Al Meezan
Investment Management Ltd

The Karachi Stock Exchange (Guarantee) Ltd
KSE Web-Site

KARACHI STOCK EX
CORPORATE ANNOUNC
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April 22, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Building
Karachi Stock Exchange Road
Karachi 74000.

Dear Sir,

Financial Results of Meezan Balanced Fund (MBF) for the nine months and quarter ended March 31, 2008

We have to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of MBF in its meeting held on Tuesday, April 22, 2008 at 2:30 p.m has approved the financial results of the fund for the nine months and quarter ended March 31, 2008.

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

	Nine months ended March 31		Quarter ended March 31	
	2008	2007	2008	2007
	(Rupees in '000)			
Income				
Net realised gain on sale of investments	51,307	65,422	5,648	22,624
Dividend income	30,153	48,742	9,520	12,735
Profit on deposit accounts with banks	30,384	16,346	9,360	6,591
Profit on term finance certificates	-	198	-	(40)
Profit on sukuk certificates	19,840	6,330	7,720	1,980
	131,684	137,038	32,248	43,890
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss (net)	62,328	24,500	56,865	41,010
(Loss) / gain on re-measurement of derivative financial instruments (net)	(12,375)	3,605	2,625	(3,238)
	49,953	28,105	59,490	37,772
Total income	181,637	165,143	91,738	81,662
Operating expenses				
Remuneration to Al Meezan Investment Management Limited - investment adviser of the fund	34,249	31,229	11,348	10,341
Remuneration to Central Depository Company of Pakistan Limited - trustee of the fund	1,268	1,210	416	391
Annual fee to Securities and Exchange Commission of Pakistan	1,138	1,068	372	342
Remuneration to Meezan Bank Limited - Shariah adviser of the fund	188	-	62	-
Auditors' remuneration	335	281	81	68
Fees & subscription	96	221	32	157
Amortisation of preliminary expenses and formation costs	1,257	1,251	417	417
Brokerage	1,370	5,003	344	1,193
Legal and professional charges	138	113	62	37
Bank & settlement charges	309	848	68	206
Total Expenses	40,348	41,224	13,202	13,152
Net income for the period	141,289	123,919	78,536	68,510
	(Rupees)			
Basic and diluted earnings per certificate	1.18	1.03	0.65	0.57

Operations review

The Net Asset Value per certificate of MBF as at March 31, 2008 was Rs. 12.90 per certificate as compared to Rs. 11.72 per certificate (adjusted for dividend @ Rs. 1.60/- per certificate) as at June 30, 2007 reflecting an increase of 10.07% for the period.

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,

Syed Owais Wasti
CFO & Company Secretary

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