

# Al Meezan Investment Management Limited

March 05, 2013

MKT/FMR/08/13

Dear Investor,

By the grace of Almighty Allah and the valuable support and patronage of our investors, Al Meezan is among the leading asset management companies with total assets under management of over Rs. 44.4 billion as on February 28, 2013.

### 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 February 22, 2013 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FYTD Return
Meezan Cash Fund (MCF)	0.32	0.64%	9.18%

### Funds' Performance

The stock market continued its upward momentum in the month and KSE-100 Index was able to cross the psychological barrier of 18, 000 registering a MoM increase of 5.39%. The bench mark KMI 30 also showed a phenomenal performance by surging up 5.61% in the month of February 2013. The performance details of funds for the month of February 2013 are as following:

	Feb 2013 Returns	FY12 Returns
<b>Equity Funds</b>		
Meezan Islamic Fund (MIF)	6.40%	30.09%
Al Meezan Mutual Fund (AMMF)	6.56%	29.89%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	6.60%	32.80%
KSE Meezan Index Fund( KMIF)	5.30%	29.73%
<b>Fixed Income Funds</b>		
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	7.08%	8.67%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	6.94%	8.21%
Meezan Sovereign Fund (MSF)	7.88%	9.58%
Meezan Cash Fund (MCF)	7.78%	9.18%
Meezan Islamic Income Fund (MIIF)	9.53%	14.76%

### Launch of Meezan Financial Planning Fund

Al Meezan is committed to provide a diverse range of Sharia'h compliant investment solutions to you. In this respect, we are pleased to announce the launch of Meezan Financial Planning Fund (MFPP) in the month of March 2013. MFPP is Pakistan's only Sharia'h compliant Fund of Fund.

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 and no CGT deduction on periodic re-balancing. During initial launch period investors will get an opportunity to invest in MFPP at par value of Rs. 50 per unit without paying any sales load. The launch of this fund will provide you an opportunity to have a targeted investment strategy for investment in order to achieve desired financial goals in life.

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

Yours truly,



**Shahid Gul Motiwala**

EVP- Head of Marketing and Sales



Customer Services



Call Centre



Internet Banking



Member Services



Email Services



SMS Alerts

# Al Meezan Investment Management Limited

MKT/FMR/08/13

05 مارچ 2013ء

معزز سرمایہ کار!

اللہ سبحانہ و تعالیٰ کے کرم اور ہمارے معزز سرمایہ کاروں کے تعاون و سرپرستی کی بدولت المیز ان 28 فروری 2013ء تک 44.4 بلین روپے سے زائد کے اثاثوں کی منظمیت کرتے ہوئے بڑی اہمیت میں منجسٹ کمپنیز میں شامل ہے۔

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

ہمیں 22 فروری 2013ء کو ختم ہونے والے عرصے کیلئے MCF کے ایک اور عبوری منافع کی ادائیگی کے اعلان پر خوشی محسوس کر رہی ہے جسکی تفصیلات درج ذیل ہیں:

فونڈ	فی پونٹ منافع (روپے)	50/- روپے کی فیس و پلجوا کا %	FYTD منافع
میزان کیش فنڈ (MCF)	0.32	0.64%	9.18%

## فنڈ کی کارکردگی

رواں ماہ میں اسٹاک مارکیٹ میں اضافے کا رجحان جاری رہا اور KSE-100 انڈیکس %5.39 MoM اضافے کے ریکارڈ اضافے کے ساتھ 18,000 کی نفسیاتی حد عبور کر گیا۔ بیچ مارک KMI-30 نے بھی ماہ فروری 2013ء میں %5.61 اضافے کے ساتھ غیر معمولی کارکردگی کا مظاہرہ کیا۔ فروری 2013ء کیلئے فنڈ کی کارکردگی کی تفصیلات درج ذیل ہیں:

ایکویٹی فنڈز	فروری 2013ء کا منافع	FY12 کا منافع
میزان اسلامک فنڈ (MIF)	6.40%	30.09%
المیز ان میوچل فنڈ (AMMF)	6.56%	29.89%
میزان تحفظ تینشن فنڈ (MTPF) - ایکویٹی سب فنڈ	6.60%	32.80%
کے ایس ای میزان انڈیکس فنڈ (KMIF)	5.30%	29.73%
فیکسڈ انکم فنڈز		
میزان تحفظ تینشن فنڈ (MTPF) - ڈیٹ سب فنڈ	7.08%	8.67%
میزان تحفظ تینشن فنڈ (MTPF) - منی مارکیٹ سب فنڈ	6.94%	8.21%
میزان سوورن فنڈ (MSF)	7.88%	9.58%
میزان کیش فنڈ (MCF)	7.78%	9.18%
میزان اسلامک انکم فنڈ (MIIF)	9.53%	14.76%

## میزان فنانشل پلاننگ فنڈ کا آغاز

المیز ان کا عہدہ ہے کہ وہ آپ کو شرعی تقاضوں سے ہم آہنگ سرمایہ کاری کے حل کا انتخاب پیش کرے۔ اس ضمن میں ہمیں یہ بتاتے ہوئے خوشی محسوس ہو رہی ہے کہ مارچ 2013ء میں میزان فنانشل پلاننگ فنڈ (MFPP) کا آغاز کیا جا رہا ہے۔ میزان فنانشل پلاننگ فنڈ شرعی تقاضوں سے ہم آہنگ پاکستان کا واحد فنڈ آف فنڈ ہے۔

میزان فنانشل پلاننگ فنڈ سرمایہ کاروں کو جامع حل کے ساتھ مختلف ایلوکیشن پلانز کا انتخاب، خود کار پورٹ فولیوری۔ ہیلسنگ (فنڈ کی آئینی دستاویزات کے مطابق) میں باضابطہ سرمایہ کاری کی طریقہ کار فراہم کرنے کیلئے ترتیب دیا گیا ہے۔ آئیں کوئی لاک۔ ان پیریڈ نہیں یعنی آج سرمایہ کاری کریں اور زیادہ سے زیادہ 6 ایام کار میں رقم نکوائیں اور پیریوڈک ری۔ ہیلسنگ پر CTG کی کٹوتی بھی نہیں ہوتی۔ ابتدائی لانچ میں سرمایہ کاروں کو سبزلوڈ کی ادائیگی کے بغیر فی پونٹ -/50 روپے کی پارولیبو کے حساب سے میزان فنانشل پلاننگ فنڈ میں سرمایہ کاری کا موقع فراہم کیا جائے گا۔ اس فنڈ کا آغاز 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 منجسٹ، سرمایہ کاری میں شرعی تقاضوں سے ہم آہنگ بہترین مواقع اور بہترین سرمایہ فراہم کرنے کیلئے کوشاں اور پرعزم ہیں۔

آپ کا مخلص  
شاہد گل موتی والا

EVP - ہیڈ آف مارکیٹنگ اینڈ سیلز



Customer Services



Call Centre



Internet Banking



Member Services



Email Services



SMS Alerts



# AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 44 billion as on February 28, 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.

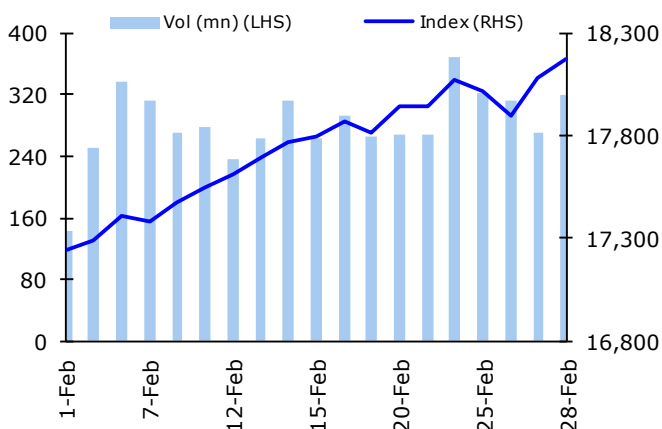
## Stock Market Review

KSE 100 index posted a return of 4.86% for the month of February 2013, which is the 9th successive positive monthly close. Average volumes for February 2013 were 171mn per day versus 106mn shares per day in Jan 2013.

Foreigners remained net buyers this month with overall inflow clocking in at USD28.92mn compared to an inflow of USD 15.42mn in Jan 2013. Outperformers for the month were ENGRO and PTC, where ENGRO benefitted from developments regarding provision of gas and PTC found a new lease on life where Supreme Court vacated Lahore High Court order against the ICH. In addition, increase in OMC margins ignited interest in PSO and APL. CPI inflation inched up to 8.07% in Jan-13, but marked the highest monthly inflation (1.67%) in FY13. Current account posted a deficit of US\$156mn due to slightly lower remittances. Political noise remained subdued while the focus remained on the upcoming general elections and caretaker setup. Result season lived up to expectations with listed companies posting robust earnings that supported market momentum.

Key event going forward that is expected to impact market will be the announcement of election date and finalization of interim set up which may keep stock market vibrant.

### KSE-100 Index Performance



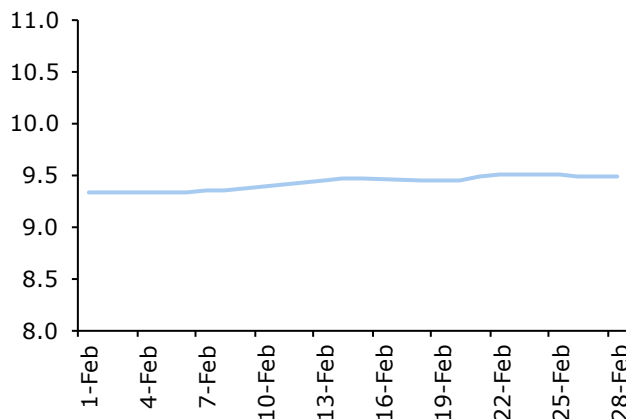
## Money Market Review

Early this month, the SBP issued its bi-monthly monetary policy whereby as per the general market expectation, the discount rate was kept unchanged at 9.50% post which, the market reacted with slight firming up of interest rates which is evident from the month end 3MK and 6MK at 9.40% and 9.49% (up 14bps and 15bps from their previous month's levels).

SBP kept injecting regular liquidity in the system throughout the month as evidenced by OMOs worth Rs. 2.23 trillion at a weighted average yield of 8.81% which kept the market relatively liquid; although a mop up stance was indicated by the SBP in its policy, no action to that effect was witnessed throughout the month. Two T-bill auctions were also conducted during the month whereby in total, Rs.333 billion was accepted against a participation of Rs. 433 billion with major acceptance in 3M T-bills (Rs. 174 billion at cut off yields of 9.09% and 9.23%). A PIB auction was also scheduled for this month but the bids were rejected by the SBP at day end on the auction date.

On the forex front, the rupee went in deviating directions; in the interbank market it lost 49 paisas closing at Rs. 98.25/\$ while in the open market it gained 25 paisas closing at Rs. 99.25/\$ by the month end.

### 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. 7.45 billion as on February 28, 2013. The fund's NAV increased by 6.4% during the month of February as compared to 5.6% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.4%. As on February 28, 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
---------------------------------	---

**Fund Assets:**

	Jan' 13	Feb' 13	MoM %
Net Assets (Rs mn)	7,323	7,448	1.7%
NAV Per Unit (Rs)	50.63	53.87	6.4%

**Asset Allocation:**

	Jan' 13	Feb' 13
Equity (%)	95.78	92.07
Cash (%)	5.41	5.46
Other receivables (%)	-1.19	2.47
Expense Ratio*	2.84%	3.21%
P/E	7.3	7.5

\*Management fee is included in the expense ratio

**Risk Measures-February'13:**

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.52	0.43	0.47
Sharpe Ratio	0.58	0.59	0.56

**WWF Disclosure:** The Fund/Scheme has not made provisions amount to Rs.99.38mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.72/1.33%. 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	6%	11%	16%	30%	39%	107%	79%	477%	20%
Benchmark#	6%	10%	15%	32%	37%	118%	85%	312%	16%

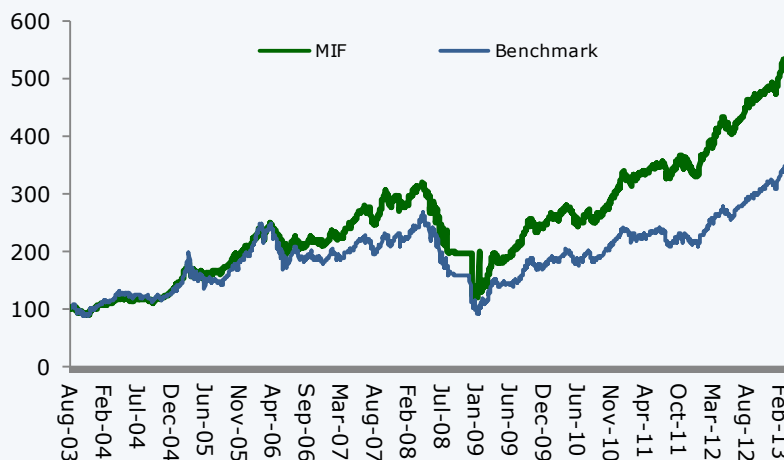
\* Performance start date of August 08, 2003, CAGR since inception

# 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%

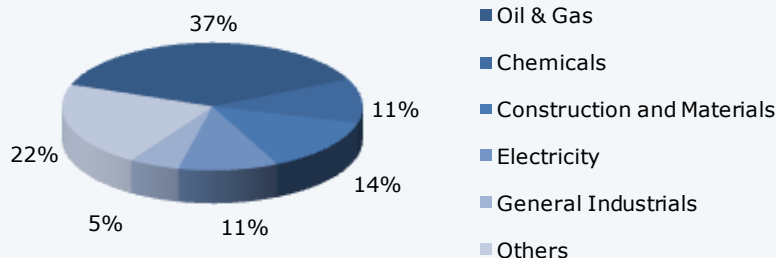
**Fund's Performance:**



**Top Ten Equity Holdings:(% of NAV):**

Pakistan Oilfields Ltd.	13%	Pakistan State Oil Co. Ltd.	7%
Oil & Gas Development Co. Ltd.	12%	DG Khan Cement Co. Ltd.	6%
The Hub Power Co. Ltd.	11%	Pakistan Petroleum Ltd.	4%
Fauji Fertilizer Co. Ltd.	9%	Packages Ltd.	4%
Lucky Cement Ltd.	7%	Engro Foods Ltd.	4%

**Sector Allocation:**



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

## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at February 28, 2013 stood at Rs. 1.97 billion. The fund's NAV increased by 6.6% during the month of February as compared the 5.6% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.4%. As on February 28, the fund was 94% 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

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	7%	11%	15%	30%	40%	106%	53%	1,297%	17%
Benchmark#	6%	10%	15%	32%	37%	118%	8%	969%	15%

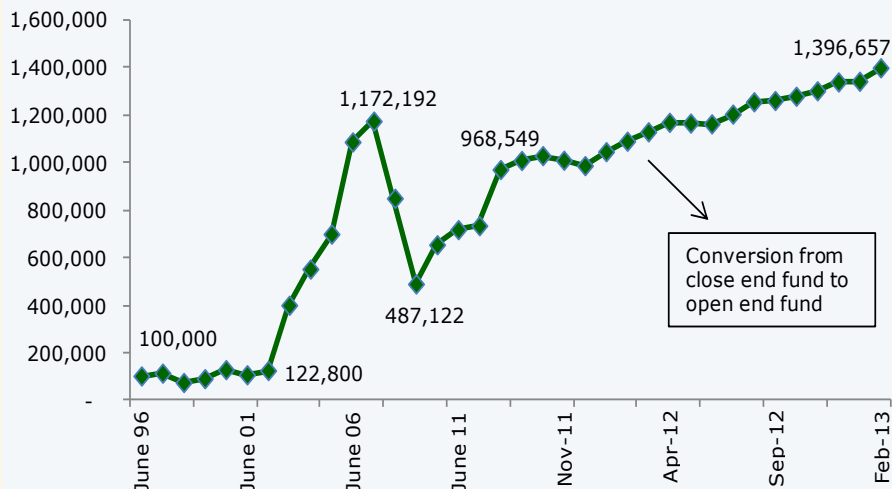
\* Performance start date of July 13, 1995, CAGR since inception

# 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:

	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 - 2013 to Date



## Fund Asset:

	Jan' 13	Feb' 13	MoM %
Net Assets (Rs mn)	1,813	1,973	8.8%
NAV Per Unit (Rs)	13.03	13.89	6.6%

## Asset Allocation:

	Jan' 13	Feb' 13
Equity (%)	97.28	94.11
Cash (%)	3.64	6.04
Other receivables (%)	-0.92	-0.15
Expense Ratio*	3.16%	3.04%

\*Management fee is included in the expense ratio

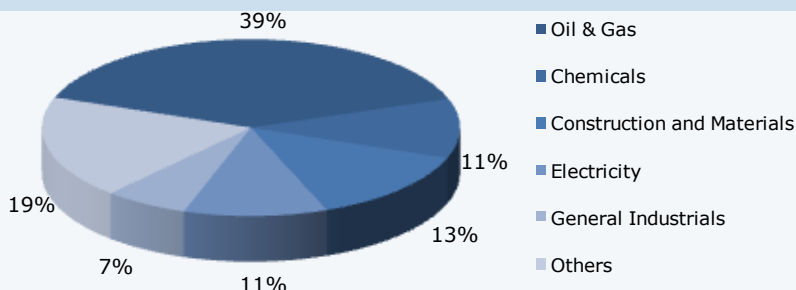
## Risk Measures – February'13:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.54	0.43	0.47
Sharpe Ratio	0.57	0.59	0.56

## Top Ten Equity Holdings:(% of NAV):

Pakistan Oilfields Ltd.	13%	Lucky Cement Ltd.	7%
Oil & Gas Development Co. Ltd.	12%	DG Khan Cement Co. Ltd.	6%
The Hub Power Co. Ltd.	11%	Packages Ltd.	5%
Fauji Fertilizer Co. Ltd.	9%	Pakistan Petroleum Ltd.	5%
Pakistan State Oil Co. Ltd.	8%	Engro Food Ltd.	4%

## Sector Allocation:



**WWF Disclosure:** The Fund/Scheme has not made provisions amount to Rs.26.94mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.19/1.37%. 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. 2.0 billion as on February 28, 2013. MIIF has provided an annualized return of 9.5% for the month of February as compared to its benchmark which has provided an annualized return of 4.7% 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	1.05 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

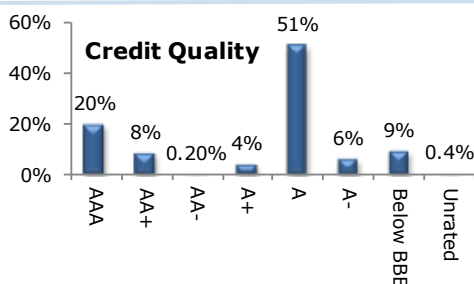
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
---------------------------------	--

## Fund Assets:

	Jan' 12	Feb' 13	MoM %
Net Assets (Rs mn)	1,582	2,015	27.37%
NAV Per Unit (Rs)	51.40	51.77	0.73%

## Credit Quality of Portfolio:

AAA	19.7%
AA+	8.3%
AA-	0.2%
A+	4.0%
A	50.5%
A-	6.1%
Below BBB	9.2%
Unrated	0.4%



## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.5%	14.6%	17.0%	14.8%	14.3%	12.0%	12.3%	12.8%
Benchmark	4.7%	5.2%	5.7%	5.8%	5.9%	5.9%	5.9%	5.9%

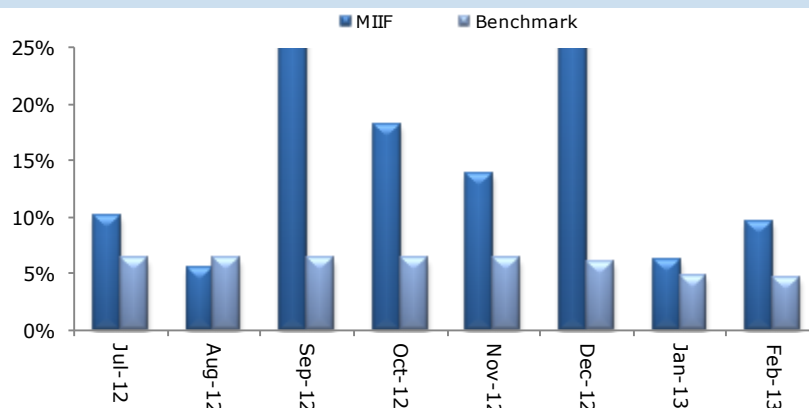
\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIIF	7.8%	11.8%	7.3%	10.1%	9.3%	10.1%*	-	-
Benchmark	6.0%	5.9%	5.8%	6.1%	5.7%	5.0%	-	-

\* 163 days of operations

## Monthly Performance:



## Top Ten Portfolio Holdings:(% of NAV):

GoP Ijarah Sukuk IX	8.4%	Maple Leaf Sukuk -I	4.8%
GoP Ijarah Sukuk XIII	6.1%	Eden Housing Ltd.	4.4%
Engro Fertilizer Ltd.	6.1%	Century Paper & Board Ltd.	4.0%
GoP Ijarah Sukuk XII	5.0%	Eden Builders Limited	0.8%
KAPCO (Commercial Paper)	5.0%	Security Leasing Ltd - II	0.4%

## Sector Allocation:

	Jan'13	Feb'13
Sukuks	26%	21%
Government backed / Guaranteed Securities	25%	20%
Cash	36%	54%
Commercial Paper	13%	5%
Others Including receivables	0%	1%

## Details of Non Performing Investments:

Name of Non -compliant investments	Type of Investments	Value of Investments before provision	Provision held if any / Diminishing Market Value	Value of investments after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	128,081,250	39,110,634	88,970,616	4.41%	4.34%
Maple Leaf Cement - I	Sukuk	303,320,000	206,257,600	97,062,400	4.82%	4.74%
Security Leasing Corporation Ltd - II	Sukuk	18,111,977	9,162,994	8,948,983	0.44%	0.44%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.26.49mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.68/1.31%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.8 billion as at February 28, 2013. MCF has provided an annualized return of 7.8% for the month of February as compared to its benchmark which has provided an annualized return of 6.6% 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	17 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 Assets:

	Jan' 13	Feb' 13	MoM %
Net Assets (Rs mn)	6,681	6,796	1.73%
NAV Per Unit (Rs) *	50.11	50.09	0.60%

\*Ex-Dividend NAV

## Rating Exposure:

AAA	40%
AA+	16%
AA	42%
AA-	0.7%##

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

## Portfolio Composition:

	Jan'13	Feb'13
Placements with Banks and DFIs	30%	29%
Commercial Paper	8%	3%
Cash	63%	67%
Other Including receivables	-1%	1%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.8%	8.0%	8.7%	9.2%	9.3%	11.6%	-	11.9%
Benchmark	6.6%	6.7%	6.9%	7.1%	7.5%	7.9%	-	7.8%

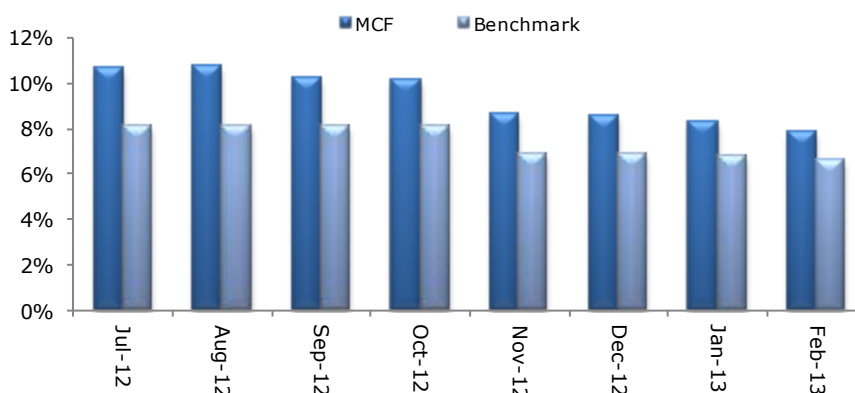
\* Performance start date of June 15, 2009

## Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCF	10.7%	11.0%	10.1%	8.1%#	-	-	-	-
Benchmark	8.1%	8.2%	7.5%	7.6%	-	-	-	-

#15 days of operations

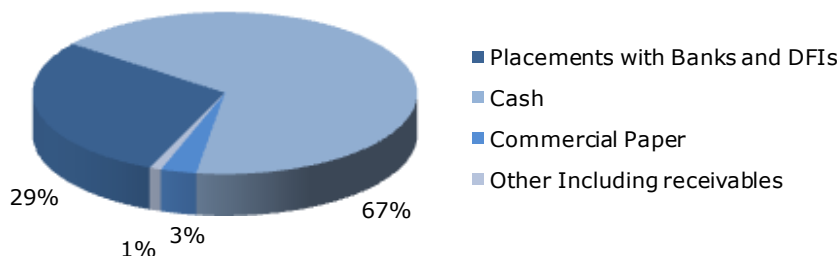
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>High Liquidity (Redemption within two working days)</li> <li>*No Sales Load (No Entry or Exit charges)</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>Instrument/Issuer Rating : <b>Minimum 'AA'</b></li> <li>Maximum Maturity of Instruments : <b>Six Months</b></li> <li>Average Time to Maturity of Portfolio : <b>Three Months</b></li> </ul>
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.42.69mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.31/0.63%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 20.39 billion as on February 28, 2013. For the month of February, the fund has provided an annualized return of 7.9% as compared to its benchmark which has provided an annualized return of 6.6% 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	1.16 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
---------------------------------	---

## Fund Assets:

	Jan' 13	Feb' 13	MoM %
Net Assets (Rs mn)	20,038	20,390	1.75%
NAV Per Unit (Rs)	50.48	50.78	0.60%

## Asset Rating:

AAA	75%
AA+	9%
AA	13%

## Asset Allocation:

	Jan '13	Feb '13
Government Guaranteed	68%	69%
Cash	30%	29%
Other Including receivables	2%	2%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.79.29mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.20/0.39%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.9%	8.3%	9.1%	9.6%	9.8%	11.8%	-	12.0%
Benchmark	6.6%	6.7%	6.9%	7.1%	7.5%	7.9%	-	7.9%

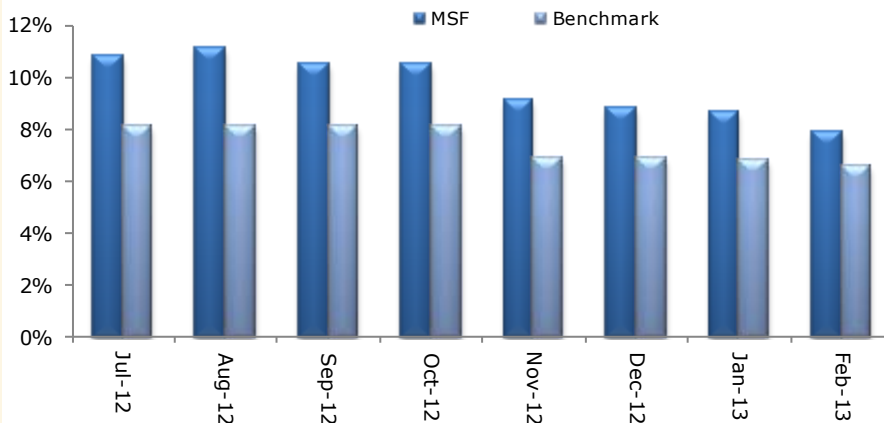
\* Performance start date of Feb 10, 2010,

## Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MSF	11.2%	11.5%	9.8%*	-	-	-	-	-
Benchmark	8.1%	8.2%	7.5%	-	-	-	-	-

\* 140 days of operations

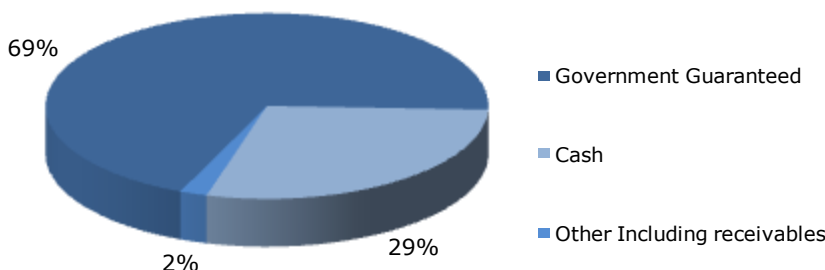
## Monthly Performance:



## 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: 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 February 2013, MCPF-II provided a return of 1.3%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 485 million as on February 28, 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
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:

	Jan' 13	Feb' 13	MoM %
Net Assets (Rs mn)	479	485	1.34%
NAV Per Unit (Rs)	54.96	55.69	1.34%

## Asset Allocation:

GoP Guaranteed Securities (%)	68.6
Equity (%)	18.7
Cash (%)	10.8
Other Including receivables (%)	1.9

**WWF Disclosure:** The Fund/Scheme has not made provisions amount to Rs.1.92mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.22/0.40%. 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	1.3%	3.6%	6.2%	10.3%	15.5%	-	-	25.2%	14.5%
Benchmark	1.8%	3.8%	6.4%	11.1%	14.9%	-	-	21.2%	12.3%

\* 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

### Key Benefits

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

### Investment Policy and Strategy

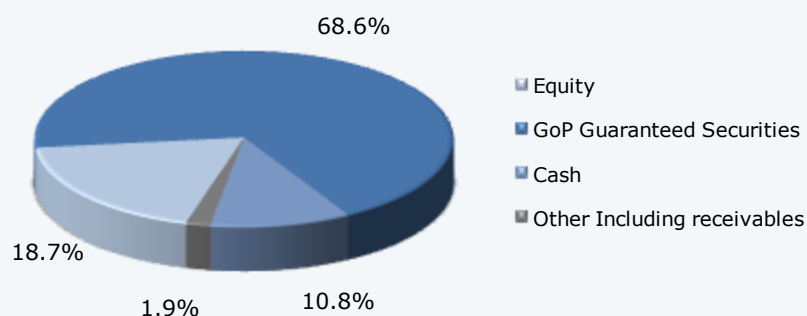
#### Capital Protection Segment

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

#### Investment Segment

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

## Asset Allocation:



## Fund Review:

As at February 28, 2013, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 1,292 million. For the month of February, the NAV of equity sub fund increased by 6.6% while the NAV of debt and money sub funds provided an annualized return of 7.1% and 6.9% 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)	Jan '13	Feb '13	MoM %
MTPF- Equity	472	521	10.4%
MTPF- Debt	475	495	4.3%
MTPF- MMkt	264	275	4.1%
<b>Total Fund</b>	<b>1,211</b>	<b>1,292</b>	<b>6.7%</b>

## NAV per unit:

Rs	Jan '13	Feb '13	MoM %
MTPF- Equity	199.9	213.0	6.6%
MTPF- Debt	165.9	166.8	0.5%
MTPF- MMkt	166.6	167.4	0.5%

## Sukuk Holdings – MTPF(Debt Fund)

GoP Ijarah Sukuks X	14.94%
GoP Ijarah Sukuks XI	12.12%
GoP Ijarah Sukuks V	11.71%
GoP Ijarah Sukuks XII	10.10%
GoP Ijarah Sukuks XIII	8.62%
GoP Ijarah Sukuks IX	5.86%
GoP Ijarah Sukuks VIII	2.63%
GoP Ijarah Sukuks VII	1.01%
GoP Ijarah Sukuks VI	0.61%
Eden Housing Limited	0.15%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	5%	10%	16%	27%	35%	91%	79%	103%	13%
Med. Volatility	4%	7%	11%	19%	26%	69%	71%	90%	12%
Low Volatility	2%	4%	8%	12%	17%	51%	64%	78%	11%
Lower Volatility	1%	2%	4%	6%	9%	33%	58%	67%	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%

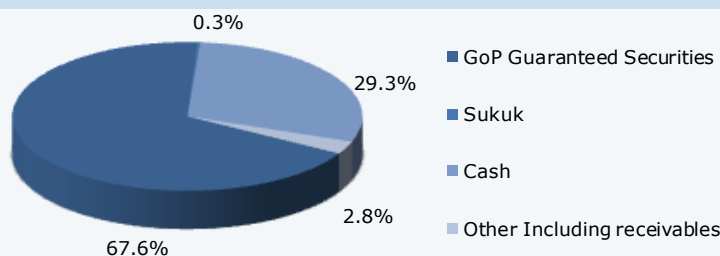
## Annual Returns:

	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%	-	-	-

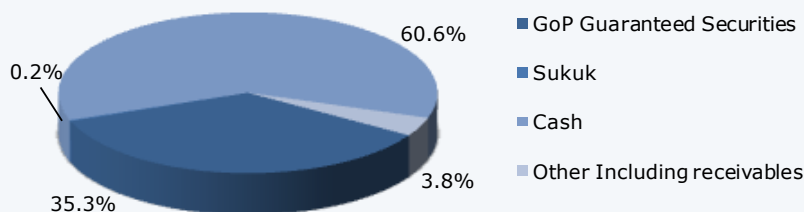
## (MTPF - Equity): Asset Allocation & Top Holdings (Feb'13)

Oil & Gas	34%	Oil & Gas Development Co. Ltd.	10%
Construction and Materials	19%	Pakistan Oilfields Ltd.	10%
Chemicals	13%	DG Khan Cement Co. Ltd.	10%
Electricity	10%	The Hub Power Co. Ltd.	10%
General Industrials	7%	Fauji Fertilizer Co. Ltd.	9%
Other Sectors	14%	Lucky Cement Ltd.	8%
Cash & Others including receivable	2%	Pakistan Petroleum Ltd.	6%
		Pakistan State Oil Co. Ltd.	6%
		Packages Ltd.	5%
		Fauji Fertilizer Bin Qasim	4%

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



**WWF Disclosure:** The Fund/Scheme has not made provisions amount to Rs.4.77mn (Equity), Rs. 1.75mn (Debt) and Rs.1.05mn (MMKT) against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.1.95/0.91% (Eq.), 0.59/0.35%(Dt.) and 0.64/0.38%(MM). For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review:

The fund was launched on May 23, 2012. As at February 28, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 285 million. For the month of February 2013, KMIF provided a return of 5.3%.

## Investment Objective:

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

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	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:

	Jan' 13	Feb' 13	MoM %
Net Assets (Rs mn)	278	285	2.56%
NAV Per Unit (Rs)	60.15	63.34	5.30%

**WWF Disclosure:** The Fund/Scheme has not made provisions amount to Rs.1.28mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.28/0.45%. For details investor are advised to read Financial Statements of the Scheme.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	5.3%	9.0%	13.6%	29.7%	-	-	-	26.7%
Benchmark	5.6%	10.0%	15.1%	31.9%	-	-	-	29.5%

\* Performance start date of May 23, 2012.

## Annual Returns:

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

\* 38 days of operations.

## Portfolio: Salient Features

### Key Benefits

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

### Investment Policy

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

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



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

### Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at February 28, 2013 stood at Rs. 1.60 billion. The fund's NAV increased by 4.2% 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:

	Jan' 13	Feb' 13	MoM %
Net Assets (Rs mn)	1,532	1,596	4.18%
NAV Per Unit (Rs)	12.77	13.30	4.18%

**WWF Disclosure:** The Fund/Scheme has not made provisions amount to Rs.18.05mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.15/1.13%. For details investor are advised to read Financial Statements of the Scheme.

### Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	4%	8%	11%	20%	27%	76%	73%	238%	16%
Benchmark	3%	6%	9%	18%	21%	57%	41%	105%	9%

\* 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 NAV):

	Equity	Sukuk	
Hub Power Co. Ltd.	9%	GoP Ijarah Sukuk -XII	11%
Pakistan Oilfields Ltd.	8%	KAPCO (Commercial Paper)	6%
Oil & Gas Development Co. Ltd.	7%	GoP Ijarah Sukuk -IX	6%
Fauji Fertilizer Co. Ltd.	5%	GoP Ijarah Sukuk -XI	4%
Pakistan State Oil Co. Ltd.	5%	Engro Fertilizer Ltd.	3%

### Sector Allocation:

	Jan'13	Feb'13
Equity	58%	60%
GoP Guaranteed Securities	22%	21%
Sukuk	11%	4%
Commercial Paper	7%	6%
Cash	3%	9%

### Sector Performance:

