



Pure. Profit.

February 2011

Al Meezan Investment Management Limited

MKT/FMR/08/11

March 05, 2011

Dear Investor,

We are pleased to inform you that the Board of Directors of Al Meezan Mutual Fund Limited (AMMF) has approved the conversion of AMMF, a closed end equity fund into an open-end scheme subject to all regulatory approvals. This conversion was approved taking into consideration the interest of the shareholders of the Fund. The conversion will benefit investors as their investments will, post conversion, be valued at redemption price of the new open end fund rather than being valued at discount to NAV on stock exchange. Further, they will have the ability to redeem their units with Al Meezan Investments instead of going to the stock market and looking for a buyer of shares of the Fund.

The Board also declared an interim Cash dividend @ 5% per share (i.e., Rs. 0.50 per share) for the half year ended December 31, 2010. The book closure for the purpose of entitlement to cash dividend will be held from March 24, 2011 to March 31, 2011 (Both days inclusive). The Fund's NAV has appreciated from Rs.10.21 as on June 30, 2010 to Rs. 11.90 as on December 31, 2010, thus providing NAV based gain of 24.91 %. The net assets of the Fund as on February 28, 2011 were Rs. 1,622 million.

Al Meezan is committed to provide best possible services for your convenience. In this respect, we are pleased to announce the launch of a service for paperless investment, redemption and conversion transactions of your mutual fund account anytime, anywhere. All users of Meezan Bank Internet Banking facility can now simply register themselves for this service through Meezan Bank's e-banking website at <https://ebanking.meezanbank.com/>. For further details please visit our website at www.almeezangroup.com or call us 0800-HALAL (42525).

At the end of February 2011, the assets under management of Al Meezan are Rs. 29 billion. The net assets of the open end funds stood as follows:

Meezan Islamic Fund (MIF)	Rs. 4,136 million
Meezan Islamic Income Fund (MIIF)	Rs. 2,740 million
Meezan Cash Fund (MCF)	Rs. 6,340 million
Meezan Sovereign Fund (MSF)	Rs. 10,479 million

We are thankful for your valuable support and continued patronage. Fund Managers' Report for the month of February 2011 is enclosed for your review and record.

Yours truly,

Muhammad Anas Rehan
Vice President Marketing

Al Meezan Investment Management Limited

11/08/FMR/MKT

05 مارچ 2011

معزز انویسٹر

ہم یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ المیز ان میوچل فنڈ لمیٹڈ (AMMF) کے بورڈ آف ڈائریکٹرز نے AMMF کی کلوزڈ اینڈ ایکویٹی فنڈ سے اوپن اینڈ ایکویٹی فنڈ میں تبدیلی کی منظوری دے دی ہے۔ اس تبدیلی کا اطلاق SECP کی ریگولیٹری منظوری کے بعد ہوگا۔ کنورژن کی یہ منظوری شیئرز ہولڈرز کے مفاد کو مد نظر رکھتے ہوئے دی گئی ہے۔ اس کنورژن کے بعد انویسٹرز اپنی سرمایہ کاری کو اسٹاک مارکیٹ میں NAV کی ڈسکاؤنٹڈ ویلیو کے بجائے نئے اوپن اینڈ فنڈ کی قیمت فروخت پر ویلیو کر سکیں گے۔ مزید برآں انویسٹرز کے پاس یہ موقع ہوگا کہ وہ فنڈ کے شیئرز کی فروخت کے لیے اسٹاک مارکیٹ جانے اور خریداری کی تلاش کرنے کے بجائے المیز ان کو یونٹس فروخت کر سکیں گے۔

بورڈ نے ششماہی مالی سال 31 دسمبر 2010 کے اختتام پر AMMF کے لیے 5 فیصد کے حساب سے 0.50 روپے فی شیئر کے عبوری ڈیویڈنڈ کا بھی اعلان کیا ہے۔ فنڈ کی بک کلوزر 24 مارچ 2011 سے 31 مارچ تک رہے گی۔ AMMF کی NAV 30 جون 2010 کو 10.21 روپے سے بڑھ کر 31 دسمبر 2010 کو 11.90 روپے ہو گئی ہے جو فنڈ کی NAV میں 24.91 فیصد اضافہ کو ظاہر کرتی ہے۔ فنڈ کے کل اثاثہ 28 فروری 2011 کو 1,622 ملین روپے تھے۔

المیز ان آپ کی سہولت کے لیے بہترین ممکنہ سروسز کی فراہمی کے لیے کوشاں ہے اس سلسلے میں ہم آپ کو یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ آپ کی سہولت کو مد نظر رکھتے ہوئے ہم ایسی سروس کا آغاز کر رہے ہیں جس کی بدولت آپ بغیر کسی کاغذی کارروائی کے اپنے میوچل فنڈ اکاؤنٹ میں انویسٹمنٹ، ریڈیمپشن اور کنورژن کہیں بھی اور کسی بھی وقت کر پائیں گے۔ میزان بینک کی انٹرنیٹ بینکنگ کے کسٹمرز بینکنگ-e کی ویب سائٹ <https://ebankingmeezanbank.com> پر رجسٹر کروا کے اس سروس کا استعمال کر سکتے ہیں۔ مزید تفصیلات کے لیے ہماری ویب سائٹ www.almeezangroup.com وزٹ کیجئے یا 0800-HALAL(42525) پر کال کریں۔

فروری 2011 کے اختتام پر المیز ان کے زیر انتظام کل اثاثہ جات 29 ملین روپے ہیں۔ اوپن اینڈ فنڈز کے کل اثاثہ جات درج ذیل ہیں:

میزان اسلامک فنڈ (MIF)	4,136 ملین روپے
میزان اسلامک انکم فنڈ (MIIF)	2,740 ملین روپے
میزان کیش فنڈ (MCF)	6,340 ملین روپے
میزان سوورن فنڈ (MSF)	10,479 ملین روپے

ہم آپ کے مستقل پیش قیمت تعاون کے شکرگزار ہیں۔ ماہ فروری 2011 کی فنڈ مینیجر رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے۔

آپ کا تخلص



محمد انس ریحان
وی پی مارکیٹنگ



AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 29 billion as on February 28, 2011. 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.

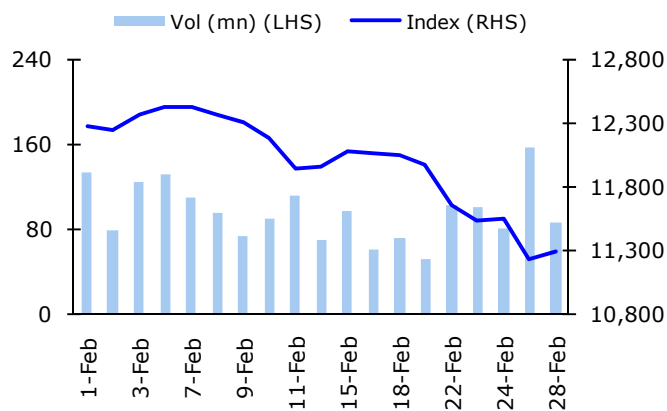
Stock Market Review

During the month of February, KSE-100 index declined by 8.65% to close at 11,289. The average traded volume for the month was 97 million shares as compared to 170 million shares, the month before.

Throughout the month of February, market remained under pressure even though the central bank kept discount rate unchanged in last monetary policy. Investors took a cautious stance due to the tension that grew between the governments of the US and Pakistan on the "Raymond Davis" issue. Later, the market was affected due to some concerns that margins of oil refineries will be affected as the proposal to reduce deemed duty margin on diesel is under consideration of the government. On the geopolitical front, the current uprising in the Arab world has led to increase in oil prices in the international market which could prove to be threat to the economy of our country. Due to this, foreign flows have also slowed down during the month as in February there was net foreign inflow of \$5.45 million compared to \$63.1 million, the month before.

Going forward, we expect market to remain volatile due to political uncertainty over Raymond Davis issue, inflationary concerns, delays in implementation of structural economic reforms, introduction of leverage product and continuity of foreign flows.

KSE-100 Index Performance



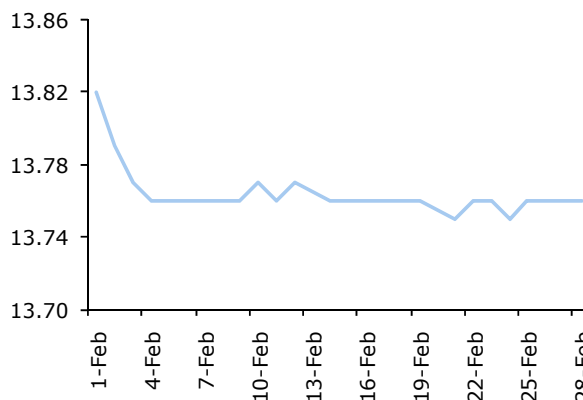
Money Market Review

In money market we have seen mixed trend in liquidity. To normalize the liquidity situation, State Bank regularly conducted OMOs and mopped up Rs. 51 billion at weighted average yield of 12.19%, while it injected around Rs. 119 billion at weighted average yield of 12.87%. Banks also deposited around Rs. 39 billion on floor rate with Central bank while banks borrowed around Rs. 65 billion through discounting window.

During the month, State Bank conducted two T-Bill auctions and accepted around Rs. 305 billion against total bid of around Rs. 563 billion. The target of the auction was Rs. 300 billion against maturity of around Rs. 246 billion. The cut off yield of six-month paper marginally decreased by 2 bps to close at 13.69% while six month KIBOR rate decreased by 7 bps to close at 13.07%. State Bank also conducted PIB auction in the month of February and accepted Rs. 26 billion against bid of Rs. 53 billion. The cut off yield of ten year bond has decreased by 9 bps to close at 14.27%.

On the forex front, rupee remained stable and appreciated against dollar by Rs. 0.03 and Rs. 0.30 in the interbank and kerb market respectively to close at Rs. 85.69 and Rs. 85.80.

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.

INVESTMENT OBJECTIVE

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

Funds 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 Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Jan' 11	Feb' 11	MoM %
Net Assets (Rs mn)	4,426	4,136	-6.5%
NAV Per Unit (Rs)	49.33	46.81	-5.1%
Stock/equities (%)	81.92	79.60	
Cash (%)	19.27	21.54	
Others including receivables (%)	0.23	0.99	
Expense Ratio*	0.002	0.01	
P/E	8.25	7.38	

*Management fee is included in the expense ratio

Risk Measures–February`11

	MIF	KSE- 100 index	KMI- 30 Index
Standard Deviation	1.06	1.07	1.29
Sharpe Ratio	-0.29	-0.47	-0.30

KMI-30 replaced DJIIMPK as the Fund's benchmark in FY10 while KSE-100 index remained as the benchmark till FY06

Performance

Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	-5%	6%	21%	26%	21%	4%	32%	238%
Benchmark#	-7%	4%	23%	28%	30%	3%	1%	145%

** Performance start date of August 08, 2003,

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIF	31%	-30%	0.27%	29%	30%	40%	24%*
Benchmark#	37%	-35%	-1%	17%	25%	22%	26%*

* Return from inception date

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 4.1 billion as at February 28, 2011. The fund's NAV declined by 5.1% during February, compared to decrease of 6.6% in benchmark index (KMI-30) while KSE-100 Index, during the same period decreased by 8.6%.

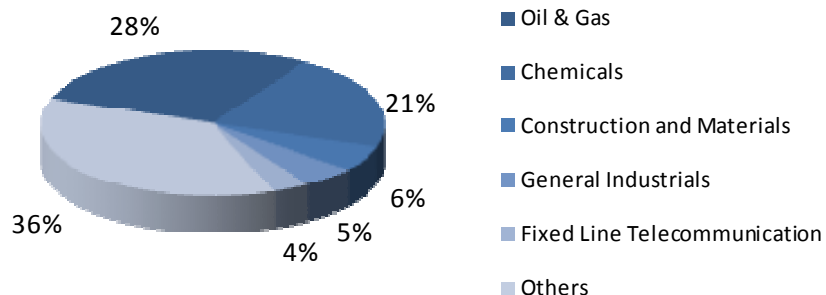
Although the market is trading at attractive multiples, we hold a cautious view on the market due to deteriorating macroeconomic situation. As on February 28, 2011 the fund was 80% invested in equities.

Portfolio

Top Ten Holdings

Company Names	Sectors	%
Fauji Fertilizer Company Limited	Chemicals	10%
Pakistan Petroleum Limited	Oil & Gas	10%
Pakistan State Oil Company Limited	Oil & Gas	9%
Pakistan Oilfields Limited	Oil & Gas	8%
ICI Pakistan Limited	Chemicals	7%
Lucky Cement Limited	Construction and Materials	5%
The Hub Power Company Limited	Electricity	5%
Pak. Telecommunication. Co. Ltd	Fixed line Telecommunication	3%
Meezan Bank Limited	Banks	3%
Packages Limited	General Industrials	3%

Sector Allocation



- Oil & Gas
- Chemicals
- Construction and Materials
- General Industrials
- Fixed Line Telecommunication
- Others

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.

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B & C
Front End Load	0.5%
Fund Category	Income
Back End Load	Contingent load for Type C investors
Listing	KSE
Management Fee	1.5%
Benchmark	Average bank deposit rate of three Islamic banks
Leverage	Nil
Auditors	A.F. Ferguson & Co.
Weighted average time to maturity	2.07 Years
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Sat
Subscription/Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:30pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Jan' 11	Feb' 11	MoM %
Net Assets (Rs mn)	2,981	2,740	-8.09%
NAV Per Unit (Rs)	50.72	51.09	0.73%

Credit Quality of portfolio

Government Securities	34.6%
Government Guaranteed	11.8%
AA+	3.6%
AA	6.0%
AA-	11.9%
A+	4.5%
A	9.0%
A-	1.7%
Below BBB	13.8%
Unrated	0.8%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	9.92%	4.45%	8.35%	9.10%	9.19%	8.94%	-	9.06%
Benchmark	5.89%	5.89%	5.88%	5.88%	5.88%	5.91%	-	5.89%

** Performance start date of Jan 15, 2007

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIIF	7.31%	10.15%	9.28%	10.07%*	-	-	-
Benchmark	5.75%	6.54%	5.75%	4.66%	-	-	-

* 163 days of operations.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.7 billion as at February 28, 2011. MIIF has provided an annualized return of 9.92% for the month of February as compared to its benchmark which has provided an annualized return of 5.89% during the same period.

Portfolio

Top Ten Sukuk Holdings

Sukuks Names	Sectors	%
GoP Ijarah Sukuk V	GoP Ijarah	19%
GoP Ijarah Sukuk III	GoP Ijarah	10%
Karachi Shipyard - II	GoP Backed	10%
Engro Fertilizer Limited	Chemical	7%
Maple Leaf Cement	Construction and Materials	7%
Eden Housing Limited	Construction and Materials	6%
GoP Ijarah Sukuk IV	GoP Ijarah	5%
Century Paper & Board Mills Ltd.	Forestry and Paper	4%
Sitara Chemicals Ltd. - III	Chemical	3%
Karachi Shipyard - I	GoP Backed	2%

	Jan'11	Feb'11
Sukuks	29%	32%
Government backed / Guaranteed Securities	43%	46%
Cash	24%	17%
Others Including receivables	4%	5%

Details of Non Compliant Investment

Name of Non-compliant investments	Type of Investments	Value of Investments before provision	Provision held if any	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	217,181,250	66,318,318	150,862,932	5.51%	5.49%
Maple Leaf Cement - I	Sukuk	319,728,000	119,211,864	200,516,136	7.32%	7.29%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.31%	0.31%
Security Leasing Corporation Ltd. - II	Sukuk	28,906,250	7,226,563	21,679,688	0.79%	0.79%

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.

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Listing	ISE
Fund Category	Money Market
Management Fee	1%
Benchmark	Average return on 6-month Islamic bank deposits
Auditors	A.F. Ferguson & Co.
Leverage	Nil
Weighted average time to maturity	30.67 Days
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Sat
Subscription/Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:30pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Jan '11	Feb '11	MoM %
Net Assets (Rs mn)	6,089	6,340	4.12%
NAV Per Unit (Rs)	50.51	50.93	0.83%

Rating Exposure

AA+	45.0%
AA	53.0%

	Jan'11	Feb'11
Placements with Banks and DFIs	44%	47.5%
Cash	54%	50.5%
Other Including receivables	2%	2.0%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.37%	11.21%	10.80%	10.64%	10.47%	-	-	10.26%
Benchmark	8.38%	8.33%	8.28%	8.27%	7.90%	-	-	7.77%

** Performance start date of June 15, 2009

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCF (Annualized)	10.10%	8.08%*	-	-	-	-	-
Benchmark	7.48%	7.60%	-	-	-	-	-

* 15 days of operations.

Fund Review

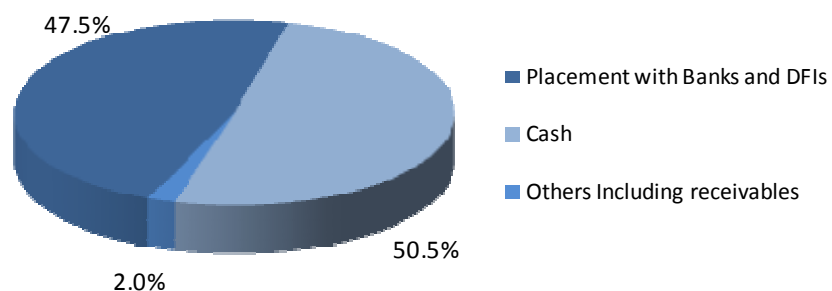
Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.3 billion as at February 28, 2011. MCF has provided an annualized return of 11.37% for the month of February as compared to its benchmark which has provided an annualized return of 8.38% during the same period.

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

Portfolio Composition



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

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B , C & D
Front End Load	0.5%
Fund Category	Income
Back End Load	Nil
Listing	ISE
Management Fee	1%
Auditors	A.F. Ferguson & Co.
Benchmark	Average return on 6-month Islamic bank deposits
Leverage	Nil
Weighted average time to maturity	1.59 Years
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:30pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Jan '11	Feb '11	MoM %
Net Assets (Rs mn)	9,323	10,479	12.39%
NAV Per Unit (Rs)	51.24	51.67	0.85%

Asset Rating

Government Securities	60.3%	
AA+	33.5%	
AA	3.3%	
AA-	0.1%	
	Jan '11	Feb '11
Government Guaranteed	62%	60%
Cash	36%	37%
Other Including receivables	2%	3%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	11.73%	11.91%	11.37%	11.08%	-	-	-	10.60%
Benchmark	8.38%	8.33%	8.28%	8.27%	-	-	-	7.94%

** Performance start date of Feb 10, 2010

Fund Review

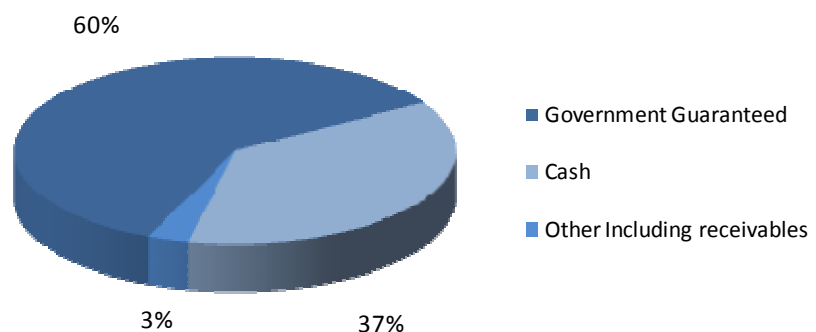
Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.5 billion as at February 28, 2011. For the month of February, the fund has provided an annualized return of 11.73% as compared its benchmark which has provided an annualized return of 8.38% during the same period.

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

Sector Allocation



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.

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Registrar	Meezan Bank Ltd
Fund Category	Pension
Auditors	A.F. Ferguson & Co.
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Day	Mon-Fri 9 am – 3 pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Funds Assets

Rs (Mn)	Jan '11	Feb '11	MoM %
MTPF- Equity	141	134	-5.1%
MTPF- Debt	114	116	1.9%
MTPF- MMkt	82	83	1.3%
Total Fund	337	332	-1.2%

NAV per unit

Rs	Jan '11	Feb '11	MoM %
MTPF- Equity	132.6	125.2	-5.5%
MTPF- Debt	137.3	138.3	0.8%
MTPF- MMkt	137.0	138.0	0.7%

Sukuk Holdings – MTPF (Debt fund)

GoP Ijarah Sukuks IV	24.4%
GoP Ijarah Sukuks V	44.1%
GoP Ijarah Sukuks VI	2.6%
KSEW – II	8.5%
Maple Leaf Cement	2.8%
Dawood Hercules	1.8%
Eden Housing Limited	1.1%
Shahmurad Sugar Mills	1.0%
Security Leasing Sukuk II	0.9%

Performance

Cumulative Returns

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	-5.5%	5.0%	19.2%	24.0%	20.9%	8.0%	-	25.0%
MTPF- Debt*	10.3%	8.6%	7.2%	9.9%	10.4%	9.6%	-	9.2%
MTPF- MMkt*	10.1%	10.4%	10.3%	10.5%	9.8%	9.7%	-	9.1%

** Performance start date of June 28, 2007,

* annualized return

Annual Returns

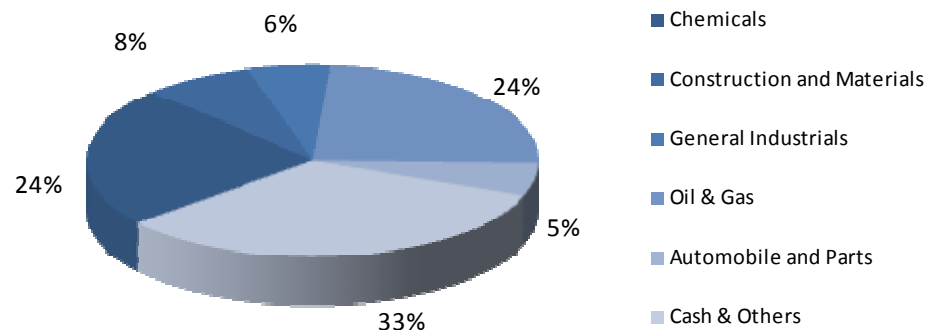
	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MTPF- Equity	31.50%	-25.80%	3.10%	-	-	-	-
MTPF- Debt	8.50%	10.20%	8.30%	-	-	-	-
MTPF- MMkt	8.50%	11.10%	7.70%	-	-	-	-

Fund Review

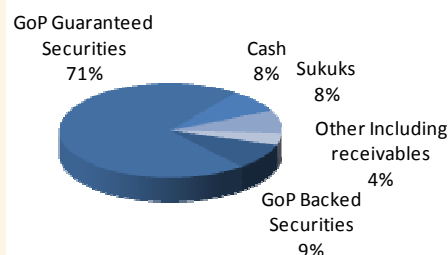
As at February 28, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 332 million. For the month of February, NAV of equity sub fund decline by 5.5% while debt and money sub funds posted an annualized return of 10.3% and 10.1% respectively.

Portfolio

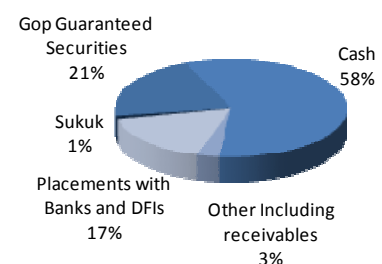
Sector Weightage as a % of Net Assets (MTPF – Equity)



MTPF Debt Sub Fund



MTPF Money Market Sub Fund



INVESTMENT OBJECTIVE: To protect investors' principal investment till the maturity of the fund and provide a reasonable return

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	19-May-08
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B, C & D
Front End Load	3%
Fund Category	Capital Protected
Back End Load	Contingent Load
Listing	KSE
Management Fee	3% of equity Segment 1% of Capital Protected Segment
Auditors	A.F. Ferguson & Co.
Leverage	Nil
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am-3pm
Fund Manager	Ayesha Irfan
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Jan '11	Feb '11	MoM %
Net Assets (Rs mn)	697	699	0.34%
NAV Per Unit (Rs)	55.70	55.91	0.37%

	Jan '11	Feb '11
Equity	14.7%	14.3%
Murabahah Placement	85.3%	85.7%

Performance

Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-1	0.37%	3.44%	7.82%	10.08%	21.41%	-	-	25.82%

** Performance start date of May 19, 2008

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCPF-1	14.07%	0.75%	-0.54%*	-	-	-	-

* 41 days of operations.

Fund Review

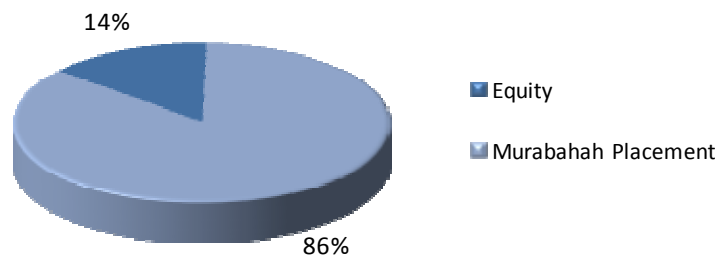
As at February 28, the net assets of Meezan Capital Protected Fund (MCPF-1) stood at Rs. 699 million, showing an increase of 0.34% month-on-month. For February 2011, MCPF-1 provided a return of 0.37%.

Portfolio

Salient Features

Key Benefits	Preservation of Principal Investment upon maturity of investment
	Primary Investment in Murabahah
	Exposure to equity coupled with capital protection
	Very Low Risk
Investment Policy and Strategy	Tax-free Returns (for holdings till maturity)
	Tax Credit as per tax laws
	Upto 23% exposure to equity
Investment Policy and Strategy	77% of Investment in Capital Protected segment
	Murabahah Placement with a top rated Islamic bank

Sector Allocation



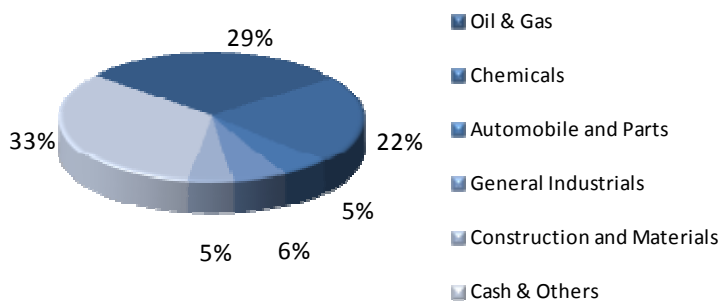
Al Meezan Mutual Fund

Performance

Month on Month	Jan '11	Feb '11
Return on AMMF	4.52%	-5.14%
Return on KSE-100 index	2.80%	-8.66%
Return on KMI-30 Index*	4.89%	-6.66%
Year - to - date (FY)		
Return on AMMF	30.18%	23.91%
Return on KSE-100 index	27.13%	16.12%
Return on KMI-30 Index*	37.26%	28.12%

* Benchmark

AMMF Assets Distribution – February '11



Fund Assets:

	Jan'11	Feb'11	MoM %
Net Assets (mn)	1,711	1,623	-5.14%
NAV Per Unit (Rs)	12.44	11.80	-5.14%

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 Review

Net assets of Al Meezan Mutual Fund (AMMF) as at February 28, 2011 stood at Rs. 1.6 billion. The fund's NAV depreciated by 5.14% during February compared to 6.66% decrease in the benchmark index (KMI-30). The KSE-100 Index, during the same period declined by 8.66%.

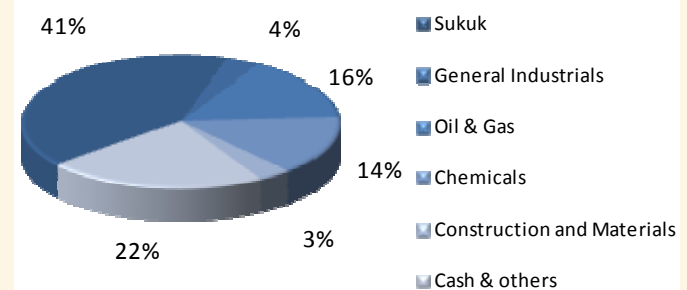
Meezan Balanced Fund

Performance

Month on Month	Jan '11	Feb '11
Return on MBF	3.09%	-2.82%
Benchmark Return*	2.69%	-3.11%
Return on KMI-30 Index	4.89%	-6.66%
Year - to - date (FY)		
Return on MBF	19.20%	15.98%
Benchmark Return*	20.35%	15.81%
Return on KMI-30 Index	37.26%	28.12%

*50% return on Islamic deposits and 50% return on KMI-30

MBF Assets Distribution – February '11



Fund Assets:

	Jan'11	Feb'11	MoM %
Net Assets (mn)	1,457	1,416	-2.82%
NAV Per Unit (Rs)	12.14	11.80	-2.82%

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 Review

Net assets of Meezan Balanced Fund (MBF) as at February 28, 2011 stood at Rs. 1.42 billion. The fund's NAV declined by 2.82% during the month.