



# Al Meezan

## Investment Management Ltd.

MIF/09/093  
April 15, 2009

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 Meezan Islamic Fund (MIF) for the Nine Months and Quarter ended March 31, 2009.**

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 Wednesday, April 15, 2009 at 3:30 pm has approved the financial statements of the fund for the nine months and quarter ended March 31, 2009.

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

	Nine months ended March 31,		Quarter ended March 31,	
	2009	2008	2009	2008
	(Rupees in '000)		(Rupees in '000)	
<b>Income</b>				
Net realised (loss) / gain on sale of investments	(753,186)	235,335	(680,735)	56,480
Dividend income	228,071	170,613	71,272	45,204
Profit on savings accounts with banks	13,438	39,396	6,808	14,934
Other income	1,768	6,482	423	2,587
	<u>(509,909)</u>	<u>451,826</u>	<u>(602,232)</u>	<u>119,205</u>
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss (net)	(1,633,334)	473,269	1,704,240	410,753
Gain / (loss) on re-measurement of derivative financial instruments (net)	74,189	(32,133)	74,047	13,275
	<u>(1,559,145)</u>	<u>441,136</u>	<u>1,778,287</u>	<u>424,028</u>
<b>Total income</b>	<u>(2,069,054)</u>	<u>892,962</u>	<u>1,176,055</u>	<u>543,233</u>
<b>Expenses</b>				
Remuneration to Al Meezan Investment Management Limited - management company of the Fund	66,099	106,036	15,346	40,321
Remuneration to Central Depository Company of Pakistan Limited - trustee of the Fund	3,775	4,288	1,019	1,593
Remuneration to Meezan Bank Limited-shariah adviser of the Fund	441	450	139	148
Annual Fee to Securities and Exchange Commission of Pakistan	2,966	3,535	729	1,344
Auditors' remuneration	402	358	89	91
Fees and subscription	26	26	8	9
Legal and professional charges	143	113	47	37
Amortisation of preliminary expenses and flotation costs	-	207	-	68
Brokerage	3,056	9,321	1,864	3,231
Bank and settlement charges	411	1,014	188	341
Printing expenses	619	302	137	302
	<u>77,938</u>	<u>125,650</u>	<u>19,566</u>	<u>47,485</u>
<b>Net (loss) / income from operating activities</b>	<u>(2,146,992)</u>	<u>767,312</u>	<u>1,156,489</u>	<u>495,748</u>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed	(58,578)	373,621	(207,385)	173,242
<b>Net (loss) / income</b>	<u>(2,205,570)</u>	<u>1,140,933</u>	<u>949,104</u>	<u>668,990</u>
<b>(Loss) / earnings per unit outstanding - basic (Rupees)</b>	<u>(17.81)</u>	<u>13.34</u>	<u>7.66</u>	<u>7.82</u>

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

Yours faithfully,

  
Syed Owais Wasti  
CFO & Company Secretary