

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 eleven 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), MCPF-III, Meezan Financial Planning Fund of Funds 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. 57.0 billion as on April 30, 2014. 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.

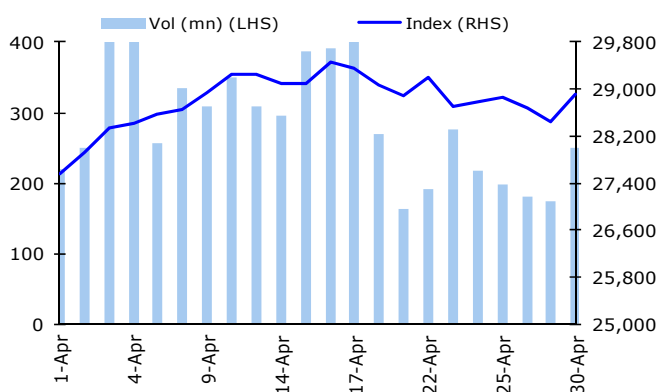
Stock Market Review

KSE-100 gained 6.5% during Apr-14 primarily driven by positive news flow and improvement in macros during the month. Momentum in the market was supported by announcement of increase in Pakistan's weight in MSCI (Frontier Markets Index) going forward, successful completion of spectrum auction and issuance of Euro bonds worth USD2bn by the government as well as strong foreign inflows. Other major positive news flow for the month included appointment of financial advisors for privatization transactions (capital market) of OGDC, UBL and PPL by the government.

Index rally was primarily driven by index heavyweights OGDC and MCB which cumulatively contributed 435 points (25% of overall increase) to overall increase. Among the mainstream stocks, UBL, LUCK and HUBC also posted stellar gains during the month. Banking sector attracted investor interest during the month and gained by an impressive 42% due to heavy participation in recent PIB auction which was seen to support earnings yield of banks.

Foreigner continued to remain buyers during Apr-14 and bought shares worth USD92mn after buying USD36mn in 1QCY14. Banks and individuals remained key sellers during the month and sold shares worth USD44mn and USD42mn respectively.

KSE-100 Index Performance



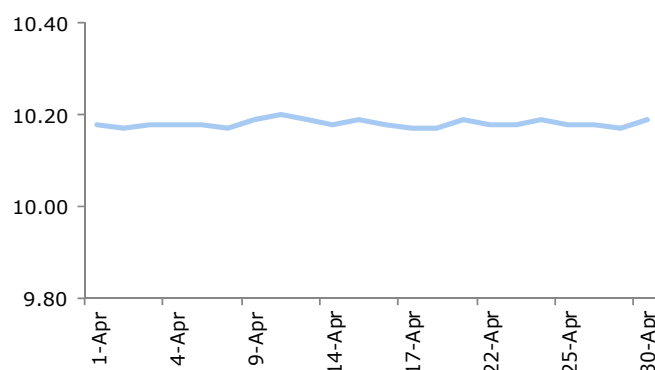
Money Market Review

This month saw a relatively stable money market with regards to yields and interest rates which showed a range bound behavior. The market faced a relatively tight liquidity scenario evidenced by Rs. 423 billion worth of discounting availed by various counters along with 1,034 billion worth of OMO injections conducted by the SBP during the month. The 3MK closed 1bp down at 10.17% while the 6MK closed 1bp up at 10.19% in comparison to the previous month.

The shariah compliant end of the market stayed bullish on the expectation of a new Ijarah throughout the month due to which the secondary market Ijarah prices declined; despite these strong expectations, the month passed by again without the announcement of a new Ijarah auction. Moreover, three T-bill auctions were conducted during the month whereby in total, Rs. 671 billion was accepted against a participation of Rs. 684 billion with major acceptance in the 12 months T-bills on account of a DR cut expectation in the MPS to come (Rs. 456 billion at a cut off yield of 9.99%). A PIB auction was also conducted which saw a heavy participation and acceptance level once again; Rs. 424 billion was accepted against a participation of Rs. 429 billion (highest acceptance in 3 Yrs category: Rs. 242 billion at a cut off yield of 12.09%).

On the forex front, the rupee lost value in the interbank market where it closed 8 paisas weaker at Rs. 98.60/\$ while in the open market, it closed 30 paisas stronger at Rs. 99.80/\$.

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. 14.23 billion as on April 30, 2014. The fund's NAV increased by 3.9% during the month of April as compared to 3.3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.5%. As on April 30, the fund was 92% 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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	4%	5%	21%	25%	40%	128%	325%	736%	22%
Benchmark#	3%	4%	19%	26%	40%	126%	329%	505%	18%

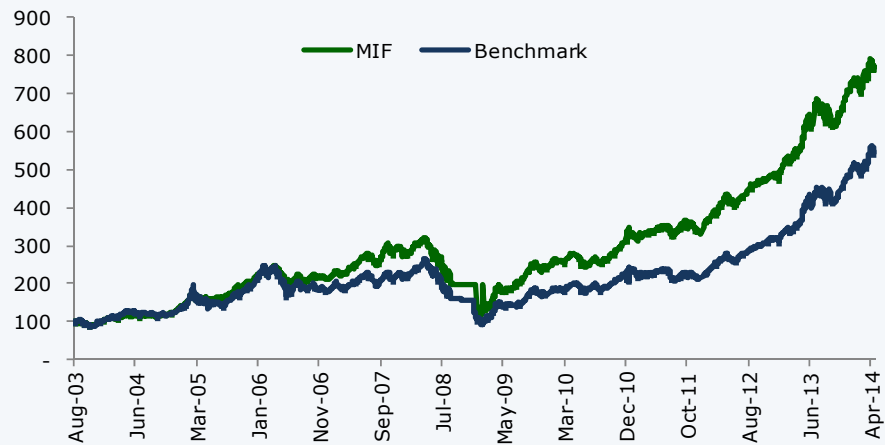
* Performance start date of August 08, 2003, CAGR since inception

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:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MIF	51%	19%	39%	31%	-30%	0%	29%	30%
Benchmark	54%	14%	44%	37%	-35%	1%	17%	25%

Fund's Performance:



Fund Net Assets:

	Mar '14	Apr '14	MoM %
Net Assets (Rs mn)	13,563	14,231	4.9%
NAV Per Unit (Rs)	54.05	56.15	3.9%

Asset Allocation:

	Mar '14	Apr '14
Equity (%)	90.99	91.71
Cash (%)	8.03	7.71
Other receivables (%)	0.98	0.58
Expense Ratio*	2.64%	2.92%
P/E	8.7	8.9

*Management fee is included in the expense ratio

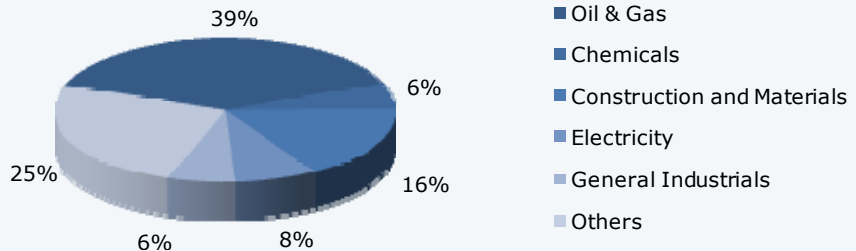
Risk Measures-April '14:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	4.88	5.08	4.68
Sharpe Ratio	0.62	1.11	0.53

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

Pakistan State Oil Co. Ltd.	12%	Pakistan Petroleum Ltd.	8%
Oil & Gas Development Co. Ltd.	9%	Packages Ltd.	6%
Lucky Cement Ltd.	9%	Nishat Mills Ltd.	5%
Pakistan Oilfields Ltd.	9%	DG Khan Cement Co. Ltd.	4%
The Hub Power Co. Ltd.	8%	Fauji Fertilizer Co. Ltd	4%

Sector Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 79.47mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.31/0.56%. For further details, investors are advised to read financial statements of the fund.

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(This report has been prepared in line with MUFAP's recommended Format)

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2014 stood at Rs. 2.70 billion. The fund's NAV increased by 4.2% during the month of April as compared to 3.3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.5%. As on April 30, the fund was 91% 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 Net Assets:

	Mar '14	Apr '14	MoM %
Net Assets (Rs mn)	2,622	2,699	2.93%
NAV Per Unit (Rs)	15.05	15.69	4.25%

Asset Allocation:

	Mar '13	Apr '14
Equity (%)	90.76	90.65
Cash (%)	8.03	8.38
Other receivables (%)	1.21	0.97
Expense Ratio*	2.74%	3.06%

*Management fee is included in the expense ratio

Risk Measures – April '14:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	4.94	5.08	4.68
Sharpe Ratio	0.69	1.11	0.53

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 19.07mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.11/0.66%. For further details, investors are advised to read financial statements of the fund.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	4%	5%	21%	25%	40%	126%	315%	1,782%	18%
Benchmark#	3%	4%	19%	26%	40%	126%	329%	1,472%	17%

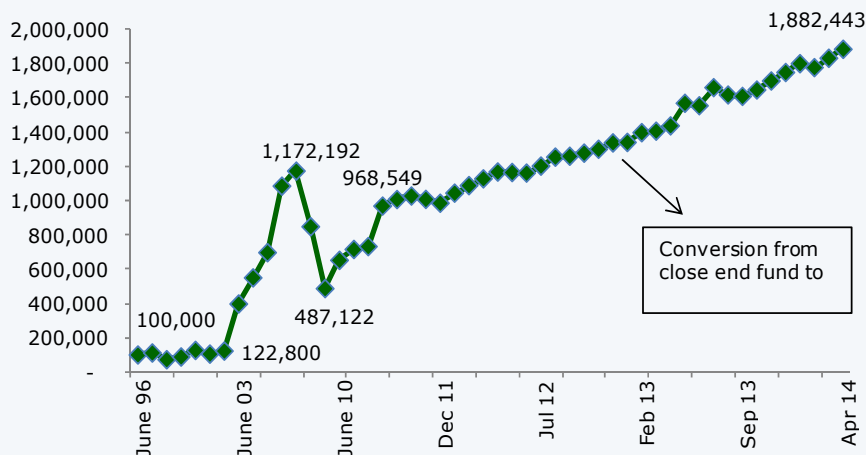
* Performance start date of July 13, 1995, CAGR since inception

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:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
AMMF	51%	19%	38%	31%	-32%	0%	27%	28%
Benchmark	54%	14%	44%	37%	-35%	1%	17%	25%

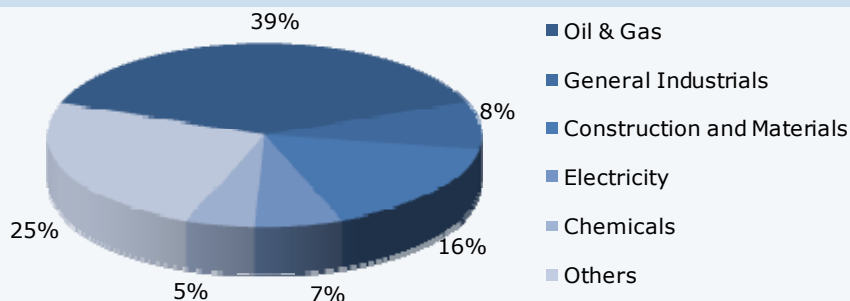
Investment Growth from FY 1996 - to Date



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

Pakistan State Oil Co. Ltd.	11%	Packages Ltd.	8%
Oil & Gas Development Co. Ltd.	10%	The Hub Power Co. Ltd.	6%
Lucky Cement Ltd.	9%	DG Khan Cement Co. Ltd.	5%
Pakistan Petroleum Ltd.	9%	Nishat Mills Ltd.	4%
Pakistan Oilfields Ltd.	8%	Fauji Fertilizer Co. Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 5.7 billion as on April 30, 2014. MIIF has provided an annualized return of 8.30% for the month of April as compared to its benchmark which has provided an annualized return of 5.28% 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	0.16 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

Fund Net Assets:

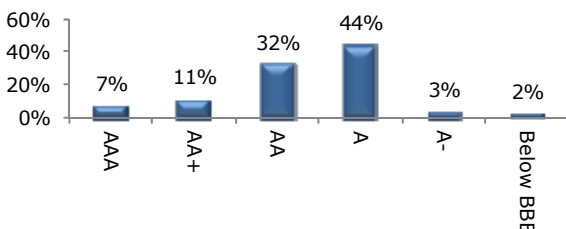
	Mar '14	Apr '14	MoM %
Net Assets (Rs mn)	5,235	5,674	8.39%
NAV Per Unit (Rs)*	50.55	50.89	0.68%

*Ex-Dividend NAV

Credit Quality of Portfolio:

AAA	6.8%
AA+	10.9%
AA	32.0%
A	44.0%
A-	3.1%
Below BBB	2.1%

Credit Quality



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	8.30%	9.70%	11.09%	10.23%	10.22%	12.33%	12.78%	13.97%
Benchmark	5.28%	5.32%	5.38%	5.41%	5.36%	5.70%	5.74%	5.80%

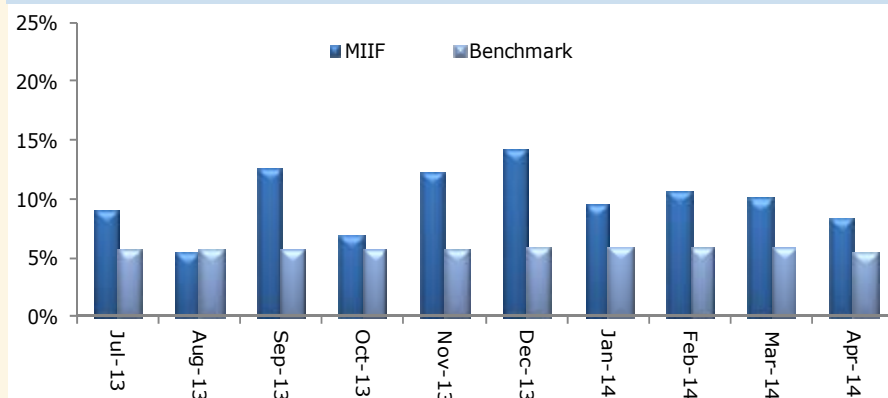
* Performance start date of Jan 15, 2007

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MIIF	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%*	-
Benchmark	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%	-

* 163 days of operations

Monthly Performance:



Top Portfolio Holdings: (% of Total Assets):

Engro Fertilizer Ltd.	3.11%	Eden Housing Ltd.	0.61%
GoP Ijarah Sukuk IX	3.01%		
GoP Ijarah Sukuk XII	1.79%		
Maple Leaf Sukuk -I	1.47%		

Asset Allocation:

	Mar '14	Apr '14
Sukuks	6%	5%
Government backed / Guaranteed Securities	6%	6%
Cash	83%	88%
Commercial Paper	4%	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	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	23,388,750	35,083,125	0.62%	0.61%
Maple Leaf Cement - I	Sukuk	263,320,000	179,057,600	84,262,400	1.49%	1.47%
Security Leasing Corporation Ltd - II	Sukuk	15,742,183	15,742,183	-	0.00%	0.00%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.36.24mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.33/0.64%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.4 billion as at April 30, 2014. MCF has provided an annualized return of 5.99% for the month of April as compared to its benchmark which has provided an annualized return of 6.61% 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	1.00 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

Fund Net Assets:

	Mar '14	Apr '14	MoM %
Net Assets (Rs mn)	5,166	4,426	-14.33%
NAV Per Unit (Rs) *	50.07	50.06	0.49%

*Ex-Dividend NAV

Rating Exposure:

AAA	24%
AA+	18%
AA	56%

Portfolio Composition:

	Mar '14	Apr '14
Commercial Paper	4%	0%
Cash	94%	99%
Other Including receivables	2%	1%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.99%	6.77%	6.91%	7.19%	7.28%	10.01%	-	11.59%
Benchmark	6.61%	6.60%	6.58%	6.53%	6.55%	7.35%	-	7.51%

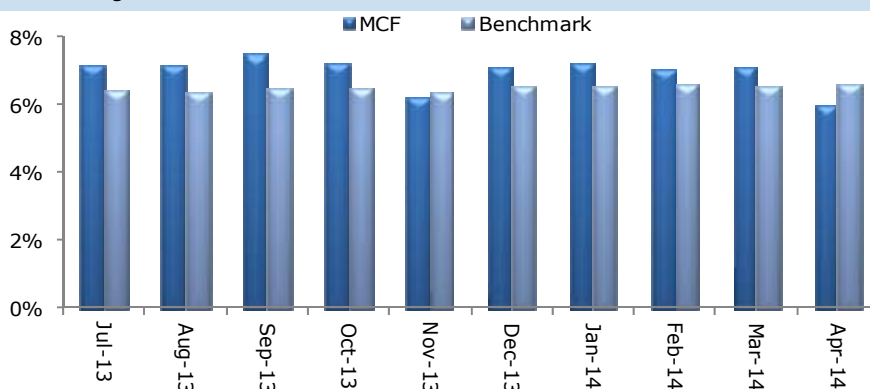
* Performance start date of June 15, 2009

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MCF	8.78%	10.71%	11.02%	10.09%	8.03%#	-	-	-
Benchmark	6.91%	8.13%	8.24%	7.50%	7.60%	-	-	-

#15 days of operations

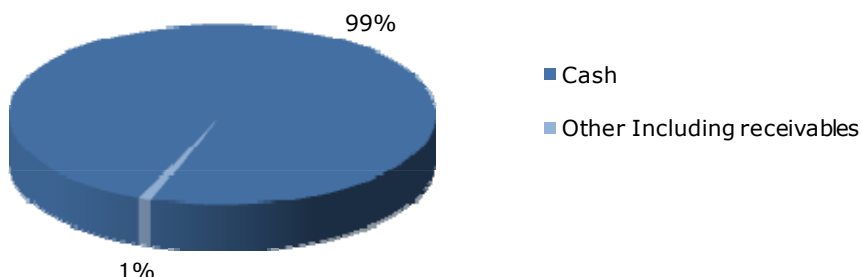
Monthly Performance:



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.52.98mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.60/1.20%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 21.07 billion as on April 30, 2014. For the month of April, the fund has provided an annualized return of 5.53% as compared to its benchmark which has provided an annualized return of 6.61% 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	0.49 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 Net Assets:

	Mar' 14	Apr' 14	MoM %
Net Assets (Rs mn)	21,310	21,070	-1.13%
NAV Per Unit (Rs)*	50.71	50.94	0.45%

*Ex-Dividend NAV

Asset Rating:

AAA	81%
AA+	5%
AA	12%

Asset Allocation:

	Mar '14	Apr '14
Government Guaranteed	67%	71%
Cash	31%	27%
Other Including receivables	2%	2%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.117.57mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.28/0.56%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.53%	8.96%	9.13%	8.70%	8.60%	10.88%	-	11.92%
Benchmark	6.61%	6.60%	6.58%	6.53%	6.55%	7.35%	-	7.51%

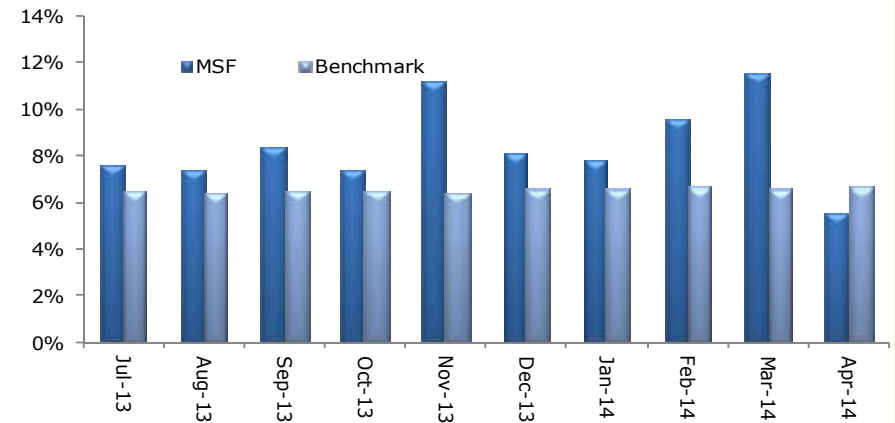
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MSF	9.11%	11.19%	11.45%	9.76%*	-	-	-	-
Benchmark	6.91%	8.13%	8.24%	7.50%	-	-	-	-

* 140 days of operations

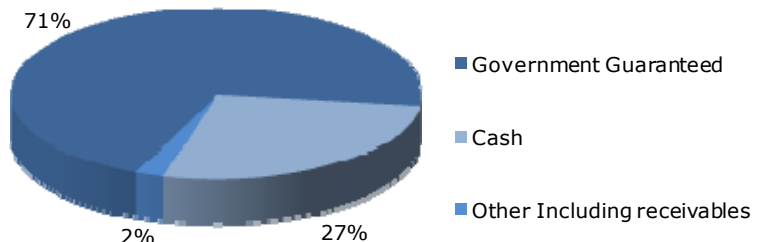
Monthly Performance:



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:

For the month of April 2014, MCPF-II provided a return of 1.0%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 532 million as on April 30, 2014.

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 Net Assets:

	Mar '14	Apr '14	MoM %
Net Assets (Rs mn)	527	532	0.95%
NAV Per Unit (Rs)	57.24	57.79	0.95%

Asset Allocation:

GoP Guaranteed Securities (%)	55.4
Equity (%)	19.9
Cash (%)	22.4
Other Including receivables (%)	2.4

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	1.0%	3.1%	8.1%	10.5%	14.3%	-	-	44.5%	14.4%
Benchmark	1.2%	2.2%	6.8%	9.9%	13.9%	-	-	42.1%	13.7%

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

Annual Returns:

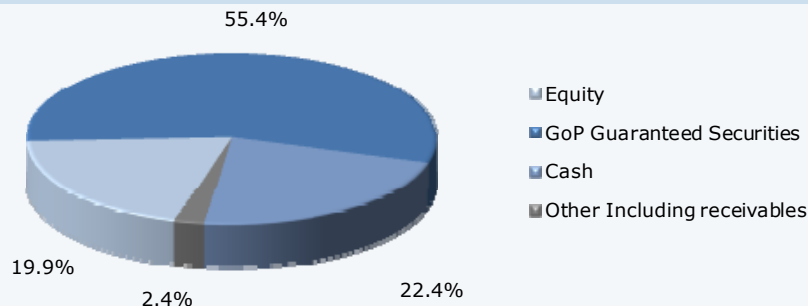
	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MCPF-II	15.2%	13.5%	-	-	-	-	-	-
Benchmark	17.9%	9.5%	-	-	-	-	-	-

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:



WWF Disclosure: "The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 1.68mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.18/0.32%. For further details, investors are advised to read financial statements of the fund."

Fund Review:

As at April 30, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 2,595 million. For the month of April, the NAV of equity sub fund increased by 3.34% while the NAV of debt and money sub funds provided an annualized return of 4.56% and 4.54% 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	KPMG Taseer Hadi & 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, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Fund Net Assets:

Rs (Mn)	Mar '14	Apr '14	MoM %
MTPF- Equity	1,218	1,364	12.0%
MTPF- Debt	860	939	9.2%
MTPF- MMkt	284	292	3.0%
Total Fund	2,362	2,595	9.9%

NAV per unit:

Rs	Mar '14	Apr '14	MoM %
MTPF- Equity	307.3	317.5	3.3%
MTPF- Debt	181.3	182.0	0.4%
MTPF- MMkt	180.4	181.1	0.4%

Sukuk Holdings – MTPF (Debt Fund)

GoP Ijarah Sukuks IX	27.69%
GoP Ijarah Sukuks X	23.49%
GoP Ijarah Sukuks XII	9.17%
GoP Ijarah Sukuks XI	6.46%
GoP Ijarah Sukuks VIII	3.32%
GoP Ijarah Sukuks XIV	0.03%
Eden Housing Limited	0.03%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	3%	5%	21%	24%	36%	112%	275%	190%	17%
Med. Volatility	2%	4%	15%	17%	25%	81%	193%	149%	15%
Low Volatility	1%	3%	9%	12%	17%	55%	125%	115%	12%
Lower Volatility	0.4%	2%	4%	6%	7%	29%	55%	81%	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%	50%	50%

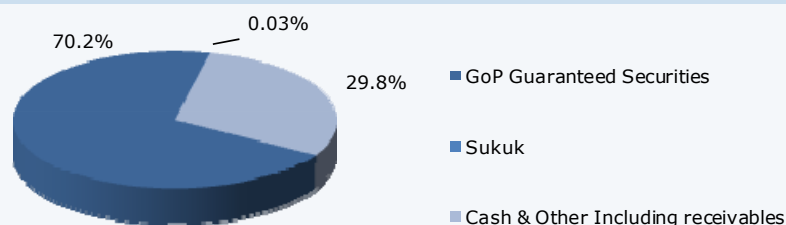
Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MTPF- Equity	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%	-	-
MTPF- Debt	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%	-	-
MTPF- MMkt	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%	-	-

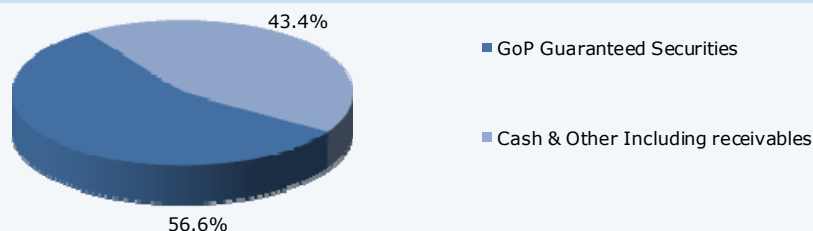
(MTPF - Equity): Sector Allocation & Top Holdings (Apr'14)

Oil & Gas	34%	Pakistan State Oil Co. Ltd.	10%
Construction and Materials	18%	Lucky Cement Ltd.	8%
Chemicals	9%	Oil & Gas Development Co. Ltd.	8%
Electricity	8%	Pakistan Petroleum Ltd.	8%
General Industrials	6%	Pakistan Oilfields Ltd.	8%
Other Sectors	17%	The Hub Power Co. Ltd.	7%
Cash & Others including receivable	8%	DG Khan Cement Co. Ltd.	6%
		Packages Ltd.	6%
		Nishat Mills Ltd.	6%
		ICI Chemicals Pakistan Ltd.	4%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 10.22mn (Equity), Rs. 1.75mn (Debt) and Rs. 0.56mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 2.21/0.70% (Eq.), Rs. 0.34/0.19% (Dt.) and Rs. 0.34/0.19 (MM.). For further details, investors are advised to read financial statements of the fund.

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. 952 million. For the month of April 2014, KMIF provided a return of 3.10%.

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 Net Assets:

	Mar '14	Apr '14	MoM %
Net Assets (Rs mn)	1,008	952	-5.59%
NAV Per Unit (Rs)	68.55	70.67	3.10%

Assets Allocation:

	Mar '14	Apr '14
Equity (%)	97.6	98.4
Cash (%)	1.1	0.8
Other Including receivables (%)	1.3	0.8

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	3.1%	3.7%	17.3%	22.8%	35.6%	-	-	79.4%
Benchmark	3.3%	4.3%	19.1%	25.6%	39.8%	-	-	90.3%

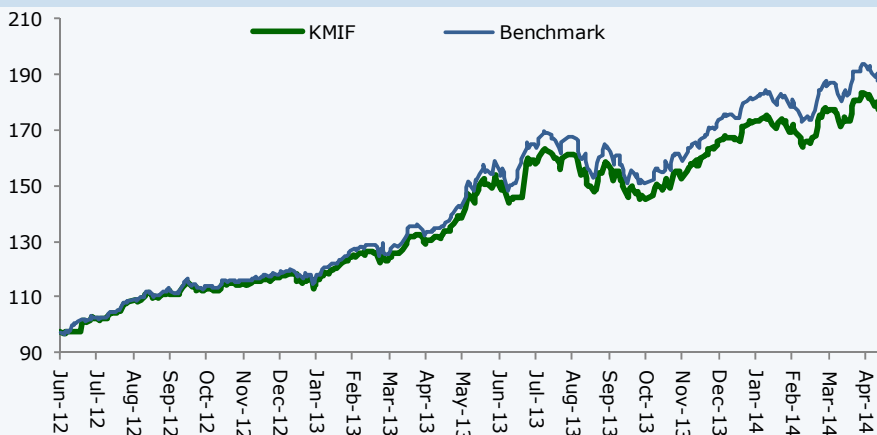
* Performance start date of May 23, 2012.

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
KMIF	49.6%	-2.4%*	-	-	-	-	-	-
Benchmark	54.4%	-1.9%	-	-	-	-	-	-

* 38 days of operations.

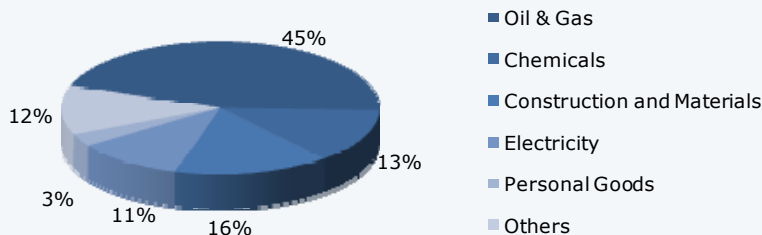
Fund's Performance:



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

Pakistan Petroleum Ltd.	12%	The Hub Power Co. Ltd.	8%
Fauji Fertilizer Co. Ltd.	11%	Lucky Cement Ltd.	7%
Oil & Gas Development Co. Ltd.	10%	DG Khan Cement Co. Ltd.	3%
Pakistan Oilfields Ltd.	9%	Nishat Mills Ltd.	3%
Pakistan State Oil Co. Ltd.	8%	K-Electric Ltd.	3%

Sector Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 8.53mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.63/0.90%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at April 30, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.855 million. For the month of April, the NAV of Aggressive plan increased by 2.8% while the NAV of moderate and Conservative plan provided an return of 2.1% and 1.3% 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	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as 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
Fund Manager	Dr. Gohar Rasool

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 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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Fund Net Assets:

Rs (Mn)	Mar '14	Apr '14	MoM %
Aggressive	304	306	0.6%
Moderate	196	207	5.2%
Conservative	331	342	3.5%

NAV per unit:

Rs	Mar '14	Apr '14	MoM%
Aggressive	61.2	62.9	2.8%
Moderate	58.1	59.3	2.1%
Conservative	56.1	56.8	1.3%

Asset Allocation:

	AGG.	MOD.	CON.
Equity/ Index Funds (%)	69.9	49.7	25.2
Income/MMkt Funds (%)	28.9	48.1	73.0
Cash (%)	1.21	2.3	1.6
Others receivables (%)	0.0	0.0	0.2

MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	2.8%	4.2%	15.8%	19.1%	-	-	-	29.8%
Benchmark	2.4%	3.4%	13.6%	18.5%	-	-	-	28.1%
Moderate	2.1%	3.6%	12.0%	15.0%	-	-	-	22.5%
Benchmark	1.9%	3.0%	11.2%	15.5%	-	-	-	23.2%
Conservative	1.3%	2.8%	8.1%	10.8%	-	-	-	14.9%
Benchmark	1.1%	2.2%	6.5%	9.5%	-	-	-	13.2%

* Performance start date of April 12, 2013.

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Aggressive	9.0%*	-	-	-	-	-	-	-
Benchmark	7.9%	-	-	-	-	-	-	-
Moderate	6.5%*	-	-	-	-	-	-	-
Benchmark	6.2%	-	-	-	-	-	-	-
Conservative	3.8%*	-	-	-	-	-	-	-
Benchmark	3.6%	-	-	-	-	-	-	-

* 80 days of operations.

Portfolio: Salient Features

Investment Objective	<p>The Aggressive Allocation Plan 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.</p> <p>The Moderate Allocation Plan. 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.</p> <p>The Conservative Allocation Plan 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.</p>											
	<p>Minimum percentage allocation invested in Collective Investment Scheme(s)</p> <table border="1"> <thead> <tr> <th></th> <th>MIF (Equity)</th> <th>MSF (Income)</th> </tr> </thead> <tbody> <tr> <td>Aggressive Allocation Plan</td> <td>65%</td> <td>25%</td> </tr> <tr> <td>Moderate Allocation Plan</td> <td>45%</td> <td>45%</td> </tr> <tr> <td>Conservative Allocation Plan</td> <td>20%</td> <td>70%</td> </tr> </tbody> </table> <p>(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</p>		MIF (Equity)	MSF (Income)	Aggressive Allocation Plan	65%	25%	Moderate Allocation Plan	45%	45%	Conservative Allocation Plan	20%
	MIF (Equity)	MSF (Income)										
Aggressive Allocation Plan	65%	25%										
Moderate Allocation Plan	45%	45%										
Conservative Allocation Plan	20%	70%										

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.42mn (Aggressive), Rs. 0.74mn (moderate) and Rs.0.89mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.46% (Aggressive), Rs. 0.21/0.36% (Moderate) and Rs. 0.15/0.26% (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

For the month of April 2014, KSE-Meezan Index (KMI-30) increased by 3.33%. Meezan Capital Preservation Fund-III, which was launched in Jan 31st 2014, increased its exposure to the rising market. The NAV as a result rose from 50.60 to 51.17 translating into a gain of 1.12% for month.

Investment Objective:

Objective of this fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes.

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	31-Jan-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
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

Performance - Cumulative Returns (net of expenses):

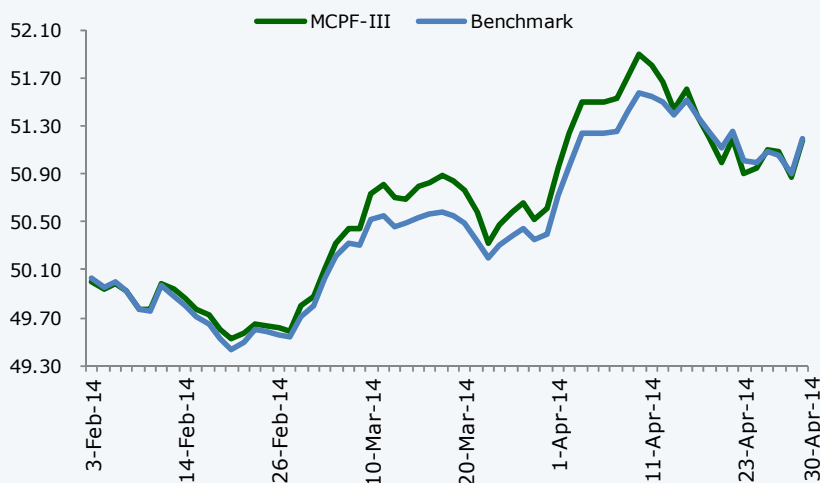
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	1.1%	2.3%	-	2.3%	-	-	-	2.3%
Benchmark	1.6%	2.6%	-	2.6%	-	-	-	2.6%

* Performance start date of Jan 31, 2014,

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MCPF-III	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

Fund's Performance:



Fund Net Assets:

	Mar' 14	Apr' 14	MoM %
Net Assets (Rs mn)	2,987	3,019	1.08%
NAV Per Unit (Rs)	50.60	51.17	1.12%

Asset Allocation:

	Feb' 14	Mar' 14	Apr' 14
Equity/ Index Funds (%)	23.4	37.1	41.2
Income/Money market Funds (%)	75.5	62.3	58.5
Cash (%)	0.8	0.4	0.3
Other Including receivables (%)	0.2	0.2	0.1

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.41mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.02/0.05%. For details investors are advised to read Financial Statements of the Scheme.

PAKISTAN'S ONLY SHARIAH-COMPLIANT BALANCED FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2014 stood at Rs. 1.85 billion. The fund's NAV increased by 2.4% 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:	Open End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
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
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 Net Asset:

	Mar '14	Apr '14	MoM %
Net Assets (Rs mn)	1,771	1,850	4.47%
NAV Per Unit (Rs)	14.88	15.25	2.43%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.25.32 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.21/1.37%. 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%	4%	14%	17%	25%	83%	183%	332%	17%
Benchmark	2%	3%	11%	15%	23%	66%	168%	193%	12%

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

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MBF	32%	17%	25%	23%	-11%	1%	26%	23%
Benchmark	30%	8%	25%	21%	-14%	3%	11%	15%

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

	Equity	Sukuk	
Pakistan State Oil Co. Ltd.	7%	GoP Ijarah Sukuk -XII	6%
Pakistan Oilfields Ltd.	6%	GoP Ijarah Sukuk -XI	3%
Oil & Gas Development Co. Ltd.	6%	GoP Ijarah Sukuk -IX	3%
Pakistan Petroleum Ltd.	5%	Engro Fertilizer Ltd.	3%
Lucky Cement Co. Ltd.	5%	Eden Housing Ltd.	0.2%

Asset Allocation:

	Mar '14	Apr '14
Equity	53%	52%
GoP Guaranteed Securities	13%	12%
Sukuk	3%	3%
Commercial Paper	7%	0%
Cash and Other Including receivables	24%	33%

Sector Allocation:

