fees & subscription | 439 | 127 | 48 | 67 |
| Brokerage | 2,148 | 2,463 | 1,000 | 1,551 |
| Legal and professional charges | 112 | 110 | 74 | 110 |
| Bank and settlement charges | 188 | 242 | 70 | 176 |
| **Total expenses** | 25,997 | 24,163 | 12,669 | 12,091 |
| **Net income for the period** | 129,410 | 45,061 | 64,595 | (9,710) |
| **Basic and diluted earnings per share (Rupees) - restated** | 0.94 | 0.33 | 0.47 | (0.07) |

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,

**Syed Owais Wasti**
**CFO & Company Secretary**

**Al Meezan Mutual Fund Limited**
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