



Al Meezan

Investment Management Ltd

Al Meezan/MCPF/11/
January 24, 2011

Form - 7

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

Dear Sir,

Financial results of Meezan Capital Protected Fund - I for the Six Months and Quarter ended December 31, 2010

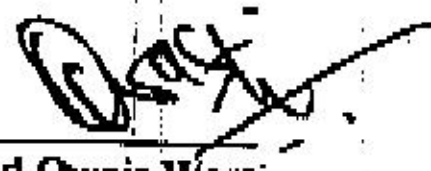
We have to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of Meezan Capital Protected Fund-I (the Fund) in its meeting held on Monday, January 24, 2011 at 2:00 pm has approved the financial results of the Fund for the six months and quarter ended December 31, 2010.

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

	Six months period ended December 31		Quarter ended December 31	
	2010	2009	2010	2009
	(Rupees in '000)			
Income				
Net realised gain on sale of investments	3,596	11,771	3,333	5,161
Dividend income	3,321	3,004	1,812	1,077
Profit on savings accounts with banks	602	301	280	193
Profit on murabaha	32,892	29,430	16,676	14,920
Back end sales load	40	550	27	58
Unrealised gains/ (loss) on re-measurement of investments at fair value through profit or loss (net)	40,451	45,056	22,128	21,409
Total income	14,656	13,505	11,902	(2,654)
	55,107	58,561	34,030	18,755
Expenses				
Remuneration to Al Meezan-management company of the Fund	4,231	4,883	2,156	2,552
Remuneration to CDC - trustee of the Fund	437	396	225	201
Annual fee to SECP	249	236	127	114
Auditors' remuneration	206	222	111	171
Fees and subscription	28	18	9	9
Amortisation of preliminary expenses and floatation costs	473	468	239	234
Brokerage	67	121	41	53
Bank and settlement charges	17	17	13	12
Printing charges	105	124	74	124
Reversal of provisions for Workers' Welfare Fund (WWF)	(1,660)	-	-	-
Total expenses	4,153	6,475	2,995	3,470
Net income from operating activities	50,954	52,086	31,035	15,285
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	981	(345)	(55)	(98)
Net Income	51,935	51,741	30,980	15,187

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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