



Al Meezan

Investment Management Ltd

Al Meezan/MIF/10/ 0588
October 19, 2010

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 for the quarter ended September 30, 2010

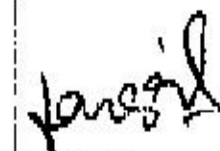
This is to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of Meezan Islamic Fund (the Fund / MIF) in its meeting held on Tuesday, October 19, 2010 at 04:15 p:m has approved the financial statements of the Fund for the period ended September 30, 2010 and recommended the following:

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

	Quarter ended September 30	
	2010	2009
	(Rupees in '000)	
Income		
Net realised gain on sale of investments	28,965	143,144
Dividend income	65,037	78,028
Profit on savings accounts with banks	8,320	5,654
Other income	503	612
	<u>102,825</u>	<u>227,438</u>
Unrealised gain on re-measurement of investments at fair value through profit or loss (net)	55,161	823,876
Total income	<u>157,986</u>	<u>1,051,314</u>
Expenses		
Remuneration to Al Meezan Investment Management Limited - management company of the Fund	20,620	21,297
Remuneration to Central Depository Company of Pakistan Limited - trustee of the Fund	1,283	1,317
Annual fee to Securities and Exchange Commission of Pakistan	980	1,012
Auditors' remuneration	143	130
Fees and subscription	10	10
Legal and professional charges	42	111
Brokerage	422	1,593
Bank and settlement charges	151	300
Printing charges	77	156
Total expenses	<u>23,728</u>	<u>25,926</u>
Net income from operating activities	<u>134,258</u>	<u>1,025,388</u>
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed (net)	(203,887)	37,374
Net (loss) / income	<u>(69,629)</u>	<u>1,062,762</u>
Other comprehensive income for the period		
Unrealised gain / (loss) on available for sale investments	61,819	(8,406)
Element of (loss) / gain and capital (losses) / gains included in prices of units sold less those in units redeemed pertaining to 'available for sale' investment (net)	(8,737)	703
Total comprehensive income / (loss) for the period	<u>(16,547)</u>	<u>1,055,059</u>

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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