



Al Meezan

Investment Management Ltd

MBF/08/
February 15, 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 six months and quarter ended December 31, 2007

We have to inform you that the Board of Directors of Al Meezan Investment Management Limited, the investment adviser of MBF in its meeting held on Friday, February 15, 2008 at 3:00 p.m has approved the financial results of the fund for the six months and quarter ended December 31, 2007.

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

	Six months ended		Quarter ended	
	December 31		December 31	
	2007	2006	2007	2006
	(Rupees in '000)			
Income				
Net realised gain on sale of investments	45,659	42,798	37,739	8,615
Dividend income	20,633	36,007	15,041	15,431
Profit on deposit accounts with banks	21,024	9,755	8,241	6,662
Profit on term finance certificates	-	238	-	118
Profit on sukuk certificates	12,120	4,350	8,016	580
	99,436	93,148	69,037	31,406
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss (net)	5,463	(16,510)	(28,688)	(17,200)
(Loss) / gain on re-measurement of derivative financial instruments (net)	(15,000)	6,843	-	9,681
	(9,537)	(9,667)	(28,688)	(7,519)
Total income	89,899	83,481	40,349	23,887

Operating expenses

Remuneration to Al Meezan Investment Management Limited

- investment adviser of the fund

22,901	20,888	11,329	10,048
851	819	422	390
766	726	378	340
126	-	63	-
254	213	149	106
64	64	32	32
840	834	420	414
1,026	3,810	568	1,627
76	76	38	38
241	642	100	296
27,146	28,072	13,499	13,291

Total Expenses

Net income for the period

Basic and diluted earnings per certificate

(Rupees)			
62,753	55,409	26,850	10,596
0.52	0.46	0.22	0.09

Operations review

The Net Asset Value per certificate of MBF as at December 31, 2007 was Rs. 12.24 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 4.44% 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

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

UAN: 111-633-926 (111-MEEZAN) Fax: (92-21) 563 0808

Email: info@almeezangroup.com Web Site: www.almeezangroup.com