

Al Meezan Investment Management Limited

March 05, 2014

MKT/FMR/08/14

Dear Investor,

We are grateful to you for continuing to be a part of Al Meezan Family of Funds. Your trust and confidence has been motivating us to continue in our endeavors of providing you the best products and services. By the Grace of Almighty Allah, Al Meezan is managing eleven funds with total assets under management of over Rs 53.6 billion, making it the largest private sector asset management company in Pakistan.

Interim Dividend Payout for MCF - FY 2014

We are pleased to announce another interim dividend for MCF for the period ended February 21, 2014, as per the following detail:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FY14 Return
Meezan Cash Fund (MCF)	0.30	0.60%	7.27%

Funds' Performance

During the month of February 2014, the Stock Market took an anticipated correction and is now expected to continue with positive momentum. Such declines provide room for better re-entry points into the stock market. For the month of February, our equity funds showed consistent performance and earned healthy returns for our investors as indicated in the table below:

	CYTD14 Returns	FY 14 Returns
Equity Funds		
Meezan Islamic Fund (MIF)	1.20%	15.19%
Al Meezan Mutual Fund (AMMF)	0.61%	14.14%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	2.05%	17.10%
KSE Meezan Index Fund(KMIF)	0.76%	14.80%
Fixed Income Funds		
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	7.61%	7.83%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	6.79%	7.02%
Meezan Sovereign Fund (MSF)	8.67%	8.59%
Meezan Cash Fund (MCF)	7.19%	7.27%
Meezan Islamic Income Fund (MIIF)	10.12%	10.33%
Fund of Funds		
Meezan Financial Planning Fund (MFPF- Aggressive Allocation Plan)*	17.02%	12.14%
Meezan Financial Planning Fund (MFPF- Moderate Allocation Plan)*	11.89%	9.80%
Meezan Financial Planning Fund (MFPF- Conservative Allocation Plan)*	8.82%	7.47%
Meezan Capital Preservation Fund (MCPF)*	-0.39%	-0.39%
Balanced and Capital Protected Funds		
Meezan Balanced Fund (MBF)	1.52%	10.39%
Meezan Capital Protected Fund (MCPF-II)	1.62%	7.61%

*Meezan Financial Planning Fund (MFPF)- Performance start date of April 12, 2013, *Meezan Capital Preservation Fund (MCPF)- start date of Jan 31, 2014

Smart Tax Savings by Investing in Meezan Tahaffuz Pension Fund (MTPF)

Owing to your trust and patronage in our fund management abilities, MTPF is Pakistan's Largest Pension Fund. We would like to invite you to invest in MTPF/enhance your existing exposure to plan your retirement from today. In this regard, salient features of the product are as follow:

- Impeccable track record spanning over 6 years for this Fund
- Tax credit of up to 50% of taxable income starting from the minimum of 20% with additional incentive of 2% for each year over the age of 40 as per the Income Tax ordinance.
- Pakistan's only Shariah compliant Pension Fund to offer free Takaful cover up to Rs. 5 million for natural death or accidental death, disability and medical coverage.

We reiterate our commitment on achieving excellence in fund management and promise you a delightful customer experience.

Yours truly,



Shahid Gul Motiwala

EVP- Head of Marketing and Sales



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Al Meezan Investment Management Limited

MKT/FMR/08/14

05 مارچ 2014ء

معزز سرمایہ کار!

المیزان انویسٹمنٹ آف فنڈز کا حصہ بننے پر ہم آپ کے شکرگزار ہیں۔ آپ کے بھروسے سے اور اعتماد نے ہمیں متحرک رکھا تاکہ ہم آپ تک بہترین پروڈکٹس اور سہولیات کی فراہمی کی کوشش کو جاری رکھیں۔ اللہ تعالیٰ کے کرم سے المیزان 11 فنڈز جنکے مجموعی اثاثوں کی مالیت 53.6 بلین روپے تک جا پہنچی ہے کی انتظام کاری میں مصروف ہے اور اس طرح المیزان پاکستان میں پرائیویٹ سیکنڈری سب سے بڑی فنڈ مینجمنٹ کمپنی بن گئی ہے۔

MCF کے عبوری منافع کی ادائیگی برائے مالی سال 2014ء

ہمیں 21 فروری 2014ء کو ختم ہونے والے عرصے کیلئے MCF کے ایک اور عبوری منافع کی ادائیگی کے اعلان پر خوشی محسوس ہو رہی ہے جسکی تفصیلات درج ذیل ہیں:

فنانس	فی یونٹ منافع (روپے)	50/- روپے کے پاور لیوریج کا %	FY14 منافع
میزان کیش فنڈ (MCF)	0.30	0.60%	7.27%

فنڈز کی کارکردگی

فروری 2014ء کے دوران کراچی اسٹاک ایکسچینج مارکیٹ میں مثبت رجحان دیکھا گیا جسکے جاری رہنے کی توقع ہے۔ اسٹاک مارکیٹ میں اس طرح کی مندی دوبارہ داخلے کے بہتر مواقع فراہم کرتی ہے۔ فروری کے مہینے میں ہمارے فنڈز نے مسلسل کارکردگی کا مظاہرہ کیا اور ہمارے سرمایہ کاروں کیلئے قابل قدر منافع کمایا جیسا کہ دیے گئے ٹیبل میں واضح کیا گیا ہے:

ایکویٹی فنڈز	CYTD14 کا منافع	FY14 کا منافع
میزان اسلامک فنڈ (MIF)	1.20%	15.19%
المیزان میوچل فنڈ (AMMF)	0.16%	14.14%
میزان تحفظ پینشن فنڈ (MTPF) - ایکویٹی سب فنڈ	2.05%	17.10%
کے ایس ای میزبان انڈیکس فنڈ (KMIF)	0.76%	14.80%
فیکسڈ انکم فنڈز		
میزان تحفظ پینشن فنڈ (MTPF) - ڈی بیٹ سب فنڈ	7.61%	7.83%
میزان تحفظ پینشن فنڈ (MTPF) - منی مارکیٹ سب فنڈ	6.79%	7.02%
میزان سوورن فنڈ (MSF)	8.67%	8.59%
میزان کیش فنڈ (MCF)	7.19%	7.27%
میزان اسلامک انکم فنڈ (MIIF)	10.12%	10.33%
فنڈ آف فنڈز		
میزان فنانشل پلاننگ فنڈ (MFPP) - ایگریسیو ایلوکیشن پلان *	17.02%	12.14%
میزان فنانشل پلاننگ فنڈ (MFPP) - ماڈریٹ ایلوکیشن پلان *	11.89%	9.80%
میزان فنانشل پلاننگ فنڈ (MFPP) - کنزروٹیو ایلوکیشن پلان *	8.82%	7.47%
میزان کیپیٹل پریزرویشن فنڈ (MCPF)	-0.39%	-0.39%
ہیلتھ اینڈ کیئر فنڈز		
میزان ہیلتھ فنڈ (MBF)	1.52%	10.39%
میزان کیئر اینڈ ہیلتھ فنڈ (MCPF-II)	1.62%	7.61%

* میزبان فنانشل پلاننگ فنڈ - کارکردگی کے آغاز کی تاریخ 12 اپریل 2013ء میزبان کیپیٹل پریزرویشن فنڈ - کارکردگی کے آغاز کی تاریخ 31 جنوری 2014ء

میزان تحفظ پینشن فنڈ (MTPF) میں سرمایہ کاری کریں اور اسمارٹ ٹیکس سٹیورنگز سے فائدہ اٹھائیں

فنڈ کی انتظام کاری کی ہماری صلاحیتوں پر آپ کے اعتماد اور تعاون کے سبب MTPF پاکستان کا سب سے بڑا پینشن فنڈ ہے۔ ہم MTPF میں سرمایہ کاری کیلئے / آج سے آپ کی ریٹائرمنٹ کو پلان کرنے کی دعوت دیتے ہیں۔ اس سلسلے میں پروڈکٹ کی نمایاں خصوصیات درج ذیل ہیں:

- اس فنڈ کیلئے 6 سالہ شکاف ریکارڈ
- آگم ٹیکس آرڈیننس کے مطابق قابل اطلاق آمدنی پر کم سے کم 20 فیصد اور زیادہ سے زیادہ 50 فیصد تک ٹیکس کریڈٹ کی چھوٹ - 40 سال کے عرصے تک ہر سال 2 فیصد اضافی مراعات دی جائیں گی۔
- شری تقاضوں سے ہم آہنگ پاکستان کا واحد فنڈ جو طبعی موت یا حادثاتی موت، معذوری اور میڈیکل کوریج پر 5 بلین تک کا تکافل کو فراہم کرتا ہے۔
- شری تقاضوں سے ہم آہنگ سرمایہ کاری کے حل اور خوشگوار صارتی تجربے کے ذریعے ہم فنڈ کی انتظام کاری میں سب سے بہتر کے اپنے وعدے کی یقین دہانی کرتے ہیں۔

آپ کا مخلص
شاہد گل موٹی والا

EVP - ہیڈ آف مارکیٹنگ اینڈ سیلز



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AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages 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. 56.99 billion as on February 28, 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

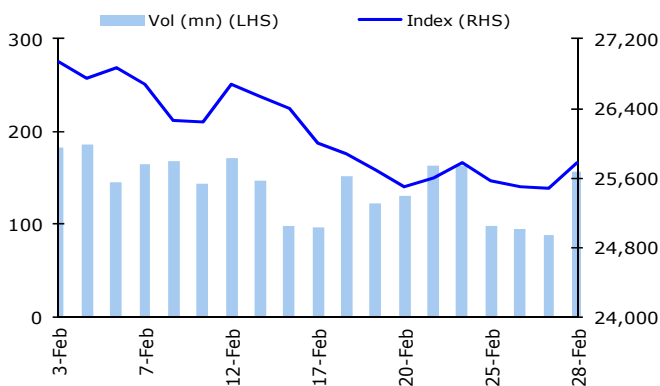
During February, the KSE100 came down by 3.7% to close at 25,783, led by disappointing corporate results and delays with regards to talks with the Taliban. During the month, average turnover for the KSE100 clocked in at 141mn shares compared to 211mn last month.

Initially, the lack of progress in peace talks with Taliban remained the main focus of the investors. Below expected payouts of HUBCO and KAPCO also weakened market sentiment and index touched a low of 25,385 during the month. However, announcements of oil and exploration companies were above expectations and strong earnings of PSO changed market sentiment.

In the end, the Pakistani Taliban's announcement of a ceasefire for a month helped improve the market sentiment. Net portfolio inflows of US\$9.5mn during the month also supported the market. Banks also remained buyers during February and invested 18.1mn USD while Mutual Funds and other Organizations remained sellers to the tune of USD 7.7mn and USD 22.3mn. On the economic front, the FX reserves increased by US\$700mn, to US\$8.7bn as the government received CSF funds in the month. CPI for January fell to 7.9%, falling by 1.3% from previous month. Due to this, SBP kept the discount rate unchanged at 10% in its mid-Jan MPS, keeping in view decelerating inflationary pressures and currency stability.

We expect market to remain positive on the progress of peace announcement for a month by Taliban.

KSE-100 Index Performance



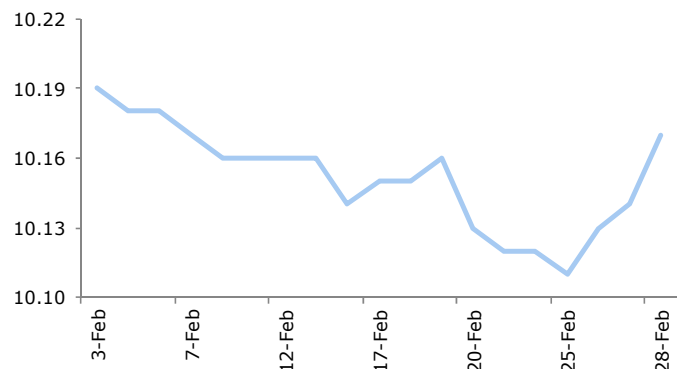
Money Market Review

Post last month's monetary policy announcement, the money market did not face any surprise this month and kept trading within its usual ranges. The liquidity scenario in the market stayed mixed as evidenced by Rs. 348 billion worth of OMO injections and Rs. 418 billion worth of OMO mop-ups; alongside, Rs. 307 billion worth of discounting was also availed by various counters during this time period in comparison to floor placements worth Rs. 204 billion. The 3MK closed 1 bp up while the 6MK closed 2 bps down at 10.15% and 10.17% in comparison to the previous month.

For the shariah compliant players, the month passed by yet again without any announcement of a new Ijarah, straining the yield scenario further due to rising prices. This sector's desperation to place excess liquidity was highlighted by oversubscription within two days in K-electric's Rs. 6 billion worth of sukuk issuance. Moreover, two T-bill auctions were conducted during the month whereby in total, Rs. 353 billion was accepted against a participation of Rs. 389 billion with major acceptance in the 3 months T-bills (Rs. 291 billion at cut off yields of 9.9741% and 9.9564%). A PIB auction was also conducted whereby Rs. 247 billion was accepted against a participation of Rs. 279 billion (highest acceptance in 3 Yrs category: Rs. 151 billion at a cut off yield of 12.09%).

On the forex front, the rupee gained value; in the interbank market it closed 60 paises stronger at Rs. 104.90/\$ while in the open market, it closed 35 paises at Rs. 105.50/\$.

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. 12.35 billion as on February 28, 2014. The fund's NAV decreased by 3.0% during the month of February as compared to 2.9% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3.7%. 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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-3%	6%	13%	15%	33%	129%	408%	671%	21%
Benchmark [#]	-3%	5%	13%	17%	37%	130%	408%	463%	18%

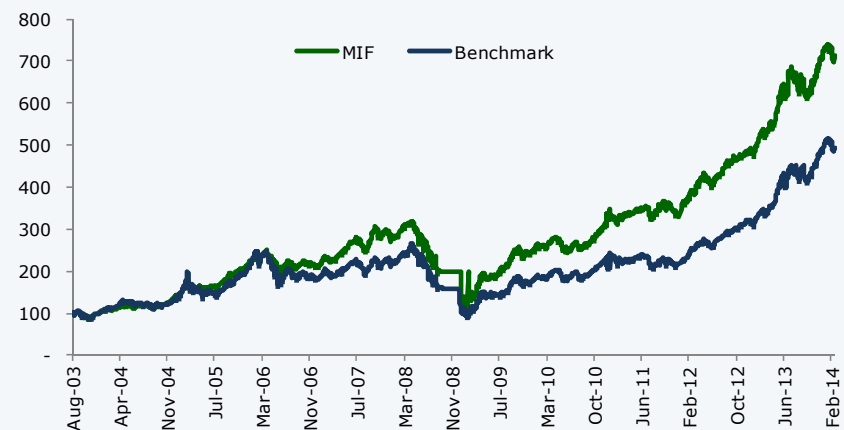
* Performance start date of August 08, 2003, CAGR since inception

[#] 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:

	Jan '14	Feb '14	MoM %
Net Assets (Rs mn)	11,734	12,346	5.2%
NAV Per Unit (Rs)	53.33	51.74	-3.0%

Asset Allocation:

	Jan '14	Feb '14
Equity (%)	90.01	92.13
Cash (%)	9.73	6.86
Other receivables (%)	0.26	1.01
Expense Ratio*	3.56%	3.42%
P/E	8.8	8.7

*Management fee is included in the expense ratio

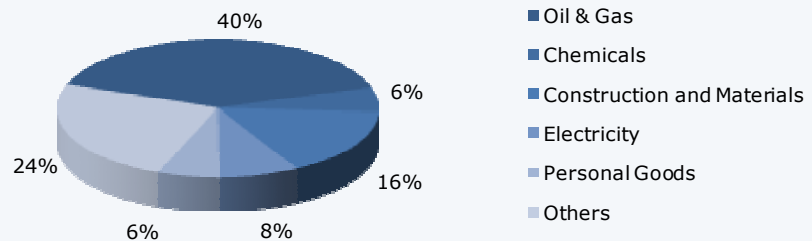
Risk Measures-February '14:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	4.77	4.64	4.53
Sharpe Ratio	-0.80	-0.99	-0.83

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

Pakistan State Oil Co. Ltd.	11%	The Hub Power Co. Ltd.	8%
Oil & Gas Development Co. Ltd.	10%	Nishat Mills Ltd.	6%
Pakistan Oilfields Ltd.	10%	Packages Ltd.	5%
Lucky Cement Ltd.	8%	DG Khan Cement Co. Ltd.	5%
Pakistan Petroleum 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. 62.73mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.26/0.51%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at February 28, 2014 stood at Rs. 2.43 billion. The fund's NAV decreased by 3.6% during the month of February as compared to 2.9% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3.7%. As on February 28, the fund was 92% 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:

	Jan '14	Feb '14	MoM %
Net Assets (Rs mn)	2,486	2,432	-2.20%
NAV Per Unit (Rs)	14.91	14.37	-3.6%

Asset Allocation:

	Jan '13	Feb '14
Equity (%)	88.75	91.64
Cash (%)	10.86	7.58
Other receivables (%)	0.43	0.78
Expense Ratio*	3.76	3.60

*Management fee is included in the expense ratio

Risk Measures – February '14:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	4.77	4.64	4.53
Sharpe Ratio	-0.94	-0.99	-0.83

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. 15.67mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.09/0.64%. 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%	11%	14%	32%	124%	387%	1,676%	18%
Benchmark#	-3%	5%	13%	17%	37%	130%	408%	1,362%	16%

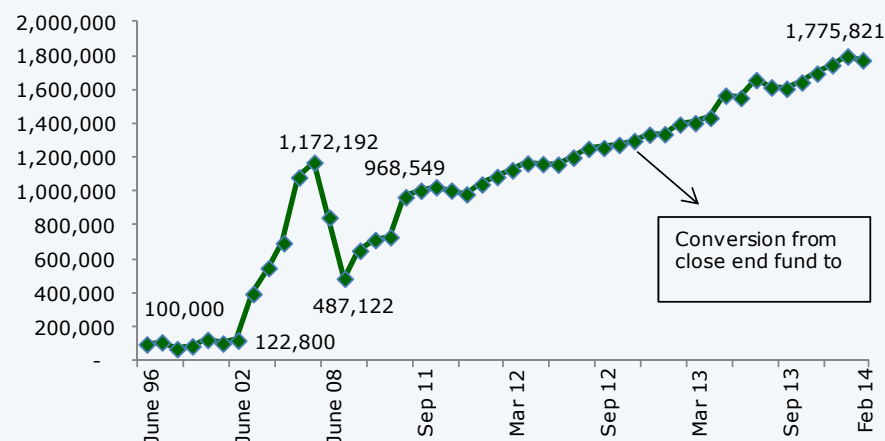
* Performance start date of July 13, 1995, CAGR since inception

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

Annual Returns:

	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%

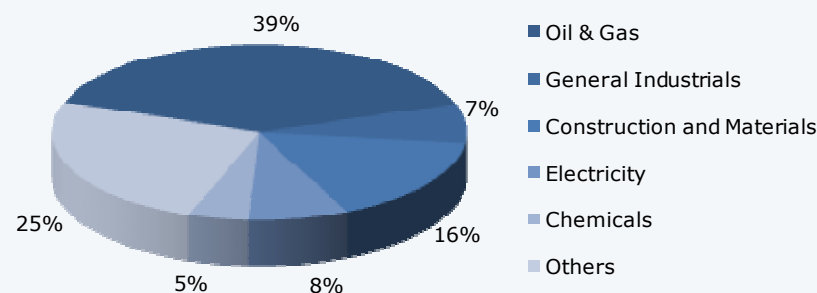
Investment Growth from FY 1996 - to Date



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

Oil & Gas Development Co. Ltd.	11%	The Hub Power Co. Ltd.	8%
Pakistan State Oil Co. Ltd.	10%	Packages Ltd.	7%
Pakistan Petroleum Ltd.	10%	DG Khan Cement Co. Ltd.	5%
Pakistan Oilfields Ltd.	9%	Nishat Mills Ltd.	4%
Lucky Cement Ltd.	8%	Fauji Fertilizer Co. Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.8 billion as on February 28, 2014. MIIF has provided an annualized return of 10.64% for the month of February as compared to its benchmark which has provided an annualized return of 5.01% 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	0.37 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

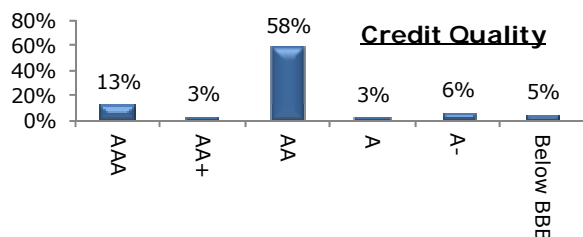
Fund Net Assets:

	Jan '14	Feb'14	MoM %
Net Assets (Rs mn)	2,691	2,801	4.10%
NAV Per Unit (Rs)	51.19	51.61	0.82%

*Ex-Dividend NAV

Credit Quality of Portfolio:

AAA	12.8%
AA+	3.3%
AA	58.0%
A	2.7%
A-	6.3%
Below BBB	5.0%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	10.64%	11.65%	11.26%	10.33%	11.38%	13.02%	13.12%	13.87%
Benchmark	5.01%	4.98%	5.09%	5.09%	5.04%	5.65%	5.72%	5.78%

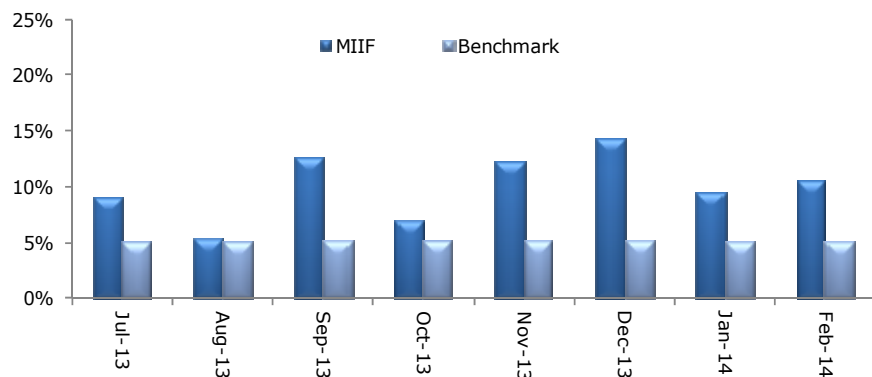
* Performance start date of Jan 15, 2007

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):

LALPIR (Commercial Paper)	7.91%	GoP Ijarah Sukuk VIII	2.11%
Engro Fertilizer Ltd.	6.28%	Eden Housing Ltd.	1.90%
GoP Ijarah Sukuk IX	6.06%	Eden Builders Ltd.	0.11%
GoP Ijarah Sukuk XII	3.58%		
Maple Leaf Sukuk -I	3.05%		

Asset Allocation:

	Jan '14	Feb '14
Sukuks	12%	11%
Government backed / Guaranteed Securities	12%	12%
Cash	66%	57%
Commercial Paper	8%	8%
Others Including receivables	2%	12%

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		% of Net Assets	% of Gross Assets
			Value	after provision		
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	77,962,500	23,806,473	54,156,027	1.93%	1.90%
Maple Leaf Cement - I	Sukuk	271,320,000	184,497,600	86,822,400	3.10%	3.05%
Security Leasing Corporation Ltd - II	Sukuk	16,080,725	16,080,725	-	0.00%	0.00%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.32.87mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.61/1.17%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.3 billion as at February 28, 2014. MCF has provided an annualized return of 7.08% for the month of February 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	3 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:

	Jan '14	Feb '14	MoM %
Net Assets (Rs mn)	5,221	5,293	1.37%
NAV Per Unit (Rs) *	50.10	50.07	0.54%

*Ex-Dividend NAV

Rating Exposure:

AAA	40%
AA+	2%
AA	57%

Portfolio Composition:

	Jan '14	Feb '14
Commercial Paper	4%	4%
Cash	94%	94%
Other Including receivables	2%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.08%	7.20%	7.19%	7.27%	7.47%	10.34%	-	11.64%
Benchmark	6.61%	6.58%	6.54%	6.51%	6.55%	7.44%	-	7.54%

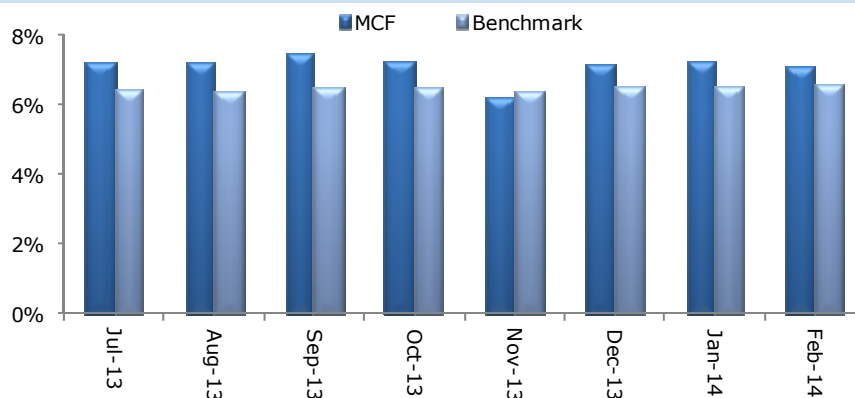
* Performance start date of June 15, 2009

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

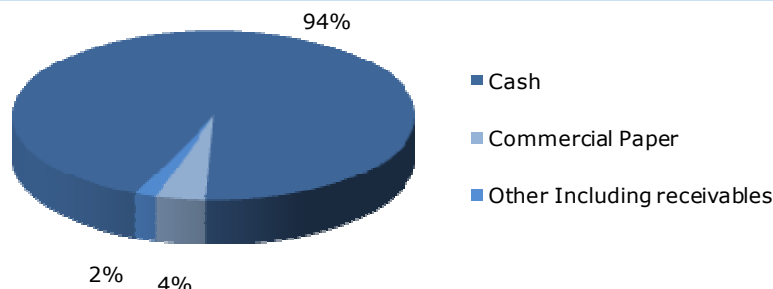
Monthly Performance:



Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment
	High Liquidity (Redemption within two working days)
	*No Sales Load (No Entry or Exit charges)
Investment Policy and Strategy	Tax Credit as per tax laws
	Investments in High Grade & Liquid avenues:
	Instrument/Issuer Rating : Minimum 'AA'
	Maximum Maturity of Instruments : Six Months
Benchmark	Average Time to Maturity of Portfolio : Three Months
	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.51.95mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.49/0.98%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 24.10 billion as on February 28, 2014. For the month of February, the fund has provided an annualized return of 9.55% 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	0.51 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:

	Jan' 14	Feb' 14	MoM %
Net Assets (Rs mn)	20,360	24,104	18.39%
NAV Per Unit (Rs)*	50.74	51.11	0.73%

*Ex-Dividend NAV

Asset Rating:

AAA	62%
AA+	5%
AA	30%

Asset Allocation:

	Jan '14	Feb '14
Government Guaranteed	69%	59%
Cash	30%	39%
Other Including receivables	1%	2%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.112.76mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.24/0.47%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	9.55%	8.52%	8.87%	8.59%	8.43%	11.03%	-	11.88%
Benchmark	6.61%	6.58%	6.54%	6.51%	6.55%	7.44%	-	7.55%

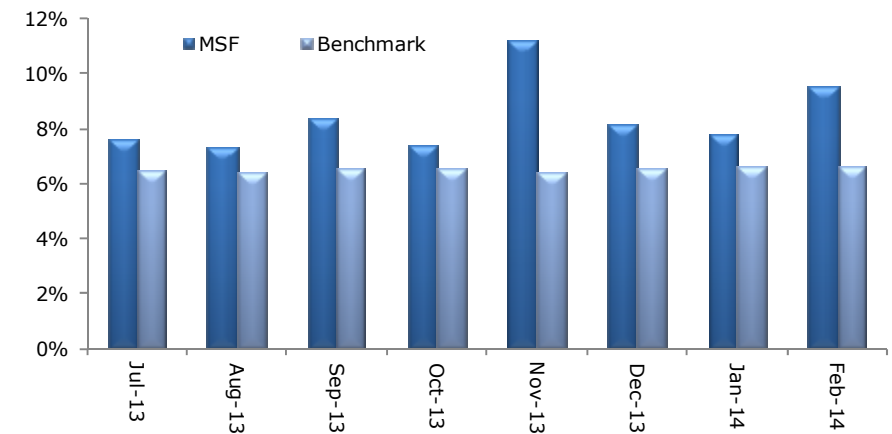
* Performance start date of Feb 10, 2010,

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

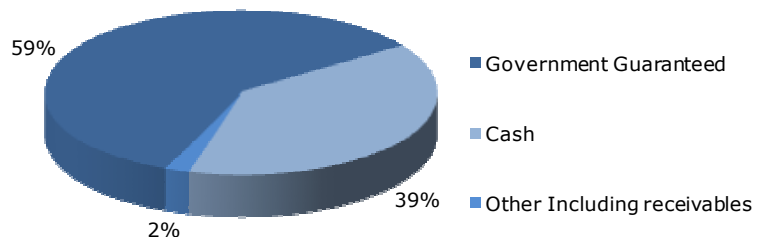
Monthly Performance:



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 February 2014, MCPF-II provided a return of 0.4%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 518 million as on February 28, 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:

	Jan '14	Feb '14	MoM %
Net Assets (Rs mn)	517	518	0.06%
NAV Per Unit (Rs)	56.05	56.27	0.39%

Asset Allocation:

GoP Guaranteed Securities (%)	76.2
Equity (%)	16.6
Cash (%)	5.0
Other Including receivables (%)	2.3

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	0.4%	3.3%	6.7%	7.6%	12.4%	-	-	40.2%	13.7%
Benchmark	-0.2%	2.5%	5.4%	7.1%	13.2%	-	-	37.8%	12.8%

* 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

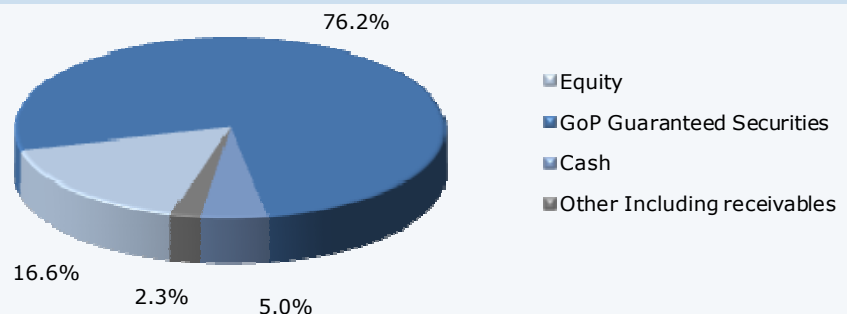
Capital Protection Segment

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. 1.39mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.15/0.27%. For further details, investors are advised to read financial statements of the fund."

Fund Review:

As at February 28, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 2,176 million. For the month of February, the NAV of equity sub fund decreased by 3.52% while the NAV of debt and money sub funds provided an annualized return of 8.63% and 7.15% 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
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Fund Net Assets:

Rs (Mn)	Jan '14	Feb '14	MoM %
MTPF- Equity	1,091	1,083	-0.8%
MTPF- Debt	792	814	2.7%
MTPF- MMkt	276	279	1.2%
Total Fund	2,159	2,176	0.8%

NAV per unit:

Rs	Jan '14	Feb '14	MoM %
MTPF- Equity	301.7	291.1	-3.5%
MTPF- Debt	178.4	179.6	0.7%
MTPF- MMkt	178.0	179.0	0.5%

Sukuk Holdings – MTPF (Debt Fund)

GoP Ijarah Sukuks X	26.06%
GoP Ijarah Sukuks XII	10.60%
GoP Ijarah Sukuks XI	7.44%
GoP Ijarah Sukuks VIII	3.86%
GoP Ijarah Sukuks IX	3.60%
GoP Ijarah Sukuks VII	0.61%
Eden Housing Limited	0.06%
GoP Ijarah Sukuks XIV	0.04%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-3%	7%	13%	15%	31%	112%	353%	168%	16%
Med. Volatility	-1%	5%	10%	11%	22%	81%	242%	135%	14%
Low Volatility	-0.4%	3%	7%	8%	15%	55%	149%	107%	12%
Lower Volatility	1%	2%	4%	5%	7%	30%	57%	79%	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%

