



Al Meezan

Investment Management Ltd.

MIF/09/0196
April 15, 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 Meezan Islamic Income Fund (MIF) for the Nine Months and Quarter ended March 31, 2009

We are pleased to inform you that the Board of Directors of Al Meezan Investment Management Limited, the management company of MIF in its meeting held on Wednesday, April 15, 2009 at 3:30 pm has approved the following distribution to the unit holders of the Fund for the nine months and quarter ended March 31, 2009.

Interim Payout

An interim payout of Rs. 1/- (2%) 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 1.9716 units (Rounded Off) for every 100 units, calculated at ex-dividend net asset value per unit of Rs. 50.72/- as at April 14, 2009. The payout is 2% on the opening Ex-NAV of Rs. 50.01/- for FY 2008-09.

The unaudited financial results of the Fund for the third quarter ended March 31, 2009 are as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2009	2008	2009	2008
	(Rupees in '000)		(Rupees in '000)	
Income				
Profit on savings accounts with banks	85,131	305,412	46,739	122,375
Profit on placements	169,487		39,390	
Profit on sukuk certificates	206,230	76,111	71,650	42,592
Profit on diminishing musharaka certificates	20,395		7,955	
Realised income on sale of securities on deferred settlement basis	7,940	12,282	-	14,337
Realised loss on sale of sukuk certificates	(16,745)		(105)	
Other income	15		-	
	472,453	393,805	165,629	179,304
Unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss (net)	(90,002)	4,847	186,826	22,370
Unrealized (loss) / gain on re-measurement of loan and receivables	(11,689)		48,311	
(Loss) / gain on re-measurement of financial instruments sold on deferred settlement basis (net)	(1,863)	30,789	-	(14,867)
	(104,554)	35,636	235,137	7,503
Total income	367,899	429,441	400,766	186,807
Expenses				
Remuneration to Al Meezan Investment Management Limited - management company of the fund	36,805	42,566	11,406	18,013
Remuneration to Central Depository Company of Pakistan Limited - trustee of the fund	4,431	5,010	1,387	2,051
Annual fee to Securities and Exchange Commission of Pakistan	3,276	4,257	896	1,802
Remuneration to Meezan Bank Limited - Shariah adviser of the fund	220	226	69	75
Auditors' remuneration	350	386	79	99
Fees and subscription	131	113	43	37
Legal and professional charges	56		18	
Amortisation of preliminary expenses and flotation costs	375	377	123	125
Brokerage	243	3,126	9	991
Bank and settlement charges	142	946	18	352
Printing expense	288		30	
Total expenses	46,317	57,007	14,038	23,545
Net income from operating activities	321,582	372,434	386,728	163,262
Element of income and capital gains included in prices of units sold less those in units redeemed	22,078	47,076	2,588	(28,924)
Net income	343,660	419,510	395,316	134,338
Earnings per unit outstanding - basic (Rupees)	3.54	3.39	4.07	1.08

The register of the unit holders of MIF will be closed from April 15, 2009 to April 16, 2009 (both days inclusive). The transaction in units will recommence from Friday April 17, 2009.

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course time.


Syed Owais Wasti
CFO & Company Secretary

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