



Pure. Profit.

August, 2012

Al Meezan Investment Management Limited

September 06, 2012

MKT/FMR/02/13

Dear Investor,

Fiscal year 2013, since its dawn, has been quite an exceptional year for equity market, resultantly reflecting in our equity funds which have out shone brilliantly. We reiterate our commitment to continue on achieving excellence in fund management along with providing our valued investor an astounding experience. By the grace of Almighty Allah, Al Meezan is among the leading asset management companies with total assets under management of over Rs. 41 billion

2nd Interim Dividend Payout for Meezan Cash Fund (MCF) for FY2012-2013

We are pleased to announce the 2nd interim dividend for MCF for the period ended August 22, 2012 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FYTD Return
Meezan Cash Fund (MCF)	0.50	1.00%	10.64%

Funds' Performance

The stock market continued its upward momentum in the month of August and therefore we would like to apprise all our valued investors to enhance their equity exposure and capitalize this wonderful opportunity to maximize the returns on their investments. The performance of the equity funds is as following:

	August 2012 Return	CYTD12 Return
Meezan Islamic Fund (MIF)	6.85%	12.39%
Al Meezan Mutual Fund (AMMF)	6.68%	12.86%
Meezan Tahaffuz Pension Fund (MTPF)- Equity Sub Fund	6.74%	12.13%

Karachi Meezan Index Fund (KMIF) the only sharia'h complaint index tracker fund also showcased superior performance, as the tracking error remained well within its defined threshold.

	August 2012		FYTD Return	
	KMIF Return	Benchmark Return	KMIF Return	Benchmark Return
KSE Meezan Index Fund (KMIF)	8.24%	8.42%	14.20%	14.55%

The fixed income funds also kept pace, and continued with their superior performance. This is evident in the healthy returns posted by them in the month of August 2012:

	August 2012 Return	CYTD12 Return
Meezan Sovereign Fund (MSF)	11.14%	10.95%
Meezan Cash Fund (MCF)	10.70%	10.64%
Meezan Islamic Income Fund (MIIF)	5.50%	7.76%

E-Statement Facility

Effective from September 2012, Al Meezan is switching from sending paper statements to E-statements. The E-statement service is the faster, convenient and secure means to receive your updated account statement anytime and anywhere absolutely free of cost. You are therefore requested to update your e-mail address and mobile number*(if not already provided) so you can start receiving your statements on a timely basis through this new service. You can register by sending an SMS at 6655 with the following text from your registered mobile number:

EU (SPACE) < Portfolio No>(SPACE)<Customer's Email Address>

We promise to continue our endeavors to provide best possible Sharia'h compliant investment solutions and superior services.

Yours truly,

Shahid Gul Motiwala

SVP- Head of Marketing and Sales



Customer Services



Call Centre



Internet Banking



Member Services



Email Services



SMS Alerts

Ground Floor, Block 'B', Finance & Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
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E-mail: info@almeezangroup.com Web Site: www.almeezangroup.com

Al Meezan Investment Management Limited

13/02/FMR/MKT

06 ستمبر 2012ء

معزز انویسٹر،

مالی سال 2013ء کے آغاز سے اسٹاک مارکیٹ کی کارکردگی شاندار رہی ہے جو ہمارے اسٹاک فنڈز کی عمدہ کارکردگی سے عیاں ہے۔ ہم آپ کو فنڈ مینجمنٹ اور بہترین سروسز پہنچانے کے عزم کی تجدید کرتے ہیں۔ اللہ تعالیٰ کے فضل و کرم سے المیزان اس وقت 41 ارب کے اثاثہ جات کی منتظمیت کرتے ہوئے ممتاز ایسٹ مینجمنٹ کمپنیز میں سے ہے۔

میزان کیش فنڈز (MCF) میں دوسرے عبوری ڈیویڈنڈ کا اعلان

ہم MCF میں دوسرے عبوری ڈیویڈنڈ کی تفہیم کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں اس کی تفصیلات مندرجہ ذیل ہیں:

فائدہ	ڈیویڈنڈ روپے فی یونٹ	50% روپے کی فیس و ٹیکس کی %	FYTD منافع
میزان کیش فنڈز (MCF)	0.50	1.00%	10.64%

فنڈز کی کارکردگی

اسٹاک مارکیٹ میں مثبت رجحان ماہ اگست میں بھی برقرار رہا لہذا ہم آپ کو ایک یوٹی فنڈز میں سرمایہ کاری کرنے کے لیے مدعو کرتے ہیں۔ فنڈز کی کارکردگی مندرجہ ذیل ہیں:

اگست 2012ء منافع	CYTD12 منافع	میزان اسلامک فنڈز (MIF)
6.85%	12.39%	
6.68%	12.86%	المیزان میڈیچل فنڈز (AMMF)
6.74%	12.13%	میزان تحفظ عینیشن فنڈز (MTPF. Equity)

KMIF، شرعی اصولوں کی مطابقت میں پاکستان کا واحد انڈکس ٹریڈر فنڈز نے بھی انڈکس کی حدود میں رہتے ہوئے شاندار کارکردگی کا مظاہرہ کیا۔

اگست 2012ء منافع	FYTD منافع	میزان انڈکس فنڈز
8.24%	14.20%	KSE
8.42%	14.55%	Benchmark
14.20%	14.55%	KMIF

اس طرح فکسڈ فنڈز کی بھی کارکردگی شاندار رہی جو کہ مندرجہ ذیل ہے:

اگست 2012ء منافع	CYTD12 منافع	میزان سوورن فنڈز (MSF)
11.14%	10.95%	
10.70%	10.64%	میزان کیش فنڈز (MCF)
5.50%	7.76%	میزان اسلامک انکم فنڈز (MIIF)

E-Statement کی سہولت

اپنے کسٹمرز کی سہولت کے لیے المیزان نے ستمبر 2012ء سے پاپر اسٹیٹمنٹ کے بجائے E-Statement بھیجنے کا فیصلہ کیا ہے۔ E-Statement کی سروس اپنی اکاؤنٹ اسٹیٹمنٹ کو جلد، بحفاظت اور سہل طریقے سے حاصل کرنے کا ذریعہ ہے۔ اس کے ذریعے آپ کہیں بھی اور کبھی بھی اپنی اسٹیٹمنٹ مفت حاصل کر سکتے ہیں۔ آپ سے درخواست ہے کہ اس سروس سے فائدہ اٹھانے کے لیے اپنا ای میل ایڈریس اور موبائل نمبر (اگر رجسٹرڈ ہیں) اپ ڈیٹ کریں۔ E-Statement کے لیے آپ 6655 پر رجسٹرڈ نمبر سے مندرجہ ذیل SMS کریں:

EU (SPACE) < Portfolio No > (SPACE) < Customer's Email Address >

ہم وعدہ کرتے ہیں کہ آپ کو شرعی اصولوں کی مطابقت میں، بہترین سروسز اور سرمایہ کاری کے مواقع فراہم کرتے رہیں گے۔

آپ کا مخلص
شاہد گل موتی والا
ایس وی پی۔ ہیڈ آف مارکیٹنگ اینڈ سیلز



Customer Services



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SMS Alerts



AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nine mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Protected Fund (MCPF-II) and KSE Meezan Index Fund .

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 41.5 billion as on August 31, 2012. With AM2 rating which denotes high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

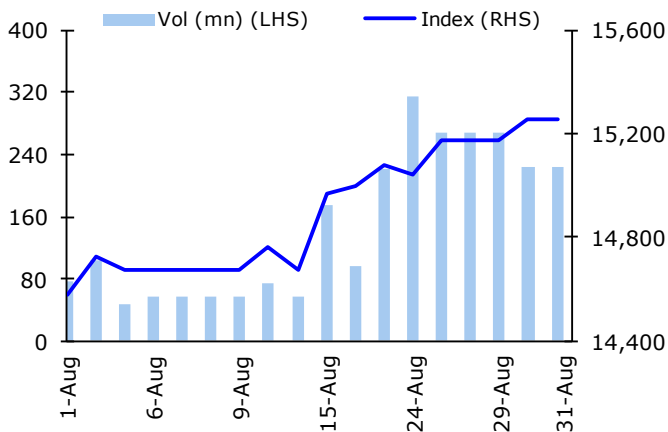
KSE-100 posted a return of 5.59% for the month of August 2012 taking the overall FY13TD return to 11.52%. Activity remained impressive at the local bourse with volumes ticking 73% higher MoM and traded value increasing by 26% MoM to \$45.3mn per day. The index was also supported by strong foreign flows that clocked in at USD\$49mn which was 58% higher MoM.

Key driver remained the surprise cut in discount rate by SBP of 150bps that led to a re-rating of equities across the boards with leveraged companies gaining most from the decline in the discount rate. CPI figures of 9.1% further added to the buying momentum in the exchange as participants formed an opinion that another discount rate cut on maybe on the cards. Furthermore, current account deficit contracted by 49% MoM to USD297mn while remittances were higher by 8% MoM to \$1.2bn due to Eid Season.

Telecom sector remained in the limelight with reports of International Clearing House formation triggering a rally in leading fixed-line Companies in the exchange. Change in used car policy was favorable for the domestic auto sector with a possibility of increased import duty to lead to reduction demand for imported vehicles.

Looking ahead, we expect the bullish momentum to sustain in the market on the back of 1) flow of funds from the fixed income asset classes that may now be relatively unattractive, 2) Supreme Court hearing on NRO and 3) announcement of elections.

KSE-100 Index Performance



Money Market Review

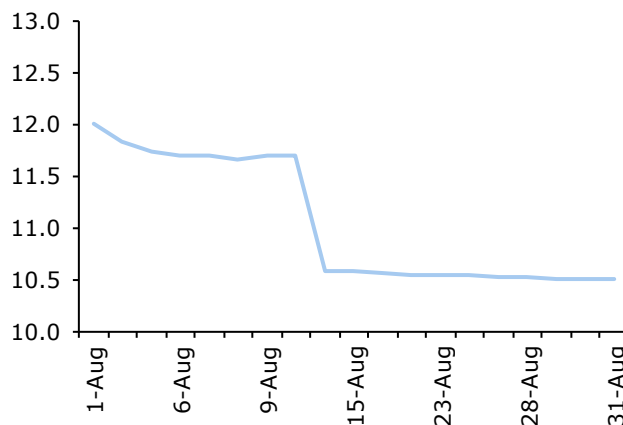
SBP in its bi-monthly monetary policy, announced on August 10, 2012, cut the discount rate by 150 bps to 10.55. The expectations of the cut was around 50 to 100 bps. Accordingly, all benchmark yield curves adjusted in line with the SBP action.

During the month of August, money market depicted an illiquid trend. To normalize the liquidity situation, State Bank of Pakistan (SBP) conducted OMO operations and injected approximately Rs 1,982 billion at weighted average yield of 10.61%. Banks borrowed approximately Rs 154 billion through the discounting window and deposited approximately Rs 187 billion with the SBP at floor rate.

During the month, SBP also conducted two T-Bill auctions and one PIB auction. In the T-Bill auctions, SBP accepted approximately Rs 487 billion against total bids of approximately Rs 579 billion. The target of the auctions was Rs 550 billion and maturity was approximately Rs 565 billion. Due to 150bps cut in discount rate, cut off yield of six-month paper has decreased by approximately 143 bps and closed at 10.44%. In PIB auction SBP accepted approximately Rs. 29 billion against the target of Rs. 30 billion. Cut off yield of 10 year paper decreased by approximately 128 bps to close at 12.05%. While six month KIBOR rate has decreased by 149 bps to close at 10.51%.

On the forex front, rupee appreciated by Rs 0.09/USD in the interbank market and closed at (Rs94.60/USD). However, rupee depreciated by Rs 0.10/USD in the open market to close at Rs 94.90.

6 Month KIBOR



Disclaimer

This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 6.08 billion as on August 31, 2012. The fund's NAV increased by 7% during the month of August as compared to 8% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6%. We expect the market to perform as valuations are attractive. As on August 31, the fund was 97% invested in equities.

Investment Objective:

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, FRM
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Fund Asset:

	Jul' 12	Aug' 12	MoM %
Net Assets (Rs mn)	5,606	6,080	8.6%
NAV Per Unit (Rs)	43.56	46.54	6.9%

Asset Allocation:

	Jul' 12	Aug' 12
Equity (%)	97.53	96.57
Cash (%)	3.39	2.87
Other receivables (%)	-0.92	0.56
Expense Ratio*	2.65%	2.62%
P/E	6.4	6.7

*Management fee is included in the expense ratio
**Ex-dividend NAV: Rs.41.41

Risk Measures–August' 12:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.60	0.46	0.71
Sharpe Ratio	0.54	0.56	0.57

WWF Disclosure : The Fund/Scheme has not made provisions amount to Rs.77.87mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.60/1.28%. For details investor are advised to read Financial Statements of the Scheme for FY2012, to be published.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	7%	12%	20%	12%	39%	102%	86%	399%
Benchmark#	8%	14%	19%	15%	36%	133%	84%	257%

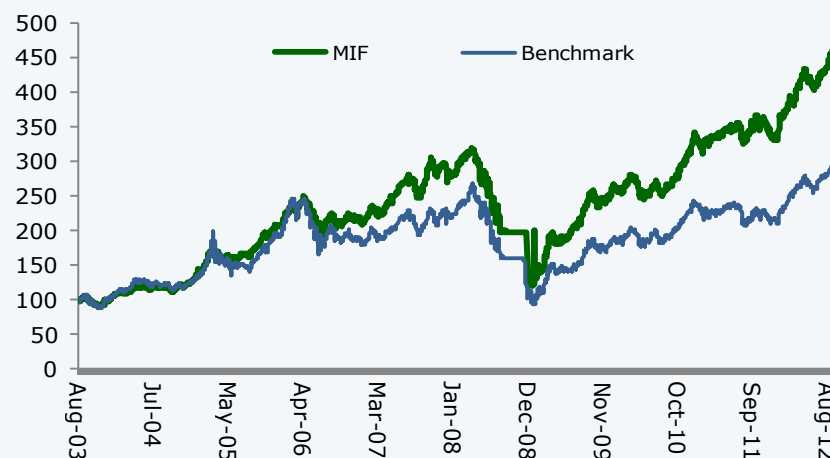
** Performance start date of August 08, 2003,

KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIF	19%	39%	31%	-30%	0%	29%	30%	40%
Benchmark	14%	44%	37%	-35%	1%	17%	25%	22%

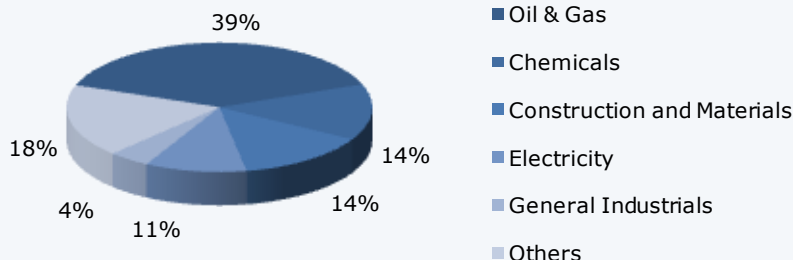
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Pakistan Petroleum Ltd.	11%	Pakistan State Oil Co. Ltd.	7%
The Hub Power Co. Ltd.	11%	Lucky Cement	7%
Oil & Gas Development Co. Ltd.	11%	DG Khan Cement Co. Ltd.	6%
Pakistan Oilfields Ltd.	10%	Meezan Bank Ltd.	6%
Fauji Fertilizer Co. Ltd.	9%	ICI Pakistan Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 1.3 billion as on August 31, 2012. MIIF has provided an annualized return of 5.5% for the month of August as compared to its benchmark which has provided an annualized return of 6.4% during the same period.

Investment Objective:

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.23 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Fund Manager	M. Ali, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, FRM

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	5.5%	8.9%	11.0%	7.76%	6.7%	8.7%	9.2%	9.3%
Benchmark	6.4%	6.4%	6.1%	6.4%	6.0%	5.9%	5.9%	5.9%

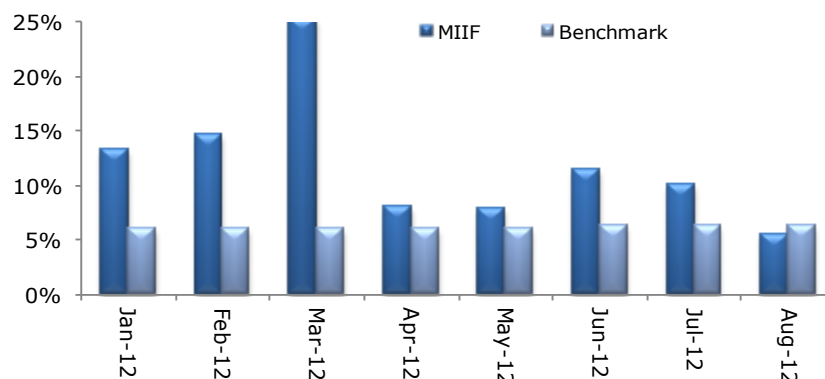
** Performance start date of Jan 15, 2007

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIIF	7.8%	11.8%	7%	10%	9%	10.07%*	-	-
Benchmark	6.0%	5.9%	6%	7%	6%	5%	-	-

* 163 days of operations

Monthly Performance:



Top Ten Portfolio holdings:(% of NAV):

GoP Ijarah Sukuk IX	13%	GoP Ijarah Sukuk XII	7%
Engro Fertilizer Ltd.	9%	HUBCO (Commercial Paper)	7%
Eden Housing Ltd.	8%	Sitara Chemicals Ltd. - III	2%
Century Paper & Board Ltd.	8%	Eden Builders Limited	2%
Maple Leaf Sukuk -I	8%	Security Leasing Ltd. - II	1%

Sector Allocation:

	Jul'12	Aug'12
Sukuks	39%	37%
Government backed / Guaranteed Securities	23%	20%
Cash	30%	35%
Commercial Paper	8%	7%
Others Including receivables	0%	0%

Details of Non Performing Investments:

Name of Non-compliant investments	Type of Investments	Value of Investments before provision	Provision held if any / Diminishing Market Value	Value of investments after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	158,709,375	48,462,975	110,246,400	8.25%	8.06%
Maple Leaf Cement - I	Sukuk	319,320,000	217,137,600	102,182,400	7.64%	7.47%
Maple Leaf Cement - II	Sukuk	10,666,667	10,666,667	—	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	19,127,603	9,676,807	9,450,796	0.71%	0.69%

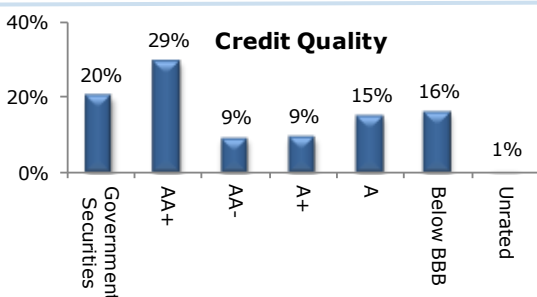
WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.23.56mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.89/1.75%. For details investors are advised to read Financial Statements of the Scheme for FY2012, to be published.

Fund Assets:

	Jul' 12	Aug' 12	MoM %
Net Assets (Rs mn)	1,197	1,337	11.63%
NAV Per Unit (Rs)	50.34	50.57	0.46%

Credit Quality of portfolio:

Government Securities	20%
AA+	29%
AA-	9%
A+	9%
A	15%
Below BBB	16%
Unrated	1%



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.7 billion as at August 31, 2012. MCF has provided an annualized return of 10.7% for the month of August as compared to its benchmark which has provided an annualized return of 8.0% during the same period.

Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	19.21 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	M. Ali, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, FRM

Fund Assets:

	Jul' 12	Aug' 12	MoM %
Net Assets (Rs mn)	6,802	6,679	-1.81%
NAV Per Unit (Rs) *	50.20	50.14	0.86%

*Ex-Dividend NAV

Rating Exposure:

Government Guaranteed	9%
AA+	58%
AA	30%
AA-	0.4%##

##Account with Meezan Bank is being maintained only for collection /redemption purposes as Meezan Bank is the distributor for Al Meezan Funds.

Portfolio Composition:

	Jul'12	Aug'12
Placements with Banks and DFIs	24%	16%
Commercial Paper	5%	5%
Cash	60%	67%
Government Guaranteed	9%	9%
Other Including receivables	2%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	10.7%	8.9%	9.8%	10.6%	10.5%	10.6%	-	10.6%
Benchmark	8.0%	8.0%	8.0%	8.0%	8.1%	8.0%	-	8.0%

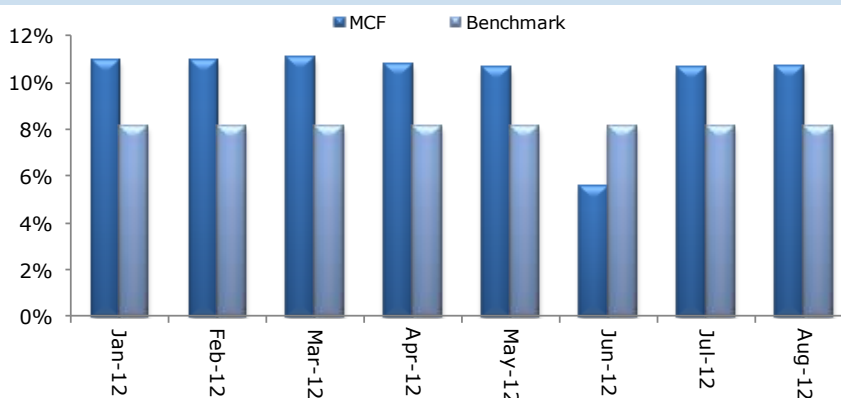
** Performance start date of June 15, 2009

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCF	10.7%	11.0%	10%	8.08%#	-	-	-	-
Benchmark	8.1%	8.2%	7%	8%	-	-	-	-

#15 days of operations

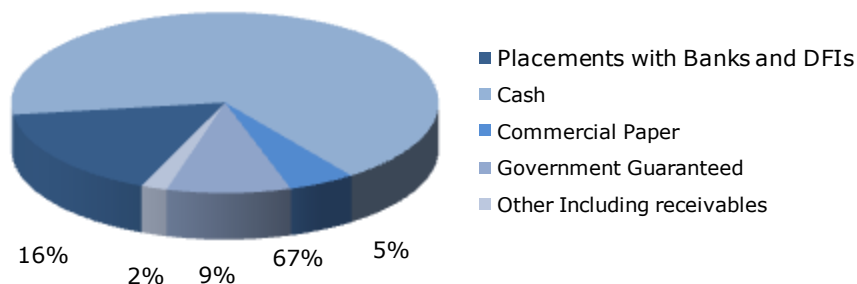
Monthly Performance:



Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment
	High Liquidity (Redemption within Two working days)
	*No Sales Load (No Entry or Exit charges)
	Tax Credit as per tax laws
Investment Policy and Strategy	Investments in High Grade & Liquid avenues:
	Instrument/Issuer Rating : Minimum 'AA'
	Maximum Maturity of Instruments : Six Months
	Average Time to Maturity of Portfolio : Three Months
Benchmark	Average return on 6-month Islamic bank deposits

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.36.99mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.28/0.55%. For details investors are advised to read Financial Statements of the Scheme for FY2012, to be published.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 18.42 billion as on August 31, 2012. For the month of August, the fund has provided an annualized return of 11.1% as compared to its benchmark which has provided an annualized return of 8.0% during the same period.

Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	AA
Pricing Mechanism	Forward
Weighted average time to maturity	1.35 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	M. Ali, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, FRM

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	11.1%	9.7%	10.2%	10.9%	10.9%	-	-	11.0%
Benchmark	8.0%	8.0%	8.0%	8.0%	8.1%	-	-	8.1%

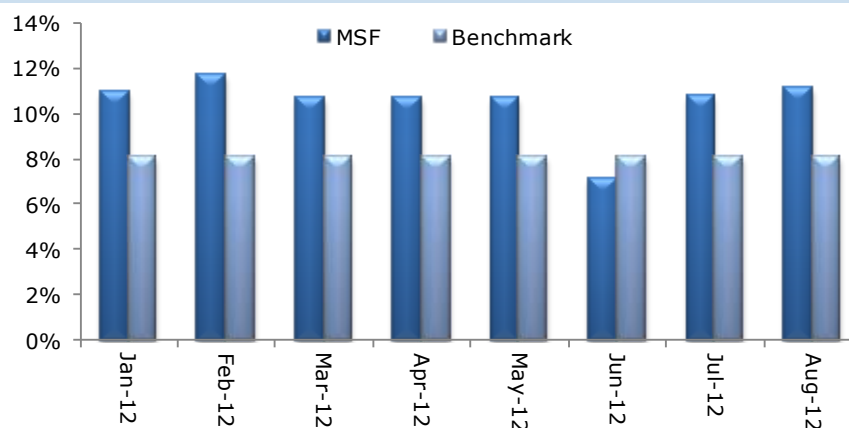
** Performance start date of Feb 10, 2010,

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MSF	11.2%	11.5%	9.76%*	-	-	-	-	-
Benchmark	8.1%	8.2%	7.48%	-	-	-	-	-

* 140 days of operations

Monthly Performance:



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> Maximum Preservation of Principal Investment Primary Investments in securities issued by Government of Pakistan Very Low Risk Liquidity (Redemption on average in 2-3 working days) Tax Credit as per tax laws
Investment Policy and Strategy	<ul style="list-style-type: none"> Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA') Placements in top rated banks and financial institutions Weighted Average Time to Maturity of Portfolio : Not more than 4 years
Benchmark	Average return on 6-month Islamic bank deposits

Fund Assets:

	Jul' 12	Aug' 12	MoM %
Net Assets (Rs mn)	18,914	18,417	-2.63%
NAV Per Unit (Rs)	50.46	50.92	0.90%

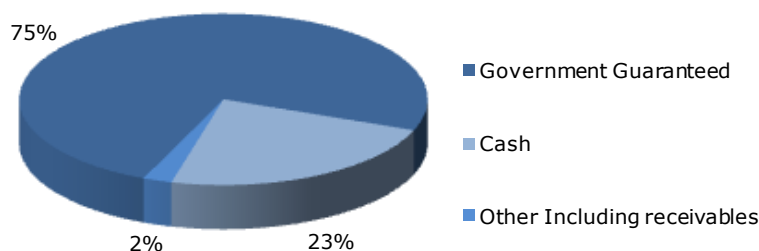
Asset Rating:

Government Guaranteed	74%
AA+	15%
AA	8%

Asset Allocation:

	Jul '12	Aug '12
Government Guaranteed	76%	75%
Cash	23%	23%
Other Including receivables	1%	2%

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.61.65mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.17/0.33%. For details investors are advised to read Financial Statements of the Scheme for the FY2012, to be published.

Fund Review:

For the month of August 2012, MCPF-II provided a return of 2.3%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 460 million during the same period.

Investment Objective:

The objective of this fund is to provide investors 100% protection of their capital while offering competitive returns by participating in the equity market.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	5-Jul-11
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	1.5%
Front End Load	3%
Fund Category	Capital Protected
Back End Load	Contingent Load
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, FRM

Fund Assets:

	Jul' 12	Aug' 12	MoM %
Net Assets (Rs mn)	449	460	2.30%
NAV Per Unit (Rs)**	51.26	52.43	2.30%

**Ex-Dividend NAV: Rs. 50.51

Asset Allocation:

GoP Guaranteed Securities (%)	72.6
Equity (%)	21.8
Cash (%)	3.5
Other Including receivables (%)	2.2

WWF Disclosure: The Fund/Scheme has not made provisions amount to Rs.1.37mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.16/0.30%. For details investor are advised to read Financial Statements of the Scheme for the FY2012, to be published.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-II	2.3%	4.4%	8.7%	3.8%	16.0%	-	-	17.8%

** Performance start date of Jul 5, 2011,

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCPF-II	13.5%	-	-	-	-	-	-	-

Portfolio: Salient Features

Key Benefits

- 100% Capital Protection.
- Optimal Halal returns while remaining in Capital Protection structure.
- Tax exempt returns (under applicable Tax Laws)
- Tax Credit (as per Tax Law)
- Professional Fund Management by the largest asset management company in private sector in Pakistan

Investment Policy and Strategy

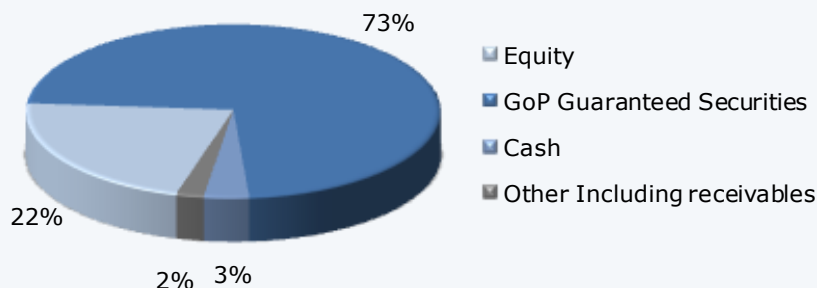
Capital Protection Segment

Approximately 75.5% of the Fund would be allocated to Capital Protection Segment which will grow to initial investment, at maturity of life of the Fund. The investment will be made in 'AAA' rated Government of Pakistan Ijarah Sukuk.

Investment Segment

24.5% of the Fund would be allocated to Investment Segment that is expected to provide the upside over and above principal at the time of maturity. This amount will be invested in Shariah compliant equity securities listed on Pakistani Stock Exchanges.

Asset Allocation:



Fund Review:

As at August 31, 2012, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 944 million. For the month of August, the NAV of equity sub fund increased by 6.7% while the NAV of debt and money sub funds provided an annualized return of 9.8% and 9.8% respectively.

Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Auditors	Ford Rhodes Siddat Hyder & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Leverage	Nil
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoab, CFA Muhammad Asad Sanam Zaib M. Ali, FRM

FUND ASSETS:

MTPF- Equity	344	388	13.1%
MTPF- Debt	340	351	3.1%
MTPF- MMkt	215	205	-4.9%
Total Fund	899	944	5.1%

NAV per unit:

MTPF- Equity	168.5	179.9	6.7%
MTPF- Debt	158.9	160.2	0.8%
MTPF- MMkt	159.9	161.2	0.8%

Sukuk Holdings – MTPF(Debt fund):

GoP Ijarah Sukuks X	21.09%
GoP Ijarah Sukuks XI	17.10%
GoP Ijarah Sukuks V	16.53%
GoP Ijarah Sukuks IX	15.39%
GoP Ijarah Sukuks XII	14.25%
GoP Ijarah Sukuks VIII	3.71%
GoP Ijarah Sukuks VII	1.43%
GoP Ijarah Sukuks IV	0.86%
GoP Ijarah Sukuks VI	0.86%
Eden Housing Limited	0.26%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
High Volatility	6%	8%	17%	10%	31%	98%	74%	76%
Medium Volatility	4%	6%	12%	7%	23%	74%	69%	70%
Low Volatility	2%	4%	9%	4%	16%	54%	64%	65%
Lower Volatility	1%	2%	5%	2%	10%	33%	59%	60%

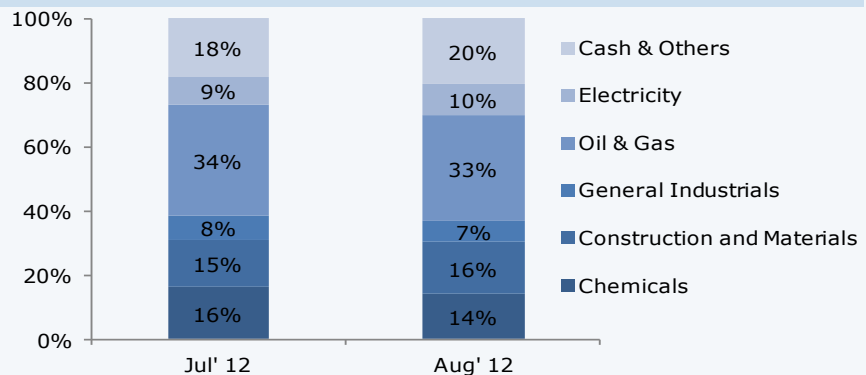
** Performance start date of June 28, 2007.

Allocation Scheme	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	60%	40%

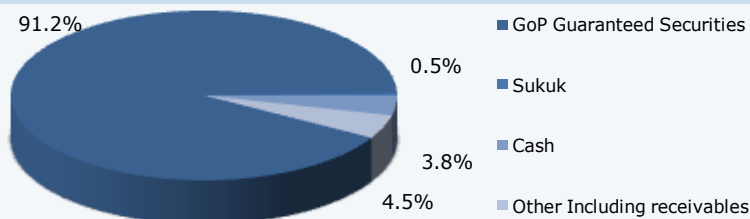
Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MTPF- Equity	16.8%	36.0%	31.5%	-25.8%	3.1%	-	-	-
MTPF- Debt	9.5%	10.9%	8.5%	10.2%	8.3%	-	-	-
MTPF- MMkt	10.9%	10.7%	8.5%	11.1%	7.7%	-	-	-

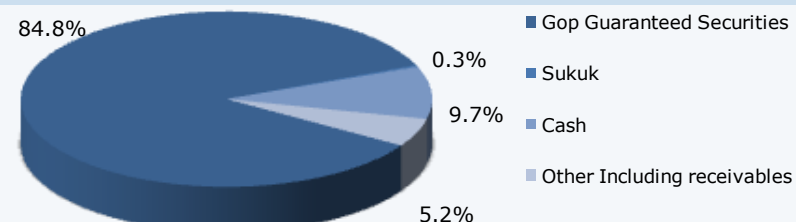
Sector Weightage as % of Net Assets (MTPF – Equity):



MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: The Fund/Scheme has not made provisions amount to Rs.3.06mn (Equity), Rs. 1.45mn (Debt) and Rs. 0.95mn (MMKT) against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.1.42/0.79% (Eq.), 0.66/0.41%(Dt.) and 0.74/0.46%(MM). For details investor are advised to read Financial Statements of the Scheme for FY2012, to be published.

Fund Review:

The fund was launched on May 23, 2012. As at August 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 287 million. For the month of August 2012, KMIF provided a return of 8.3%.

Investment Objective:

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoab, CFA Muhammad Asad Sanam Zaib M. Ali, FRM

Fund Assets:

	Jul' 12	Aug' 12	MoM %
Net Assets (Rs mn)	288	287	2.46%
NAV Per Unit (Rs)	51.49	55.76	8.29%

WWF Disclosure: The Fund/Scheme has not made provisions amount to Rs.0.70mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.14/0.24%. For details investor are advised to read Financial Statements of the Scheme for the FY2012, to be published.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
KMIF	8.3%	13.0%	-	14.2%	-	-	-	11.5%
Benchmark	8.4%	13.6%	-	14.6%	-	-	-	12.4%

** Performance start date of May 23, 2012.

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
KMIF*	-2.4%	-	-	-	-	-	-	-

* 38 days of operations.

Portfolio: Salient Features

Key Benefits

- Pakistan's only tracker Fund - KMIF, which tracks Pakistan's only Shariah Compliant Index, the KMI 30
- The KMI 30 Index has outperformed KSE 100 every year since its launch in 2009
- A one-stop solution for putting your money into every single company of the KMI 30 Index
- Passive investment philosophy, hence low operating expenses compared to actively managed funds, and little potential for underperformance (relative to benchmark)
- No Lock-in Period - Invest Today, En-cash whenever you like

Investment Policy

The Fund shall strive to remain fully invested in accordance with the stated index; however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index during the year based on monthly average investment calculated on daily basis. The un-invested amount shall be kept in Cash and/ or near cash instruments where near cash instruments include cash in Islamic bank accounts or Islamic Banking windows (excluding TDRs)

The Fund will invest in the KMI-30 equity stock in order to achieve the investment objective. The fund manager would monitor the performance of the Fund and the benchmark index on a continuous basis. Upon Rebalancing of the Index the Management Company may also rebalance the portfolio within 30 Days with the objective to minimize, before expenses, the tracking error of the Fund

PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at August 31, 2012 stood at Rs. 1.66 billion. The fund's NAV increased by 4.4% during the month.

Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details:

Fund Type:	Closed End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	THK Associates
Management Fee	2%
Fund Category	Balanced
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, FRM

Funds Asset:

	Jul' 12	Aug' 12	MoM %
Net Assets (Rs mn)	1,590	1,660	4.42%
NAV Per Unit (Rs)	13.25	13.84	4.42%

WWF Disclosure: The Fund/Scheme has not made provisions amount to Rs.15.49mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.13/0.93%. For details investor are advised to read Financial Statements, to be published.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MBF	4%	8%	14%	8%	27%	72%	85%	203%
Benchmark	5%	7%	10%	8%	18%	67%	43%	92%

** Performance start date of Dec 20, 2004

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MBF	17%	25%	23%	-11%	1%	26%	23%	2%*
Benchmark	8%	25%	21%	-14%	3%	11%	15%	13%

* Performance start date of Dec 20, 2004

Top Ten Portfolio holdings:(% of NAV):

	Equity	Sukuk	
Hub Power Co. Ltd.	9%	GoP Ijarah Sukuk -XII	17%
Fauji Fertilizer Co. Ltd.	6%	GoP Ijarah Sukuk -IX	6%
Pakistan Oilfields Ltd.	6%	GoP Ijarah Sukuk -XI	4%
Oil & Gas Development Co. Ltd.	6%	Engro Fertilizer Ltd.	3%
Pakistan Petroleum Ltd.	6%	Century Paper & Board Ltd.	1%

Sector Allocation:

	Jul'12	Aug'12
Equity	57%	59%
GoP Guaranteed Securities	27%	26%
Sukuk	5%	5%
Commercial Paper	6%	0%
Cash	4%	10%

Sector Performance:

