



Al Meezan

Investment Management Ltd.

Form - 7

MIIF/09/0180

February 23, 2009

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

KARACHI STOCK EXCHANGE			
CORPORATE ANNOUNCEMENT			
Date:	24/2/09		
Received at:	9:28	Initial:	[Signature]
Announcement at:	9:30	Initial:	[Signature]

Dear Sir,

FINANCIAL RESULTS OF MEEZAN ISLAMIC INCOME FUND (MIIF) FOR THE HALF YEAR ENDED DECEMBER 31, 2008

We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of MIIF in its meeting held on Monday, February 23, 2009 at 4:00 pm has approved the financial statements of the Fund for the half year ended December 31, 2008.

The Directors have also approved the following payout:

Interim Payout

An interim payout of Rs. 0.75/- (1.50 %) per unit of par value Rs. 50/-.

Unit holders who have opted for income units will receive cash dividend while unit holders who have opted for growth units will be allocated bonus units in accordance with their entitlement. For bonus units, unit holders will get 1.4872 units (Rounded Off) for every 100 units, calculated at ex-dividend net asset value per unit of Rs. 50.43/- as at February 21, 2009. The payout is 1.50% on the opening Ex-NAV of Rs. 50.01/- for FY 2008-09.

This is in addition to the interim payout declared by the Fund on September 30, 2008 of Rs. 1.27/- (2.54%) per unit.

The unaudited financial results of the fund for the half year ended December 31, 2008 are as follows:

	Six months period ended December 31,		Quarter ended December 31,	
	2008	2007	2008	2007
----- (Rupees in '000) -----				
Income				
Profit on savings accounts with banks	38,392	183,037	27,826	114,932
Profit on placements	130,097	-	59,256	-
Profit on sukuk certificates	134,580	33,519	69,279	26,547
Profit on diminishing musharaka certificates	12,440	-	6,644	-
Realised income / (loss) on sale of securities on deferred settlement basis	7,940	(2,055)	(390)	(10,521)
Realised loss on sale of sukuk certificates	(16,640)	-	(16,640)	-
Other income	15	-	-	-
	<u>306,824</u>	<u>214,501</u>	<u>145,975</u>	<u>130,958</u>
Unrealised loss on re-measurement of investments at fair value through profit or loss (net)	(276,828)	(17,523)	(275,312)	(22,049)
Unrealised loss on re-measurement of loan and receivables	(60,000)	-	(60,000)	-
(Loss) / gain on re-measurement of financial instruments sold on deferred settlement basis (net)	(2,863)	45,656	-	42,379
	<u>(339,691)</u>	<u>28,133</u>	<u>(335,312)</u>	<u>20,330</u>
Total (loss) / income	<u>(32,867)</u>	<u>242,634</u>	<u>(189,337)</u>	<u>151,288</u>