

# Al Meezan Investment Management Limited

May 05, 2013

MKT/FMR/10/13

Dear Investor,

By the Grace of Almighty Allah, Al Meezan has completed 18 years of operations marked with success, strong financial performance and quality customer service. Al Meezan is currently managing nine funds with total assets under management reaching Rs 44.6 billion. This is reflective of the trust and confidence which you have always bestowed in us.

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

We are pleased to announce another interim dividend for MCF for the period ended April 23, 2013 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FYTD Return
Meezan Cash Fund (MCF)	0.34	0.68%	9.0%

### Funds' Performance

The stock market continued to gain momentum and KSE-100 index crossed the psychological barrier of 19,000 points successfully. Our equity funds showed consistent performance and earned healthy returns for our investors. The performance details of funds for the month of April 2013 are as following:

	Apr 2013 Returns	FYTD Returns
<b>Equity Funds</b>		
Meezan Islamic Fund (MIF)	2.9%	34.4%
Al Meezan Mutual Fund (AMMF)	3.0%	34.3%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	3.5%	38.2%
KSE Meezan Index Fund( KMIF)	3.9%	35.5%
<b>Fixed Income Funds</b>		
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	7.1%	8.6%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	6.6%	8.1%
Meezan Sovereign Fund (MSF)	7.5%	9.3%
Meezan Cash Fund (MCF)	7.6%	9.0%
Meezan Islamic Income Fund (MIIF)	11.7%	15.2%
<b>Fund of Funds</b>		
MFPP- Aggressive Allocation Plan*	-0.20%	-
MFPP- Moderate Allocation Plan*	0.70%	-
MFPP- Conservative Allocation Plan*	0.10%	-

\*MFPP-Performance start due of April 12, 2013

### Meezan Financial Planning Fund

We successfully launched Meezan Financial Planning Fund (MFPP) in the month of April 2013 and it is already managing assets worth over Rs. 350 million. MFPP is Pakistan's only Sharia'h compliant Fund of Funds and is a continuation of our consistent endeavors to provide innovative Shariah compliant investment solutions tailored to meet your investment objectives. MFPP is designed to provide investors with a total solution, from choice of various asset allocation plans, disciplined investing process to automatic portfolio rebalancing (as per constitutive documents of the fund). You can have access to two performing funds of Al Meezan with different investment strategies through MFPP. There's no lock-in period i.e. invest today and en-cash in a maximum of 6 working days with no CGT deduction on periodic re-balancing. It will provide you an opportunity to pick a targeted investment strategy designed to assist you in achieving your desired financial goals in life.

We reiterate our commitment on achieving excellence in fund management, providing Sharia'h compliant investment solutions and a delightful customer experience.

Yours truly,

**Shahid Gul Motiwala**



EVP- Head of Marketing and Sales



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SMS Alerts

# Al Meezan Investment Management Limited

MKT/FMR/09/13

05 مئی 2013ء

معزز سرمایہ کار!

اللہ سبحانہ و تعالیٰ کے کرم سے المیزان نے کامیابی، مستحکم مالیاتی کارکردگی بہترین کسٹمر سروسز کے ساتھ کارکردگی کے 18 سال مکمل کر لیے ہیں۔ المیزان تاحال 9 فنڈز کی منتظمیت کر رہا ہے جن کے کل اثاثے 44.6 بلین روپے تک پہنچ گئے ہیں۔ یہ آپ کی جانب سے ہم پر ہمیشہ کیے جانے والے اعتبار اور بھروسے کی عکاسی کرتا ہے۔

میزان کیش فنڈ (MCF) کے عبوری منافع کی ادا کیگی برائے مالی سال 2012-2013ء

ہمیں 23 اپریل 2013ء کو ختم ہونے والے عرصے کیلئے MCF کے ایک عبوری منافع کی ادا کیگی کے اعلان پر خوشی محسوس ہو رہی ہے جسکی تفصیلات درج ذیل ہیں:

فینڈ	فی یونٹ منافع (روپے)	50/- روپے کے پاورولٹیو کا %	FYTD منافع
میزان کیش فنڈ (MCF)	0.34	0.68%	9.0%

فینڈ کی کارکردگی

اسٹاک مارکیٹ میں تیزی کا رجحان رہا اور KSE-100 انڈیکس نے کامیابی کے ساتھ 19,000 پوائنٹس کی نفسیاتی حد عبور کی۔ ہمارے ایکویٹی فنڈز نے مسلسل کارکردگی دکھائی اور ہمارے سرمایہ کاروں کیلئے بھاری منافع کمایا۔ فینڈز کی کارکردگی کی تفصیلات برائے ماہ اپریل 2013ء درج ذیل ہیں:

ایکویٹی فنڈز	اپریل 2013ء کا منافع	FY12 کا منافع
میزان اسلامک فنڈ (MIF)	2.9%	34.4%
المیزان ایجوٹڈ فنڈ (AMMF)	3.0%	34.3%
میزان تحفظ پینشن فنڈ (MTPF) - ایکویٹی سب فنڈ	3.5%	38.2%
KSE میزان انڈیکس فنڈ (KMIF)	3.9%	35.5%
فیکسڈ انکم فنڈز		
میزان تحفظ پینشن فنڈ (MTPF) - ڈیٹ سب فنڈ	7.1%	8.6%
میزان تحفظ پینشن فنڈ (MTPF) - منی مارکیٹ سب فنڈ	6.6%	8.1%
میزان سوورن فنڈ (MSF)	7.5%	9.3%
میزان کیش فنڈ (MCF)	7.6%	9.0%
میزان اسلامک انکم فنڈ (MIIF)	11.7%	15.2%
فینڈ آف فنڈز		
* میزان فنانشل پلاننگ فنڈ - ایگریسیو ایلوکیشن پلان	-0.20%	-
* میزان فنانشل پلاننگ فنڈ - ماڈریٹ ایلوکیشن پلان	0.70%	-
* میزان فنانشل پلاننگ فنڈ - کنزروٹیو ایلوکیشن پلان	0.10%	-

\* میزان فنانشل پلاننگ فنڈ - کارکردگی کے آغاز کی تاریخ 12 اپریل 2013ء

میزان فنانشل پلاننگ فنڈ کا آغاز

ہم نے میزان فنانشل پلاننگ فنڈ (MFPP) کا اپریل 2013ء میں کامیابی کے ساتھ آغاز کیا اور یہ فنڈ اس وقت 350 ملین سے زائد کے اثاثوں کی منتظمیت کر رہا ہے۔ میزان فنانشل پلاننگ فنڈ شرعی تقاضوں سے ہم آہنگ پاکستان کا واحد فنڈ آف فنڈز ہے جو آپ کی مالی ضروریات کو پورا کرنے کیلئے سرمایہ کاری کے شرعی تقاضوں سے ہم آہنگ حل پیش کرنے کی ہماری کوششوں کی ایک کڑی ہے۔ میزان فنانشل پلاننگ فنڈ سرمایہ کاروں کو جامع حل کے ساتھ مختلف ایلوکیشن پلانز کا انتخاب، خود کار پورٹ فولیوری، ہیلڈنگ (فنڈ کی آئینی دستاویزات کے مطابق) میں باضابطہ سرمایہ کاری کا طریقہ فراہم کرنے کیلئے ترتیب دیا گیا ہے۔ آپ میزان فنانشل پلاننگ فنڈ کے ذریعے سرمایہ کاری کی مختلف حکمت عملی کے ساتھ المیزان کے بہترین کارکردگی دکھانے والے 2 فنڈز تک رسائی حاصل کر سکتے ہیں۔ اس میں کوئی لاک۔ ان پیریڈ نہیں یعنی آج سرمایہ کاری کریں اور زیادہ سے زیادہ ایتام کار میں رقم نکالیں اور پیریوڈک ری۔ ہیلڈنگ پر CTG کی کٹوتی بھی نہیں ہوتی۔ اس فنڈ میں سرمایہ کاری آپ کو اس بات کا موقع فراہم کرے گا کہ آپ اپنی زندگی کے مالی مقاصد کے حصول کیلئے سرمایہ کاری پلان کر سکیں۔

ہم فنڈ مینجمنٹ، سرمایہ کاری میں شرعی تقاضوں سے ہم آہنگ بہترین مواقع اور بہترین سروس فراہم کرنے کیلئے کوشاں اور پرعزم ہیں۔

آپ کا مخلص  
شاہد گل موتی والا

EVP - 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 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. 44.7 billion as on April 30, 2013. 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

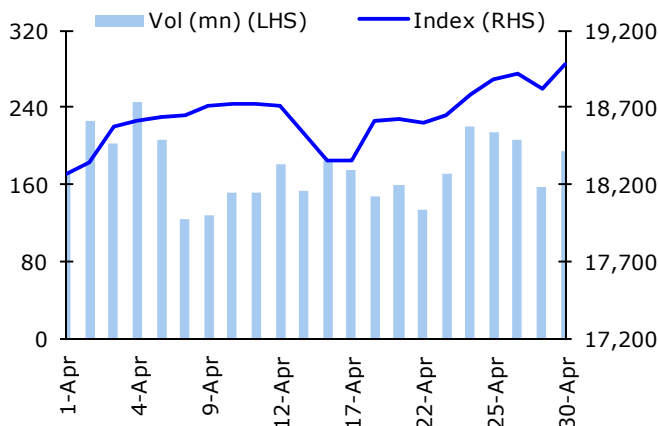
KSE 100 index posted a strong return of 5.2% for the month of April 2013 to close at the level of 18,892. In FY13, with current month performance, the total gain for FY13 to date presently stands at around 37.54% for KSE-100 while KMI-30 appreciated by 38.64% during the same period. Average volumes for April 2013 were 109mn versus 134mn shares per day in March 2013.

Finalization of Unilever Pakistan’s delisting price was the major development which coincided with a fresh wave of interest in consumer names. Moreover, expectations of declining CPI numbers for the month of April also kept market vibrant as investors shifted funds to equities.

Market remained buoyant despite a sharp rise in law and order issues targeted at disrupting election momentum. Regarding IMF payments, conducive talks with the lender cleared some fog of uncertainty as the fund is expected to offer USD 5bn loan under the Extended Fund facility after negotiations with the new govt. Further support to the market was provided by foreigners, who remained net buyers with net inflow of USD 24.5mn which helped market to reach 19,000 psychological level.

Going forward, market is expected to continue its upward trajectory; however, will remain volatile in wake of elections which are scheduled to be held in next couple of weeks.

### KSE-100 Index Performance



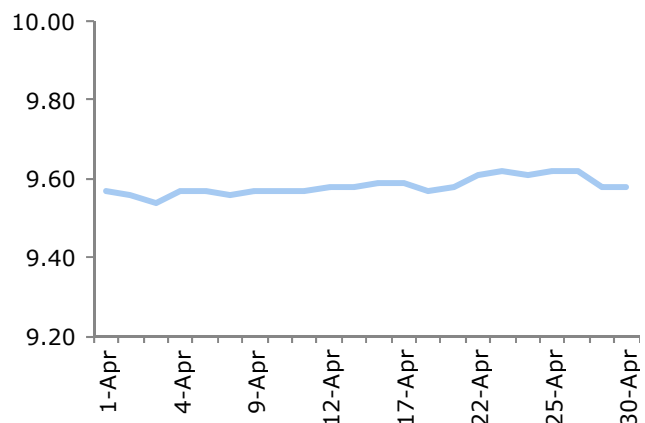
## Money Market Review

The money market witnessed relative illiquidity throughout the month; the same was also reflective in the continued rising trend of 3 month and 6 month KIBORs which after trading as high as 9.58% and 9.62% near the month end, closed around the previous months levels at 9.54% and 9.58%. SBP kept injecting regular liquidity in the system throughout the month as evidenced by OMOs worth Rs. 1.7 trillion at a weighted average yield of 9.13.

Post the new Ijarah auction in March 2013, the Ijarah market witnessed subdued activity since better investment opportunities were available in the form of interbank lending on the back of an illiquid market and hence, the trading options in Ijarahs were fairly limited. Moreover, two T-bill auctions were also conducted during the month whereby in total, Rs.178.3 billion was accepted against a participation of Rs. 223 billion with major acceptance in 3M T-bills once again (Rs. 117 billion at a cut off yield of 9.41%). A PIB auction was also conducted in which major participation and acceptance was witnessed in the 3 years category (Rs. 14.9 billion at a cut-off yield of 10.75%) while the five, ten and twenty year categories were rejected.

On the forex front, in the interbank market the rupee closed 4 paisas weaker at Rs. 98.48/\$ while in the open market, it closed 85 paisas weaker than the previous month at Rs. 99.95/\$.

### 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. 7.69 billion as on April 30, 2013. The fund's NAV increased by 3% during the month of April as compared to 4.3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.2%. 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	KPMG Taseer Hadi & 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, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

**Fund Assets:**

	Mar' 13	Apr' 13	MoM %
Net Assets (Rs mn)	7,530	7,687	2.09%
NAV Per Unit (Rs)	54.08	55.64	2.88%

**Asset Allocation:**

	Mar' 13	Apr' 13
Equity (%)	95.28	96.20
Cash (%)	2.65	3.34
Other receivables (%)	1.20	0.46
Expense Ratio*	3.04%	3.11%
P/E	7.6	7.9

\*Management fee is included in the expense ratio

**Risk Measures–April'13:**

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.66	0.61	0.68
Sharpe Ratio	0.16	0.34	0.25

**WWF Disclosure:** The fund has not made provision amount to Rs. 89.30 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.65/1.16% . For details, investors are advised to read Financial Statements of the Scheme.

**Performance - Cumulative Returns:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	3%	10%	17%	34%	32%	102%	80%	496%	20%
Benchmark#	4%	11%	18%	39%	36%	109%	69%	333%	16%

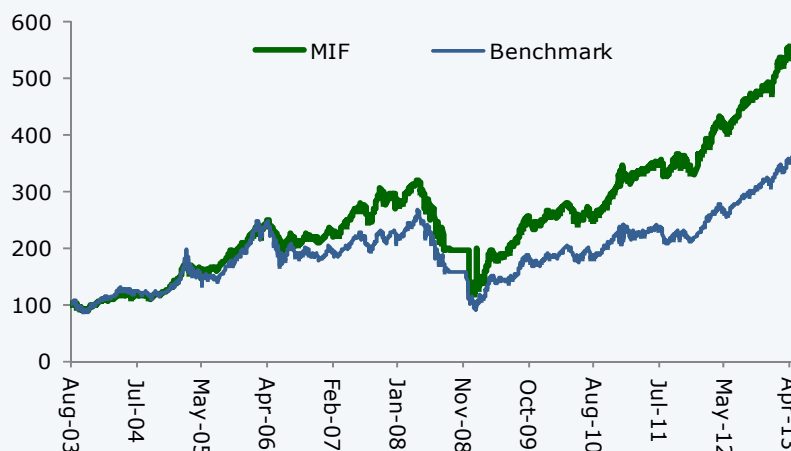
\* Performance start date of August 08, 2003, CAGR since inception

# 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:**

	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%

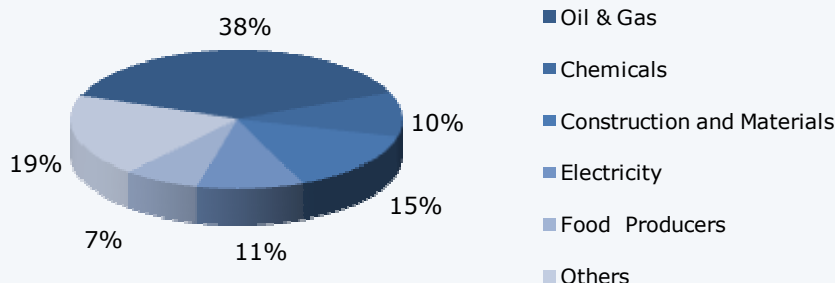
**Fund's Performance:**



**Top Ten Equity Holdings:(% of Total Assets):**

Pakistan Oilfields Ltd.	12%	DG Khan Cement Co. Ltd.	7%
Oil & Gas Development Co. Ltd.	12%	Pakistan State Oil Co. Ltd.	7%
The Hub Power Co. Ltd.	10%	Engro Foods Ltd.	6%
Fauji Fertilizer Co. Ltd.	8%	Pakistan Petroleum Ltd.	6%
Lucky Cement Ltd.	7%	Packages Ltd.	5%

**Sector Allocation:**



## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2013 stood at Rs. 2.02 billion. The fund's NAV increased by 3.0% during the month of April as compared to 4.3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.2%. As on April 30, the fund was 97% 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	KPMG Taseer Hadi & 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	Dr. Gohar Rasool
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## Fund Asset:

	Mar' 13	Apr' 13	MoM %
Net Assets (Rs mn)	1,982	2,021	1.9%
NAV Per Unit (Rs)	13.94	14.35	3.0%

## Asset Allocation:

	Mar' 13	Apr' 13
Equity (%)	94.48	96.86
Cash (%)	3.20	2.58
Other receivables (%)	2.32	0.56
Expense Ratio*	3.04%	3.41%

\*Management fee is included in the expense ratio

## Risk Measures – April'13:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.66	0.61	0.68
Sharpe Ratio	0.16	0.34	0.25

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	3%	10%	17%	34%	31%	100%	54%	1,336%	17%
Benchmark#	4%	11%	18%	39%	36%	109%	69%	1,024%	15%

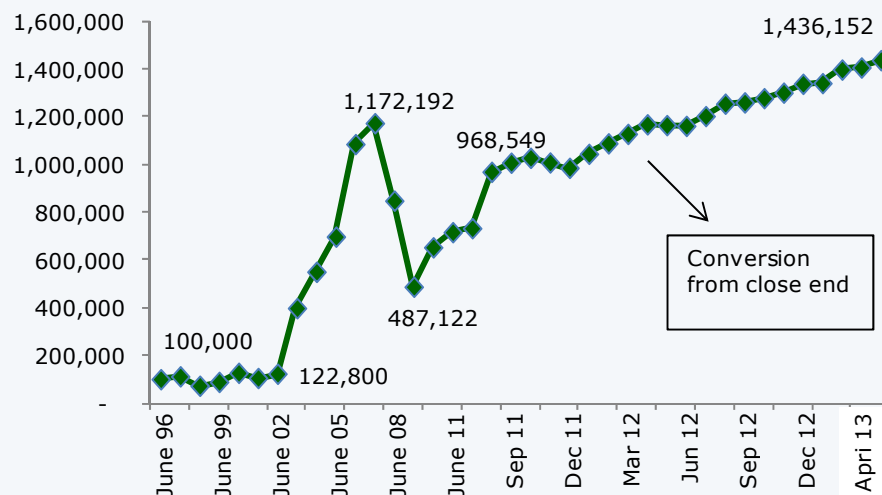
\* Performance start date of July 13, 1995, CAGR since inception

# 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
AMMF	19%	38%	31%	-32%	0%	27%	28%	45%
Benchmark	14%	44%	37%	-35%	1%	17%	25%	22%

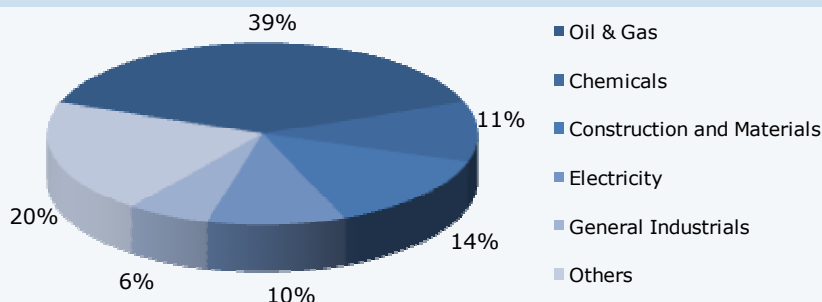
## Investment Growth from FY 1996 - to Date



## Top Ten Equity Holdings:(% of Total Assets):

Pakistan Oilfields Ltd.	13%	Lucky Cement Ltd.	7%
Oil & Gas Development Co. Ltd.	11%	DG Khan Cement Co. Ltd.	7%
The Hub Power Co. Ltd.	10%	Pakistan Petroleum Ltd.	6%
Fauji Fertilizer Co. Ltd.	9%	Engro Food Ltd.	6%
Pakistan State Oil Co. Ltd.	8%	Packages Ltd.	5%

## Sector Allocation:



**WWF Disclosure:** The fund has not made provision amount to Rs. 24.53 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.17/1.21% . For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.2 billion as on April 30, 2013. MIIF has provided an annualized return of 11.73% for the month of April as compared to its benchmark which has provided an annualized return of 5.21% 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	KPMG Taseer Hadi & 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	1.54 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	Zain Malik

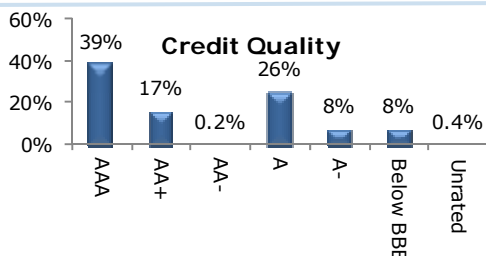
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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## Fund Assets:

	Mar' 12	Apr' 13	MoM %
Net Assets (Rs mn)	2,107	2,164	2.70%
NAV Per Unit (Rs)	52.61	53.12	0.96%

## Credit Quality of Portfolio:

AAA	38.9%
AA+	16.6%
AA-	0.2%
A	25.8%
A-	8.1%
Below BBB	7.8%
Unrated	0.4%



## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	11.73%	13.75%	14.96%	15.23%	14.41%	12.47%	12.61%	13.22%
Benchmark	5.21%	4.87%	5.27%	5.64%	5.78%	5.86%	5.90%	5.88%

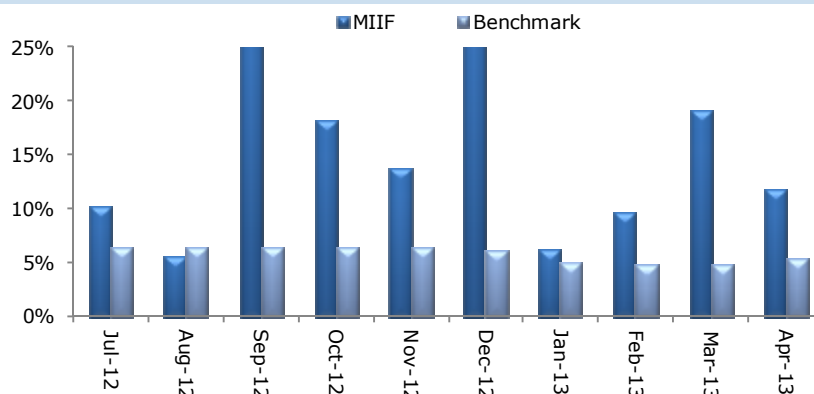
\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIIF	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%*	-	-
Benchmark	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%	-	-

\* 163 days of operations

## Monthly Performance:



## Top Ten Portfolio Holdings: (% of Total Assets):

GoP Ijarah Sukuk XIV	16.35%	GoP Ijarah Sukuk XII	4.54%
HUBCO (Commercial Paper)	10.22%	KAPCO (Commercial Paper)	4.54%
GoP Ijarah Sukuk XIII	10.21%	Maple Leaf Sukuk -I	4.29%
Engro Fertilizer Ltd.	8.14%	Eden Housing Ltd.	3.51%
GoP Ijarah Sukuk IX	7.72%	Eden Builders Limited	0.55%

## Asset Allocation:

	Mar'13	Apr'13
Sukuks	18%	17%
Government backed / Guaranteed Securities	40%	39%
Cash	25%	27%
Commercial Paper	15%	15%
Others Including receivables	2%	2%

## 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	-	-	-
Eden Housing Ltd	Sukuk	111,375,000	39,110,634	77,365,753	3.58%	3.51%
Maple Leaf Cement - I	Sukuk	295,320,000	206,257,600	94,502,400	4.37%	4.29%
Security Leasing Corporation Ltd - II	Sukuk	17,773,435	8,991,741	8,781,694	0.41%	0.40%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.27.66mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.68/1.28%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.5 billion as at April 30, 2013. MCF has provided an annualized return of 7.57% for the month of April as compared to its benchmark which has provided an annualized return of 6.63% 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	KPMG Taseer Hadi & 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	22 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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## Fund Assets:

	Mar' 13	Apr' 13	MoM %
Net Assets (Rs mn)	6,811	6,505	-4.50%
NAV Per Unit (Rs) *	50.11	50.08	0.62%

\*Ex-Dividend NAV

## Rating Exposure:

AAA	28%
AA+	27%
AA	47%
AA-	0.2%##

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

## Portfolio Composition:

	Mar'13	Apr'13
Placements with Banks and DFIs	22%	23%
Commercial Paper	7%	7%
Cash	70%	72%
Other Including receivables	1%	-2%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.57%	7.74%	8.06%	8.97%	8.88%	11.40%	-	11.84%
Benchmark	6.63%	6.61%	6.72%	6.98%	7.30%	7.83%	-	7.76%

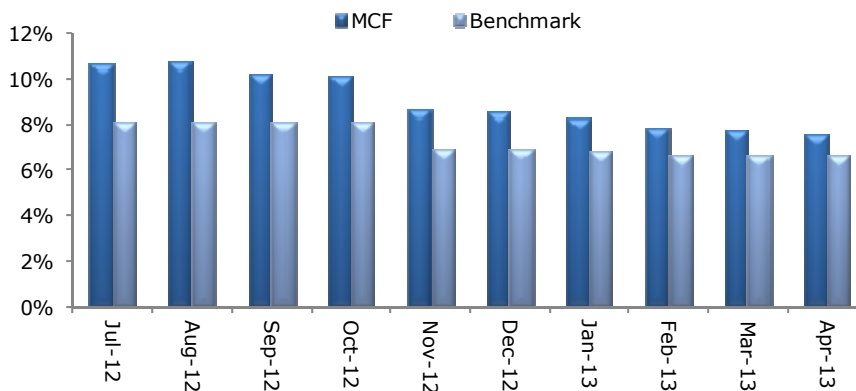
\* Performance start date of June 15, 2009

## Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCF	10.49%	10.95%	10.09%	8.03%#	-	-	-	-
Benchmark	8.13%	8.24%	7.50%	7.60%	-	-	-	-

#15 days of operations

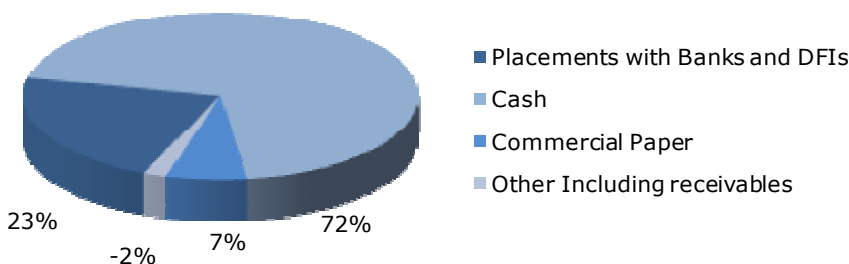
## Monthly Performance:



## 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 : <b>Minimum 'AA'</b> Maximum Maturity of Instruments : <b>Six Months</b> Average Time to Maturity of Portfolio : <b>Three Months</b>
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.44.41mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.34/0.68%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 20.05 billion as on April 30, 2013. For the month of April, the fund has provided an annualized return of 7.54% as compared to its benchmark which has provided an annualized return of 6.63% 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	KPMG Taseer Hadi & 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	1.20 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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## Fund Assets:

	Mar' 13	Apr' 13	MoM %
Net Assets (Rs mn)	20,188	20,053	-0.67%
NAV Per Unit (Rs)*	50.12	50.43	0.62%

\*Ex-Dividend NAV

## Asset Rating:

AAA	85%
AA+	1%
AA	12%

## Asset Allocation:

	Mar '13	Apr '13
Government Guaranteed	74%	74%
Cash	25%	23%
Other Including receivables	1%	3%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.84.39mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.21/0.42%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.54%	7.77%	8.29%	9.30%	9.30%	11.40%	-	11.92%
Benchmark	6.63%	6.61%	6.72%	6.98%	7.30%	7.83%	-	7.81%

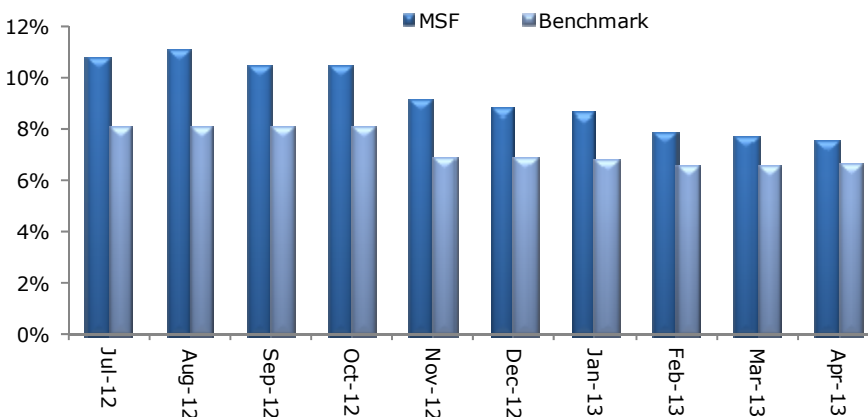
\* Performance start date of Feb 10, 2010,

## Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MSF	11.19%	11.45%	9.76%*	-	-	-	-	-
Benchmark	8.13%	8.24%	7.5%	-	-	-	-	-

\* 140 days of operations

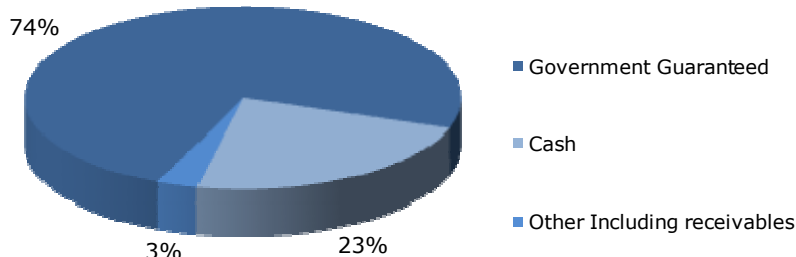
## Monthly Performance:



## Portfolio: Salient Features

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

## Asset Allocation:





## Fund Review:

For the month of April 2013, MCPF-II provided a return of 0.6%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 489 million as on April 30, 2013.

## 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	KPMG Taseer Hadi & 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
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
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, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## Fund Assets:

	Mar' 13	Apr' 13	MoM %
Net Assets (Rs mn)	486	489	0.64%
NAV Per Unit (Rs)	55.91	56.26	0.64%

## Asset Allocation:

GoP Guaranteed Securities (%)	75.9
Equity (%)	19.0
Cash (%)	1.9
Other Including receivables (%)	3.2

**WWF Disclosure:** The fund has not made provision amount to Rs. 1.69 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.19/0.35% . For details, investors are advised to read Financial Statements of the Scheme.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	0.6%	2.4%	6.0%	11.4%	12.8%	-	-	26.4%	13.7%
Benchmark	1.5%	4.0%	7.1%	13.2%	14.5%	-	-	23.3%	12.2%

\* Performance start date of Jul 5, 2011, CAGR since inception

## Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCPF-II	13.5%	-	-	-	-	-	-	-
Benchmark	9.5%	-	-	-	-	-	-	-

## Portfolio: Salient Features

<b>Key Benefits</b>	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

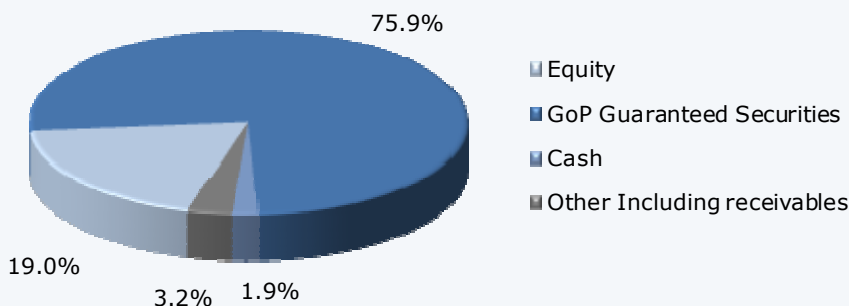
### Capital Protection Segment

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, 2013, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 1,415 million. For the month of April, the NAV of equity sub fund increased by 3.5% while the NAV of debt and money sub funds provided an annualized return of 7.1% and 6.6% 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	Ernst & Young & 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, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## FUND ASSETS:

Rs (Mn)	Mar '13	Apr '13	MoM %
MTPF- Equity	542	609	12.3%
MTPF- Debt	479	527	10.0%
MTPF- MMkt	282	280	-0.8%
<b>Total Fund</b>	<b>1,303</b>	<b>1,415</b>	<b>8.6%</b>

## NAV per unit:

Rs	Mar '13	Apr '13	MoM %
MTPF- Equity	214.2	221.7	3.5%
MTPF- Debt	167.9	168.9	0.6%
MTPF- MMkt	168.4	169.3	0.5%

## Sukuk Holdings – MTPF (Debt Fund)

GoP Ijarah Sukuks XIV	26.33%
GoP Ijarah Sukuks XIII	20.96%
GoP Ijarah Sukuks X	14.02%
GoP Ijarah Sukuks XI	11.37%
GoP Ijarah Sukuks XII	9.47%
GoP Ijarah Sukuks IX	5.49%
GoP Ijarah Sukuks VIII	2.46%
GoP Ijarah Sukuks V	1.52%
GoP Ijarah Sukuks VII	0.95%
GoP Ijarah Sukuks VI	0.57%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	3%	9%	17%	32%	29%	87%	77%	111%	14%
Med. Volatility	2%	6%	12%	23%	21%	66%	70%	95%	12%
Low Volatility	1%	4%	8%	15%	15%	49%	64%	82%	11%
Lower Volatility	1%	2%	4%	7%	9%	32%	58%	69%	9%

\* Performance start date of June 28, 2007. CAGR since inception

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%

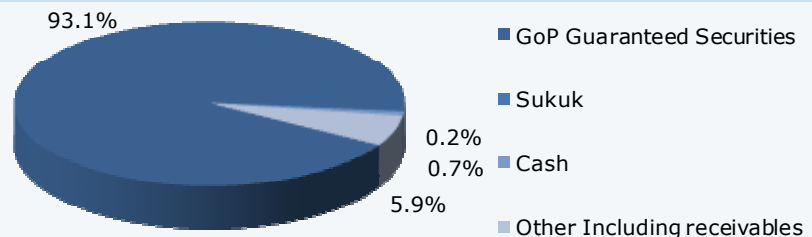
## Annual Returns:

	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%	-	-	-

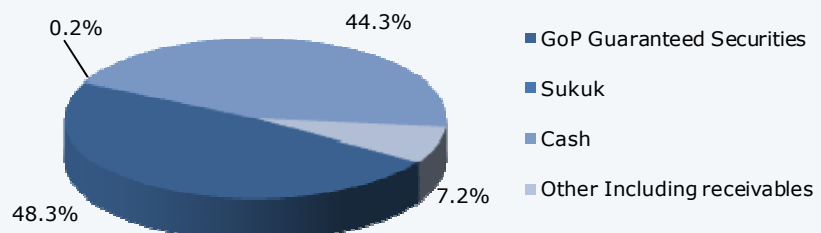
## (MTPF - Equity): Asset Allocation & Top Holdings (Mar'13)

Oil & Gas	35%	DG Khan Cement Co. Ltd.	9%
Construction and Materials	18%	Pakistan Petroleum Ltd.	9%
Chemicals	11%	Oil & Gas Development Co. Ltd.	8%
Food Producers	10%	Pakistan Oilfields Ltd.	8%
Electricity	8%	The Hub Power Co. Ltd.	8%
Other Sectors	17%	Engro Foods	8%
Cash & Others including receivable	1%	Fauji Fertilizer Co. Ltd.	7%
		Lucky Cement Ltd.	7%
		Pakistan State Oil Co. Ltd.	6%
		Packages Ltd.	4%

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



**WWF Disclosure:** The fund has not made provision amount to Rs. 3.74 (Equity), Rs. 1.60 (Debt) and Rs. 0.98 (MMKT) upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return the fund would be lower by Rs. 1.36/0.61% (Eq.), Rs. 0.51/0.30% (Dt.) and Rs. 0.59/0.35 (MM.). For details, investors are advised to read Financial Statements of the Scheme.

# KSE-MEEZAN INDEX FUND (KMIF)

April, 2013

AMC RATING AM2 (STABLE OUTLOOK)

## Fund Review:

The fund was launched on May 23, 2012. As at April 30, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 618 million. For the month of April 2013, KMIF provided a return of 3.9%.

## 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	KPMG Taseer Hadi & 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	Dr. Gohar Rasool
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## Fund Assets:

	Mar' 13	Apr' 13	MoM %
Net Assets (Rs mn)	296	618	108.67%
NAV Per Unit (Rs)	63.66	66.17	3.94%

**WWF Disclosure:** The fund has not made provision amount to Rs. 1.03 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.11/0.17% . For details, investors are advised to read Financial Statements of the Scheme.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	3.9%	10.0%	16.5%	35.5%	-	-	-	32.3%
Benchmark	4.3%	11.0%	18.5%	38.6%	-	-	-	36.1%

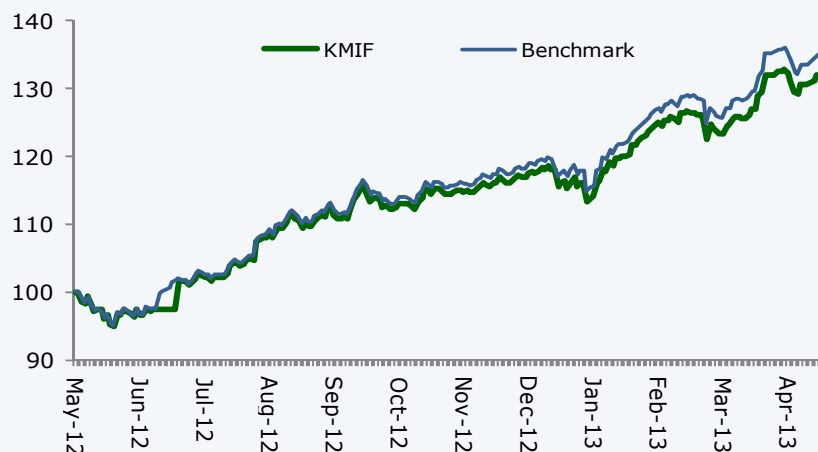
\* Performance start date of May 23, 2012.

## Annual Returns:

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

\* 38 days of operations.

## Fund's Performance:



## Portfolio: Salient Features

- 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 activity managed funds, and little potential for underperformance (relative to benchmark)
- No Lock-in Period - Invest Today, En-cash whenever you like

### Key Benefits

## Fund Review:

As at April 30, 2013, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 335 million. For the month of April, the NAV of Aggressive plan decreased by 0.2% while the NAV of moderate and Conservative plan provided an return of 0.7% and 0.1% respectively.

## Investment Objective:

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

## Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	12-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward

## Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	45% KMI-30 & 55% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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\* Average return on 6-month Islamic bank deposits

## FUND ASSETS:

Rs (Mn)	Apr '13
Aggressive	138
Moderate	51
Conservative	146

## NAV per unit:

Rs	Apr '13
Aggressive	49.9
Moderate	50.3
Conservative	50.1

## MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-0.2%	-	-	-	-	-	-	-0.2%
Moderate	0.7%	-	-	-	-	-	-	0.7%
Conservative	0.1%	-	-	-	-	-	-	0.1%

\* Performance start date of April 12, 2013.

## Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
Aggressive	-	-	-	-	-	-	-	-
Moderate	-	-	-	-	-	-	-	-
Conservative	-	-	-	-	-	-	-	-

## Portfolio: Salient Features

<b>Investment Objective</b>	<b>The Aggressive Allocation Plan</b> This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
	<b>The Moderate Allocation Plan.</b> This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
<b>Asset Allocation Plans (Based on specific Risk profiles)</b>	<b>The Conservative Allocation Plan</b> This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
	Minimum percentage allocation invested in Collective Investment Scheme(s)		
		MIF (Equity)	MSF (Income)
	Aggressive Allocation Plan	65%	25%
	Moderate Allocation Plan	45%	45%
	Conservative Allocation Plan	20%	70%
	(i) The above percentages may vary on account of market factors and investments in Cash / Near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time. (ii) The above mentioned allocations shall be rebalanced at a frequency described in Offering document. (iii) The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash/ near Cash instruments permitted for the fund of funds category		



## PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

### Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2013 stood at Rs. 1.64 billion. The fund's NAV increased by 2.0% 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	KPMG Taseer Hadi & 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, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

### Funds Asset:

	Mar' 13	Apr' 13	MoM %
Net Assets (Rs mn)	1,606	1,638	2.01%
NAV Per Unit (Rs)	13.38	13.65	2.01%

**WWF Disclosure:** The fund has not made provision amount to Rs.17.06 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.14/1.04%. For details, investors are advised to read Financial Statements of the Scheme.

### Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	2%	7%	12%	24%	23%	73%	81%	247%	16%
Benchmark	2%	6%	11%	21%	21%	57%	37%	125%	10%

\* Performance start date of Dec 20, 2004, CAGR since inception

### 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 Total Assets):

	Equity	Sukuk	
Pakistan Oilfields Ltd.	8%	GoP Ijarah Sukuk -XII	10%
Hub Power Co. Ltd.	7%	KAPCO (Commercial Paper)	6%
Oil & Gas Development Co. Ltd.	7%	HUBC (Commercial Paper)	6%
Fauji Fertilizer Co. Ltd.	5%	GoP Ijarah Sukuk -IX	6%
Lucky Cement	5%	GoP Ijarah Sukuk -XI	4%

### Sector Allocation:

	Mar'13	Apr'13
Equity	56%	58%
GoP Guaranteed Securities	22%	21%
Sukuk	4%	4%
Commercial Paper	12%	12%
Cash and Other Including receivables	6%	5%

### Asset Allocation:

