



Al Meezan

Investment Management Ltd

Al Meezan/MCPF/11/015
April 21, 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 Nine Months and Quarter ended March 31, 2011

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 Thursday, April 21, 2011 at 11:00 am has approved the un-audited financial results of the Fund for the nine months and quarter ended March 31, 2011.

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

	Nine months period ended March 31		Quarter ended March 31	
	2011	2010	2011	2010
	(Rupees in '000)			
Income				
Net realised gain on sale of investments	17,101	16,300	13,505	4,529
Dividend income	4,216	6,220	895	3,216
Profit on savings accounts with banks	2,161	406	1,559	105
Profit on murabaha	49,665	44,437	16,773	15,007
Back end sales load	52	912	12	362
	<u>73,195</u>	<u>68,275</u>	<u>32,744</u>	<u>23,219</u>
Unrealised gains/ (loss) on re-measurement of investments at fair value through profit or loss (net)	<u>7,663</u>	<u>16,509</u>	<u>(6,993)</u>	<u>3,004</u>
Total income	<u>80,858</u>	<u>84,784</u>	<u>25,751</u>	<u>26,223</u>
Expenses				
Remuneration to Al Meezan- management company of the Fund	6,459	7,656	2,228	2,773
Remuneration to CDC - trustee of the Fund	661	598	224	202
Annual fee to SECP	379	342	130	116
Auditors' remuneration	276	293	70	71
Fees and subscription	37	26	9	8
Amortisation of preliminary expenses and floatation costs	701	696	228	228
Brokerage	138	159	71	38
Bank and settlement charges	34	31	17	14
Printing charges	124	124	19	-
Reversal of provisions for Workers' Welfare Fund (WWF)	(1,660)	-	-	-
Total expenses	<u>7,149</u>	<u>9,925</u>	<u>2,996</u>	<u>3,450</u>
Net income from operating activities	<u>73,709</u>	<u>74,859</u>	<u>22,755</u>	<u>22,773</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	<u>938</u>	<u>(1,277)</u>	<u>(43)</u>	<u>(932)</u>
Net Income	<u>74,647</u>	<u>73,582</u>	<u>22,712</u>	<u>21,841</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