



Al Meezan

Investment Management Ltd

September 30, 2008

MIIF/08/0127

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

Dear Sir,

MEEZAN ISLAMIC INCOME FUND
PAYOUT FOR THE QUARTER ENDED SEPTEMBER 30, 2008

We are pleased to inform you that Board of Directors of Al Meezan Investment Management Limited ("AMIM") the management company of Meezan Islamic Income Fund ("MIIF") in their meeting held on Tuesday, September 30, 2008 have approved the following interim payout to the Unit holders of the MIIF for the quarter ended September 30, 2008.

INTERIM PAYOUT

An interim payout of Rs. 1.27/- (2.54%) per unit of par value of Rs. 50/-.

Unit holders who have opted for cash payout will receive cash dividend while unit holders who have opted for bonus dividend will be allocated bonus units in accordance with their entitlement. For bonus dividend, unit holders will get 2.5395 units (Rounded Off) for every 100 units, calculated at ex-dividend net asset value per unit of Rs. 50.01/- as at the close of business of September 30, 2008. The payout for the quarter is 2.54% on the opening Ex-NAV of Rs. 50.01/- as at June 30, 2008.

The register of the unit holders of MIIF remained closed from September 29, 2008 to September 30, 2008. The transaction in units will recommence from Saturday, October 04, 2008.

Yours faithfully,

Syed Owais Wasti
CFO & Company Secretary