



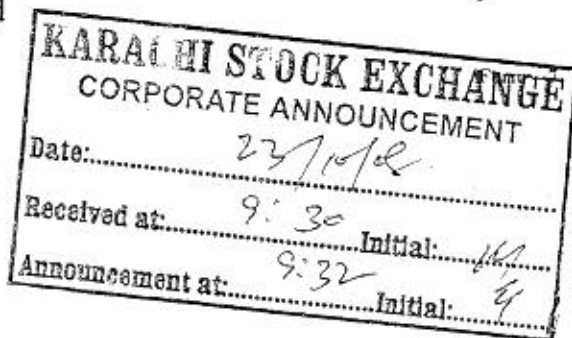
Al Meezan

Investment Management Ltd

MBF/08/0033
October 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 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 MBF in their meeting held on Wednesday October 22, 2008 at 3:30 p.m, approved the financial statements of the Fund for the quarter ended September 30, 2008.

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

	30 September 2008	2007
	--- (Rupees in '000) ---	
Income		
Net realised (loss) / gain on sale of investments	(1,087)	7,920
Dividend income	10,308	5,592
Profit on savings accounts with banks	97	5,849
Profit on placements	-	6,934
Profit on sukuk certificates	9,376	4,104
Profit on musharika certificates	4,359	-
	23,053	30,399
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss (net)	(231,517)	34,151
(Loss) / gain on re-measurement of derivative financial instruments (net)	-	(15,000)
	(231,517)	19,151
Total income	(208,464)	49,550
Expenses		
Remuneration to Al Meezan Investment Management Limited - management company of the fund	9,378	11,572
Remuneration to Central Depository Company of Pakistan Limited - trustee of the fund	377	430
Annual fee to Securities and Exchange Commission of Pakistan	321	388
Remuneration to Meezan Bank Limited - shariah adviser of the fund	63	63
Auditors' remuneration	84	105
Fees and subscription	32	32
Amortisation of preliminary expenses and floatation costs	420	420
Brokerage	238	458
Legal and professional charges	56	38
Bank and settlement charges	80	141
Total expenses	11,049	13,647
Net income for the quarter	(219,513)	35,903
Basic and diluted earnings per certificate	(1.83)	0.30

We will be sending you 300 copies of printed accounts for the 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) 567 6143

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