



Quarterly Report March 31, 2011



Al Meezan Investment Management Limited
A subsidiary of Meezan Bank



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FUND INFORMATION

PENSION FUND MANAGER

Al Meezan Investment Management Limited
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Shahrah-e-Faisal, Karachi 74400, Pakistan.
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Fax: (9221) 35676143, 35630808
Web site: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE PENSION FUND MANAGER

Mr. Ariful Islam	Chairman
Mr. Aliuddin Ansari	Director
Mr. Rana Ahmed Humayun	Director
Mr. P. Ahmed	Director
Mr. Rizwan Ata	Director
Mr. Mazhar Sharif	Director
Mr. Mohammad Shoab, CFA	Chief Executive

CFO & COMPANY SECRETARY OF THE PENSION FUND MANAGER

Syed Owais Wasti

AUDIT COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Aliuddin Ansari	Member
Mr. Mazhar Sharif	Member

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal, Karachi.

AUDITORS

Ernst & Young Ford Rhodes Siddat Hyder
Chartered Accountant
Progressive Plaza
Beaumont Road, P.O. Box 15541,
Karachi 75530, Pakistan.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Bank Alfalah Limited, Islamic Banking
MCB Bank Limited
Habib Metropolitan Bank - Islamic Banking Branch
Bank Al Habib Limited - Islamic Banking Branch
Askari Bank Limited - Islamic Banking
Dubai Islamic Bank
UBL Ameen - Islamic Banking Branch
Habib Bank Limited - Islamic Banking Branch

LEGAL ADVISER

Bawaney & Partners
404, 4th Floor, Beaumont Plaza, 6-CL-10
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Karachi - 75530

TRANSFER AGENT

Meezan Bank Limited
SITE Branch
Plot # B/9-C, Estate Avenue,
SITE, Karachi.
Phone: (9221) 3206 2891
Fax: (9221) 3255 2771
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DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

REPORT OF THE DIRECTORS OF THE PENSION FUND MANAGER

The Board of Directors of Al Meezan Investment Management Limited, the pension fund manager of Meezan Tahaffuz Pension Fund (MTPF) is pleased to present the un-audited financial statements of the fund for the nine months ended March 31, 2011.

Brief Overview

During the first nine months of fiscal year 2011, Meezan Tahaffuz Pension Fund (MTPF) equity sub fund provided a return of 32.2% to its participants. The debt sub fund provided annualized return of 10.2% while the money market sub fund provided its participants with annualized return of 10.4%.

Economic Review

The economic performance of the country improved significantly after the devastating floods in the first quarter of the fiscal year as most of the macro economic targets which were expected to slump in the aftermath of the floods showed signs of recovery. The revised GDP target for FY11 now stands at ~2.5-3% as compared to the initial target of 1.5%-2%. Inflation pressure eased off with CPI touching a low of 12.91% in February 2011 after recent respite in food inflation. Moreover, the government's commitment to reduce borrowing from SBP did materialize to some extent, where during the eight months total amount borrowed stood at Rs 76 billion and Rs 204 billion from SBP and commercial banks respectively. On account of these favourable developments, the SBP decided to keep the discount rate unchanged at 14% in the last two monetary policy statements against a total increase of 1.5% in the previous three monetary policy statements.

On the external front, the country's current account position showed a healthy picture with an overall deficit of USD 98 million in the eight months as compared to a massive deficit of USD 3 billion in the same period last year. The overall figure was bolstered by remittances (↑20.3% YoY) and exports which crossed USD2 billion each for four consecutive months. These positive developments helped the country's FX reserves to hit an all time high of USD 17.9 billion as the currency showed a steady trend during the period under review.

On the fiscal side, the government's revenue collection crossed the Rs 1 trillion mark for the nine months of the fiscal year. To ensure the collection of the revised target of Rs 1,588 billion, some new tax measures were introduced for the remaining months of fiscal year including 15% flood surcharge, increase in special excise duty (SED) from 1% to 2.5% and withdrawal of zero rating facility to some key sectors including fertilizers. During the period under review, a single round of talks was held between government of Pakistan (GoP) and International Monetary Fund (IMF), where the parties principally agreed to enhance the fiscal deficit target to 5.3% of GDP for FY11.

Despite the government's effort to increase the tax base, implement RGST from the next fiscal year and limit the fiscal deficit, the talks with IMF regarding the release of last two tranches remained inconclusive with the next meeting likely in May 2011.

Money Market Review

During the first nine months of fiscal year 2011, the money market remained highly volatile and to normalize the liquidity situation, State Bank of Pakistan (SBP) regularly conducted Open market operations. With the resurgence of inflation, SBP changed its monetary policy stance after 20 months and increased the policy rate by 50 bps to 13% in its bimonthly monetary policy statement at the end of July 2010.

Further hike in inflation occurred as the country was hit by one of the worst floods in its history. Thus to curb the inflationary pressures, SBP went for further monetary tightening increasing the policy rate to 14%, with consecutive 50 bps hikes in September and November. Subsequently, Inflation pressure eased off with CPI touching a low of 12.91% in February 2011 after decent respite in food inflation. Moreover, the government's commitment to reduce the borrowing from the SBP did materialize to some extent. On account of these positive developments, the SBP decided to keep the discount rate unchanged at 14% in the last two monetary policy statements.

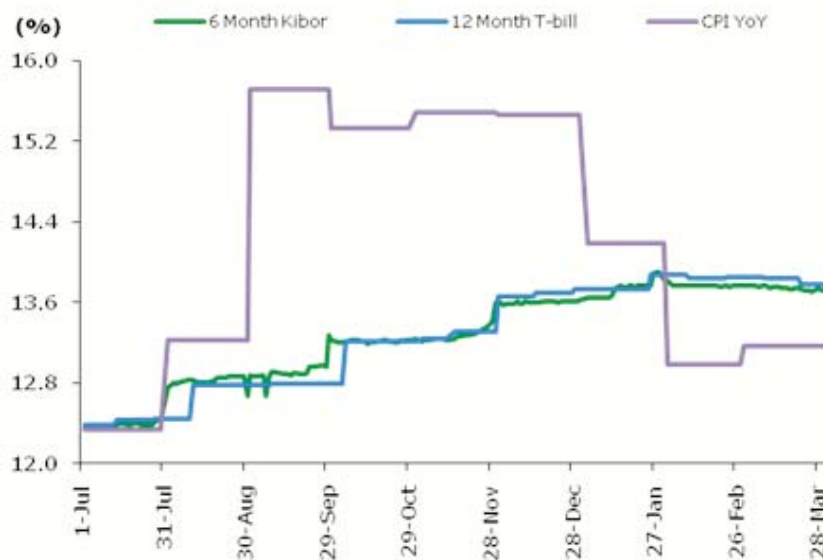


As a result, KIBOR rates also increased, with six month rate increasing by 86 bps to close the nine months at 13.73%. During this period, SBP conducted 15 T-Bill auctions in which it accepted Rs. 1,875 billion against a target of Rs. 1,815 billion with a maturity of Rs. 1,749 billion. The cut off rate of six month T-Bill also increased by 98 bps to close the period at 13.64%.

Apart from borrowing from SBP, government also tapped other avenues to meet government expenditure. During the period, SBP conducted three auctions of Ijarah Sukuks worth Rs. 137 billion at coupon rate of six month T-Bill.

Apart from borrowing from SBP, government also tapped other avenues to meet government expenditure. During the period, SBP conducted three auctions of Ijarah Sukuks worth Rs. 137 billion at coupon rate of six month T-Bill.

The following graph shows the trend in interest rate during the period:



Equity Market Review

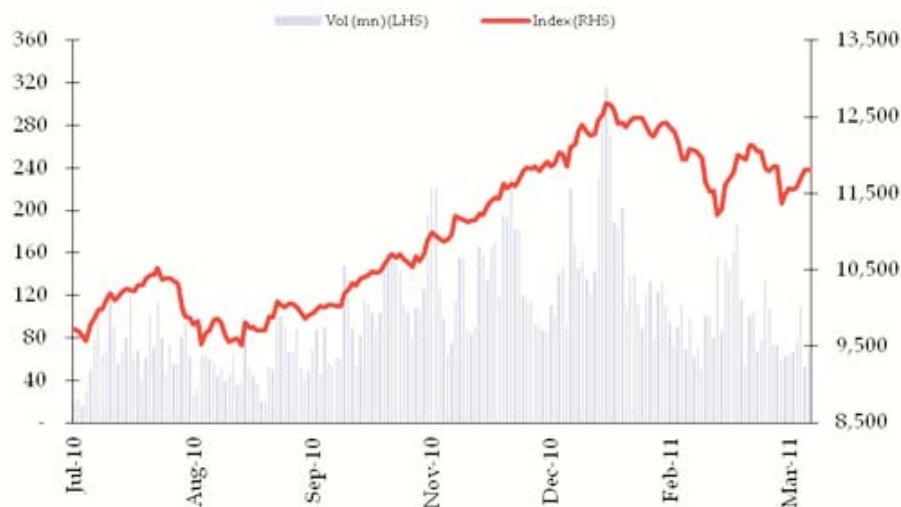
The stock market performed well during the first nine months of fiscal year 2011 primarily due to improved corporate earnings and continuing foreign inflows with the KSE-100 index rising by 21.47% to close at 11,810 points despite some correction seen in the last quarter. However, trading volumes remained low due to imposition of capital gains tax (CGT) from July and absence of a leveraged product. Average daily trading volume during the period under review declined by 51% to 85 million shares as compared to 172 million shares in the corresponding period last year.

The start of the fiscal year was initially bullish on the back of expectations of positive corporate results along with foreign interest, which helped the market to post an extraordinary return of 8.2% for the month of July. However, this rally was arrested by the unexpected 50 bps increase in the discount rate by State Bank in its bimonthly monetary policy statement at the end of July. Later, the market performance was further derailed by the devastating floods in the country which adversely affected major sectors of the economy leading to 1-2% cut in the GDP growth target of 4.5%. However, even after another 50 bps increase in discount rate in September, the investors shunned macroeconomic concerns and the sentiments remained bullish due to positive flows and positive corporate results. Since then the market witnessed a broad-based rally which was extended in the new calendar year as positive developments inched up investors' hopes of good result and payout expectations. Foreigners' net buying position boosted optimism in market as the third hike in the discount rate of 50bps in this fiscal year did not break the momentum of the market and KSE-100 rallied to year's peak of 12,768 points in mid of January, 2011.



The market underwent a correction of 12% since then as there was profit taking activity initiated by institutional investors. This was seen due to heightened political noise and strained foreign relations due to the Raymond Davis case in courts along with the uprising in the MENA region and the natural calamity in Japan. Subsequently, foreign investment which was the major trigger of the market rally in last few quarters remained at subdued levels of USD 52.5 million in third quarter of FY11, slightly thinning the fiscal year to date inflow to USD 302 million, while registering first monthly negative number of USD 16.2 million since May 09 in March FY 11.

Towards the end of the period under review, introduction of Margin Trading System (MTS) coupled with better than expected corporate results gave some support to the market and eventually helped the KSE 100 index to close at 11,810.



Performance Review

Meezan Tahaffuz Pension fund (MTPF) comprises of three sub funds namely Equity sub fund, Debt sub fund and Money Market sub fund. Performance review for each sub fund for the nine months ended March 31, 2011.

Equity Sub Fund

The equity sub fund earned a total income of Rs.37.18 million. This mainly comprised of Rs. 18.99 million of unrealized gain on investments, Rs.8.52 million of realised gain on investment and dividend income of Rs. 7.08 million.

After accounting for expenses of Rs.1.81 million, equity sub fund recorded a net profit of Rs. 35.38 million. The net assets of the Fund were Rs.144.90 million as at March 31, 2011, showing a growth of 39.48% during the period. The net asset value (NAV) of the Fund as at the period end was Rs. 133.55.

Debt Sub Fund

The debt sub fund earned total income of Rs.12.44 million. This mainly comprised of Rs. 7.46 million of profit on sukuks and Rs. 2.29 million of profit earned on deposits with Islamic banks. After accounting for expenses of Rs.1.47 million, the debt sub fund recorded a net income of Rs.10.96 million. The net assets of the fund appreciated by 20.03% during the period and stood at Rs.118.24 million as on March 31, 2011. The net asset value (NAV) of the fund at the period end was Rs. 139.73.

Money Market Sub Fund

The money market sub fund earned a total income of Rs.7.85 million for the nine months ended March 31, 2011. The main contribution was from profit on bank deposits and placements which contributed Rs. 4.85 million to the overall income. The fund recorded net profit of Rs.6.77 million, after accounting for expenses of Rs.1.09 million. The net assets of the fund appreciated by 12.55% during the period and stood at Rs.83.80 million as on March 31, 2011. The net asset value (NAV) of the fund as the period end was Rs. 139.13.

**Outlook**

Going forward, the key challenge for the government under the current political environment would be to implement the reforms demanded by IMF. In line with the government's commitment to keep SBP borrowing within limits, and as inflation has tapered off from its peak, we are of the view that the government will continue its 'wait and watch' policy before increasing the discount rate in the last quarter of the fiscal year.

Although the implementation of capital gain tax has negatively impacted volumes, we believe that the introduction of the leverage product in the market will improve the liquidity position and attract investors back to the equity market. On the basis of earnings multiples and dividend yields, Pakistan remains one of the cheapest markets. Pakistan's stock market is trading at a P/E multiple of 7.7x, which is almost at a 38% discount to other frontier markets. This makes KSE an attractive option for foreign investors, who are expected to continue to make investments at the local bourses.

Acknowledgement

We take this opportunity to thank our valued investors for reposing faith in Al Meezan Investments and making it the largest asset management company in the private sector in Pakistan. We also thank the regulator, Securities and Exchange Commission of Pakistan, Trustee, Central Depository Company of Pakistan for all their support and guidance. We also take this opportunity to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued guidance and support on Shariah aspects of fund management.

For and on behalf of the Board

Date: April 21, 2011
Karachi.

Mohammad Shoaib, CFA
Chief Executive

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2011 (UNAUDITED)

	Note	March 31, 2011				Audited June 30, 2010
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
(Rupees in '000)						
Assets						
Balances with banks	5	21,947	7,317	27,141	56,405	97,628
Placements	6	-	-	14,000	14,000	20,000
Investments at fair value						
through profit or loss	7	120,480	107,674	40,490	268,644	155,954
Dividend receivable		2,488	-	-	2,488	775
Profit receivable		902	3,906	2,741	7,549	5,984
Deposit with Central Depository Company (CDC) of Pakistan Limited		100	100	100	300	300
Total assets		145,917	118,997	84,472	349,386	280,641
Liabilities						
Payable against purchase of investments		-	-	-	-	1,303
Payable to Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager		680	648	605	1,933	1,330
Payable to CDC - trustee of the Fund		18	15	10	43	32
Payable to auditors		72	65	40	177	200
Payable to Securities and Exchange Commission of Pakistan (SECP)		31	27	20	78	77
Accrued expenses and other liabilities	8	212	-	-	212	852
Total liabilities		1,013	755	675	2,443	3,794
Net assets		144,904	118,242	83,797	346,943	276,847
Participants' sub-funds (as per statement attached)		144,904	118,242	83,797	346,943	276,847
Number of units in issue		1,084,979	846,228	602,314		
Net assets value per unit (Rupees)		133.55	139.73	139.13		
Contingencies	9	-	-	-	-	-

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director



CONDENSED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2011 (UNAUDITED)

	For the nine months period ended March 31, 2011				For the nine months ended March 31, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note(Rupees in '000).....					
Income					
Profit on sukuk certificates	-	7,467	1,969	9,436	6,785
Profit on savings accounts with banks	1,168	2,291	4,016	7,475	4,117
Profit on placements	-	53	834	887	691
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	18,996	(908)	(65)	18,023	17,228
Net realised gain on sale of investments	8,525	218	88	8,831	5,346
Dividend income	7,087	-	-	7,087	5,062
Other income	395	228	136	759	-
Element of income and capital gains included in prices of units issued less those in units redeemed	1,015	3,092	879	4,986	1,583
Provision against profit of sukuk certificates	-	-	-	-	(60)
Total income	37,186	12,441	7,857	57,484	40,752
Expenses					
Remuneration of Al Meezan - pension fund manager	1,397	1,206	890	3,493	2,471
Remuneration of CDC - trustee of the Fund	140	120	88	348	245
Annual fee of SECP	31	27	20	78	56
Auditors' remuneration	117	109	83	309	257
Amortisation of formation cost	-	-	-	-	188
Securities' transaction cost	112	-	-	112	76
Custody and settlement charges	6	4	4	14	13
Bank charges	3	10	6	19	25
Total expenses	1,806	1,476	1,091	4,373	3,331
Net income	35,380	10,965	6,766	53,111	37,421
Earnings per unit - basic and diluted (Rupees)	10	<u>32.61</u>	<u>12.96</u>	<u>11.23</u>	

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM INCOME STATEMENT FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	For the quarter ended March 31, 2011				For the quarter ended March 31, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
<i>Note</i>(Rupees in '000).....					
Income					
Profit on sukuk certificates	-	3,411	732	4,143	2,342
Profit on savings accounts with banks	667	181	1,221	2,069	1,722
Profit on placements	-	-	397	397	-
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	(1,868)	50	(65)	(1,883)	4,816
Net realised gain on sale of investments	6,804	100	29	6,933	2,552
Dividend income	2,446	-	-	2,446	2,324
Element of income and capital gains included in prices of units issued less those in units redeemed	439	1,912	431	2,782	1,580
Total income	8,488	5,654	2,745	16,887	15,336
Expenses					
Remuneration of Al Meezan - pension fund manager	516	420	303	1,239	860
Remuneration of CDC - trustee of the Fund	52	41	30	123	88
Annual fee of SECP	11	10	7	28	18
Auditors' remuneration	21	18	14	53	78
Amortisation of formation cost	-	-	-	-	63
Securities' transaction cost	56	-	-	56	29
Custody and settlement charges	3	1	2	6	4
Bank charges	2	6	3	11	4
Total expenses	661	496	359	1,516	1,144
Net income	7,827	5,158	2,386	15,371	14,192
Earnings per unit - basic and diluted (Rupees)	10	7.21	6.10	3.96	

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director



CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2011 (UNAUDITED)

	For the nine months period ended March 31, 2011				For the nine months ended March 31, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
<i>Note</i> -----(Rupees in '000)-----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	35,380	10,965	6,766	53,111	37,421
Adjustments for:					
Dividend income	(7,087)	-	-	(7,087)	(5,062)
Profit on sukuk certificates	-	(7,467)	(1,969)	(9,436)	(6,785)
Profit on savings accounts with banks	(1,168)	(2,291)	(4,016)	(7,475)	(4,117)
Profit on placements	-	(53)	(834)	(887)	(691)
Unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss	(18,996)	908	65	(18,023)	(17,228)
Amortisation of formation cost	-	-	-	-	188
Element of income and capital gains included in prices of units issued less those in units redeemed	(1,015)	(3,092)	(879)	(4,986)	(1,583)
	7,114	(1,030)	(867)	5,217	2,143
(Increase) / decrease in assets					
Placements	-	8,300	(2,300)	6,000	27,900
Receivable against sale of investments	-	-	-	-	228
Investments at fair value through profit or loss	(13,130)	(59,800)	(21,737)	(94,667)	(29,432)
Other receivables	-	-	-	-	-
	(13,130)	(51,500)	(24,037)	(88,667)	(1,304)
(Decrease) / increase in liabilities					
Payable against purchase of investments	(1,303)	-	-	(1,303)	(636)
Payable to Al Meezan - Pension Fund Manager	223	199	181	603	24
Payable to CDC - trustee of the Fund	6	4	1	11	(46)
Payable to SECP	2	1	(2)	1	(19)
Payable to auditors	6	(2)	(27)	(23)	(31)
Accrued expenses and other liabilities	(276)	(228)	(136)	(640)	-
	(1,342)	(26)	17	(1,351)	(708)
Dividend received	5,374	-	-	5,374	3,463
Profit received on savings accounts with banks	453	2,537	4,061	7,051	3,191
Profit received on sukuk certificates	-	6,345	1,891	8,236	8,076
Profit received on placements	-	228	718	946	1,674
Net cash (outflow) / inflow from operating activities	(1,531)	(43,446)	(18,217)	(63,194)	16,535
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts of contribution	13,236	14,173	4,254	31,663	19,804
Payment against withdrawal	(6,586)	(2,312)	(794)	(9,692)	(3,493)
Net cash inflow from financing activities	6,650	11,861	3,460	21,971	16,311
Net cash inflow / (outflow) during the period	5,119	(31,585)	(14,757)	(41,223)	32,846
Cash and cash equivalents at the beginning of the period	16,828	38,902	41,898	97,628	47,916
Cash and cash equivalents at the end of the period	21,947	7,317	27,141	56,405	80,762

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	For the quarter ended March 31, 2011				For the quarter ended March 31, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Note	------(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	7,827	5,158	2,386	15,371	14,192
Adjustments for:					
Dividend income	(2,446)	-	-	(7,087)	(2,324)
Profit on sukuk certificates	-	(3,411)	(732)	(4,143)	(2,342)
Profit on savings accounts with banks	(667)	(181)	(1,221)	(2,069)	(1,722)
Profit on placements	-	-	(397)	(397)	-
Unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss	1,868	(50)	65	1,883	(4,816)
Amortisation of formation cost	-	-	-	-	63
Element of income and capital gains included in prices of units issued less those in units redeemed	(439)	(1,912)	(431)	(2,782)	(1,580)
	<u>6,143</u>	<u>(396)</u>	<u>(330)</u>	<u>776</u>	<u>1,471</u>
(Increase) / decrease in assets					
Investments at fair value through profit or loss	834	(6,646)	(21,912)	(27,724)	5,179
Other receivables	-	-	-	-	250
	<u>834</u>	<u>(6,646)</u>	<u>(21,912)</u>	<u>(27,724)</u>	<u>5,429</u>
(Decrease) / increase in liabilities					
Payable against purchase of investments	-	-	-	-	287
Payable to Al Meezan - Pension Fund Manager	51	51	44	146	43
Payable to CDC - trustee of the Fund	1	1	-	2	4
Payable to SECP	11	10	7	28	19
Payable to auditors	(15)	(18)	(21)	(54)	(5)
Accrued expenses and other liabilities	(847)	(632)	(158)	(1,637)	(91)
	<u>(799)</u>	<u>(588)</u>	<u>(128)</u>	<u>(1,515)</u>	<u>257</u>
Dividend received	336	-	-	336	1,051
Profit received on savings accounts with banks	136	758	1,917	2,811	1,935
Profit received on sukuk certificates	-	3,411	732	4,143	4,305
Profit received on placements	-	-	397	397	-
Net cash outflow from operating activities	<u>6,650</u>	<u>(3,461)</u>	<u>(19,324)</u>	<u>(20,776)</u>	<u>14,448</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts of contribution	5,717	7,649	1,886	15,252	13,671
Payment against withdrawal	(4,080)	(578)	(302)	(4,960)	(3,319)
Net cash inflow from financing activities	<u>1,637</u>	<u>7,071</u>	<u>1,584</u>	<u>10,292</u>	<u>10,352</u>
Net cash inflow / (outflow) during the period	<u>8,287</u>	<u>3,610</u>	<u>(17,740)</u>	<u>(5,843)</u>	<u>24,801</u>
Cash and cash equivalents at the beginning of the period	13,660	3,707	44,881	62,247	55,962
Cash and cash equivalents at the end of the period	<u>5</u> <u>21,947</u>	<u>7,317</u>	<u>27,141</u>	<u>56,405</u>	<u>80,762</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director





CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	For the nine months period ended March 31, 2011				For the nine months ended March 31, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	------(Rupees in '000)-----				
Net assets at the beginning of the period	103,889	98,508	74,450	276,847	193,474
Amount received on issue of units (2011: Equity sub fund: 109,883 units; Debt sub fund: 104,784 units; Money market sub fund: 31,667 units) (2010: Equity sub fund: 107,711 units; Debt sub fund: 60,718 units; Money market sub fund: 11,170 units)	13,236	14,173	4,254	31,663	19,804
Amount paid on redemption of units (2011: Equity sub fund: 53,473 units; Debt sub fund: 17,105 units; Money market sub fund: 5,852 units) (2010: Equity sub fund: 27,520 units; Debt sub fund: 3,702 units; Money market sub fund: 1,086 units)	(6,586)	(2,312)	(794)	(9,692)	(3,493)
	6,650	11,861	3,460	21,971	16,311
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed	(1,015)	(3,092)	(879)	(4,986)	(1,583)
Net income for the period	35,380	10,965	6,766	53,111	37,421
	35,380	10,965	6,766	53,111	37,421
Net assets at the end of the period	144,904	118,242	83,797	346,943	245,623

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	For the quarter ended March 31, 2011				For the quarter ended March 31, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	------(Rupees in '000)-----				
Net assets at the beginning of the quarter	135,879	107,925	80,258	324,062	222,659
Amount received on issue of units (2011: Equity sub fund: 43,304 units; Debt sub fund: 55,769 units; Money market sub fund: 13,716 units) (2010: Equity sub fund: 60,773 units; Debt sub fund: 47,976 units; Money market sub fund: 9,396 units)	5,717	7,649	1,886	15,252	13,671
Amount paid on redemption of units (2011: Equity sub fund: 31,256; Debt sub fund: 4,189 units; Money market sub fund: 2,191 units) (2010: Equity sub fund: 26,517; Debt sub fund: 3,181 units; Money market sub fund: 720 units)	(4,080)	(578)	(302)	(4,960)	(3,319)
	1,637	7,071	1,584	10,292	10,352
Element of (income) and capital (gains) included in prices of units issued less those in units redeemed	(439)	(1,912)	(431)	(2,782)	(1,580)
Net income for the quarter	7,827	5,158	2,386	15,371	14,192
	7,827	5,158	2,386	15,371	14,192
Net assets at the end of the quarter	144,904	118,242	83,797	346,943	245,623

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director



CONDENSED INTERIM CONTRIBUTION TABLE FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

Contributions net of front end fee received during the period	For the nine months ended March 31, 2011							For the nine months ended March 31, 2010 Rs. in '000
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total (Rupees in '000)	
	Units	Rs in '000	Units	Rs in '000	Units	Rs in '000		
Individuals - issue of units	109,883	13,236	104,784	14,173	31,667	4,254	31,663	19,804
Total	<u>109,883</u>	<u>13,236</u>	<u>104,784</u>	<u>14,173</u>	<u>31,667</u>	<u>4,254</u>	<u>31,663</u>	<u>19,804</u>

Contributions net of front end fee received during the period	For the quarter ended March 31, 2011							For the quarter ended March 31, 2010 Rs. in '000
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Total (Rupees in '000)	
	Units	Rs in '000	Units	Rs in '000	Units	Rs in '000		
Individuals - issue of units	43,304	5,717	55,769	7,649	13,716	1,886	15,252	13,671
Total	<u>43,304</u>	<u>5,717</u>	<u>55,769</u>	<u>7,649</u>	<u>13,716</u>	<u>1,886</u>	<u>15,252</u>	<u>13,671</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Director

CONDENSED INTERIM NUMBER OF UNITS IN ISSUE FOR THE NINE MONTHS ENDED MARCH 31, 2011 (UNAUDITED)

	For the nine months ended March 31, 2011		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	-----Number of units-----		
Total units outstanding at the beginning of the period	1,028,569	758,549	576,499
Add: Units issued during the period	109,883	104,784	31,667
Less: Units redeemed during the period	(53,473)	(17,105)	(5,852)
Total units in issue at the end of the period	<u><u>1,084,979</u></u>	<u><u>846,228</u></u>	<u><u>602,314</u></u>

	For the nine months ended March 31, 2010		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	-----Number of units-----		
Total units outstanding at the beginning of the period	803,092	589,426	517,073
Add: Units issued during the period	107,711	60,718	11,170
Less: Units redeemed during the period	(27,520)	(3,702)	(1,086)
Total units in issue at the end of the period	<u><u>883,283</u></u>	<u><u>646,442</u></u>	<u><u>527,157</u></u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director



CONDENSED INTERIM NUMBER OF UNITS IN ISSUE FOR THE QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

	For the quarter ended March 31, 2011		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	-----Number of units-----		
Total units outstanding at the beginning of the period	1,072,931	794,648	590,789
Add: Units issued during the period	43,304	55,769	13,716
Less: Units redeemed during the period	(31,256)	(4,189)	(2,191)
Total units in issue at the end of the period	<u><u>1,084,979</u></u>	<u><u>846,228</u></u>	<u><u>602,314</u></u>

	For the quarter ended March 31, 2010		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	-----Number of units-----		
Total units outstanding at the beginning of the period	849,027	601,647	518,481
Add: Units issued during the period	60,773	47,976	9,396
Less: Units redeemed during the period	(26,517)	(3,181)	(720)
Total units in issue at the end of the period	<u><u>883,283</u></u>	<u><u>646,442</u></u>	<u><u>527,157</u></u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a trust deed executed between Al Meezan Investments Management Limited as pension fund manager and CDC as trustee. The trust deed was executed and approved by the SECP on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the pension fund manager of the Fund is situated in Finance and Trade Centre Sharah-e-Faisal, Karachi, Pakistan.
- 1.2 The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund initially comprises of three sub funds namely equity sub-fund, debt sub-fund and money market sub-fund. Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. Allocation scheme can be selected initially at the time of opening of account and subsequently at anniversary of the account. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimisation through diversification.
- 1.3 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the trust deed, all the conducts and acts of the Fund are based on shariah. The pension fund manager has appointed Meezan Bank Limited (MBL) as its shariah adviser to ensure that the activities of the Fund are in compliance with the principles of shariah. The pension fund manager of the Fund is registered with SECP as a Non-Banking Finance Company under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.4 The Fund is an open-ended unlisted fund. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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 aforementioned 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 interim condensed financial statements of the Fund for the nine months period ended March 31, 2011 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, the trust deed, the VPS Rules and directives issued by the Securities and Exchange Commission of Pakistan. In case where requirements differ, the trust deed, the VPS Rules and the said directives have been followed.
- 3.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2010.



4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended June 30, 2010 except that the Fund has adopted the following new and amended International Financial Reporting Standards and IFRIC interpretations which became effective during the period:

- IAS 32 - Financial Instruments: Presentation - Classification of Rights Issues (Amendment)
- IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments

5. BALANCES WITH BANKS

	March 31, 2011				June 30, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	----- (Rupees in '000) -----				
Current accounts	133	-	-	133	121
Savings accounts (see note 5.1)	21,814	7,317	27,141	56,272	97,507
	<u>21,947</u>	<u>7,317</u>	<u>27,141</u>	<u>56,405</u>	<u>97,628</u>

5.1 The balances in savings accounts earn profit which ranges from 5.65% to 12.60% (June 30, 2010: 5.0% to 11.45%) per annum.

6. PLACEMENTS

Placements represents balance placed with a commercial bank and carry expected profit at the rate of 11.50% per annum (June 30, 2010: 11% per annum) and are due to mature in April 10, 2011.

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	March 31, 2011				June 30, 2010
		Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	Total
		----- (Rupees in '000) -----				
Held-for-trading - shares of listed companies	7.1	120,480	-	-	120,480	88,354
- sukuk certificates	7.2	-	90,000	39,500	129,500	46,130
		120,480	90,000	39,500	249,980	134,484
Investments at fair value through profit or loss upon initial recognition	7.3	-	17,674	990	18,664	21,470
		<u>120,480</u>	<u>107,674</u>	<u>40,490</u>	<u>268,644</u>	<u>155,954</u>

7.1 'Held-for-trading' - shares of listed companies

Name of the investee company	As at July 1, 2010	Purchases during the period	Cost of purchase	Bonus / rights issue	Sales during the Period	As at March 31, 2011	Carrying value as at March 31, 2011	Market value as at March 31, 2011	Unrealised gain / (loss)	Percentage of net assets on the basis of market value (see note 7.1.2 below)	Percentage of paid up capital of investee company
	Number of shares		Rs in '000		Number of shares		Rupees in '000				
Equity Sub Fund											
Automobile and parts											
Indus Motor Company Limited	16,846	4,000	1,008	-	-	20,846	5,428	4,384	(1,044)	3.03	0.27
Pak Suzuki Motor Company Limited	23,000	16,733	1,047	-	10,000	29,733	2,077	2,065	(12)	1.43	0.36
Agriauto Industries Limited	-	25,000	1,734	-	-	25,000	1,734	1,775	41	1.22	0.00
Textile Composite											
Nishat Mills Limited	-	56,000	3,372	-	-	56,000	3,372	3,639	267	2.51	0.05
Chemicals											
Fauji Fertilizer Bin Qasim Limited	277,000	-	-	-	243,331	33,669	877	1,395	518	0.96	0.04
Fauji Fertilizer Company Limited	94,975	10,000	1,084	26,243	10,000	121,218	10,045	16,714	6,669	11.53	0.18
ICI Pakistan Limited	40,101	52,000	6,409	-	-	92,101	11,163	15,213	4,050	10.50	0.66
Construction and materials											
Attock Cement Pakistan Limited	41,160	50,000	3,479	-	63,175	27,985	1,896	1,468	(428)	1.01	0.32
Lucky Cement Limited	141,700	8,000	559	-	-	149,700	9,365	10,102	737	6.97	0.46
Electricity											
Hub Power Company Ltd.	-	257,075	9,676	-	-	257,075	9,676	9,676	-	6.68	0.22
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited "A"	229,500	145,000	2,711	-	110,000	264,500	4,795	4,496	(299)	3.10	0.07
Pharma and Bio Tech											
Glaxo Smithkline Pak Limited	-	1,039	87	-	-	1,039	87	91	4	0.06	0.01
Food producers											
Unilever Pakistan Limited (note 7.1.1)	676	-	-	-	-	676	2,626	3,340	714	2.30	0.05
General											
Packages Limited	28,400	23,458	2,761	-	11,000	40,858	4,824	4,817	(7)	3.32	0.48
Thal Limited (note 7.1.1)	6,000	-	-	-	5,000	1,000	95	129	34	0.09	0.02
Tri-Pack Films Limited	27,000	-	-	-	-	27,000	2,633	4,104	1,471	2.83	0.90
Oil and gas											
National Refinery Limited	34,600	-	-	-	34,600	-	-	-	-	-	-
Oil and Gas Development Company Limited	21,200	10,000	1,411	-	-	31,200	4,414	4,233	(181)	2.92	0.01
Pakistan Oilfields Limited	41,900	2,000	579	-	13,500	30,400	6,690	9,883	3,193	6.82	0.13
Pakistan Petroleum Limited	45,386	-	-	9,077	6,000	48,463	7,436	10,246	2,810	7.07	0.04
Pakistan State Oil Company Limited	32,800	13,000	3,716	-	-	45,800	12,251	12,710	459	8.77	0.27
Shell Pakistan Limited	1,330	-	-	-	1,330	-	-	-	-	-	-
Total			<u>39,633</u>		<u>507,936</u>		<u>101,484</u>	<u>120,480</u>	<u>18,996</u>		

7.1.1 All shares have a nominal value of Rs.10 each except Thal Limited, Agriauto Industries Limited of Rs.5 and Unilever Pakistan Limited having nominal value of Rs.50.

7.1.2 Net assets are as defined in rule 2(1)(m) of VPS Rules.

7.2 'Held for trading' - sukuk certificates

Name of the investee company	Maturity date	Profit rate	As at July 1, 2010	Purchases during the period	Cost of purchase	Sales during the period	Redemptions during the period	As at March 31, 2011	Carrying value as at March 31, 2011	Market value as at March 31, 2011	Unrealised gain / (loss)	Percentage of net assets on the basis of market value (see note 7.1.2)
			Number of certificates		Rupees in '000	Number of certificates		Rupees in '000				
Debt Sub Fund												
GoP - Ijara sukuk - IV (note 7.2.1)	September 17, 2012	13.60%	280	-	-	-	-	280	28,630	28,000	(630)	23.68
GoP - Ijara sukuk - V (note 7.2.1)	November 15, 2013	13.11%	-	510	51,000	-	-	510	51,000	51,000	-	43.13
GoP - Ijara sukuk - VI (note 7.2.1)	December 20, 2013	13.39%	-	30	3,000	-	-	30	3,000	3,000	-	2.54
GoP - Ijara sukuk - VII (note 7.2.1)	March 07, 2014	13.68%	-	80	8,000	-	-	80	8,000	8,000	-	
			<u>280</u>	<u>620</u>	<u>62,000</u>	<u>-</u>	<u>-</u>	<u>900</u>	<u>90,630</u>	<u>90,000</u>	<u>(630)</u>	
Money Market Sub Fund												
GoP - Ijara sukuk - VII (note 7.2.1)	March 07, 2014	13.68%	-	220	22,000	-	-	220	22,000	22,000	-	
GoP - Ijara sukuk - II (note 7.2.1)	September 25, 2011	14.06%	175	-	-	-	-	175	17,500	17,500	-	20.88
			<u>175</u>	<u>220</u>	<u>22,000</u>	<u>-</u>	<u>-</u>	<u>395</u>	<u>39,500</u>	<u>39,500</u>	<u>-</u>	



7.2.1 The nominal value of the sukuk certificates is Rs.100,000 each.

7.3 Investments at 'fair value through profit or loss upon initial recognition' - sukuk certificates

Name of the investee company	Maturity date	Profit rate	As at July 1, 2010	Purchases during the period	Cost of purchase	Sales during the period	Redemptions during the period	As at March 31, 2011	Carrying value as at March 31, 2011	Market value as at March 31, 2011	Unrealised gain / (loss)	Percentage of net assets on the basis of market value (see note 7.1.2)
			Number of certificates	Rupees in '000	Number of certificates	Rupees in '000						
Debt Sub Fund												
Dawood Hercules Chemicals Limited (note 7.3.1)	September 18, 2012	6 months Kibor plus base rate of 1.2%	50	-	-	-	5	45	2,218	2,236	18	1.89
Eden Housing Limited (note 7.3.2)	April 02, 2013	6 months Kibor plus base rate of 2.5%	500	-	-	-	-	500	1,371	1,270	(101)	1.07
Karachi Shipyard & Engineering Works Limited (note 7.3.3)	November 2, 2015	6 months Kibor plus base rate of 0.4%	2,000	-	-	-	-	2,000	9,675	9,908	233	8.38
Maple Leaf Cement Factory Limited (note 7.3.3)	December 3, 2018	3 months Kibor plus base rate of 1.0%	1,000	-	-	-	1	999	3,497	3,133	(364)	2.65
Maple Leaf Cement Factory Limited (note 7.3.3) Bridge financing	March 31, 2012	3 months Kibor plus base rate of 1.0%	-	38	131	-	-	38	136	137	1	0.12
Security Leasing Corporation Limited II (note 7.3.3)	March 19, 2014	3% on cash basis and 3% on accrual basis	351	-	-	-	70	281	1,055	990	(65)	0.84
Shahmurad Sugar Mills Limited (note 7.3.4)	September 30, 2012	6 months Kibor plus base rate of 2.25%	2	-	-	1	1	-	-	-	-	-
			<u>3,903</u>	<u>38</u>	<u>131</u>	<u>1</u>	<u>77</u>	<u>3,863</u>	<u>17,952</u>	<u>17,674</u>	<u>(278)</u>	
Money Market Sub Fund												
Security Leasing Corporation Limited II (note 7.3.3)	March 19, 2014	3% on cash basis and 3% on accrual basis	351	-	-	-	70	281	1,055	990	(65)	1.18
			<u>351</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70</u>	<u>281</u>	<u>1,055</u>	<u>990</u>	<u>(65)</u>	

7.3.1 The nominal value of the sukuk certificates is Rs.50,000 each.

7.3.2 The principal buy out reduces the face value per certificate instead of number of certificates. The face value of the sukuk certificates is Rs.3,656 each.

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

7.3.4 The nominal value of the sukuk certificates is Rs.1,000,000 each.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2011				June 30, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
	----- (Rupees in '000) -----				
Workers' Welfare Fund	-	-	-	-	759
Charity payable	212	-	-	212	93
	<u>212</u>	<u>-</u>	<u>-</u>	<u>212</u>	<u>852</u>

9. CONTINGENCIES

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all pension funds under Voluntary Pension system (VPS) Rules, 2005 whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain VPS through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the VPS, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. No such notice was received by the Fund.

On December 14, 2010, the Ministry has filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

However, the Management Company believes that the aforementioned constitutional petition pending in the Court has strong grounds for decision in favour of the mutual funds. Accordingly, the management has reversed the provision recognised as at June 30, 2010 amounting to Rs.0.759 million during the current period. The aggregate unrecognised amount of WWF as at March 31, 2011 amounted to Rs.1.8 million.



10. EARNINGS PER UNIT OUTSTANDING - BASIC AND DILUTED

	March 31, 2011			March 31, 2010		
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund
	----- (Number of units) -----					
Units outstanding as at March 31, 2011	1,084,979	846,228	602,314	883,283	646,442	527,157
	----- (Rupees in '000) -----					
Net income for the nine month ended March 31, 2011	35,380	10,965	6,766	27,354	6,097	3,970
Net income for the quarter ended March 31, 2011	7,827	5,158	2,386	9,714	3,085	1,393
	----- (Rupees) -----					
Earnings per unit for the nine month ended March 31, 2011 - basic and diluted	32.61	12.96	11.23	30.97	9.43	7.53
Earnings per unit for the quarter ended March 31, 2011 - basic and diluted	7.21	6.10	3.96	11.00	4.77	2.64

There is no dilution effect on basic earnings per share.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

The connected persons include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company Limited being the trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, funds under management of the Pension Fund Manager and directors of the Pension Fund Manager.

Remuneration payable to the Pension Fund Manager and the trustee is determined in accordance with the provisions of VPS Rules and the trust deed respectively. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Details of transactions with connected persons and balances with them at period end are as follows:

March 31, 2011				June 30, 2010
Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
----- (Rupees in '000) -----				

Investment by:

Al Meezan - pension fund manager

(Equity sub fund: 500,000 units; debt sub fund:

500,000 units; money market sub fund: 500,000 units)

66,775	69,865	69,565	206,205	180,000
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	March 31, 2011				June 30, 2010
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Total	
Directors and executives of the Pension Fund Manager	----- (Rupees in '000) -----				
As at March 31, 2011					
(Equity sub fund: 61,498 units; debt sub fund: 18,177 units, money market sub fund: 3,510 units)					
(June 30, 2010: Equity sub fund: 56,129 units; Debt fund: 15,320 units; Money Market sub fund: 3,504)					
	8,213	2,540	488	11,242	8,111
Units issued during the period					
(Equity sub fund: 6,240 units; debt sub fund: 4,398 units, money market sub fund: (10) units)					
	833	615	(1)	1,447	1,864
Al Meezan - pension fund manager					
Remuneration payable at the beginning of the period / year	457	449	424	1,330	900
Formation cost payable at the beginning of the period / year	79	79	79	237	237
Remuneration for the period / year	1,318	1,127	811	3,256	3,425
Front-end fee for the period / year	421	421	420	1,262	771
	2,275	2,076	1,734	6,085	5,333
Amount paid during the period / year	(1,595)	(1,428)	(1,129)	(4,152)	(4,003)
Balance at the end of the period / year	680	648	605	1,933	1,330
MBL					
Bank balance	1,138	13	103	1,254	94
Profit on savings accounts	5	20	14	39	98
CDC - trustee of the Fund					
Balance at the beginning of the period / year	12	11	9	32	75
Remuneration for the period / year	140	15	10	165	342
CDS charges for the period / year	6	4	4	14	18
	158	30	23	211	435
Amount paid during the period / year	(140)	(15)	(59)	(168)	(403)
Balance at the end of the period / year	18	15	10	43	32

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 21 April, 2011 by the Board of Directors of the Pension Fund Manager.

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Director



Pure. Profit.

Registered Office

Al Meezan Investment Management Limited

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