



Al Meezan

Investment Management Ltd

MKT/FMR/044/09

May 03, 2009

Dear Investor,

We are pleased to inform you that the Board of Directors of Al Meezan Investments announced a distribution of dividend for Meezan Islamic Income Fund (MIIF) of **Rs. 1 per unit** i.e., 2% on par value of Rs. 50/-. The payout was in the form of Bonus Units to the Growth Unit holders and Cash Dividend to the Income Unit holders. A Growth Unit holder having 100 units of MIIF as at April 14, 2009 got 1.9716 additional units at the ex-div NAV of Rs. 50.72, while an Income Unit holder got Cash Dividend of Rs. 1 per unit.

We are also pleased to tell you that Meezan Islamic Fund (MIF), the largest equity fund in the private sector, has shown an outstanding performance since the opening and normalization of the market (January 1, 2009). MIF posted a return of 52% for the last four months outperforming KSE-100 index and benchmark Dow Jones Islamic Index which increased by 23% and 42% respectively during the period. In view of this performance, we would like to invite our valued investors to invest in equity through Meezan Islamic Fund to maximize their return potential over the long term.

We would like to reiterate that the member services area of our website is fully operational. You can subscribe to various features including web based access to your investment account, change in profile information, suggestions and complaints by registering at www.almeezangroup.com.

A detailed Fund Managers' Report for the month of April 2009 is enclosed for your review and record. The fund sizes of MIF and MIIF as on April 30, 2009 stood at:

Meezan Islamic Fund (MIF)	Rs. 3.6 billion
Meezan Islamic Income Fund (MIIF)	Rs. 5.9 billion

We are thankful to all our valued investors for their support and continued patronage. We at Al Meezan Investments are committed to provide the best Shariah compliant investment management services to our investors.

Regards,

A handwritten signature in black ink, appearing to read 'Anas Rehan'.

Anas Rehan
AVP Marketing



AL Meezan Investment Management Limited

April, 2009

Al Meezan Investments (AMIM), the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages six mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund and Meezan Capital Protected Fund - I.

The total size of funds under management of Al Meezan Investments, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 13.8bn as on April 30, 2009. With AM2 - Management Quality rating, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

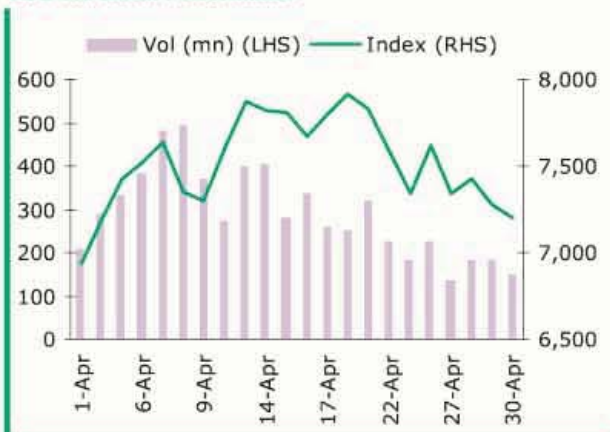
STOCK MARKET REVIEW

The month of April remained a mixed bag of corporate earnings announcement and geopolitical concerns. The Index gained 342pts (4.98% up MoM) to close at 7202pts with the average daily volume improving to 289mn shares as compared to 181mn shares in March.

During the first half of the month, the market remained firm in expectation of positive developments in the much awaited monetary policy announcement and meeting of the Friends of Democratic Pakistan (FoP) in Tokyo. CPI inflation finally showed a decline during the month of March to stand at 19.07%, further making a strong case for the cut in discount rate. At the FoP meeting, Pakistan was able to get a commitment of US\$ 5.28bn. However, the euphoria of this commitment and the 100bps cut in the discount rate by SBP was soon subdued as the market underwent correction on the back of increasing political unrest in the NWFP and Baluchistan. Nonetheless, strong corporate results of exploration, banking and fertilizer sectors arrested the fall in the index to some extent. Foreign portfolio investment also saw a net outflow of US\$12mn.

Towards the end of the month, the geopolitical concerns kept the investors uncertain and hence they preferred to remain sidelined from the market.

KSE-100 Index Performance



MONEY MARKET REVIEW

Since the tightening of the monetary stance which started in April 05, SBP reduced the discount rate for the first time by 100bps to 14% in April. This move helped in easing up of liquidity in overnight call rates which remained tight before the monetary announcement.

