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## Our Vision

*To be the leading Islamic closed end balanced scheme in the country, setting performance and best practices standards for the industry.*

## Our Mission

*To provide investors, RIBA Free, stable and regular income from a diversified portfolio of equity securities and Islamic income instruments.*

*To offer superior financial services to our valued investors, developing, nurturing and maintaining relationship with them and complying with the code of professional and ethical conduct that sets highest standards in corporate ethics and service to society.*

## FUND INFORMATION

### MANAGEMENT COMPANY

Al Meezan Investment Management Limited  
Ground Floor, Block "B", Finance & Trade Centre,  
Shahrah-e-Faisal, Karachi 74400, Pakistan.  
Phone: (9221) 5630722-6, 111-MEEZAN  
Fax: (9221) 5676143, 5630808  
Web site: www.almeezangroup.com  
E-mail: info@almeezangroup.com

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Mohammad Shoaib, CFA	Chief Executive
Mr. Tasnimul Haq Farooqui	Director
Mr. Aliuddin Ansari	Director
Mr. Rizwan Ata	Director
Mr. Mazhar Sharif	Director
Syed Owais Wasti	Director

### CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

### AUDIT COMMITTEE OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Tasnimul Haq Farooqui	Member
Mr. Mazhar Sharif	Member

### TRUSTEE

Central Depository Company of Pakistan Limited  
Suite # M 13-16, Mezzanine Floor, Progressive Plaza,  
Beaumont Road, Karachi.

### AUDITORS

A.F. Ferguson & Co.  
Chartered Accountants  
State Life Building No. 1-C,  
I.I. Chundrigar Road, P.O. Box 4716,  
Karachi-74000, Pakistan.

### BANKERS TO THE FUND

Meezan Bank Limited  
Bank Al Habib Limited  
MCB Bank Limited  
Habib Metropolitan Bank Limited - Islamic Banking Branch  
Al Baraka Islamic Bank B.S.C (E.C)  
Bank Alfalah - Islamic Banking Branch  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Prime Commercial Bank Ltd. Islamic Branch  
UBL Ameen - Islamic Banking Branch

### LEGAL ADVISOR

Bawaney & Partners  
404, 4<sup>th</sup> Floor, Beaumont Plaza, 6-CL-10  
Beaumont Road, Civil Lines  
Karachi - 75530  
Phone: (9221) 565 7658-59  
Fax: (9221) 565 7673  
E-mail: bawaney@cyber.net.pk

### TRANSFER AGENT

THK Associates (Pvt.) Limited  
Ground Floor, State Life Building-3  
Dr. Ziauddin Ahmed Road, Karachi-75536  
Phone : (9221) 111-000-322  
Fax : (9221) 5655595  
P.O. Box No. 8533

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE HALF YEAR ENDED DECEMBER 31, 2008

The Board of Directors of Al Meezan Investment Management Limited, the management company of Meezan Balanced Fund is pleased to present the un-audited financial statements of the fund for the half year ended December 31, 2008.

### Market Review

The first half of FY09 witnessed a bearish trend in the stock market with KSE-100 index falling from its high of 12,221 to close the year at 5,865, a decline of 52%. There was a substantial decline in daily average traded volume to 41 million shares as compared to 261 million shares during the corresponding period last year, a decline of 84%.

### Economic Review

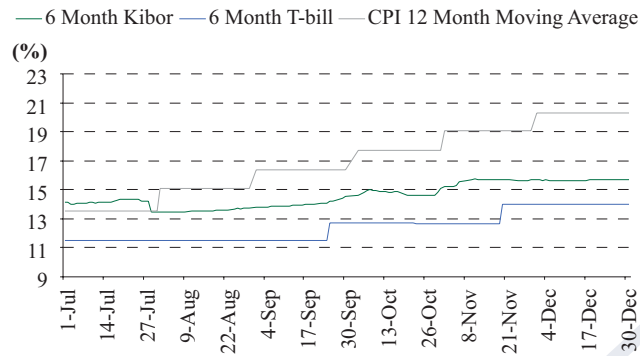
The macroeconomic outlook remained bearish during the initial months of FY09 as inflationary pressures mounted and current account deficit continued to widen unabated. The main reason for widening of the current account deficit was worsening of trade balance. Due to the extraordinary increase in international crude prices, which peaked at US\$ 147 per barrel in mid July, and later hike in food prices, Pakistan's trade deficit continued to rise and reached US\$ 5.84 billion in first four months of FY09. As a result, foreign exchange reserves declined to US \$6.6 billion on November 21, 2008 from the level of US\$ 11.4 billion at the beginning of period. This also created pressure on rupee against US dollar.

Subsequently, government administered much needed macro stabilization measures like subsidy removal, fiscal deficit management, monetary tightening, additional tariff imposition towards luxury items and tightening of forex market regulations. The impact of these decisions along with reversal in global commodity prices helped in bringing down current account deficit and inflationary pressure. Subsequently, a Stand-By Arrangement with IMF for providing US\$ 7.6 billion over 23 month period along with strong remittance inflows helped in reserve replenishment which crossed US\$ 10 billion again and also helped in stabilization in the rupee-dollar parity. On the domestic front, Government of Pakistan remained ahead of its tax collection target during six months and collected Rs. 548 billion which also helped in providing some relief to the burgeoning government borrowing.

