Al Meezan
Investment Management Ltd

MIF/08/0070
October 22, 2008

Form – 7

KA..ACHI STOCK EXCHANGE
CORPORATE ANNOUNCEMENT
Date: 23/10/08
Received at: 9:30 Initial:
Announcement at: 9:32 Initial:

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

Dear Sir,

Financial Results of Meezan Islamic Fund (MIF) for the quarter ended September 30, 2008

We have to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of MIF in its meeting held on Wednesday, October 22, 2008 at 03:30 p.m has approved the financial results of the fund for the period ended September 30, 2008.

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

	Quarter ended September 30 2008	2007
	(Rupees in '000)	
Income		
Net realised (loss) / gain on sale of investments	(75,085)	28,890
Dividend income	52,252	63,900
Profit on savings accounts with banks	1,845	12,065
Other income	1,344	2,400
	(19,642)	107,255
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss (net)	(1,572,423)	123,718
(Loss) / gain on re-measurement of derivative financial instruments (net)	-	(45,500)
	(1,572,422)	78,218
Total (loss) / income	(1,592,065)	185,473
Expenses		
Remuneration to Al Meezan Investment Management Limited - management company of the fund	30,628	29,425
Remuneration to Central Depository Company of Pakistan Limited - trustee of the fund	1,503	1,233
Remuneration to Meezan Bank Limited - shariah adviser of the fund	148	151
Annual fee to Securities and Exchange Commission of Pakistan	1,251	981
Auditors' remuneration	175	133
Fees and subscription	9	9
Legal and professional charges	47	38
Amortisation of preliminary expenses and floatation costs	-	70
Brokerage	1,109	3,010
Bank and settlement charges	180	355
Printing charges	96	-
Total expenses	35,146	35,405
Net (loss) / income from operating activities	(1,627,210)	150,068
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	58,923	220,621
Net (loss) / income	(1,568,288)	370,689

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

Yours faithfully,

Syed Owais Wasti
CFO & Company Secretary

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