SBP mopped up excess money market liquidity and conducted two T-bill auctions, accepting a total of Rs. 128bn. In anticipation of a declining interest rate environment, participants shifted their interest in the long tenor paper. Cut-off rates which bottomed out in March increased for all tenors, with the rate for 12-month paper increasing by 1.18% to 13.07%. SBP also conducted a PIB auction during the month and accepted Rs. 20.2bn worth of bids. Rate for the 10-year paper declined by 170bps, closing the month at 13.24%.

The increase in T-bill rates pushed up KIBOR sharply. Benchmark rate (6-month KIBOR) closed the month at 13.36%, up 51bps MoM.

On the foreign exchange front, Rupee remained stable in the interbank market and closed at 80.60 to a dollar (depreciating 0.1% MoM).

6 Month KIBOR



Disclaimer

This report has been prepared by Al Meezan Investment Management Limited for information purposes only. Reasonable care has been taken in the preparation of the report. However, Al Meezan Investment Management Limited nor any of its employees or affiliated entities takes any responsibility for any loss that may be incurred by any user of this report.

MEEZAN ISLAMIC FUND (MIF)



Pakistan's First Shariah-compliant Open-End Equity Fund

Fund Statistics:

Fund Type:	Equity
Launch Date	8th August 2003
Trustee	Central Depository Company
Auditors	A.F. Ferguson
Management Fee	2%
Front End Load	2%
Benchmark	DJIMPK
Listing	KSE
Fund Rating	5 Star (Long term - JCR-VIS)

Performance

Month on Month	Mar '09	Apr '09
Return on MIF	23.26%	5.13%
Return on KSE-100 index	19.78%	4.98%
Return on DJIMPK	20.22%	5.73%

Year - to - date (FY)

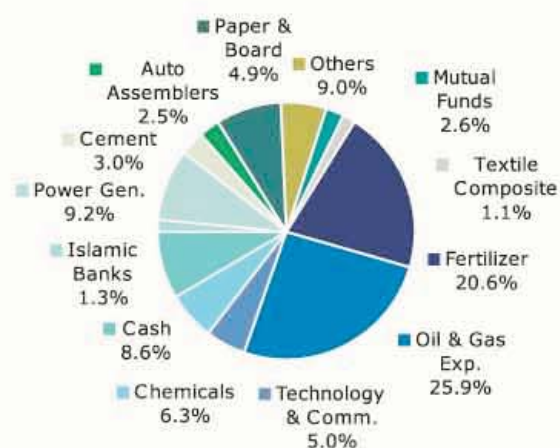
Return on MIF	-35.60%	-32.29%
Return on KSE-100 index	-44.18%	-41.39%
Return on DJIMPK	-39.70%	-36.24%

Cumulative return since inception

Return on MIF	87%	96%
Return on KSE-100 index *	63%	71%

*since DJIMPK was launched in July 2004, MIF is compared to KSE-100 index.

Sector Weightage as a % of Net Assets



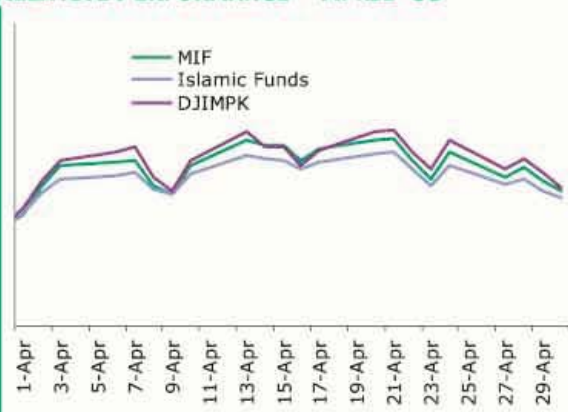
Top Ten Holdings

Fauji Fertilizer Bin Qasim	Pakistan Oilfields
Fauji Fertilizer Co.	Pakistan Petroleum Ltd.
ICI Pakistan Limited	Pakistan State Oil
Oil & Gas Development Co. Packages Limited	Pakistan Telecom
	The Hub Power Co. Ltd.

Fund Assets:

	Mar '09	Apr '09	MoM %
Net Assets (mn)	3,992	3,617	-9.39%
NAV Per Unit	32.23	33.89	5.13%
KSE-100 Index	6,860	7,202	4.98%
DJIMPK	10,913	11,538	5.73%

RELATIVE PERFORMANCE - APRIL '09



FUND REVIEW

Net assets of Meezan Islamic Fund as at April 30, 2009 stood at Rs. 3.6bn. The fund's NAV appreciated by 5.13% during the period under review against an appreciation of 5.73% in the benchmark index (DJIMPK). KSE 100 Index, during the same period, increased by 4.98%.

After the announcement of a cut in discount rate, we expect the market to gain strength and post healthy gains going forward. To benefit from the expected upside, we maintained an equity exposure of over 90% as of April 30, 2009.

MEEZAN ISLAMIC INCOME FUND (MIIF)



Pakistan's First Shariah-compliant Open-End Income Fund

Fund Statistics:

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	Central Depository Company
Unit Types	A, B & C
Auditors	A.F. Ferguson & Co.
Portfolio Duration	62 Days
Fund Stability Rating	Rating watch

Fund Assets:

	Mar '09	Apr '09	MoM %
Net assets (Rs mn)	4,998	5,901	18.06%
NAV per unit (Rs)	51.49	50.87	0.01%

Performance

Month on Month	Mar '09	Apr '09
Return on MIIF	1.84%	0.01%
Return on MIIF (annualized)*	13.07%	12.86%

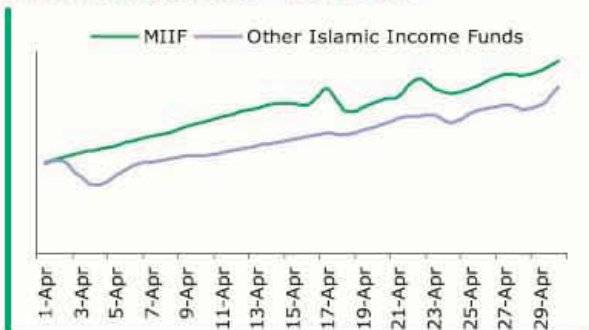
Year - to - date (FY)

Return on MIIF	9.63%	10.06%
Return on MIIF (annualized)	12.60%	12.19%

Cumulative return since inception (annualized)

Return on MIIF	11.85%	11.42%
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MIIF PERFORMANCE - APRIL '09



Monthly Annualized Returns*

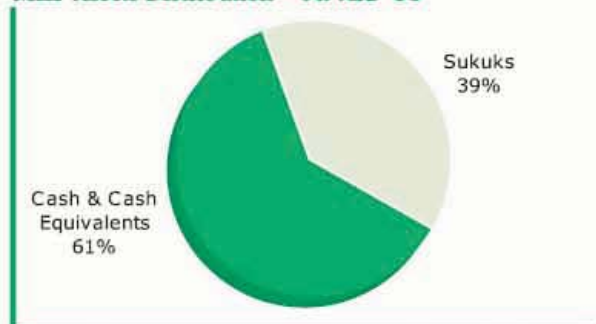


* adjusted for revaluation impact

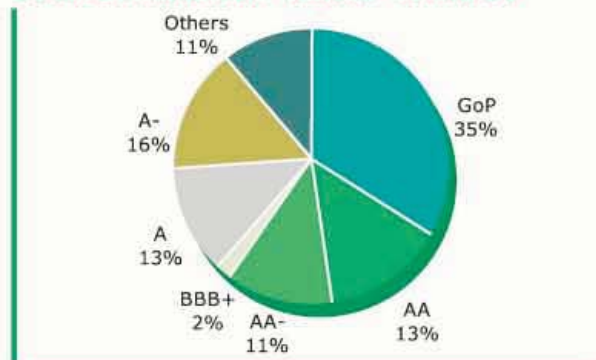
Monthly Annualized Returns (NAV based)



MIIF Assets Distribution - APRIL '09



SUKUK DISTRIBUTION - RATING - APRIL '09



FUND REVIEW

MIIF is aimed at providing our valued customers with a consistent stream of income that not only complies with Shariah, but also focuses on long term preservation of capital. Major portion of the fund is invested in liquid Islamic income avenues.

The annualized return of Meezan Islamic Income Fund (MIIF) was 12.9%* for the month of April 2009, with net assets of the fund at Rs. 5.9bn.

