



# Al Meezan

## Investment Management Ltd

Form - 7

Al Meezan/MIF/2012/0050  
February 23, 2012

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 ("MIF") FOR THE HALF YEAR & QUARTER ENDED  
DECEMBER 31, 2011**


We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of MIF in its meeting held on Thursday, February 23, 2012 at 9:30 a.m. have approved the financial results of the Fund for the half year and quarter ended December 31, 2011.

The unaudited financial results of the Fund for the half year and quarter ended December 31, 2011 are as follows:

	Six months period ended December 31,		Quarter ended December 31,	
	2011	2010	2011	2010
(Rupees in '000)				
<b>Income</b>				
Profit on savings accounts with banks	43,360	61,340	22,367	29,729
Profit on sukuk certificates	124,922	152,567	103,805	79,650
Realised gain on sale of sukuk certificates	14,657	8,418	8,372	2,744
	<u>182,939</u>	<u>222,325</u>	<u>134,544</u>	<u>112,123</u>
Unrealised loss on re-measurement of investments at fair value through profit or loss (net)	4,712	(40,030)	1,938	(47,845)
Provision for accrued profit on investments	(38,562)	-	(38,562)	-
Reversal of provision against sukuk certificate	-	7,593	-	7,593
Provision against sukuk certificate	(98,120)	(32,200)	(98,120)	(24,500)
	<u>(131,970)</u>	<u>(64,637)</u>	<u>(134,744)</u>	<u>(64,752)</u>
<b>Total income</b>	<u>50,969</u>	<u>157,688</u>	<u>(200)</u>	<u>47,371</u>
<b>Expenses</b>				
Remuneration to Al Meezan - management company of the Fund	18,588	24,328	8,888	11,843
Sindh sales tax on management fee	2,974	-	1,422	-
Remuneration to CDC - trustee of the Fund	1,482	2,126	718	1,042
Annual fee to SECP	929	1,217	444	593
Auditors' remuneration	332	341	139	191
Fees and subscription	123	126	61	68
Legal and professional charges	15	-	1	-
Amortisation of preliminary expenses and floatation costs	-	252	-	126
Brokerage	43	47	28	17
Bank and settlement charges	38	36	19	19
Printing expense	37	456	(111)	370
Reversal of provision for Workers' Welfare Fund (WWF)	-	(15,649)	-	-
	<u>24,561</u>	<u>13,280</u>	<u>11,609</u>	<u>14,269</u>
<b>Net income / (loss) from operating activities</b>	<u>26,408</u>	<u>144,408</u>	<u>(11,809)</u>	<u>33,102</u>
Element of loss and capital losses included in prices of units sold less those in units redeemed (net)	(2,809)	(9,232)	(2,314)	(4,479)
<b>Net income / (loss) for the period</b>	<u>23,599</u>	<u>135,176</u>	<u>(14,123)</u>	<u>28,623</u>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<u>23,599</u>	<u>135,176</u>	<u>(14,123)</u>	<u>28,623</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' truly,

  
Syed Owais Wasti  
CFO & Company Secretary