

AL MEEZAN**Mutual Fund**AMMF/ 09/ 0201
February 24, 2009

Form - 7

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

Dear Sir,

**Financial Results of Al Meezan Mutual Fund Limited (AMMF)
for the six months and quarter ended December 31, 2008**


We have to inform you that the Board of Directors of Al Meezan Mutual Fund Limited, in their meeting held on Tuesday, February 24, 2009 at 4:00 pm, approved the unaudited financial results of the Fund for the six months and quarter ended December 31, 2008.

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

	Six months period ended December 31,		Quarter ended December 31,	
	2008	2007	2008	2007
	(Rupees in '000)			
Income				
Net realised (loss)/ gain on sale of investments	(19,642)	74,266	(583)	53,324
Dividend income	40,301	44,425	23,541	30,768
Profit on savings accounts with banks	2,494	15,075	1,721	5,212
	<u>23,153</u>	<u>133,766</u>	<u>24,679</u>	<u>89,304</u>
Unrealised (loss)/ gain on re-measurement of investments at fair value through profit or loss (net)	(996,212)	39,059	(506,453)	(12,040)
Gain/ (loss) on re-measurement of derivative financial instruments (net)	30	(17,418)	30	-
	<u>(996,182)</u>	<u>21,641</u>	<u>(506,423)</u>	<u>(12,040)</u>
Total (loss)/ income	<u>(973,029)</u>	<u>155,407</u>	<u>(481,744)</u>	<u>77,264</u>
Expenses				
Remuneration to Al Meezan Investment Management Limited - Management Company of the Fund	14,248	21,091	6,700	10,410
Remuneration to Central Depository Company of Pakistan Limited - Custodian of the Company	345	558	157	282
Annual fee to Securities and Exchange Commission of Pakistan	711	1,057	334	520
Shariah advisory fee to Meezan Bank Limited - shariah adviser of the Fund	126	126	63	63
Auditors' remuneration	319	278	221	202
Fees & subscription	64	439	32	48
Brokerage	242	2,148	1	1,000
Legal and professional charges	131	112	75	74
Bank and settlement charges	24	188	1	70
Printing Expenses	8	-	-	-
Stamp duty	203	-	203	-
Advance tax written off	789	-	354	-
Total expenses	<u>17,130</u>	<u>25,997</u>	<u>8,141</u>	<u>12,669</u>
Net (loss)/ income	<u>(990,159)</u>	<u>129,410</u>	<u>(489,885)</u>	<u>64,595</u>
(Loss)/ earnings per share - basic (Rupees)	<u>(7.20)</u>	<u>0.94</u>	<u>(3.56)</u>	<u>0.47</u>

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

Al Meezan Mutual Fund Limited

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