



Quarterly Report September 30, 2010



AI Meezan Investment Management Limited
A subsidiary of Meezan Bank



Contents

- 02 Vision & Mission Statement
- 03 Fund Information
- 04 Report of the Directors of the Management Company
- 08 Condensed Interim Statement of Assets and Liabilities
- 09 Condensed Interim Income Statement
- 10 Condensed Interim Distribution Statement
- 11 Condensed Interim Statement of Movement in Unitholders' Fund
- 12 Condensed Interim Cash Flow Statement
- 13 Notes to the Condensed Interim Financial Statements

**Our Vision**

To set standards of best practices and performance for the industry through efficient asset allocation & security selection on a SHARIAH COMPLIANT basis.

Our Mission

To provide investors, in a shariah compliant manner, capital protection at maturity of the Fund and maximize returns through investments in Pakistani equity markets.

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre,
Shahrah-e-Faisal, Karachi 74400, Pakistan.
Phone: (9221) 35630722-6, 111-MEEZAN
Fax: (9221) 35676143, 35630808
Web site: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

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

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

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Bank Islami Pakistan Limited
MCB Bank Limited

LEGAL ADVISER

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

TRANSFER AGENT

Meezan Bank Limited
SITE Branch
Plot # B/9-C, Estate Avenue,
SITE, Karachi.
Phone: 32062891
Fax: 32552771
Web site: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited, the management company of Meezan Capital Protected Fund - I (MCPF-I) is pleased to present the un-audited financial statements of the fund for the quarter ended September 30, 2010

Brief Overview

During the first quarter of fiscal year 2011, Meezan Capital Protected Fund - I (MCPF-I) provided a return of 3.13% to its investors.

Economic Review

After the consolidating year 2010, the new fiscal year was pinned with hopes of further economic recovery with the GDP target of 4.5%. However, the situation completely changed with the devastating floods in August 2010 in which about one-fifth of the country has been badly affected and 10 percent of the country population has been directly affected. Nearly two million homes have been destroyed or damaged and there is extensive damage to roads, telecom and energy infrastructure, crops and livestock. Precise estimates are not yet available, but it is clear that the costs of humanitarian relief and reconstruction will be in billions of dollars.

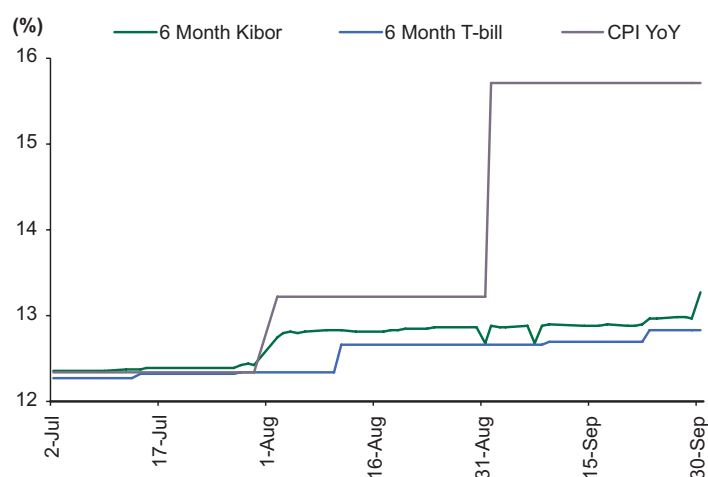
As a result all the macroeconomic targets are expected to be missed. The GDP growth target has already been revised down by 1-2% mainly because of sharply lower agricultural output growth estimates which accounts for 21 percent of GDP and 45 percent of employment. Average annual inflation is projected to rise to 13.5% in current fiscal year compared to 11.7% last year and the balance of payments is expected to weaken by US\$ 1.6 billion (0.8% of GDP) as compared to the pre-flood forecast.

To finance relief and rehabilitation work, government borrowed Rs. 220 billion from the Central bank against IMF's target of zero net borrowing from the SBP. International aid for flood relief namely US\$ 451 million emergency aid by IMF and remittances helped to build the forex reserves which increased to all time high of US\$ 16.78 billion. The country saw the record monthly remittance inflow of US\$ 933 million during August. On domestic front, the provisional tax collection for the quarter was approximately Rs. 290 billion against a target of Rs. 295 billion.

Money Market Review

In the first quarter of fiscal year 2011, 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.

Expectation of further hike in inflation surfaced with the country hit by one of the worst floods in its history. Thus to curb the inflationary pressures, SBP went for further monetary tightening in September increasing the discount rate by another 50 bps to 13.5%. As a result, KIBOR rates also increased, with six month rate increasing by 90 bps to close the quarter at 13.27%. During the quarter, SBP conducted six T-Bill auctions mopping up Rs. 556 billion against a target of Rs. 535 billion with a maturity of Rs 499 billion. The cut off rate of six month T-Bill increased by 55 bps to close the quarter at 12.82%. Private sector credit growth remains muted, with banking ADR at a low of 64%. The following graph shows the trend of interest rates and inflation during the quarter under review.



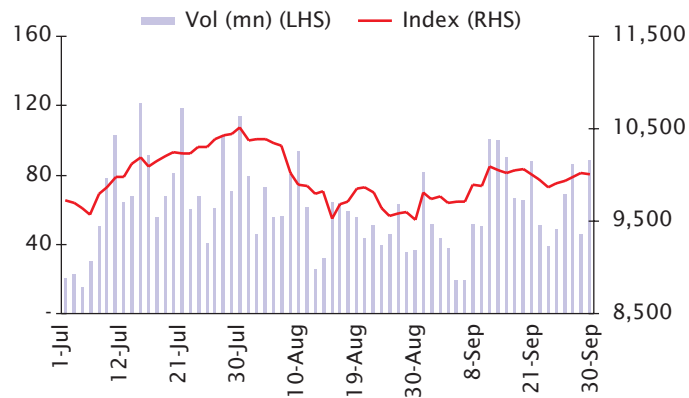
Equity Market Review

The market remained volatile during the first quarter of fiscal year 2011 due to mixed news flow and uncertain macroeconomic situation. As expected, activity in the market dried up with implementation of capital gain tax (CGT) as the daily average volume shrank to 62mn shares as compared to the 188.6mn shares during the corresponding quarter last year, depicting decline of 67% year on year.

Despite concerns related to CGT, the quarter started on a bullish note 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 with KSE-100 index making a high of 10,519.

However, this rally was arrested by 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%. Inflation concerns resurfaced in the market with flood related damage to agriculture sector, jump in government expenditure on relief and rehabilitation, and price hike during Ramzan. In the wake of rising inflation expectations and keeping overall post-flood macroeconomic picture in view, SBP further increased the policy rate by another 50 bps in September 2010 to 13.5%.

Despite all the macroeconomic uncertainties, foreigners remained net buyers in the market on the back of cheap valuations relative to regional markets. Hence, there was a net foreign inflow of US\$ 106 million during the period under review. Moreover, the approval of Margin Trading System (MTS) by SECP along with above expectation payouts and earnings of the oil companies gave some respite to the market and helped KSE-100 index to close the quarter at 10,013.



Performance Review

MCPF - I, Pakistan's first Shariah compliant capital protected scheme, posted a return of 3.13% and generating an income of Rs.21.08 million for the quarter ended September 30, 2010. The rising equity markets facilitated recovery in the equity segment of the fund. The primary driver of earnings was profit on Murabaha agreement of Rs.16.22 million, up from a figure of Rs. 14.51 million last year, and unrealized gains on equity investments of Rs 2.75 million. The net assets of MCPF-I as at September 30, 2010 stood at Rs. 656 million which is equivalent to net asset value per unit of Rs 52.38.

Outlook

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 the investors back to the equity market. On the basis of earnings multiples and dividend yields, Pakistan remains one of the cheapest emerging market. Pakistan's stock market is trading at a P/E multiple of under 7, which is almost at 45% 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.

Going forward, investors will be focusing on the macro-economic impact of the floods and on the steps taken by the government for the rehabilitation and rebuilding of country's infrastructure. The determination of losses and the materialization of foreign pledges in this regard will take time to firm up. However, it is anticipated that inflation will remain on the higher side because of supply side shortage and hence State Bank may likely go for further monetary tightening.

Our outlook for the coming year is cautiously optimistic. The management of Al Meezan is fully aware of the challenges that lie ahead and is taking all possible measures to face them.

Acknowledgement

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

For and on behalf of the Board

**Date: October 19, 2010
Karachi.**

**Mohammad Shoaib, CFA
Chief Executive**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2010

		Unaudited September 30, 2010	Audited June 30, 2010
Note	----- (Rupees in '000) -----		
Assets			
Capital protection segment			
Loans and receivables	5	586,589	570,373
Investment segment			
Balances with banks		1,740	18,901
Investments at fair value through profit or loss	6	81,517	67,489
Profit receivable on savings accounts		296	207
		83,553	86,597
Dividend receivable		1,535	175
Deposit with Central Depository Company of Pakistan Limited (CDC)		100	100
Preliminary expenses and floatation costs		697	931
Total assets		672,474	658,176
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - management company of the Fund		15,004	18,744
Payable to CDC - trustee of the Fund		65	63
Payable to Securities and Exchange Commission of Pakistan (SECP)		581	459
Accrued expenses and other liabilities		738	2,269
Total liabilities		16,388	21,535
Net assets		656,086	636,641
Unitholders' funds (as per statement attached)		656,086	636,641
Number of units			
Number of units in issue		12,525,944	11,200,846
Rupees			
Net assets value per unit		52.38	56.84

The annexed notes 1 to 8 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 (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	September 30,	
	2010	2009
	----- (Rupees in '000) -----	
Income		
Net realised gain on sale of investments	263	6,610
Dividend income	1,510	1,927
Profit on savings accounts with banks	322	108
Profit on murabaha	16,216	14,510
Back end load	12	492
	<u>18,323</u>	<u>23,647</u>
Unrealised gains on re-measurement of investments at fair value through profit or loss	2,754	16,159
Total income	<u>21,077</u>	<u>39,806</u>
Expenses		
Remuneration to Al Meezan - management company of the Fund	2,075	1,178
Remuneration to CDC - trustee of the Fund	212	195
Remuneration to MBL	-	1,153
Annual fee to SECP	122	112
Auditors' remuneration	95	51
Fees and subscription	19	9
Amortisation of preliminary expenses and floatation costs	234	234
Brokerage	26	68
Bank and settlement charges	4	5
Printing charges	31	-
Total expenses	<u>2,818</u>	<u>3,005</u>
Net income from operating activities	<u>18,259</u>	<u>36,801</u>
Element of gain/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	1,036	(247)
Net Income	<u><u>19,295</u></u>	<u><u>36,554</u></u>

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Director



CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	September 30, 2010 2009 ----- (Rupees in '000) -----	
Undistributed income brought forward	76,598	2,041
Less: Final distribution in the form of bonus units @ 12.10% for the year ended June 30, 2010 (June 30, 2009: 0.70 %)	(67,765)	(4,062)
Net income for the period	19,295	36,554
Reversal of WWF	1,660	-
Undistributed income carried forward	<u>29,788</u>	<u>34,533</u>

The annexed notes 1 to 8 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 UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2010**

	September 30, 2010	2009 ----- (Rupees in '000) -----
Net assets at the beginning of the period	636,641	582,284
Redemption of 9,124 units (September 30, 2009: 242,524 units)	(474)	(16,422)
	(474)	(16,422)
Net income at the end of the period	19,295	36,554
Reversal of WWF	1,660	-
Issue of 1,334,221 bonus units for the year ended June 30, 2010	(67,765)	-
	(46,810)	36,554
Issue of 1,334,221 bonus units (June 30, 2010: 81,511 units)	67,765	4,062
Element of (income)/loss and (gains)/capital losses included in prices of units issued less those in units redeemed	(1,036)	247
Net assets at the end of the period	656,086	606,725
Net assets value per unit at the end of the period - Rupees	<u>52.38</u>	<u>53.02</u>

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director



CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

	September 30,	
	2010	2009
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	19,295	36,554
Adjustments for:		
Dividend income	(1,510)	(1,927)
Reversal of WWF	1,660	
Profit on savings accounts with banks	(322)	(108)
Profit on murabaha	(16,216)	(14,510)
Unrealised (gain) on re-measurement of investments at fair value through profit or loss	(2,754)	(16,159)
Amortisation of preliminary expenses and floatation costs	234	234
Element of (income)/loss and (gains)/capital losses included in prices of units issued less those in units redeemed	(1,036)	247
	<u>(649)</u>	<u>4,331</u>
(Increase)/Decrease in assets		
Loans and receivables	-	-
Receivable against Sale of Investment	-	(1,515)
Investments at fair value through profit or loss	(11,274)	10,026
	<u>(11,274)</u>	<u>8,511</u>
(Decrease)/Increase in liabilities		
Payable to AI Meezan- management company of the Fund	(3,740)	6,181
Payable to CDC- trustee of the Fund	2	4
Payable to MBL	-	(252)
Payable to SECP	122	112
Payable on redemption of units	-	1,982
Payable against purchase of investments	-	537
Accrued expenses and other liabilities	(1,531)	100
	<u>(5,147)</u>	<u>8,664</u>
Profit received on savings accounts with banks	233	149
Dividend received	150	1,502
Net cash (outflow) / inflow from operating activities	<u>(16,687)</u>	<u>23,157</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from sale of units	-	-
Payments against redemption of units	(474)	(15,928)
Net cash (outflow) / inflow from financing activities	<u>(474)</u>	<u>(15,928)</u>
Net cash inflow during the period	(17,161)	7,229
Cash and cash equivalents at the beginning of the period	18,901	1,773
Cash and cash equivalents at the end of the period	<u>1,740</u>	<u>9,002</u>

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

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



Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2010

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Capital Protected Fund-I (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited (AMIML) as the management company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The trust deed was executed on February 25, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The registered office of the management company of the Fund, is situated at Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan.
- 1.2 The Fund consists of two segments, a capital protection segment and an investment segment. The capital protection segment aims at protecting investors' capital by placing the assets of the segment in murabaha arrangement with a scheduled islamic bank having atleast 'A' rating at the time of the arrangement. The investment segment generally invests in high return / high risk investments with an objective of providing unitholders a higher return than the minimum protection provided by the capital protection segment. Under the trust deed all the conducts and acts of the Fund are based on shariah. Meezan Bank Limited (MBL) acts as its 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 the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open-end fund with maturity of three years and six weeks and is listed on the Karachi Stock Exchange. The Fund shall cease to operate on maturity. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 Title to the assets of the Fund are held in the name of CDC as a trustee of the Fund.
- 1.5 As per the offering document dated May 16, 2008, the Fund will cease to exist on June 29, 2011, the date on which the period specified for the Fund is expiring. Since the Fund was established for a specified period and the said period is expiring within the twelve months period from the balance sheet date, accordingly these financial statements are not prepared on going concern basis. The management has assessed that, except for preliminary expenses and floatation costs, which will be amortised this will not result in any impact on the carrying amount of the assets and liabilities of the Fund as these are already stated at the amounts expected to be realised or settled.

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 This condensed interim financial report has been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP.

Wherever, the requirements of the Trust Deed, the NBFC rules, the NBFC Regulations or the said directives differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the said directives take precedence

- 3.2 This condensed interim financial report comprises of the condensed interim statement of assets and liabilities as at September 30, 2010 and the condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, condensed interim cash flow statement and notes thereto for the three months period ended September 30, 2010. This condensed interim financial report also includes condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarter ended September 30, 2010.
- 3.3 The comparative statement of assets and liabilities presented in this condensed interim financial report as at June 30, 2010 has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2010, whereas the comparative condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the condensed interim financial report for the three months period ended September 30, 2009. The comparative condensed interim income statement, condensed interim distribution statement, condensed interim statement of movement in unitholders' fund and condensed interim cash flow statement for the quarter ended September 30, 2009 included in this condensed interim financial report.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended June 30, 2010.

5. LOANS AND RECEIVABLES

	September 30, 2010	June 30, 2010
	Note	----- (Rupees in '000) -----
5.1 Principal amount	453,720	453,720
Profit receivable	132,869	116,653
Total	<u>586,589</u>	<u>570,373</u>

6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

6.1 Shares in listed companies

Name of the investee company	As at July 1, 2010	Purchases during the period	Bonus / rights issue	Sales during the period	As at September 30, 2010	Carrying value as at September 30, 2010	Market value as at September 30, 2010	Unrealised gain (loss) as at September 30, 2010	Percentage in relation to			
									Number of shares	Rupees in '000	Net assets of the Fund on the basis of market value (see note 6.3 below)	Paid-up capital of investee company (with face value of investment)
Bank												
Meezan Bank Limited (an associate of Fund)	151,600	-	-	-	151,600	2,206	2,216	10	0.34	0.02	2.72	
Automobile and Parts												
Indus Motor Company Limited	9,514	10,800	-	-	20,314	2,496	2,061	(435)	0.31	0.03	2.53	
Construction and Materials												
Lucky Cement Limited	67,500	-	-	-	67,500	4,194	4,668	474	0.71	0.02	5.73	
Attock Cement	600	-	-	-	600	39	39	-	0.01	-	0.05	
									0.73	0.03	5.79	
Fixed Line Telecommunication												
Pakistan Telecommunication Company Limited 'A'	100,000	100,000	-	50,000	150,000	2,752	2,820	68	0.43	-	3.46	
General Industrials												
Tri Pack Films Limited	80,000	-	-	-	80,000	7,802	7,920	118	1.21	0.27	9.72	
Oil and Gas												
Oil and Gas Development Company Limited	61	20,000	-	20,000	61	8	9	1	0.00	-	0.01	
Pakistan Petroleum Limited	30,600	-	6,192	-	36,792	5,646	6,343	697	0.97	-	7.78	
National Refinery Limited.	14,000	-	-	-	14,000	2,560	2,829	269	0.43	0.02	3.47	
Pakistan State Oil Company Limited	47,950	38,000	-	8,865	77,085	20,428	20,712	284	3.16	0.04	25.41	
Pak Oil Fields Limited	40,700	-	-	-	40,700	8,787	9,651	864	1.47	0.02	11.84	
									6.03	0.08	48.51	
Chemicals												
Fauji Fertilizer Bin Qasim Company Limited	204,340	-	-	-	204,340	5,322	5,538	216	0.84	0.02	6.79	
Fauji Fertilizer Company Limited	121,775	-	-	-	121,775	12,551	12,767	216	1.95	0.02	15.66	
ICI Pakistan Limited	13,677	20,000	-	-	33,677	3,973	3,944	(29)	0.60	0.02	4.84	
									3.39	0.06	27.29	
Total						78,764	81,517	2,753				
Total cost of investments						82,893						

6.2 All shares have a nominal value of Rs 10 each.

6.3 Net assets are as defined in regulation 66 of NBFC Regulations, 2008.

7. TRANSACTIONS WITH CONNECTED PERSONS

The connected persons include AMIML being the management company, CDC being the trustee, MBL being the shariah adviser of the Fund and holding company of the management company, Al Meezan Mutual Fund Limited, Meezan Islamic Fund, Meezan Tahaffuz Pension Fund, Meezan Balanced Fund, Meezan Cash Fund and Meezan Islamic Income Fund 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 and Regulations and the trust deed respectively.

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

	September 30, 2010	June 30, 2010
	----- (Rupees in '000) -----	
Al Meezan - management company of the Fund		
Remuneration payable	<u>12,083</u>	<u>15,823</u>
Preliminary expenses and floatation cost	<u>2,921</u>	<u>2,921</u>
Investment of 253,666 Units (June 30, 2010: 253,666 Units)	<u>13,287</u>	<u>14,418</u>
MBL		
Balances with bank	<u>307</u>	<u>351</u>
Investment in - Loans and receivables	<u>586,589</u>	<u>570,373</u>
Investment in 151,600 units (June 30, 2010: 151,600)	<u>2,216</u>	<u>2,206</u>
Investment of 5,035,120 units (June 30, 2010: 5,035,120)	<u>263,730</u>	<u>286,190</u>
CDC - trustee of the Fund		
Trustee fee payable	<u>65</u>	<u>63</u>
Directors of the management company		
Investment of 9,777 units (June 30, 2010: 9,777 units)	<u>512</u>	<u>556</u>
Bonus units issued: 1,165 units (June 30, 2010: 68 units)	<u>61</u>	<u>3</u>

	September 30,	
	2010	2009
	----- (Rupees in '000) -----	
Al Meezan - management company of the Fund		
Remuneration for the period	<u>2,075</u>	<u>1,178</u>
Bonus units issued: 30,216 units (September, 2009: 1,272 units)	<u>1,583</u>	<u>63</u>
MBL		
Profit on savings accounts	<u>2</u>	<u>-</u>
Investment loan and receivables	<u>16,216</u>	<u>14,510</u>
Bonus units issued: 599,773 units (September 30, 2009: 35119 units)	<u>31,415</u>	<u>1,750</u>
CDC - trustee of the Fund		
Trustee fee	<u>212</u>	<u>195</u>
CDS charges	<u>2</u>	<u>1</u>

8. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 19, 2010 by the Board of Directors of the management company.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Director



Pure. Profit.

Registered Office

Al Meezan Investment Management Limited

Ground Floor, Block 'B' Finance & Trade Centre, Shahrah-e-Faisal, Karachi-74400, Pakistan.

Tel: 92-21-3563 0722-26, Fax: 92-21-3567 6143,

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E-mail: info@almeezangroup.com, Website: www.almeezangroup.com