MEEZAN TAHAFFUZ PENSION FUND (MTPF)

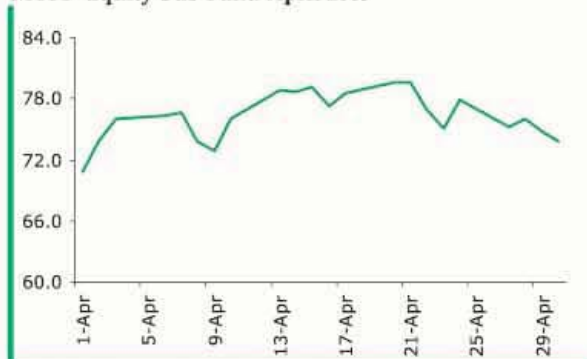


Pakistan's First Shariah-compliant Open-End Pension Fund

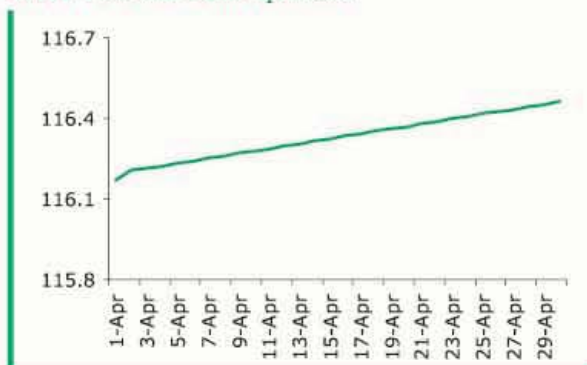
Fund Statistics:

Fund Type	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	Central Depository Company
Unit Types	A
Auditors	A.F. Ferguson
AMC Rating	AM2 -

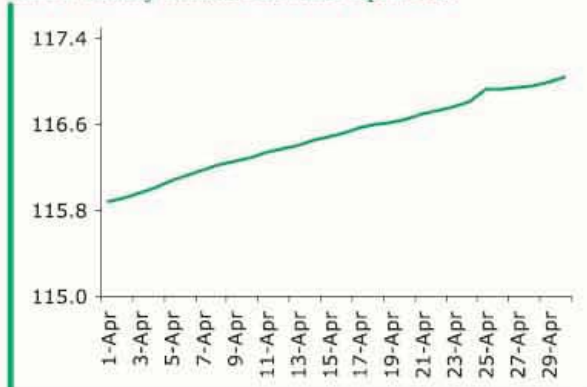
MTPF Equity Sub Fund April 2009



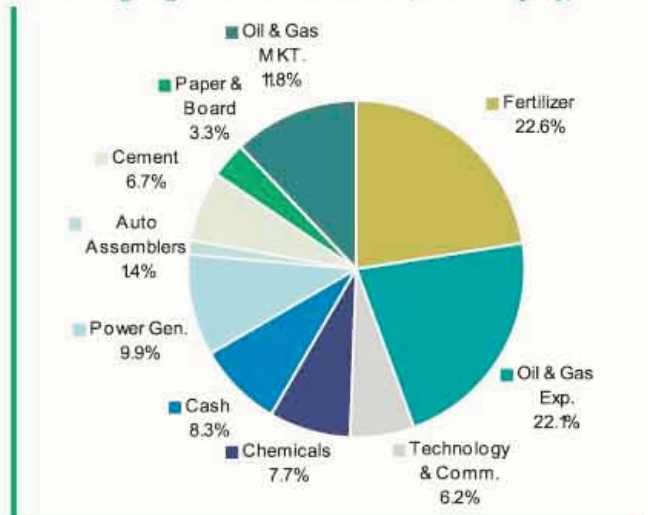
MTPF Debt Sub Fund April 2009



MTPF Money Market Sub Fund April 2009



Sector Weightage as a % of Net Assets (MTPF - Equity)



Performance

	MoM	YTD	Since Inception
MTPF- Equity	6.32%	-28.59%	-26.36%
MTPF- Debt*	11.38%**	8.80%	8.51%
MTPF- Money Market*	13.76%**	10.20%	8.80%

* Annualized rates
** Adjusted for Sukuk revaluation impact

Fund Assets:

PKRmn	Mar'09	Apr'09	MoM %
MTPF- Equity	47.53	50.86	7.00%
MTPF- Debt	66.19	66.54	0.52%
MTPF- Money Market	59.71	60.36	1.08%

FUND REVIEW

As at April 30, 2009 total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 178mn.

The annualized MoM returns on Debt and Money Market sub funds were 11.38% and 13.76% (adjusted for sukuk revaluation) respectively. Furthermore, equity sub-fund has shown an appreciation of 6.3% MoM due to a strong market performance.

MUHAMMAD ASAD
CHIEF INVESTMENT OFFICER