Al Meezan
Investment Management Ltd

Form – 7

Al Meezan/MIF/12/00 54.
February 23, 2012

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

Dear Sir,

Financial Results of Meezan Islamic Fund (MIF) for the Six Months and Quarter ended December 31, 2011

We have to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of MIF in its meeting held on Thursday, February 23, 2012 at 09:30 am has approved the financial statements of the fund for the six months and quarter ended December 31, 2011.

The financial results of the fund for the period under consideration are as follows;

	Six months period ended December 31,		Quarter ended December 31,	
	2011	2010	2011	2010
	(Rupees in '000)			
Income				
Net realised gain on sale of investments	23,644	132,868	15,627	103,903
Dividend income	168,571	151,559	78,663	86,522
Profit on savings accounts with banks	22,363	17,556	8,348	9,236
Other income	1,548	974	917	471
	216,126	302,957	103,555	200,132
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss (net)	(54,384)	318,377	(55,528)	263,216
Total income	161,742	621,334	48,027	463,348
Expenses				
Remuneration to Al Meezan - management company of the Fund	45,861	41,950	23,199	21,330
Sindh sales tax on management fee	7,338	-	3,712	-
Remuneration to CDC - trustee of the Fund	2,797	2,602	1,412	1,319
Annual fee to SECP	2,178	1,993	1,102	1,013
Auditors' remuneration	393	402	172	259
Fees and subscription	20	20	10	10
Legal and professional charges	93	162	49	120
Brokerage	557	1,121	273	699
Bank and settlement charges	298	377	182	226
Printing charges	359	407	174	330
Impairment loss on 'available for sale' investments	87,089	-	87,089	-
Reversal of provision for Workers' Welfare Fund	-	(24,242)	-	-
Total expenses	146,983	24,792	117,374	25,306
Net income / (loss) from operating activities	14,759	596,542	(69,347)	438,042
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	821	(151,291)	1,874	52,539
Net income / (loss) for the period	15,580	445,251	(67,473)	490,581
Other comprehensive (loss) / income for the period				
Unrealised (loss) / gain arising during the period on remeasurement of 'available for sale' investment	(288,432)	386,660	(312,085)	324,841
Impairment loss on 'available for sale' investments included in profit and loss account	87,089	-	87,089	-
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed pertaining to 'available for sale' investment	3,308	(15,057)	1,673	(13,846)
Total comprehensive (loss) / income for the period	(182,455)	816,854	(290,796)	801,576

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

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