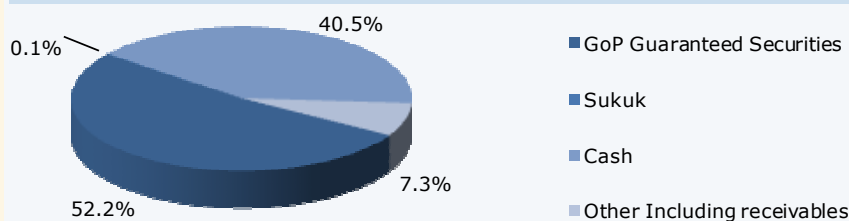
Annual Returns:

	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%	-	-

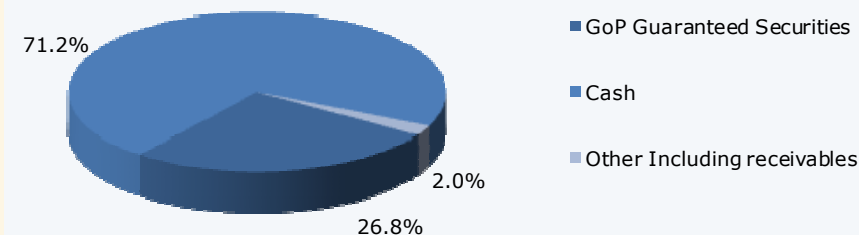
(MTPF - Equity): Sector Allocation & Top Holdings (Feb'14)

Oil & Gas	34%	Pakistan State Oil Co. Ltd.	10%
Construction and Materials	20%	Lucky Cement Ltd.	9%
Chemicals	10%	Pakistan Petroleum Ltd.	8%
Electricity	8%	DG Khan Cement Co. Ltd.	8%
Personal Goods	7%	Oil & Gas Development Co. Ltd.	8%
Other Sectors	17%	Nishat Mills Ltd.	7%
Cash & Others including receivable	5%	Pakistan Oilfields Ltd.	7%
		The Hub Power Co. Ltd.	7%
		Packages Ltd.	6%
		ICI Chemicals Pakistan Ltd.	5%

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. 7.40mn (Equity), Rs. 1.39mn (Debt) and Rs. 0.48mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 1.99/0.68% (Eq.), Rs. 0.31/0.17% (Dt.) and Rs. 0.31/0.17 (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 February 28, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 976 million. For the month of February 2014, KMIF provided a return of -3.0%.

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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	-3.0%	4.6%	11.4%	14.8%	32.4%	-	-	67.7%
Benchmark	-2.9%	5.5%	13.0%	16.8%	36.7%	-	-	77.0%

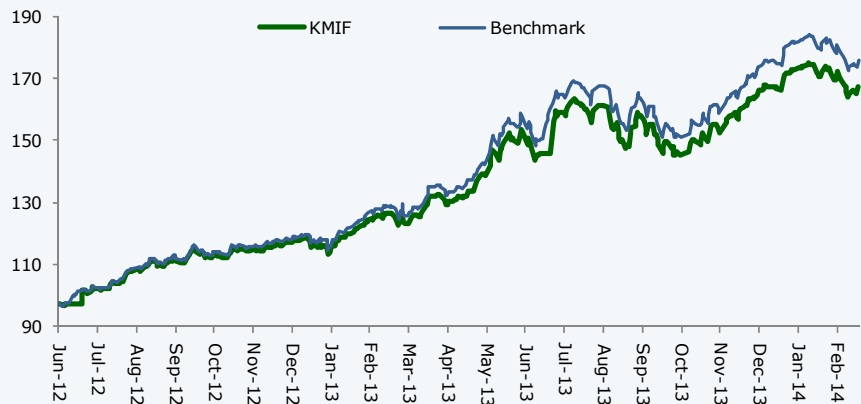
* Performance start date of May 23, 2012.

Annual Returns:

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

* 38 days of operations.

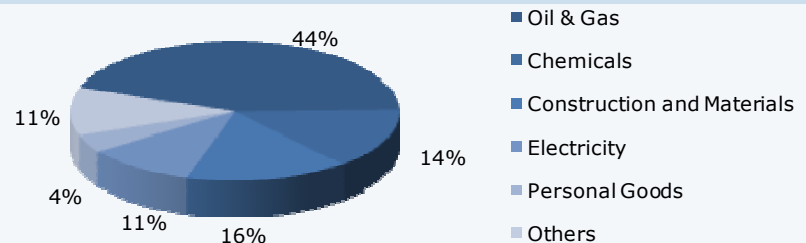
Fund's Performance:



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

Pakistan Petroleum Ltd.	12%	Lucky Cement Ltd.	7%
Oil & Gas Development Co. Ltd.	11%	Pakistan State Oil Co. Ltd.	7%
Fauji Fertilizer Co. Ltd.	11%	Nishat Mills Ltd.	4%
Pakistan Oilfields Ltd.	9%	DG Khan Cement Co. Ltd.	4%
The Hub Power Co. Ltd.	8%	Pak Telecommunication Ltd.	3%

Sector Allocation:



Fund Net Assets:

	Jan '14	Feb '14	MoM %
Net Assets (Rs mn)	1,057	976	-7.71%
NAV Per Unit (Rs)	68.13	66.08	-3.02%

Assets Allocation:

	Jan '14	Feb '14
Equity (%)	98.9	98.3
Cash (%)	0.7	0.5
Other Including receivables (%)	0.4	1.2

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. 7.49mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.51/0.77%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at February 28, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.796 million. For the month of February, the NAV of Aggressive plan decreased by 1.9% while the NAV of moderate and Conservative plan provided an return of -1.1% and -0.2% 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

Fund Net Assets:

Rs (Mn)	Jan '14	Feb '14	MoM %
Aggressive	283	289	2.0%
Moderate	157	186	18.1%
Conservative	305	321	5.3%

NAV per unit:

Rs	Jan '14	Feb '14	MoM%
Aggressive	60.3	59.2	-1.9%
Moderate	57.3	56.7	-1.1%
Conservative	55.3	55.1	-0.2%

Asset Allocation:

	AGG.	MOD.	CON.
Equity/ Index Funds (%)	69.6	48.8	24.8
Income/MMkt Funds (%)	29.9	49.0	74.5
Cash (%)	0.5	2.2	0.4
Others receivables (%)	0.0	0.0	0.3

MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.9%	4.6%	10.4%	12.1%	-	-	-	22.2%
Benchmark	-1.7%	4.1%	9.6%	12.4%	-	-	-	21.6%
Moderate	-1.1%	3.9%	8.3%	9.8%	-	-	-	17.0%
Benchmark	-1.2%	3.5%	8.1%	10.6%	-	-	-	18.0%
Conservative	-0.2%	2.9%	6.2%	7.5%	-	-	-	11.5%
Benchmark	-0.1%	2.4%	5.2%	6.8%	-	-	-	10.8%

* 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>Asset Allocation</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.1.06mn (Aggressive), Rs. 0.53mn (moderate) and Rs.0.66mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.37% (Aggressive), Rs. 0.16/0.29% (Moderate) and Rs. 0.11/0.21% (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

The fund was launched on January 31, 2014. As at February 28, the net assets of Meezan Capital Preservation Fund (MCPF-III) stood at Rs. 2,940 million. For the month of February 2014, MCPF-III provided a return of -0.39%.

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

Fund Net Assets:

	Feb' 14
Net Assets (Rs mn)	2,940
NAV Per Unit (Rs)	49.80

Asset Allocation:

Equity/ Index Funds (%)	23.4
Income/Money market Funds (%)	75.5
Cash (%)	0.1
Other Including receivables (%)	1.0

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	-0.4%	-	-	-0.4%	-	-	-	-0.4%
Benchmark	-0.3%	-	-	-0.3%	-	-	-	-0.3%

* Performance start date of Jan 31, 2014,

Annual Returns:

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

Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> • Up to 100% participation in Equities while protecting Principal Investment. • Strategy reflective of investor's risk appetite as market conditions change • For actively managed funds, CPPI is an internationally implemented effective strategy to reduce risk. • Tax free returns as per tax laws
Investment Policy	<p>MCPF would be dynamically allocated using the Constant Proportion Portfolio Insurance (CPPI) methodology between Islamic Equity/Index & Islamic Income/Money market funds – both of which will be part of the Investment segment. Dynamic asset allocation is aimed at providing higher returns through participation in Equity Mutual Funds, while aiming to protect downside risk of the principal through participation in Income & Money Market Mutual Funds.</p> <p>Under the Investment Segment, MCPF shall have the following underlying investments:</p> <p>Equity Component</p> <ul style="list-style-type: none"> • Islamic Equities/Index Funds <p>Income/Money Market Component/Capital Preservation Segment</p> <ul style="list-style-type: none"> • *Islamic Income/Money Market Funds <p>The fund will primarily invest in Meezan Islamic Fund (MIF) to take exposure in Equities and in Meezan Sovereign Fund (MSF) to take exposure in Income/Money Market securities.</p>
Investment Pattern	<p>Equity/Equity instruments 0% to 100%</p> <p>Income/Money Market based instruments 0% to 100%</p>
Initial Asset Allocation	<p>50%-100% in Equity Component</p> <p>0%-50% in Fixed Income/Money Market Component</p>

PAKISTAN'S ONLY SHARIAH-COMPLIANT BALANCED FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at February 28, 2014 stood at Rs. 1.65 billion. The fund's NAV decreased by 1.6% 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	KSE
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:

	Jan '14	Feb '14	MoM %
Net Assets (Rs mn)	1,793	1,652	-7.85%
NAV Per Unit (Rs)	14.65	14.42	-1.59%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.23.53 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.21/1.42%. 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%	8%	10%	21%	83%	225%	308%	17%
Benchmark	-1%	3%	8%	10%	21%	68%	207%	176%	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
Oil & Gas Development Co. Ltd.	7%	Lalpir (Commercial Paper) 7%
Pakistan Oilfields Ltd.	7%	GoP Ijarah Sukuk -XII 7%
Hub Power Co. Ltd.	6%	GoP Ijarah Sukuk -XI 4%
Pakistan State Oil Co. Ltd.	6%	GoP Ijarah Sukuk -IX 3%
Pakistan Petroleum Ltd.	6%	Engro Fertilizer Ltd. 3%

Asset Allocation:

	Jan '14	Feb '14
Equity	52%	55%
GoP Guaranteed Securities	16%	14%
Sukuk	3%	3%
Commercial Paper	7%	7%
Cash and Other Including receivables	23%	21%

Sector Allocation:

