



# Al Meezan

## Investment Management Ltd

Al Meezan/MIIF/2010/0127  
February 15, 2010

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 INCOME FUND (MIIF) FOR THE HALF YEAR & QUARTER ENDED  
DECEMBER 31, 2009**

We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of MIIF in its meeting held on Monday, February 15, 2010 at 11:00 a.m. have approved the financial results of the Fund for the half year and quarter ended December 31, 2009.

The unaudited financial results of the Fund for the half year and quarter ended December 31, 2009 are as follows:

	Six months period ended December 31,		Quarter ended December 31,	
	2009	2008	2009	2008
	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on savings accounts with banks	98,333	38,392	34,169	27,826
Profit on placements	43,259	130,097	25,527	59,256
Profit on sukuk certificates	140,546	134,580	71,436	69,279
Profit on diminishing musharaka certificates	13,789	12,440	6,807	6,644
Realised income / (loss) on sale of securities on deferred settlement basis	-	7,940	-	(390)
Realised gain / (loss) on sale of sukuk certificates	4,357	(16,640)	3,681	(16,640)
Other income	-	15	-	-
	<b>300,284</b>	<b>306,824</b>	<b>141,620</b>	<b>145,976</b>
<b>Unrealised loss on re-measurement of investments at fair value through profit or loss (net)</b>	<b>(38,086)</b>	<b>(276,828)</b>	<b>(46,716)</b>	<b>(275,312)</b>
Unrealised loss on re-measurement of loan and receivables	-	(60,000)	-	(60,000)
Loss on re-measurement of financial instruments sold on deferred settlement basis (net)	-	(2,863)	-	-
Provision against profit on sukuk certificates	(6,110)	-	(6,110)	-
	<b>(44,196)</b>	<b>(339,691)</b>	<b>(52,826)</b>	<b>(335,312)</b>
<b>Total income / (loss)</b>	<b>256,088</b>	<b>(32,867)</b>	<b>88,794</b>	<b>(189,337)</b>
<b>Expenses</b>				
Remuneration to Al Meezan - management company of the Fund	40,589	25,399	19,770	11,478
Remuneration to CDC - trustee of the Fund	3,210	3,044	1,570	1,400
Annual fee to SECP	2,029	2,420	988	1,028
Remuneration to MBL	-	151	-	75
Auditors' remuneration	327	271	209	118
Fees and subscription	111	88	103	44
Legal and professional charges	3,000	38	-	19
Amortisation of preliminary expenses and floatation costs	252	252	126	126
Brokerage	115	234	115	25
Bank and settlement charges	52	124	35	26
Printing expense	293	258	293	258
	<b>49,978</b>	<b>32,279</b>	<b>23,209</b>	<b>14,607</b>
<b>Total expenses</b>	<b>206,110</b>	<b>(65,146)</b>	<b>65,585</b>	<b>(203,944)</b>
<b>Net income / (loss) from operating activities</b>				
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed	(20,457)	13,490	(32,036)	21,368
<b>Net income / (loss) for the period</b>	<b>185,653</b>	<b>(51,656)</b>	<b>33,549</b>	<b>(182,576)</b>
<b>Earnings / (loss) per unit outstanding - basic (Rupees)</b>	<b>2.29</b>	<b>(0.58)</b>	<b>0.41</b>	<b>(2.05)</b>

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

For   
Syed Owais Wasti  
CFO & Company Secretary

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