### Money Market Review - Monetary Tightening

In order to arrest the unabated inflation which hovered around 25% in the initial months and to adhere to IMF conditions, the State Bank of Pakistan (SBP) continued its policy of monetary tightening and raised the discount rate by 1% in July and subsequently 2% in November to 15%. This was the 5th increase in the past one and a half year since the start of monetary tightening. The tight monetary stance resulted in six month T-bill rates to increase from 11.47% in June 2008 to 13.99% in December 2008, an increase of 253 basis points, where as six month KIBOR rate during the same period increased by 151 basis points to close at a record high of 15.7%. The high interest rate environment during the period under review kept the money market highly tight with overnight rates making new highs of over 40% in October when SBP took some steps to ease of the liquidity. These steps included reduction of Cash Reserve Requirement (CRR) from 9% to 5% on deposits of over one year, relaxation of SLR for deposits of over one year and reducing the minimum Capital Adequacy Requirement to 9% from 10%.

To reduce government borrowing from SBP and to promote Islamic mode of financing, SBP conducted two auctions of Ijara sukuks in which it sold Rs. 12.5 billion worth of sukuks against the target of Rs. 20 billion. The coupon rate for the second auction increased by 163 basis points as compared to the first one and stood at 14.76%. The following graph shows the trend in interest rate during the period under review:



### Equity Market Review

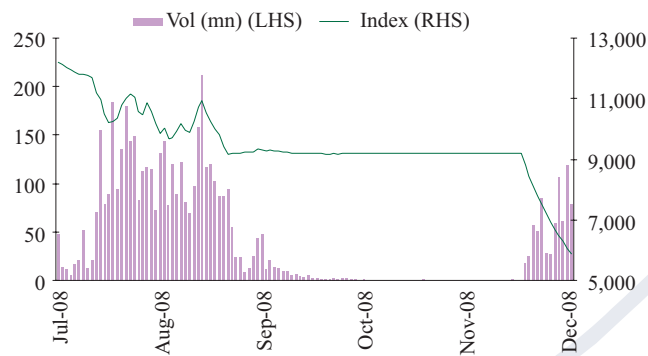
The first half of FY09 witnessed a bearish trend in the stock market with KSE-100 index falling from its high of 12,221 to close the year at 5,865, a decline of 52%. There was a substantial decline in daily average volume to 41 million shares as compared to 261 million shares during the corresponding period last year, a decline of 84%.

The downward trend at KSE that began towards the end of FY08 continued into the first half of FY09. To arrest the sharp decline, Securities and Exchange Commission of Pakistan (SECP) had changed the circuit breakers to a floor of 1% and a cap of 10% at the end of FY08. This measure, however, did not improve the situation and created a problem for margin traders who wanted an exit. Due to the drying up of volumes after the introduction of these circuit breakers, the SECP decided to revert them back to the original 5% level in early July 2008.

Nonetheless, the unabated economic pressures and downgrade of Pakistan's credit rating by Moody from B2 to B3 continued to create further downward pressure. To stem further downside in the market, KSE Board of Directors on August 27, 2008 decided to place a floor on the index at a level of 9,144 based on the closing prices of August 27. As a result, investors decided to stay away from the regular market where the volumes went down to less than a million shares in a day. However, limited trading took place in off the market counter at 20%-50% discount from the floor prices.

Subsequently, after 110 days on December 15, 2008 the floor was finally removed with the KSE-100 Index undergoing heavy correction falling by 36% in last 15 days and closed the half year at the level of 5,865. With the removal of the price floors, the brokers, who got margin calls from the financiers and were on the verge of default, were ultimately bailed out by financiers and government institutions. Initially trading in the ready market was nominal as prices corrected by 5% daily limit for several days. However, towards the end of the month, volumes picked up in scrips of fertilizer, power and gas distribution sectors.

The US subprime mortgage crises, which led to the collapse of many financial giants including Lehman Brothers, resulted in major financial downturn in the world markets. Even after governments' continuous liquidity injections, the bearish trend continued so much so that IMF termed this crisis as the worst after Great Depression. In line with increasing outflows from the emerging markets and with the removal of Pakistan from MSCI Emerging Market Index, foreigners remained net sellers at KSE with total outflow of US\$ 178million in the first half of FY09.



#### Performance review

The Fund, during the period ended December 31, 2008 incurred a total loss of Rs.465 million. The loss for the period comprises of mainly un-realized loss on re-measurement of investments at fair value through profit & loss of Rs. 518 million and net realized gain on sale of investments of Rs.0.26 million. The dividend income for the period was Rs.21 million and income on debt securities and profit on bank deposits was Rs.32 million. After accounting for expenses of Rs.20 million, the net loss for the period was Rs. 485 million, which translates into a loss per certificate of Rs.4.04 as on December 31, 2008. The net assets of the fund at the period end were Rs. 818 million as compared to Rs.1,424 million as at June 30, 2008. The net asset value of the fund as at December 31, 2008 was Rs.6.82 per certificate as compared to Rs.11.86 per certificate as on June 30, 2008.

#### Future Outlook

With greater fiscal discipline, tight monetary policy, stabilization of the Rupee and sustained weakness in international commodity prices, the government has now firmed up its grip on underlying economic fundamentals through the help of various multilateral donor agencies, particularly IMF which is spearheading Pakistan's economic revival. We expect that these corrective measures will bring back the country into more stable economic territory. Moreover, as Pakistan has succeeded in meeting all of the IMF targets for December 31, 2008, we expect SBP will not further tighten the monetary policy. Going forward, it is expected that equity market will stabilize since it is currently trading at attractive multiples.

### **Acknowledgement**

We thank all our investors who have placed their confidence in us. We also offer our sincere gratitude to the Securities and Exchange Commission of Pakistan, the Trustee - Central Depository Company of Pakistan Limited and the management of the Karachi Stock Exchange. We also wish to place on record our appreciation for the personnel of the Management Company.

For and behalf of the Board

Date: February 23, 2009  
Karachi

**Muhammad Shoaib, CFA**  
**Chief Executive**

## TRUSTEE REPORT TO THE UNIT HOLDERS

### **Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

Meezan Islamic Fund (the Fund), an open-end scheme was established under a trust deed dated June 16, 2003, executed between Al Meezan Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee.

In our opinion, the Management Company has in all material respects managed the Fund during the period from July 01, 2008 to December 31, 2008 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Muhammad Hanif**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi, February 25, 2009

## AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Meezan Balanced Fund (the Fund) as at December 31, 2008 and the related condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in equity and reserves per certificate and condensed interim cash flow statement together with the notes forming part thereof for the six months period then ended (here-in-after referred to as the 'condensed interim financial information'). Management company is responsible for the preparation and presentation of this condensed interim financial information in accordance with the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2007 (NBFC Regulations, 2007), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008), the directives issued by the Securities and Exchange Commission of Pakistan (the directives) and approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim financial information for the quarters ended December 31, 2008 and 2007 and the notes forming part thereof have not been reviewed as we are required to review only the cumulative figures for the six months period ended December 31, 2008.

### Scope of Review

We conducted our review, in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of the condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information for the six months period ended December 31, 2008 is not prepared, in all material respects, in accordance with the requirements of the Trust deed, NBFC Rules, NBFC Regulations, 2007, NBFC Regulations, 2008, the directives and approved accounting standards as applicable in Pakistan.

**A. F. Ferguson & Co.**  
Chartered Accountants  
Karachi, February 27, 2009

**CONDENSED INTERIM  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2008 (UNAUDITED - NOTE 3)**

	December 31, 2008	June 30, 2008
Note	(Rupees in '000)	
<b>Assets</b>		
Balances with banks	99,928	10,462
Investments	5 738,304	1,398,691
Dividend receivable	3,286	7,307
Derivative financial instruments	6 19	-
Advances, deposits, prepayments and other receivables	13,322	17,012
Preliminary expenses and floatation costs	822	1,662
<b>Total assets</b>	<b>855,681</b>	<b>1,435,134</b>
<b>Liabilities</b>		
Payable to Al Meezan Investment Management Limited - management company of the Fund	3,817	6,851
Payable to Central Depository Company of Pakistan Limited - trustee of the Fund	109	136
Payable to Meezan Bank Limited - shariah adviser of the Fund	376	250
Payable to Securities and Exchange Commission of Pakistan	578	1,515
Payable against purchase of investments	21,435	-
Accrued expenses and other liabilities	1,308	1,618
Unclaimed dividend	9,673	1,081
<b>Total liabilities</b>	<b>37,296</b>	<b>11,451</b>
<b>Net assets</b>	<b>818,385</b>	<b>1,423,683</b>
<b>Certificate holders' equity (as per statement attached)</b>		
<b>Issued, subscribed and paid-up capital</b>		
120,000,000 ordinary certificates of Rs 10 each	1,200,000	1,200,000
(Loss) / unappropriated income	(381,615)	223,683
	<b>818,385</b>	<b>1,423,683</b>
Net assets value per certificate (Rupees)	<b>6.82</b>	<b>11.86</b>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited  
(Management Company)**

**Chief Executive**

**Director**

**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008**  
**(UNAUDITED NOTE - 3)**

	Six months period ended December 31,		Quarter ended December 31,	
	2008	2007	2008	2007
----- (Rupees in '000) -----				
<b>Income</b>				
Net realised gain on sale of investments	260	45,659	1,347	37,739
Dividend income	20,539	20,633	10,231	15,041
Profit on savings accounts with banks	2,297	21,024	2,200	8,241
Profit on sukuk certificates	23,324	12,120	13,948	8,016
Profit on musharaka certificates	6,220	-	1,861	-
	<b>52,640</b>	<b>99,436</b>	<b>29,587</b>	<b>69,037</b>
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	(517,871)	5,463	(286,354)	(28,688)
Gain / (loss) on re-measurement of derivative financial instruments	19	(15,000)	19	-
	<b>(517,852)</b>	<b>(9,537)</b>	<b>(286,335)</b>	<b>(28,688)</b>
<b>Total income</b>	<b>(465,212)</b>	<b>89,899</b>	<b>(256,748)</b>	<b>40,349</b>
<b>Expenses</b>				
Remuneration to Al Meezan Investment Management Limited - management company of the Fund	16,971	22,901	7,593	11,329
Remuneration to Central Depository Company of Pakistan Limited - trustee of the Fund	715	852	338	422
Remuneration to Meezan Bank Limited - shariah adviser of the Fund	126	126	63	63
Annual fee to Securities and Exchange Commission of Pakistan	578	766	257	378
Auditors' remuneration	249	254	110	149
Fees and subscription	64	64	32	32
Amortisation of preliminary expenses and floatation costs	840	840	420	420
Brokerage	308	1,026	70	568
Printing charges	96	-	96	-
Legal and professional charges	25	76	24	38
Bank and settlement charges	114	241	34	100
<b>Total expenses</b>	<b>20,086</b>	<b>27,146</b>	<b>9,037</b>	<b>13,499</b>
<b>Net (loss) / income for the period</b>	<b>(485,298)</b>	<b>62,753</b>	<b>(265,785)</b>	<b>26,850</b>
(Loss) / earnings per certificate (Rupees)	7	(4.04)	0.52	(2.21)
		0.22		0.22

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited**  
**(Management Company)**

**Chief Executive**

**Director**

**MEEZAN**  
 مِيزَان  
 Balanced Fund

**CONDENSED INTERIM DISTRIBUTION STATEMENT  
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008  
(UNAUDITED NOTE - 3)**

	Six months period ended December 31,		Quarter ended December 31,	
	2008	2007	2008	2007
	----- (Rupees in '000) -----			
Unappropriated income / (loss) brought forward	223,683	398,166	(115,830)	242,069
Less: Final distribution in the form of cash dividend @ 10% for the year ended June 30, 2008 (comparative: June 30, 2007 @ 16%)	(120,000)	(192,000)	-	-
Net (loss) / income for the period	(485,298)	62,753	(265,785)	26,850
(Loss) / unappropriated income carried forward	(381,615)	268,919	(381,615)	268,919

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited  
(Management Company)**

**Chief Executive**

**Director**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN  
EQUITY AND RESERVES PER CERTIFICATE  
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008 (UNAUDITED NOTE - 3)**

	Six months period ended December 31,		Quarter ended December 31,	
	2008	2007	2008	2007
	----- (Rupees in '000) -----			
Net assets per certificate at the beginning of the period	11.86	13.32	9.03	12.02
Net realised gain on sale of investments	-	0.38	0.01	0.31
Dividend income	0.17	0.17	0.09	0.12
Profit on savings accounts with banks	0.02	0.18	0.02	0.07
Profit on sukuk certificates	0.19	0.10	0.12	0.07
Profit on musharaka certificates	0.05	-	0.02	-
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss	(4.31)	0.04	(2.39)	(0.24)
Gain / (loss) on re-measurement of derivative financial instruments	-	(0.12)	-	-
Expenses	(0.16)	(0.23)	(0.08)	(0.11)
Net (loss) / income for the period	(4.04)	0.52	(2.21)	0.22
Dividend declared at Re.1 (June 30, 2007: Rs 1.6) per certificate for the year ended June 30, 2008	(1.00)	(1.60)	-	-
Net assets per certificate at the end of the period	<u>6.82</u>	<u>12.24</u>	<u>6.82</u>	<u>12.24</u>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited  
(Management Company)**

**Chief Executive**  
  
Balanced Fund

**Director**

**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008**  
**(UNAUDITED NOTE - 3)**

	Six months period ended		Quarter ended	
	December 31, 2008	2007	2008	2007
----- (Rupees in '000) -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (loss) / income	(485,298)	62,753	(265,785)	26,850
<b>Adjustments for:</b>				
Dividend income	(20,539)	(20,633)	(10,231)	(15,041)
Profit on savings accounts with banks	(2,297)	(21,024)	(2,200)	(8,241)
Profit on sukuk certificates	(23,324)	(12,120)	(13,948)	(8,016)
Profit on musharika certificates	(6,220)	-	(1,861)	-
Unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss	517,871	(5,463)	286,354	28,688
(Gain) / loss on re-measurement of derivative financial instruments	(19)	15,000	(19)	-
Amortisation of preliminary expenses and floatation costs	840	840	420	420
	(18,986)	19,353	(7,270)	24,660
<b>(Increase) / decrease in assets</b>				
Placements	-	(75,000)	-	-
Investments - at fair value through profit or loss	148,736	(123,839)	148,268	46,328
Receivable against sale of investments	-	202,561	-	61,870
Advances, deposits, prepayments and other receivables	(63)	(2,564)	534	(2,468)
	148,673	1,158	148,802	105,730
<b>Increase / (decrease) in liabilities</b>				
Payable to Al Meezan Investment Management Limited - management company of the Fund	(3,034)	(40,575)	(2,495)	(9,492)
Payable to Central Depository Company of Pakistan Limited - trustee of the Fund	(27)	(12)	(9)	(3)
Payable to Meezan Bank Limited - shariah adviser of the Fund	126	(124)	63	(187)
Payable to Securities and Exchange Commission of Pakistan	(937)	(679)	256	(1,068)
Payable against purchase of investments	21,435	(45,561)	21,435	(4,653)
Accrued expenses and other liabilities	(310)	(480)	7	209
	17,253	(87,431)	19,257	(15,194)
Cash generated from / (used in) operations	146,940	(66,920)	160,789	115,196
Dividend income received	24,560	19,137	13,374	17,618
Profit received on savings accounts with banks	6,258	20,134	715	10,185
Profit received on sukuk certificates	23,116	7,512	13,740	7,342
<b>Net cash inflow / (outflow) from operating activities</b>	<b>200,874</b>	<b>(20,137)</b>	<b>188,618</b>	<b>150,341</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	(111,408)	(187,790)	(111,408)	(187,807)
<b>Net cash outflow from financing activities</b>	<b>(111,408)</b>	<b>(187,790)</b>	<b>(111,408)</b>	<b>(187,807)</b>
Net increase / (decrease) in cash and cash equivalents	89,466	(207,927)	77,210	(37,466)
Cash and cash equivalents at the beginning of the period	10,462	415,628	22,718	245,167
Cash and cash equivalents at the end of the period	<u>99,928</u>	<u>207,701</u>	<u>99,928</u>	<u>207,701</u>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited**  
**(Management Company)**

**Chief Executive**

**Director**



**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND QUARTER ENDED DECEMBER 31, 2008 (UNAUDITED NOTE - 3)**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Meezan Balanced Fund (the Fund) was established as a closed-end scheme under a Trust Deed executed between Al Meezan Investment Management Limited (AMIML) as management company and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). On November 21, 2007 the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (NBFC Regulations, 2007) were notified which are now superseded by the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008) issued through S.R.O. 1203(I)/2008 on November 21, 2008. The registered office of the management company of the Fund, is situated in Finance and Trade Centre, Sharah-e-Faisal, Karachi, Pakistan.
- 1.2 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and islamic income instruments such as term finance certificates, certificates of islamic investment, musharika certificates, islamic sukuk certificates and other Shariah compliant instruments. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah. The management company has appointed Meezan Bank Limited (MBL) as shariah adviser to ensure that the activities of the Fund are in compliance with the principles of Shariah. The management company of the Fund is registered with SECP as a Non-Banking Finance Company under NBFC Rules.
- 1.3 The Fund is a close-end scheme (mutual fund) listed on the Karachi Stock Exchange.
- 1.4 The objective of the Fund is to carry on the business of a closed-end mutual fund and to invest its assets in securities, which are listed or proposed to be listed on the stock exchanges or Mutual Funds Association of Pakistan (MUFAP). The Fund has been given a normal rating of five star by Pakistan Credit rating Agency.
- 1.5 During the period, SECP has notified the NBFC Regulations, 2008. According to clause 65 of the NBFC Regulations, 2008, a closed end fund or an investment company shall, upon expiry of every five years from November 21, 2008 or the date of launch of the fund whichever is later, hold a meeting of shareholders within one month of such period to seek approval of the shareholders (by special resolution), to convert into an open end scheme or revoke the closed end scheme or wind up the investment company.
- 1.6 Title to the assets of the Fund are held in the name of CDC as a trustee of the Fund.

**2. BASIS OF MEASUREMENT**

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the shariah adviser are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of approved accounting standards as applicable in Pakistan.

### 3. STATEMENT OF COMPLIANCE

- 3.1 These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan, the Trust Deed, NBFC Rules, NBFC Regulations, 2007, NBFC Regulations, 2008 and the directives issued by SECP. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) as are notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Trust Deed, NBFC Rules, NBFC Regulations, 2007, NBFC Regulations, 2008 and the said directives differ with requirements of these standards, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations, 2007, NBFC Regulations, 2008 and the said directives take precedence. The disclosures made in these condensed interim financial statements have, however been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'.
- 3.2 These condensed interim financial statements comprise of the condensed interim statement of assets and liabilities as at December 31, 2008 and the condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in equity and reserves per certificate, condensed interim cash flow statement and notes thereto, for the six months period then ended, which have been subjected to a review but not audited. These condensed interim financial statements also include condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in equity and reserves per certificate, condensed interim cash flow statement and notes thereto for the quarter ended December 31, 2008 which have not been subjected to a review.
- 3.3 The comparative statement of assets and liabilities presented in these condensed financial statements as at June 30, 2008 has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2008 whereas the comparative condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in equity and reserves per share and condensed interim cash flow statement have been extracted from the financial statements for the six months period ended December 31, 2007 which were subjected to a review but not audited. The comparative condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in equity and reserves per share and condensed interim cash flow statement for the quarter ended December 31, 2007 included in these condensed interim financial statements were not subjected to a review.
- 3.4 Standards, amendments and interpretations effective from July 1, 2008:
- During the period, IFRS 7 'Financial instruments: Disclosures' became effective. Adoption of such standard would require certain additional disclosures to the complete set of financial statements. However, in accordance with paragraph 18 of IAS 34 such disclosures have not been made in these condensed interim financial statements.
- Certain other new standards and interpretations are mandatory for accounting periods beginning on or after July 1, 2008 but are considered not to be relevant or have any significant effect to the Fund's operations and are therefore not disclosed in these condensed interim financial statements.
- 3.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:
- Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on or after July 1, 2009 but are considered not to be relevant or have any significant effect to the Fund's operations and are therefore not detailed in these condensed interim financial statements.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements and the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2008.

	Note	December 31, 2008	June 30, 2008
(Rupees in '000)			
<b>5. INVESTMENTS</b>			
Investments at fair value through profit or loss	5.1	635,918	1,297,230
Loans and receivables originated by the Fund	5.2	102,386	101,461
		<u>738,304</u>	<u>1,398,691</u>
<b>5.1 Investments at fair value through profit or loss</b>			
Held for trading	5.1.1	371,251	943,558
Investments at fair value through profit or loss upon initial recognition	5.1.2	<u>264,667</u>	<u>353,672</u>
		<u>635,918</u>	<u>1,297,230</u>
<b>5.1.1 Held for trading</b>			
Shares / units of listed companies / funds	5.1.1.1	371,251	855,148
Sukuk certificates	5.1.1.7	-	88,410
		<u>371,251</u>	<u>943,558</u>

##### 5.1.1.1 Held for trading - Shares / units of listed companies / funds

Name of the investee company	As at July 1, 2008	Purchase during the period	Bonus / rights issue	Sales during the period	As at December 31, 2008	Carrying value as at December 31, 2008	Market value as at December 31, 2008 (see note 5.1.1.6 below)	Unrealised loss as at December 31, 2008	Percentage in relation to			
									net assets of the Fund on the basis of market value of investments (see note 5.1.1.3 below)	paid-up capital of investee company (with face value of investments)	total market value of investments	
						Number of shares		Rupees in '000				
<b>Open end mutual fund</b>												
Mezzan Islamic Income Fund (note 5.1.1.2) (an associate of the Fund)	3,521,415	910,280	-	4,431,695	-	-	-	-	-	-	-	-
<b>Textile composite</b>												
Nishat Mills Limited	105,600	50,000	-	-	155,600	12,120	3,517	(8,603)	0.43	0.10	0.48	0.48
<b>Jute</b>												
Thal Limited (note 5.1.1.2)	115,544	-	-	-	115,544	22,649	13,234	(9,415)	1.62	0.27	1.79	1.79
<b>Cement</b>												
Attock Cement Pakistan Limited	160,000	-	-	-	160,000	12,341	6,029	(6,312)	0.74	0.22	0.82	0.82
DG Khan Cement Company Limited	180,000	395,000	-	-	575,000	34,992	12,230	(22,762)	1.49	0.23	1.65	1.65
Cherat Cement Company Limited	48,382	-	-	-	48,382	1,311	552	(759)	0.07	0.05	0.07	0.07
Fauji Cement Limited	93,500	140,000	-	-	233,500	2,041	1,097	(944)	0.13	0.03	0.15	0.15
									2.43		2.69	2.69
<b>Automobile Assembler</b>												
Pak Suzuki Motor Company Limited	56,800	20,000	-	-	76,800	8,905	6,114	(2,791)	0.75	0.09	0.83	0.83
									0.75		0.83	0.83
<b>Refinery</b>												
Pakistan Refinery Limited	-	25,000	-	25,000	-	-	-	-	-	-	-	-
<b>Power generation and distribution</b>												
The Hub Power Company Limited	2,762,000	1,126,000	-	-	3,888,000	95,693	54,782	(40,911)	6.69	0.34	7.42	7.42
									6.69		7.42	7.42

Name of the investee company	As at July 1, 2008	Purchase during the period	Bonuses / rights issue	Sales during the period	As at December 31, 2008	Carrying value as at December 31, 2008	Market value as at December 31, 2008 (see note 5.1.1.4 below)	Unrealised loss as at December 31, 2008	Percentage in relation to		
									net assets of the Fund on the basis of market value of investments (see note 5.1.1.3 below)	paid-up capital of investee company (with face value of investments)	total market value of investments
----- Number of shares -----						----- Rupees in '000 -----					
<b>Oil and gas marketing companies</b>											
Pakistan State Oil Company Limited	61,600	12,500	-	13,000	61,100	24,849	8,834	(16,015)	1.08	0.04	1.20
Sui northern Gas Pipeline Limited	120,100	78,600	-	-	198,700	8,375	4,264	(4,111)	0.52	0.04	0.58
									1.60		1.78
<b>Oil and gas exploration companies</b>											
Oil and Gas Development Company Limited (note 5.1.1.4)	592,766	38,400	-	88,000	543,166	67,058	27,153	(39,905)	3.32	0.01	3.68
Pakistan Oilfields Limited	127,500	-	21,900	18,000	131,400	39,950	13,467	(26,483)	1.64	0.06	1.82
Pakistan Petroleum Limited	382,000	185,000	40,000	67,000	540,000	105,797	54,335	(51,462)	6.64	0.07	7.36
									11.60		12.86
<b>Technology and communication</b>											
Pakistan Telecommunication Company Limited	815,500	275,000	-	-	1,090,500	42,253	18,418	(23,835)	2.25	0.03	2.49
TRG Pakistan Limited	1,708,000	100,000	-	-	1,808,000	11,158	3,218	(7,940)	0.39	0.48	0.43
									2.64		2.92
<b>Chemical</b>											
ICI Pakistan Limited	115,000	-	-	-	115,000	18,558	7,902	(10,656)	0.97	0.08	1.07
									0.97		1.07
<b>Fertilizer</b>											
Engro Chemical (Pakistan) Limited	291,908	220,000	-	-	511,908	128,138	49,379	(78,759)	6.03	0.24	6.69
Fauji Fertilizer Bin Qasim Company Limited	1,799,000	200,000	-	-	1,999,000	70,530	25,787	(44,743)	3.15	0.21	3.49
Fauji Fertilizer Company Limited	560,619	300,000	-	-	860,619	91,392	50,544	(40,848)	6.18	0.17	6.85
									15.36		17.03
<b>Miscellaneous</b>											
Tri-Pack Films Limited	20,000	63,400	-	-	83,400	13,257	10,395	(2,862)	1.27	0.28	1.41
									1.27		1.41
<b>Total</b>						<b>811,367</b>	<b>371,251</b>	<b>(440,116)</b>			
<b>Total cost of investments</b>							<b>833,557</b>				

5.1.1.2 All shares have a face value of Rs 10 each except for the shares of Thal Limited which have a face value of Rs 5 each and units of Meezan Islamic Income Fund which have a face value of Rs 50 each.

5.1.1.3 Net assets are defined in Regulation 66 of NBFC Regulations, 2008.

5.1.1.4 123,500 shares of Oil and Gas Development Company Limited, having market value of Rs 6.714 million as at December 31, 2008, have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

5.1.1.5 The SECP through its letter No. NBFC-II/AD/AMIML/97/2008 dated February 22, 2008 has relaxed the investment limits prescribed in Regulation 64(5) and (8) of NBFC Regulations, 2007 to fifteen percent and thirty percent respectively. However, Regulations 55(6) and (9) of NBFC Regulations, 2008 has prescribed the investment limits to be fifteen percent and thirty percent respectively.

5.1.1.6 During the period, the Karachi Stock Exchange (Guarantee) Limited (KSE) placed a "Floor Mechanism" on the market value of securities based on the closing prices of securities prevailing as on August 27, 2008. Under the "Floor Mechanism", the individual security price of equity security could vary within the normal circuit breaker limit, but not below the floor price level. The mechanism was effective from August 28, 2008. Consequent to the introduction of the above measures by the KSE the market volume declined significantly. The "Floor Mechanism" was subsequently removed by KSE on December 15, 2008. Subsequent to the removal of the "Floor Mechanism" the KSE 100 index declined from 9,187.10 points at December 15, 2008 to 5,865.01 points at December 31, 2008 and the market remained generally inactive during this period due to low trading volumes.

SECP through its circular No. Enf/D-III/Misc/1/2008 dated January 29, 2009 has clarified that the market prices quoted on stock exchange on December 31, 2008 may be used as the fair value of securities as of that date for the purpose of preparation of financial statements for the six months period ended December 31, 2008. Accordingly, equity securities have been valued at the market prices as quoted on the stock exchange on December 31, 2008.

### 5.1.1.7 Held for trading - Sukuk certificates

Name of the investee company	Maturity	profit rate	As at July 1, 2008	Purchase during the period	Sales/Redemption during the period	As at December 31, 2008	Carrying Value as at December 31, 2008	Market value as at December 31, 2008 (see note 5.1.2.5 below)	Unrealised loss as at December 31, 2008	Percentage in relation to		
										net assets of the Fund on the basis of market value of investments (see note 5.1.1.3 above)	paid up capital of investee company	total market value of investments
Water and Power Development Authority	October 22, 2012	6 months KIBOR plus base rate of 0.35%	17,500			17,500						
----- Number of certificates -----							----- (Rupees in '000) -----					

### 5.1.1.8 The nominal value of the sukuk certificates is Rs 5,000 each.

### 5.1.2 Investments at fair value through profit or loss upon initial recognition

	Note	December 31, 2008	June 30, 2008
Shares of listed companies	5.1.2.1	46,302	96,780
Sukuk Certificates	5.1.2.2	218,365	256,892
		<u>264,667</u>	<u>353,672</u>

### 5.1.2.1 Shares of listed companies

Name of the investee company	As at July 1, 2008	Purchase during the period	Bonuses / rights issue	Sales during the period	As at December 31, 2008	Carrying Value as at December 31, 2008	Market value as at December 31, 2008 (see note 5.1.1.5 above)	Unrealised loss as at December 31, 2008	Percentage in relation to			
									net assets of the Fund on the basis of market value of investments (see note 5.1.1.3 above)	paid-up capital of investee company (with face value of investments)	total market value of investments	
Automobile assembler												
Indus Motor Company Limited	208,055	-	-	-	208,055	41,621	25,566	(16,055)	3.12	0.26	3.46	
Paper and board Packages Limited	192,473	-	-	-	192,473	48,482	15,627	(32,855)	1.91	0.23	2.12	
Commercial bank												
Meezan Bank Limited (an associate of the Fund)	219,000	-	18,834	-	237,834	6,677	5,109	(1,568)	0.62	0.05	0.69	
						<u>96,780</u>	<u>46,302</u>	<u>(50,478)</u>				
Total cost of investments											<u>129,284</u>	

### 5.1.2.2 Sukuk certificates

Name of the investee company	Maturity	profit rate	As at July 1, 2008	Purchase during the period	Sales/redemption during the period	As at December 31, 2008	Carrying Value as at December 31, 2008	Market value as at December 31, 2008 (see note 5.1.2.5 below)	Unrealised loss as at December 31, 2008	Percentage in relation to		
										net assets of the Fund on the basis of market value of investments (see note 5.1.1.3 above)	paid up capital of investee company	total market value of investments
Sitara Chemical Industries Limited - II (note 5.1.2.3)	December 17, 2011	3 months KIBOR plus base rate of 1.7%	18,000	-	-	18,000	67,894	63,269	(4,625)	7.73	3.31	8.57
Engro Chemical Pakistan Limited (note 5.1.2.4)	September 1, 2015	6 months KIBOR plus base rate of 1.5%	15,000	-	-	15,000	76,628	71,248	(5,380)	8.71	0.04	9.65
Security Leasing Corporation Limited II (note 5.1.2.4)	September 19, 2012	6 months KIBOR plus base rate of 1.95%	5,000	-	-	5,000	25,100	21,336	(3,764)	2.61	0.07	2.89
Century Paper & Board Mills Limited (note 5.1.2.4)	September 23, 2014	6 months KIBOR plus base rate of 1.35%	5,000	-	-	5,000	25,495	21,629	(3,866)	2.64	0.04	2.93
Eden Housing Limited (note 5.1.2.4)	April 2, 2013	6 months KIBOR plus base rate of 2.5%	5,000	-	-	5,000	25,275	22,133	(3,142)	2.70	0.00	3.00
Arzoo Textile Mills Limited (note 5.1.2.4)	April 15, 2014	6 months KIBOR plus base rate of 2%	5,000	-	-	5,000	25,250	18,750	(6,500)	2.29	0.04	2.54
							<u>245,642</u>	<u>218,365</u>	<u>(27,277)</u>			
Total cost of investments												<u>242,500</u>

5.1.2.3 The nominal value of Sitara Chemicals Industries Limited sukuk certificates is Rs 3,750 each.

5.1.2.4 The nominal value of these sukuk certificates is Rs 5,000 each.

5.1.2.5 As a basis for valuation of unlisted debt security was not prescribed in relation to a closed end collective investment scheme by December 31, 2008 the Fund has for the purpose of ascertaining the fair values, as required by International Accounting Standard 39 'Financial Instruments: Recognition and Measurement', used the valuation model prescribed by the SECP through its circular No. NBFCD/MF/Circular/2009-31 January 6, 2009.

## 5.2 Loans and receivables - originated by the Fund

Name of the investee company	Maturity	profit rate	As at July 1, 2008	Purchase during the period	Sales during the period	Redemptions during the period	As at December 31, 2008	Amortised cost as at December 31, 2008	Percentage in relation to		
									net assets of the Fund on the basis of market value of investments (see note 5.1.1.3 above)	paid up capital of investee company	total market value of investments
Number of certificates								(Rupees in '000)			
D.G Khan Cement - Diminishing Musharaka	May 8, 2010	6 months KIBOR plus base rate of 0.5%	1,000	-	-	-	1,000	102,386	12.51	0.04	13.87
								102,386			
Total cost of investments								100,000			

5.2.1 The nominal value of the diminishing musharika certificates is Rs 100,000 each.

## 6. DERIVATIVE FINANCIAL INSTRUMENTS

Type of derivative	Number of shares	Settlement	Underlying	Notional amount	Fair value Assets	Fair value Liabilities
(Rupees in '000)						
Rights entitlement						
Nishat Mills Limited	77,800	February 12, 2009	Equity	-	19	-
<b>December 31, 2008</b>					<b>19</b>	<b>-</b>
<b>June 30, 2008</b>					<b>-</b>	<b>-</b>

## 7. (LOSS) / EARNINGS PER CERTIFICATE - BASIC

	Six months period ended		Quarter ended	
	December 31, 2008	2007	December 31, 2008	2007
(Rupees in '000)				
Net (loss) / profit for the period (Rupees in '000)	(485,298)	62,753	(265,785)	26,850
Weighted average number of ordinary certificates outstanding during the period	120,000	120,000	120,000	120,000
(Rupees)				
Basic (loss) / earning per certificate (Rupees)	(4.04)	0.52	(2.21)	0.22

## 8. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include AMIML being the management company, CDC being the trustee, Meezan Bank Limited being the shariah adviser of the Fund and holding company of the management company, directors and officers of the management company, Meezan Islamic Fund, Meezan Islamic Income Fund, Al Meezan Mutual Fund, Meezan Tahaffuz Pension Fund and Meezan Capital Protected Fund - I, being the funds under the common management of the management company and Pakistan Kuwait Investment Company (Private) Limited.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the management company and the trustee is determined in accordance with the provision of NBFC Rules, NBFC Regulations, 2007 and NBFC Regulations, 2008 and the Trust Deed respectively.

Details of balances with connected persons and transactions with them for the period are as follows:

	<b>December 31, 2008</b>	<b>June 30, 2008</b>
	<b>(Rupees in '000)</b>	
<b>Al Meezan Investment Management Limited</b>		
<b>- management company of the Fund</b>		
Remuneration payable	<u>2,154</u>	<u>3,517</u>
Preliminary expenses and floatation costs payable	<u>1,663</u>	<u>3,334</u>
Investment of 4,821,824 certificates (June 30, 2008: 4,821,824)	<u>19,143</u>	<u>46,048</u>
<b>Central Depository Company of Pakistan Limited</b>		
<b>- trustee of the Fund</b>		
Remuneration payable	<u>109</u>	<u>134</u>
Charges payable	<u>-</u>	<u>2</u>
<b>Meezan Bank Limited - shariah adviser of the Fund</b>		
Bank balance and placements	<u>1,909</u>	<u>1,804</u>
Shariah advisory fee payable	<u>376</u>	<u>250</u>
Investment in 237,834 shares (June 30, 2008: 219,000 shares)	<u>5,109</u>	<u>6,677</u>
Investment of 16,134,468 certificates (June 30, 2008: 16,134,468 certificates)	<u>64,054</u>	<u>154,084</u>
<b>Pakistan Kuwait Investment Company (Private) Limited</b>		
Investment of 11,057,791 certificates (June 30, 2008: 11,057,791 certificates)	<u>43,899</u>	<u>105,602</u>
<b>Directors and officers of the management company</b>		
Investment of 71,975 certificates (June 30, 2008: 21,975 certificates)	<u>286</u>	<u>210</u>

	<b>For the six months period ended</b>	
	<b>December 31, 2008</b>	<b>December 31, 2007</b>
	<b>(Rupees in '000)</b>	
<b>Meezan Islamic Income Fund</b>		
Investment of 910,280 units (December 31, 2007 Nil units)	<u>39,000</u>	<u>-</u>
Redemption of 4,431,695 units (December 31, 2007 Nil units)	<u>223,120</u>	<u>-</u>
<b>Al Meezan Investment Management Limited - management company of the Fund</b>		
Remuneration for the period	<u>16,971</u>	<u>22,901</u>
Preliminary expenses and floatation costs for the period	<u>840</u>	<u>840</u>
Dividend for the period	<u>4,822</u>	<u>7,715</u>
<b>Central Depository Company of Pakistan Limited - trustee of the Fund</b>		
Remuneration for the period	<u>715</u>	<u>852</u>
Charges for the period	<u>69</u>	<u>107</u>
<b>Meezan Bank Limited - shariah adviser of the Fund</b>		
Profit on savings account	<u>21</u>	<u>8,240</u>
Shariah advisory fee for the period	<u>126</u>	<u>126</u>
Dividend for the period	<u>16,134</u>	<u>25,815</u>
<b>Pakistan Kuwait Investment Company (Private) Limited</b>		
Dividend for the period	<u>11,058</u>	<u>17,692</u>
<b>Directors and officers of the management company</b>		
Dividend for the period	<u>72</u>	<u>55</u>

**9. DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS**

These condensed interim financial statements have been authorised on February 23, 2009 by the Board of Directors of the management company of the Fund.

**For Al Meezan Investment Management Limited  
( Management Company)**

**Chief Executive**

**Director**

**STATEMENT OF THE INCOME & EXPENDITURE OF THE  
MANAGEMENT COMPANY IN RELATION TO THE FUND  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2008**

	2008	2007
	(Rupees in '000)	
<b>INCOME</b>		
Remuneration receivable from Meezan Balanced Fund	16,972	22,901
Dividend income	<u>3,822</u>	<u>5,681</u>
	20,794	28,582
<b>OPERATING EXPENSES</b>		
Salaries and other benefits	2,446	3,556
Motor vehicle running expenses	105	65
Fees and subscription	52	209
Insurance expense	15	23
Printing and stationery	123	73
Audit Fee	-	6
Financial charges	881	572
Telephone, fax, postage & stamps	157	173
Depreciation	370	341
Travelling and conveyance	43	119
Entertainment	8	18
Legal and professional charges	96	393
Training and development	32	39
Repairs and maintenance	13	21
Office supplies	8	29
Rent, rates and taxes	321	260
Utilities	64	73
Miscellaneous expenses	4	4
	<u>4,738</u>	<u>5,974</u>
Net income for the period	<u>16,056</u>	<u>22,608</u>

Note: The above expenses are allocated based on the average net assets of the respective funds managed by the Management Company. Other revenue and expense not relating to the fund has not been included in the above statement.

**For Al Meezan Investment Management Limited  
( Management Company)**

**Chief Executive**

**Director**