

Al Meezan Investment Management Limited

MKT/FMR/10/12,

May 06, 2012

Dear Investor,

By the Grace of Almighty Allah, Al Meezan has completed 17 years of operations marked with success, strong financial performance and quality customer service. Al Meezan is currently managing eight funds with total assets under management reaching Rs 39 billion. This is reflective of the trust and confidence our investors have bestowed in us.

Interim Dividend Payout for Meezan Cash Fund

We are pleased to announce the interim dividend for Meezan Cash Fund for the period ended April 22, 2012 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FYTD Return
Meezan Cash Fund (MCF)	0.40	0.80%	11.3%

Launch of KSE Meezan Index Fund (KMIF)

Al Meezan is committed to providing a complete range of Sharia'h compliant investment solutions to you. In this respect, we are pleased to announce the launch of KSE Meezan Index Fund (KMIF) in the month of May 2012. KMIF is Pakistan's only Sharia'h compliant tracker Fund tracking Pakistan's only Sharia'h Compliant Index, the KMI 30. The KMI 30 Index has outperformed KSE 100 every year since its launch in 2009.

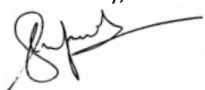
KMIF will serve as a one-stop solution for putting your money into every single company of the KMI 30 by investing in companies of the Index in proportion to their weightage. There's no lock-in period i.e. invest today and en-cash in a maximum of 6 working days. Moreover, there's no ceiling on investment and it'll provide tax credits as per prevailing tax rules. During initial launch period investors will get an opportunity to invest in KMIF at par value of Rs. 50 per unit without paying any sales load. The launch of this fund will provide you an opportunity to diversify your investment portfolio for earning stable returns with passive investment strategy that provides a low-cost investment solution to get exposure to a diversified basket of Sharia'h compliant stocks.

Adaptation of New Centralized System-T24

After months of hard work & efforts, we are pleased to announce the implementation of world renowned "TEMENOS T24, a World Renowned Core Business Application". Upgrading to TEMENOS T24 will enable us to better serve our valued customers and provide them enhanced convenience. You will benefit by having an ideal portfolio management solution along with the convenience of keeping vigilant track of all your investment portfolios.

We shall keep on striving for excellence in fund management and superior financial services. The Fund Managers' Report for the month of April 2012 is enclosed for your review.

Yours truly,



Shahid Gul Motiwala

SVP- Head of Marketing and Sales



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Al Meezan Investment Management Limited

12/10/FMR/MKT

06 مئی 2012ء

معزز انویسٹر،

اللہ تعالیٰ کے کرم کی بدولت المیزان نے منتظمیت کے 17 سال کامیابی، مستحکم مالی کارکردگی اور بہترین کسٹمر سروسز کے ساتھ مکمل کر لئے ہیں۔ المیزان اس وقت 39 ارب روپے کے کل اثاثہ جات کے ساتھ آٹھ فنڈز کا انتظام چلا رہا ہے۔ ہماری یہ کامیابی آپ کے اعتماد اور مستقل بھروسے کا نتیجہ ہے۔

KSE میزبان انڈکس فنڈ (KMIF)

المیزان آپ کو شرعی اصولوں کے مطابق جامع سرمایہ کاری کے حل فراہم کرنے میں کوشاں ہے۔ اس مقصد کی تکمیل کے لیے ہم مئی 2012ء میں KSE میزبان انڈکس فنڈ (KMIF) کے آغاز کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں۔ KMIF پاکستان کے واحد شرعی اصولوں کے مطابق KMI30 انڈکس کے مطابق سرمایہ کاری کرتا ہے۔ KMI30 انڈکس شرعی اصولوں کے مطابق اسٹاک انڈکس ہے جس نے 2009ء میں اپنے آغاز سے لے کر اب تک KSE 100 انڈکس کے مقابلے میں نمایاں کارکردگی دکھائی ہے۔

KMIF سرمایہ کاری کا ایک ایسا آلہ ہے جو آپ کو KMI30 انڈکس کی ہر کمپنی میں تناسب کی بناء پر سرمایہ کاری کا موقع دیتا ہے۔ آپ جب چاہے سرمایہ کاری کر سکتے ہیں اور 6 ورکنگ دنوں کے اندر اپنی رقم لے سکتے ہیں۔ مزید برآں سرمایہ کاری کی بھی کوئی حد مقرر نہیں ہے۔ KMIF میں سرمایہ کاری آپ کو انکم ٹیکس کے قوانین میں چھوٹ بھی دلوائے گی۔ ابتدائی لانچ میں فنڈ کے یونٹس -50 روپے کی فیس و بلیو یعنی بنا کسی لوڈ کے میسر ہونگے۔ یہ فنڈ آپ کو ایک جامد طریقے سے بہتر منافع حاصل کرنے اور کم قیمت کے ساتھ سرمایہ کاری کا حل مہیا کرے گا۔ لہذا آپ شرعی اصولوں کے مطابق متنوع اسٹاکس میں سرمایہ کاری کے موقع سے فائدہ اٹھا سکیں گے۔

T-24 نئے سسٹم کا آغاز

کافی ماہ کی سخت محنت کے بعد ہم کامیابی سے معروف بزنس اپلیکیشن TEMENOS T-24 کے آغاز کا اعلان کرتے ہیں۔ یہ سسٹم ہماری سروسز کو بہتر بنانے میں ایک اہم کردار ادا کرے گا۔ اس سسٹم سے آپ ایک بہتر اور سہل طریقے سے اپنی سرمایہ کاری کا انتظام کر سکیں گے۔

ہم یہ یقین دہانی کراتے ہیں کہ بہترین فنڈ مینجمنٹ اور عمدہ فنانشل سروسز فراہم کرنے کے لیے کوشاں رہیں گے۔ ماہ اپریل 2012ء کی فنڈ مینجمنٹ رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے۔

آپ کا مخلص



شاہد گل موتی والا

ایس وی بی۔ ہیڈ آف مارکیٹنگ اینڈ سیلز



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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 eight 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 and Meezan Capital Protected Fund (MCPF-II).

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 39.3 billion as on April 30, 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.

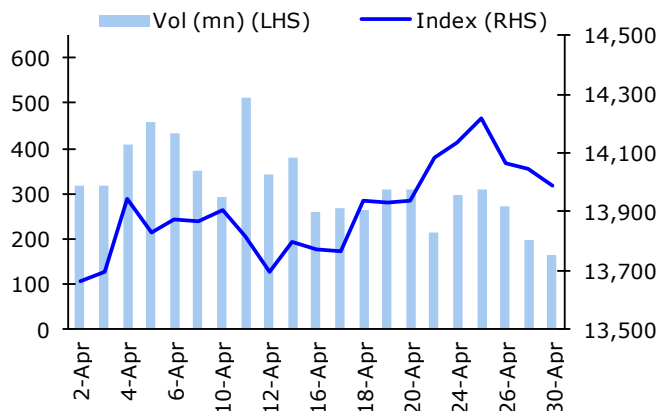
Stock Market Review

During the month of April, KSE 100 crossed the psychological barrier of 14,000 and closed at the level of 13,990, surging by 1.66% MoM. The trend was largely supported by the volumes which shrunk by a marginal 4% MoM to 317million shares.

The much awaited trigger for the market materialized during the month when the presidential ordinance giving a final shape to all the amendments and relaxation of CGT rules was promulgated. This paved way for setting aside the concerns of most of the local as well as foreign investors and helped the market to march in the positive direction. The momentum was supported by the result season where on one hand, oil and banking scrips posted better than expected results but the fertilizer and cement companies' results remained below expectations. Besides that, on the political side, the ongoing efforts to normalize Pak-US relations and the decision of the Supreme Court to convict Prime Minister of the contempt of court did create some disturbance in the general market sentiment but the phenomena proved to be short lived. Among all these developments, the activity on the foreign front remained on the positive side where the foreign investors were net buyers of USD 21 million during the month.

Going forward, we expect market to depict a range bound behavior. We believe that any further development on the political front along with the budget related news flows will drive the market.

KSE-100 Index Performance



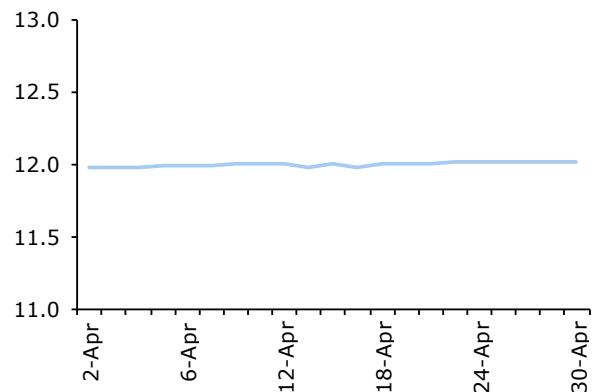
Money Market Review

During the month of April, money market depicted an illiquid trend. To normalize the liquidity situation, State Bank of Pakistan (SBP) conducted OMO operations and injected approximately Rs 935 billion at weighted average yield of 11.56%. Banks borrowed approximately Rs 99 billion through the discounting window and deposited approximately Rs 59 billion with the SBP at floor rate.

During the month, SBP also conducted two T-Bill auctions and one Ijarah Sukuk (XI) auction. In the T-Bill auctions, SBP accepted approximately Rs 289 billion against total bids of approximately Rs 412 billion. The target of the auctions was Rs 360 billion and maturity was approximately Rs 314 billion. Cut off yield of six-month paper has remained unchanged and closed at 11.94%. In the Ijarah auction, SBP accepted Rs 30 billion at par against the total participation of Rs 50 billion. The target of the auction was Rs 25 billion. KIBOR rates remained stable during the month with six month KIBOR increasing by 4 bps to close at 12.01%.

The bimonthly monetary policy announcement remained a non event for the market where the SBP decided to keep the discount rate unchanged. On the forex front, rupee depreciated by Rs 0.40/USD in the interbank market as well as the open market to close at Rs 91.08 and Rs. 91.50 respectively.

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 crossed Rs. 5.3 billion as on April 30, 2012. The fund's NAV increased by 4% during the month of April as compared to 3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2%. We expect the market to perform as valuations are attractive. As on April 30, the fund was 96% 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, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Asset:

	Mar' 12	Apr' 12	MoM %
Net Assets (Rs mn)	5,274	5,339	1.2%
NAV Per Unit (Rs)	48.68	50.53	3.8%

Asset Allocation:

	Mar' 12	Apr' 12
Equity (%)	97.73	95.90
Cash (%)	2.22	3.77
Other receivables (%)	0.05	0.33

Expense Ratio*	0.035	0.037
P/E	6.91	7.05

*Management fee is included in the expense ratio

Risk Measures-April'12:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.73	0.74	0.73
Sharpe Ratio	0.20	0.06	0.14

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	4%	15%	16%	22%	23%	130%	72%	352%
Benchmark#	3%	12%	9%	16%	19%	126%	58%	218%

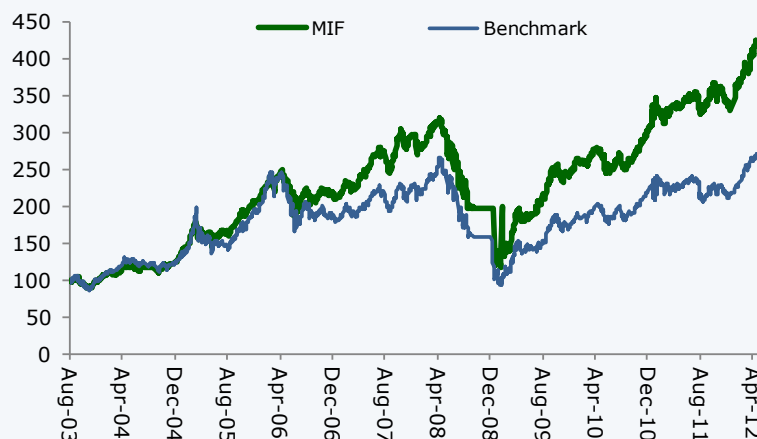
** Performance start date of August 08, 2003,

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

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIF	39%	31%	-30%	0.27%	29%	30%	40%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

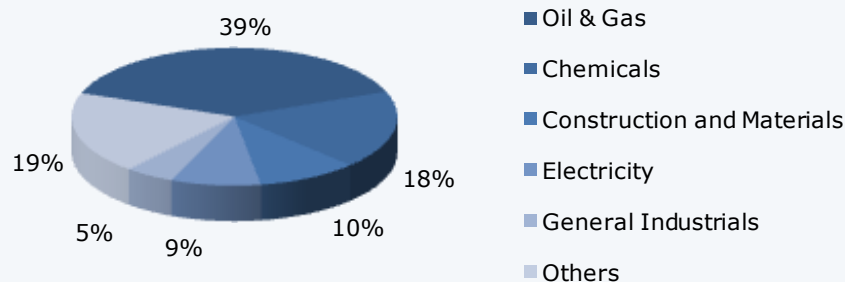
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Oil & Gas Development Co. Ltd.	11%	Pakistan State Oil Co. Ltd.	8%
Fauji Fertilizer Co. Ltd.	11%	Lucky Cement	7%
Pakistan Oilfields Ltd.	9%	Meezan Bank Ltd.	6%
The Hub Power Co. Ltd.	9%	ICI Pakistan Ltd.	5%
Pakistan Petroleum Ltd.	9%	Indus Motors Co. Ltd.	3%

Sector Allocation:



- Oil & Gas
- Chemicals
- Construction and Materials
- Electricity
- General Industrials
- Others

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2012 stood at Rs. 1.71 billion. The fund's NAV increased by 5% during the month of April as compared the 3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2%. We expect the market to perform as market valuations are attractive. As on April 30, the fund was 93% invested in equities.

Investment Objective:

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
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	Bushra Tariq

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Asset:

	Mar' 12	Apr' 12	MoM %
Net Assets (Rs mn)	1,642	1,705	3.8%
NAV Per Unit (Rs)	12.38	12.97	4.7%

Asset Allocation:

	Mar' 12	Apr' 12
Equity (%)	95.69	93.30
Cash (%)	3.98	6.58
Other receivables (%)	0.33	0.12
Expense Ratio*	0.035	0.036

*Management fee is included in the expense ratio

Risk Measures - April'12:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.73	0.74	0.73
Sharpe Ratio	0.26	0.06	0.14

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
AMMF	5%	16%	17%	22%	23%	126%	66%	1,067%
Benchmark#	3%	12%	9%	16%	19%	126%	58%	704%

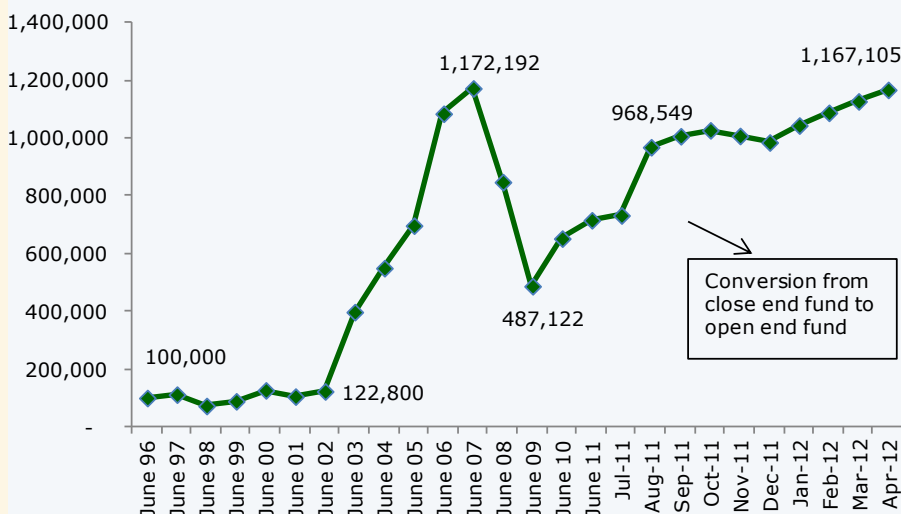
** Performance start date of July 13, 1995,

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:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
AMMF	38%	31%	-32%	0.43%	27%	28%	45%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

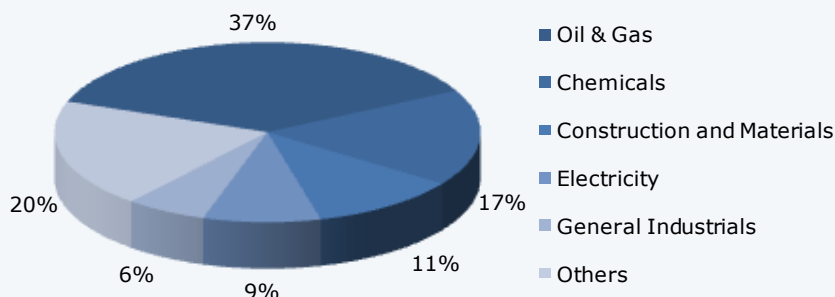
Investment Growth from FY 1996 - 2012 To Date



Top Ten Equity holdings:(% of NAV):

Oil & Gas Development Co. Ltd.	11%	Lucky Cement	8%
Fauji Fertilizer Co. Ltd.	11%	Pakistan State Oil Co. Ltd.	7%
The Hub Power Co. Ltd.	9%	ICI Pakistan Ltd.	4%
Pakistan Oilfields Ltd.	9%	Meezan Bank Ltd.	4%
Pakistan Petroleum Ltd.	8%	Agriauto Industries Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 1.2 billion as on April 30, 2012. MIIF has provided an annualized return of 8.0% for the month of April as compared to its benchmark which has provided an annualized return of 6.0% 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:

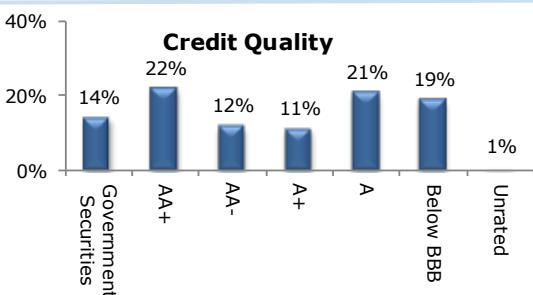
Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.48 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, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Fund Assets:

	Mar' 12	Apr' 12	MoM %
Net Assets (Rs mn)	1,228	1,221	-0.53%
NAV Per Unit (Rs)	50.80	51.12	0.63%

Credit Quality of portfolio:

Government Securities	14%
AA+	22%
AA-	12%
A+	11%
A	21%
Below BBB	19%
Unrated	1%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	8.0%	15.6%	7.4%	7.5%	8.7%	9.1%	9.3%	9.3%
Benchmark	6.0%	6.0%	6.0%	6.0%	5.9%	5.9%	5.9%	5.9%

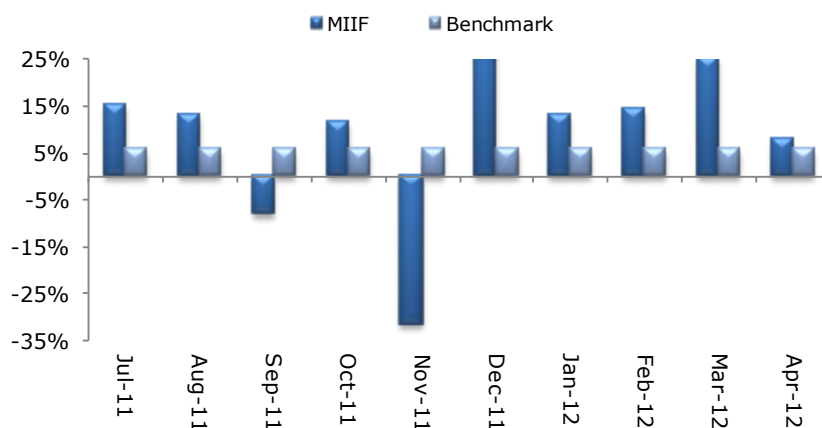
** Performance start date of Jan 15, 2007

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIIF	11.8%	7.31%	10.15%	9.28%	10.07%*	-	-
Benchmark	5.9%	5.75%	6.54%	5.75%	4.66%	-	-

* 163 days of operations

Monthly Performance:



Top Ten Portfolio holdings:(% of NAV):

GoP Ijarah Sukuk IX	14%	HUBCO (Commercial Paper)	8%
Engro Fertilizer Ltd.	13%	KAPCO (Commercial Paper)	8%
Eden Housing Ltd.	10%	Sitara Chemicals Ltd. - III	3%
Maple Leaf Sukuk -I	8%	Eden Builders Limited	2%
Century Paper & Board Ltd.	8%	Security Leasing Coporation Ltd.	1%

Sector Allocation:

	Mar'12	Apr'12
Sukuks	46%	45%
Government backed / Guaranteed Securities	25%	14%
Cash	9%	24%
Commercial Paper	16%	16%
Others Including receivables	4%	1%

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	172,631,250	52,714,530	119,916,720	9.82%	9.74%
Maple Leaf Cement - I	Sukuk	319,388,000	217,183,840	102,204,160	8.37%	8.30%
Maple Leaf Cement - II	Sukuk	12,000,000	6,980,880	5,019,120	0.41%	0.41%
Security Leasing Corporation Ltd. - II	Sukuk	19,804,687	10,019,350	9,785,337	0.80%	0.80%

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 8.0 billion as at April 30, 2012. MCF has provided an annualized return of 10.7% for the month of April 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	15.53 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, CFA, FRM

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Assets:

	Mar' 12	Apr' 12	MoM %
Net Assets (Rs mn)	7,742	8,048	3.95%
NAV Per Unit (Rs) *	50.17	50.19	0.84%

*Ex-Dividend NAV

Rating Exposure:

AA+	64%
AA	35%
AA-	-0.4%##

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

Portfolio Composition:

	Mar'12	Apr'12
Placements with Banks and DFIs	13%	12%
Commercial Paper	8%	8%
Cash	77%	78%
Other Including receivables	2%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	10.7%	10.8%	10.9%	11.2%	11.3%	-	-	10.7%
Benchmark	8.0%	8.0%	8.1%	8.2%	8.1%	-	-	7.9%

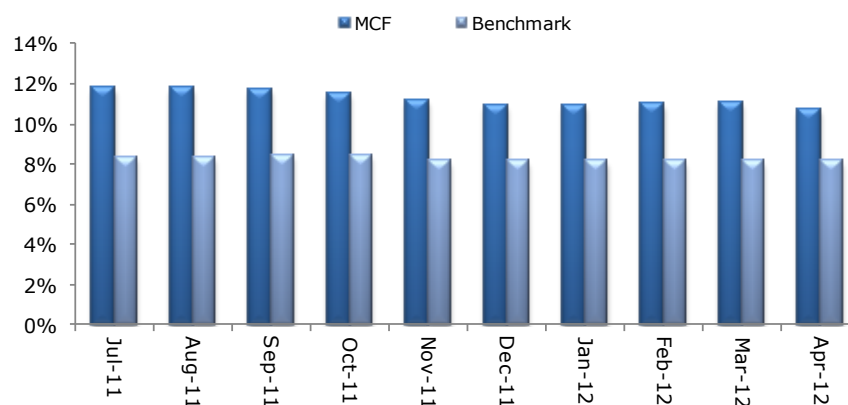
** Performance start date of June 15, 2009

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCF	11.0%	10.10%	8.08%#	-	-	-	-
Benchmark	8.2%	7.48%	7.6%	-	-	-	-

#15 days of operations

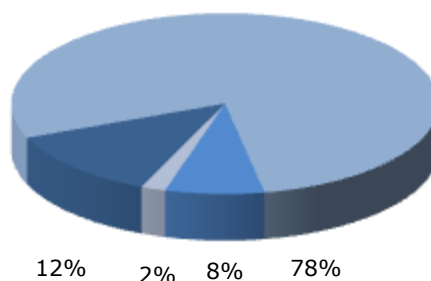
Monthly Performance:



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:



- Placements with Banks and DFIs
- Cash
- Commercial Paper
- Other Including receivables

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 20.31 billion as on April 30, 2012. For the month of April, the fund has provided an annualized return of 10.7% 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	1.53 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, CFA, FRM

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Assets:

	Mar' 12	Apr' 12	MoM %
Net Assets (Rs mn)	18,873	20,314	7.64%
NAV Per Unit (Rs)	50.34	50.76	0.84%

Asset Rating:

Government Guaranteed	74%
AA+	18%
AA	4%

Asset Allocation:

	Mar '12	Apr '12
Government Guaranteed	80%	74%
Cash	19%	23%
Other Including receivables	1%	3%

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	10.7%	10.7%	11.2%	11.6%	11.7%	-	-	11.2%
Benchmark	8.0%	8.0%	8.1%	8.2%	8.1%	-	-	8.1%

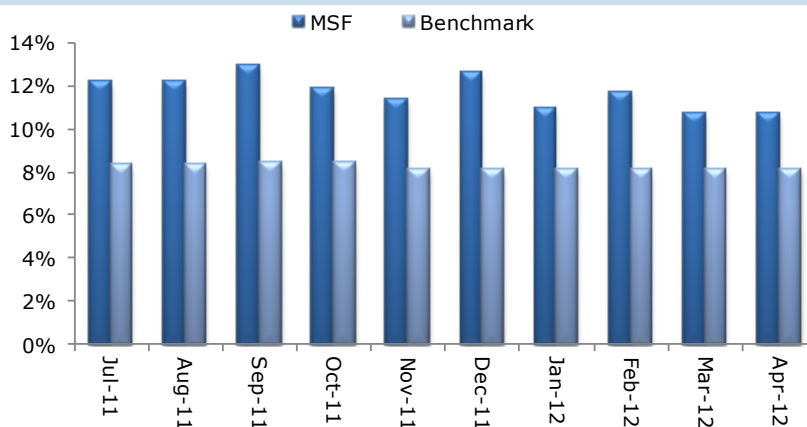
** Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

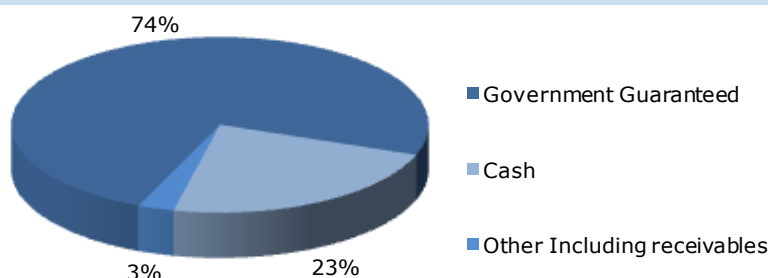
Monthly Performance:



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

Asset Allocation:



Fund Review:

The fund was launched on July 5, 2011. As at April 30, the net assets of Meezan Capital Protected Fund (MCPF-II) stood at Rs. 441 million. For the month of April 2012, MCPF-II provided a return of 1.4%.

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	M. Farhan Lakhani
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Fund Assets:

	Mar' 12	Apr' 12	MoM %
Net Assets (Rs mn)	436	441	1.21%
NAV Per Unit (Rs)	55.27	56.06	1.42%

Asset Allocation:

GoP Guaranteed Securities (%)	69.0
Equity (%)	19.7
Cash & Cash Equivalents (%)	11.3

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-II	1.4%	5.6%	7.3%	12.1%	-	-	-	12.1%

** Performance start date of Jul 5, 2011,

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCPF-II	-	-	-	-	-	-	-

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

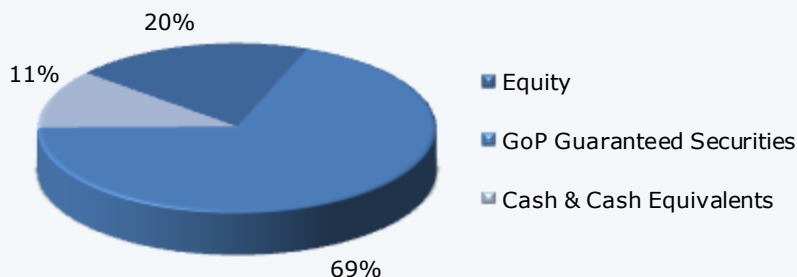
Capital Protection Segment

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 April 30, 2012, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 671 million. For the month of April, the NAV of equity sub fund increased by 5.2% while the NAV of debt and money sub funds provided an annualized return of 10.0% and 10.6% 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. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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FUND ASSETS:

Rs (Mn)	Mar '12	Apr '12	MoM %
MTPF- Equity	278	284	2.0%
MTPF- Debt	195	234	20.2%
MTPF- MMkt	123	153	24.3%
Total Fund	596	671	12.5%

NAV per unit:

Rs	Mar '12	Apr '12	MoM %
MTPF- Equity	157.5	165.7	5.2%
MTPF- Debt	153.9	155.1	0.8%
MTPF- MMkt	155.0	156.1	0.7%

Sukuk Holdings – MTPF(Debt fund):

GoP Ijarah Sukuk XI	25.63%
GoP Ijarah Sukuk V	24.78%
GoP Ijarah Sukuk IX	23.07%
GoP Ijarah Sukuk X	5.98%
GoP Ijarah Sukuk VIII	5.55%
GoP Ijarah Sukuk VII	2.14%
GoP Ijarah Sukuk IV	1.28%
GoP Ijarah Sukuk VI	1.28%
Eden Housing Limited	0.43%
Security Leasing Sukuk II	0.29%

Performance – Cumulative Returns:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	5.2%	17.2%	17.2%	20.6%	21.6%	124.5%	-	65.3%
MTPF- Debt*	10.0%	10.4%	8.9%	9.3%	9.9%	10.0%	-	9.4%
MTPF- MMkt*	10.6%	10.1%	11.1%	11.1%	11.2%	10.1%	-	9.6%

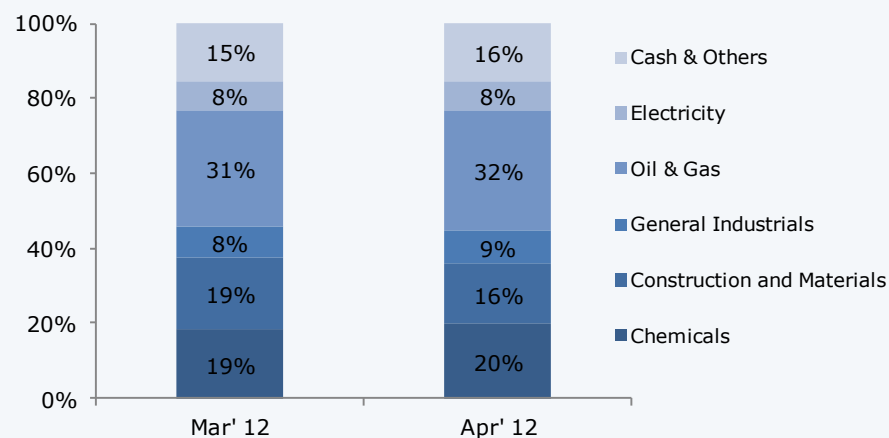
** Performance start date of June 28, 2007,

* annualized return

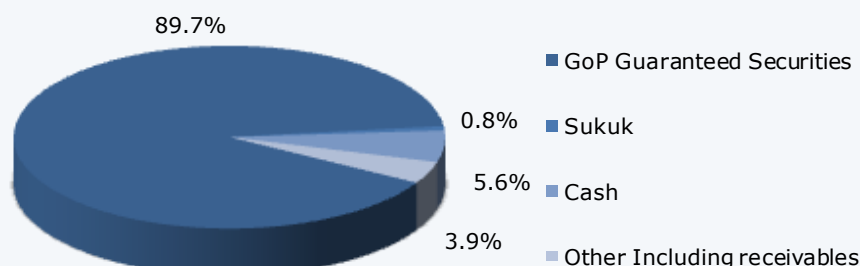
Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MTPF- Equity	36.0%	31.5%	-25.8%	3.10%	-	-	-
MTPF- Debt	10.9%	8.50%	10.2%	8.30%	-	-	-
MTPF- MMkt	10.7%	8.50%	11.1%	7.70%	-	-	-

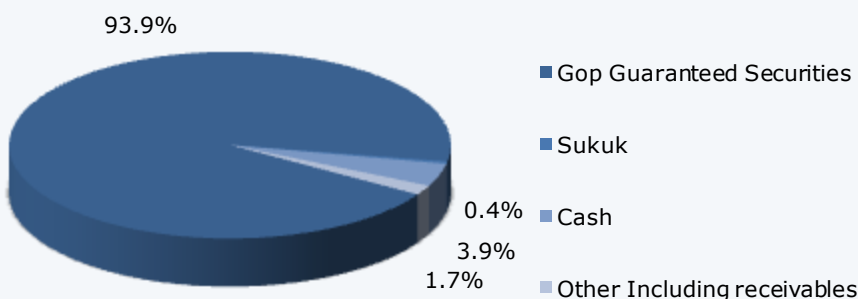
Sector Weightage as % of Net Assets (MTPF – Equity):



MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2012 stood at Rs. 1.54 billion. The fund's NAV increased by 2.8% 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	M. Farhan Lakhani
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Funds Asset:

	Mar' 12	Apr' 12	MoM %
Net Assets (Rs mn)	1,497	1,539	2.80%
NAV Per Unit (Rs)	12.47	12.82	2.80%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MBF	3%	10%	11%	17%	19%	84%	76%	181%
Benchmark	2%	7%	6%	9%	12%	63%	29%	77%

** Performance start date of Dec 20, 2004

Annual Returns:

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

* Performance start date of Dec 20, 2004

Top Ten Portfolio holdings:(% of NAV):

	Equity	Sukuk
Fauji Fertilizer Co. Ltd.	8%	KAPCO (Commercial Paper) 11%
Hub Power Co. Ltd.	7%	HUBCO (Commercial Paper) 6%
Oil & Gas Development Co. Ltd.	5%	GoP Ijarah Sukuk -IX 6%
Pakistan Oilfields Ltd.	5%	GoP Ijarah Sukuk -IV 6%
Pakistan State Oil Co. Ltd.	5%	Engro Fertilizer Ltd. 3%

Sector Allocation:

	Mar'12	Apr'12
Equity	58%	55%
GoP Guaranteed Securities	14%	12%
Sukuk	6%	5%
Commercial Paper	18%	18%
Cash	4%	10%

Sector Performance:

