

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 Preservation Fund II, Meezan Capital Preservation Fund 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. 60.01 billion as on January 31, 2015. With an AM2 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

The benchmark KSE-100 index gained 7.20% or 2,300 points during the month of Jan 2014 to close at the level of 34,443. The index rose amidst rising daily volumes which clocked in at 305mn on average from an earlier 247mn depicting a 23.19% rise MoM.

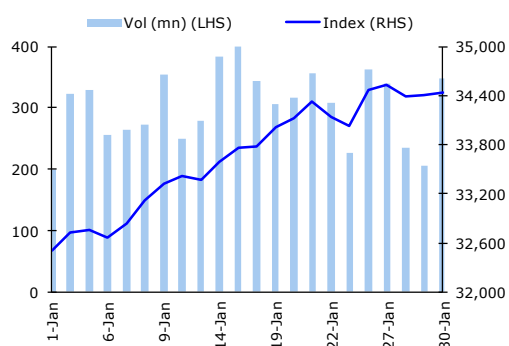
The Central Bank's cut of 100bps in the discount rate took the participants by surprise and hence led to sharp run up in prices across the board. Furthermore, persistent decline in CPI along with decline in oil prices fuelled speculation of another round of rate cuts in the range of 50-100bps. This outlook was further support from CPI figure of 3.8% for the month of Jan 2015.

Foreign flows remained mixed during the month with market witnessing an inflow of USD2.7mn towards the end of the month rebounding from a USD8.7mn net outflow during the mid of the month.

During the month, Oil Exploration stocks continued to take the brunt due to declining oil prices. However, PSO outperformed the index due to expectations of resolution of circular debt. Amongst other sectors, Cements and IPPs continued to outperform the index due to favorable change in sector fundamentals.

Going forward, we reiterate our view that market is set to witness strong gains in CY15 as Macro-economic and Political tail-winds continue to support the investors' confidence.

KSE-100 Index Performance



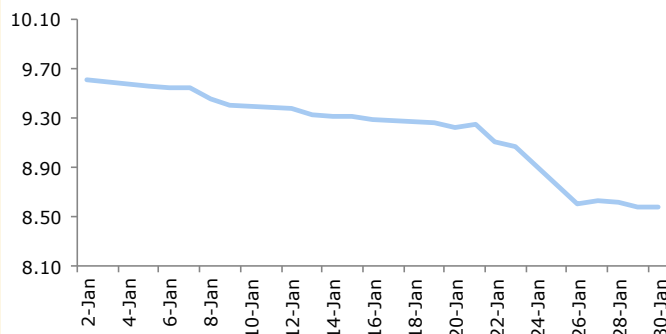
Money Market Review

This month the money market saw another massive change in interest rates whereby the SBP slashed the key rate by 100bps further, bringing it down to 8.50%. The market was already anticipating a DR change in the range of 50-100bps and hence, the T-bills/PIBs secondary market trading yields had fallen considerably before the announcement of bi-monthly MPS near the month end. Post this cut, the 3MK and 6MK closed 1.07% and 1.05% down at 8.56% and 8.58% respectively while T-bills and PIBs were adjusted downward by 0.95%-1.10% as well. The market faced a relatively tight liquidity scenario evidenced by Rs. 3 trillion worth of OMO injections carried out by the SBP coupled with Rs. 312 billion worth of discounting availed by various counters during the month.

Moreover, two T-bill auctions were conducted during this period whereby in total, Rs. 383 billion was accepted against a participation of Rs. 1,149 billion with major acceptance in the 12 months category as expected (Rs. 267 billion at cut off yields of 9.15% and 8.86%). A PIB auction was also conducted which saw a heavy participation with a relatively lower acceptance level; Rs. 73 billion was accepted against a participation of Rs. 271 billion (highest acceptance in 5 Yrs category: Rs. 65 billion at a cut off yield of 9.75%).

On the forex front, the rupee lost value; in the interbank market it closed Rs. 0.60 weaker at Rs. 101.10/\$ while in the open market, it closed Rs. 1.00 weaker at Rs. 101.60/\$.

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. 25.08 billion as on January 31, 2015. The fund's NAV increased by 8.3% during the month of January as compared to 6.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 7.2%. As on January 31, the fund was 93% 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 Fuad Khan Zain Malik Fahad Sultan, ACA
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Fund Net Assets:

	Dec '14	Jan '15	MoM %
Net Assets (Rs mn)	21,161	25,077	18.5%
NAV Per Unit (Rs)*	55.20	59.78	8.3%

Asset Allocation:

	Dec '14	Jan '15
Equity (%)	92.16	92.88
Cash (%)	7.25	6.23
Other receivables (%)	0.59	0.89
Expense Ratio*	2.09%	2.69%
P/E	8.7	9.0

*Management fee is included in the expense ratio

Risk Measures–January '15:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.55	0.49	0.70
Sharpe Ratio	13.76	13.18	7.90

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	8%	14%	15%	19%	29%	163%	269%	928%	22%
Benchmark#	6%	11%	10%	13%	22%	168%	292%	622%	19%

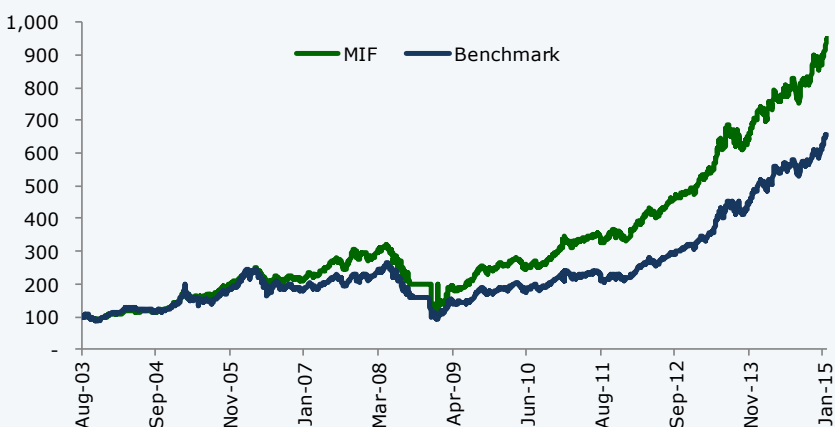
* Performance start date of August 08, 2003, CAGR since inception

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:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	29%	51%	19%	39%	31%	-30%	0%	29%
Benchmark	30%	54%	14%	44%	37%	-35%	1%	17%

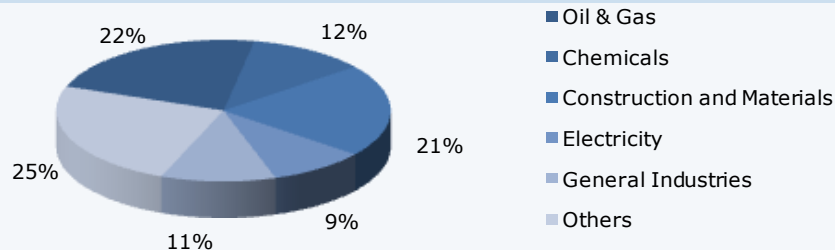
Fund's Performance:



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

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

Sector Allocation:



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 165.59mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.95/6.60%. 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 January 31, 2015 stood at Rs. 3.59 billion. The fund's NAV increased by 7.9% during the month January as compared to 6.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 7.2%. As on January 31, 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	Fuad Khan
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA

Fund Net Assets:

	Dec '14	Jan '14	MoM %
Net Assets (Rs mn)	3,316	3,587	8.17%
NAV Per Unit (Rs)	15.43	16.66	7.94%

Asset Allocation:

	Dec '14	Jan '14
Equity (%)	93.53	94.40
Cash (%)	5.81	3.87
Other receivables (%)	0.66	1.73
Expense Ratio*	1.67%	2.05%
P/E	8.7	9.0

Risk Measures - January '14:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.55	0.49	0.70
Sharpe Ratio	13.17	13.18	7.90

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. 30.53mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.14/0.85%. 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	8%	14%	16%	20%	31%	167%	272%	2,132%	18%
Benchmark#	6%	11%	10%	13%	22%	168%	292%	1,777%	17%

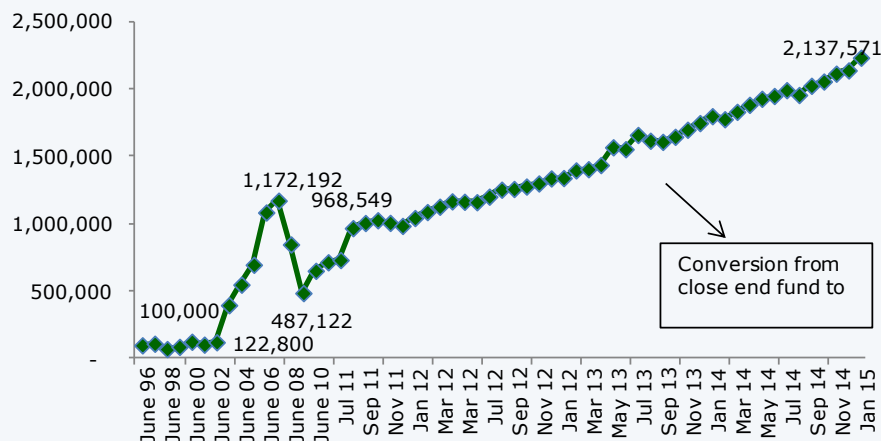
* Performance start date of July 13, 1995, CAGR since inception

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

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
AMMF	30%	51%	19%	38%	31%	-32%	0%	27%
Benchmark	30%	54%	14%	44%	37%	-35%	1%	17%

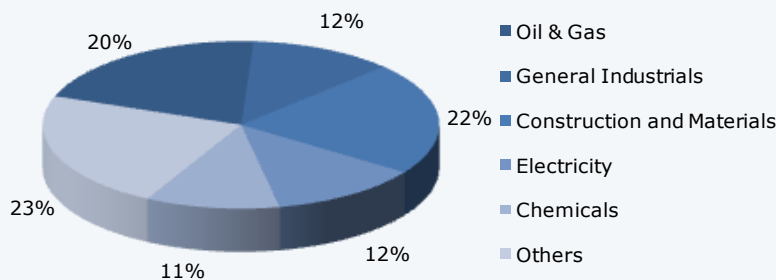
Investment Growth from FY 1996 - to Date



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

Packages Ltd.	11%	DG Khan Cement Ltd.	4%
The Hub Power Co. Ltd.	11%	Nishat Mills Ltd.	4%
Lucky Cement Ltd.	9%	Pakistan Oilfields Ltd.	4%
Pakistan State Oil Co. Ltd.	7%	Pakistan Petroleum Ltd.	3%
Engro Chemicals	6%	Meezan Bank Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 5.5 billion as on January 31, 2015. MIIF has provided an annualized return of 13.05% for the month of January as compared to its benchmark which has provided an annualized return of 5.23% 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	0.68 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

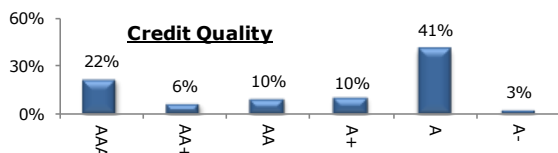
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA
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Fund Net Assets:

	Dec '14	Jan '15	MoM %
Net Assets (Rs mn)	6,213	5,518	-11.18%
NAV Per Unit (Rs)*	52.17	52.75	1.11%

Credit Quality of Portfolio:

AAA	21.7%
AA+	6.3%
AA	9.5%
A+	10.4%
A	41.1%
A-	2.5%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	13.05%	9.59%	7.28%	8.75%	10.99%	13.89%	13.66%	14.76%
Benchmark	5.23%	5.28%	5.28%	5.28%	5.29%	5.54%	5.68%	5.75%

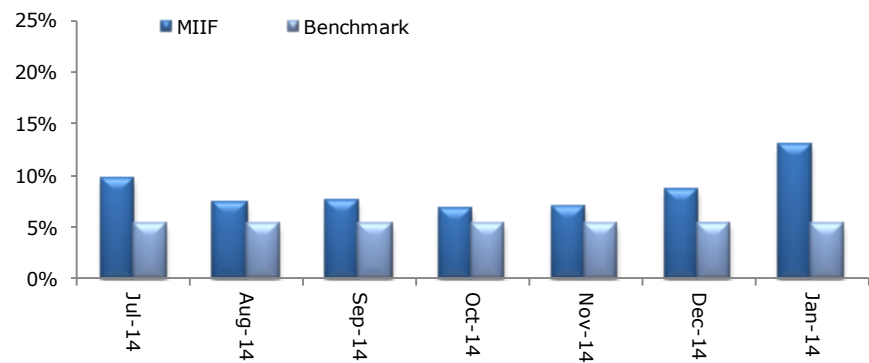
* Performance start date of Jan 15, 2007

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIIF	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%*
Benchmark	5.38%	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):

GoP Ijarah Sukuks IX	19.38%	Maple Leaf Sukuk - I	2.53%
Engro Fertilizer Limited - I	7.18%	GoP Ijarah Sukuks XII	1.80%
LALPIR Power Sukuks	4.77%	K-Electric Limited - I	1.29%
K-Electric Limited	3.26%		
Engro Fertilizer Limited	3.17%		

Asset Allocation:

	Dec '14	Jan '15
Sukuks	16%	18%
Government backed / Guaranteed Securities	22%	21%
Commercial Paper	4%	5%
Placements with Banks and DFIs	0%	28%
Cash	56%	21%
Others Including receivables	2%	9%

Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.44.43mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.42/0.81%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.0 billion as at January 31, 2015. MCF has provided an annualized return of 9.19% for the month of January as compared to its benchmark which has provided an annualized return of 6.33% 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	3.72 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 Fuad Khan Zain Malik Fahad Sultan, ACA
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Fund Net Assets:

	Dec '14	Jan '15	MoM %
Net Assets (Rs mn)	4,348	4,022	-7.48%
NAV Per Unit (Rs) *	51.91	52.31	0.78%

Rating Exposure:

AAA	67%
AA+	22%
AA	9%

Portfolio Composition:

	Dec '14	Jan '15
Government Guaranteed	22%	24%
Placements with Banks and DFIs	0%	22%
Cash	70%	46%
Commercial Paper	6%	6%
Other Including receivables	2%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	9.19%	8.33%	7.70%	7.61%	7.29%	8.81%	9.88%	11.58%
Benchmark	6.33%	6.47%	6.56%	6.56%	6.58%	6.94%	7.37%	7.38%

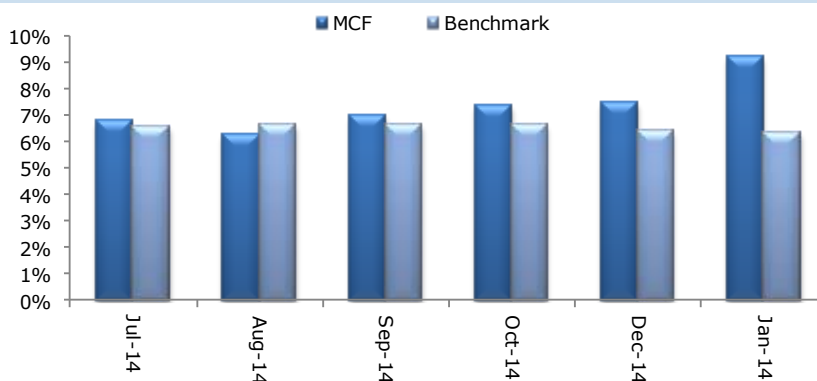
* Performance start date of June 15, 2009

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCF	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#	-	-
Benchmark	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-	-

#15 days of operations

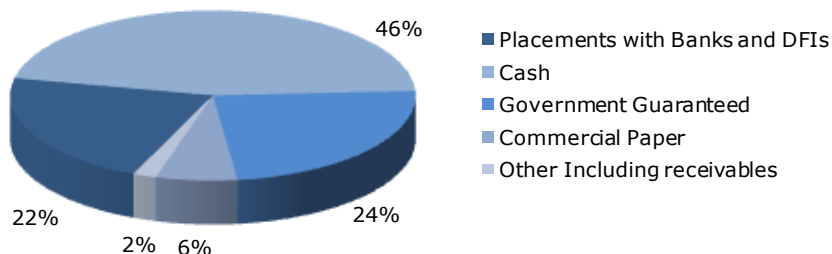
Monthly Performance:



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> Maximum Preservation of Principal Investment High Liquidity (Redemption within two working days) *No Sales Load (No Entry or Exit charges) Tax Credit as per tax laws
Investment Policy and Strategy	<ul style="list-style-type: none"> Investments in High Grade & Liquid avenues: Instrument/Issuer Rating : Minimum 'AA' Maximum Maturity of Instruments : Six Months Average Time to Maturity of Portfolio : Three Months
Benchmark	Average return on 6-month Islamic bank deposits

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.57.29mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.75/1.42%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.53 billion as on January 31, 2015. For the month of January, the fund has provided an annualized return of 12.76% as compared to its benchmark which has provided an annualized return of 6.33% 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	0.78 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 Fuad Khan Zain Malik Fahad Sultan, ACA

Fund Net Assets:

	Dec '14	Jan '15	MoM %
Net Assets (Rs mn)	10,674	10,532	-1.33%
NAV Per Unit (Rs)*	51.79	52.35	1.08%

Asset Rating:

AAA	97.4%
AA+	0.2%
AA	0.1%

Asset Allocation:

	Dec '14	Jan '15
Government Guaranteed	73%	75%
Cash	25%	22%
Other Including receivables	2%	3%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.130.38mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.65/1.24%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	12.76%	7.53%	6.29%	6.30%	7.22%	9.23%	-	11.59%
Benchmark	6.33%	6.47%	6.56%	6.56%	6.58%	6.94%	-	7.37%

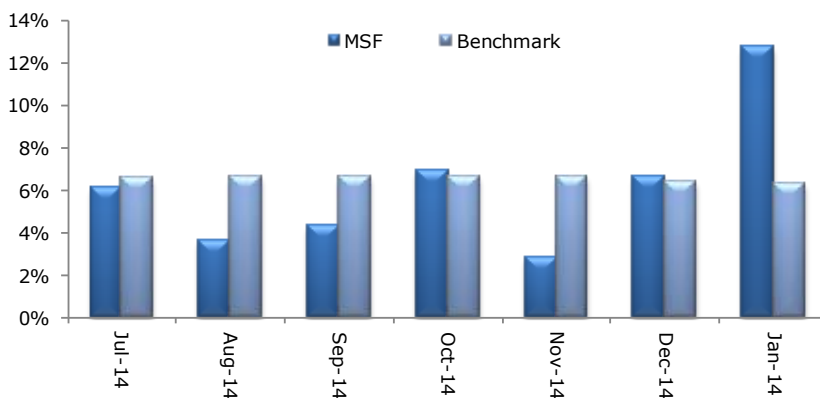
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MSF	8.50%	9.11%	11.19%	11.45%	9.76%*	-	-	-
Benchmark	6.55%	6.91%	8.13%	8.24%	7.50%	-	-	-

* 140 days of operations

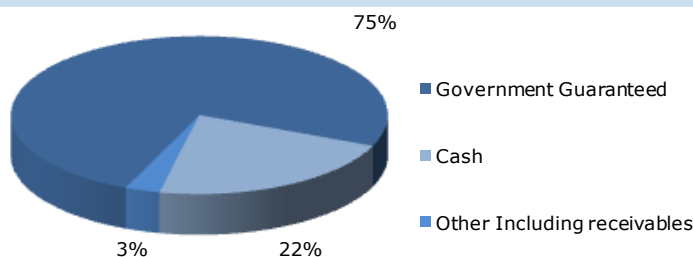
Monthly Performance:



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:

As at January 31, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 3,660 million. For the month of January, the NAV of equity sub fund increased by 9.34% while the NAV of debt and money sub funds provided an annualized return of 12.30% and 13.53% 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
Management Fee	1.5%
Front End Load	3%
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 Fuad Khan Zain Malik Fahad Sultan, ACA
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Fund Net Assets:

Rs (Mn)	Dec '14	Jan '15	MoM %
MTPF- Equity	1,879	2,095	11.5%
MTPF- Debt	1,207	1,236	2.4%
MTPF- MMkt	325	329	1.3%
Total Fund	3,410	3,660	7.3%

NAV per unit:

Rs	Dec '14	Jan '15	MoM %
MTPF- Equity	376.6	411.7	9.34%
MTPF- Debt	188.3	190.3	1.04%
MTPF- MMkt	187.7	189.9	1.15%

Sukuk Holdings - MTPF(Debt Fund)

GoP Ijarah Sukuks IX	47.12%
GoP Ijarah Sukuks X	17.19%
GoP Ijarah Sukuks XII	8.72%
GoP Ijarah Sukuks XI	8.33%
K-Electric Limited - Sukuk	4.24%
K-Electric Limited - Sukuk - I	1.19%
GoP Ijarah Sukuks XIV	0.02%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	8%	14%	17%	21%	31%	158%	250%	267%	19%
Med. Volatility	5%	9%	12%	14%	22%	108%	176%	201%	16%
Low Volatility	3%	6%	7%	9%	14%	67%	115%	146%	13%
Lower Volatility	1%	2%	3%	4%	7%	25%	53%	90%	9%

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

Allocation Scheme	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

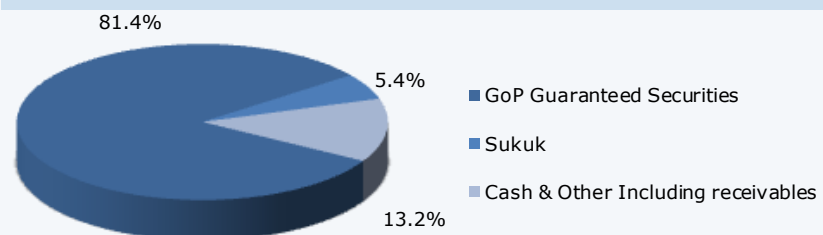
Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MTPF- Equity	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%	-
MTPF- Debt	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%	-
MTPF- MMkt	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%	-

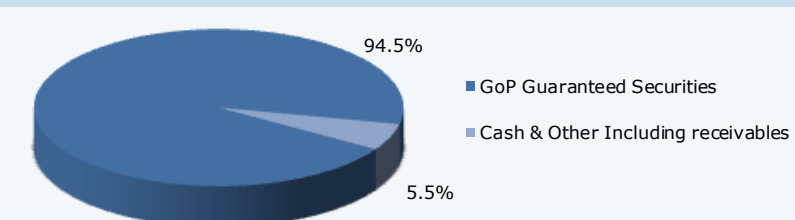
(MTPF - Equity): Sector Allocation & Top Holdings (Jan'15)

Construction and Materials	23%	Packages Ltd.	10%
Oil & Gas	20%	Lucky Cement Ltd.	9%
Chemicals	14%	The Hub Power Co. Ltd.	9%
General Industrials	11%	DG Khan Cement Co. Ltd.	8%
Electricity	11%	Engro Chemicals	7%
Other Sectors	18%	Mari Petroleum	6%
Cash & Others including receivable	3%	Pakistan State Oil Co. Ltd.	6%
		Nishat Mills Ltd.	4%
		ICI Chemicals Pakistan Ltd.	4%
		Pakistan Oilfields Ltd.	3%

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. 20.43mn (Equity), Rs. 2.95mn (Debt) and Rs. 0.875mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 4.02/0.98% (Eq.), Rs. 0.45/0.24% (Dt.) and Rs. 0.50/0.26 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at January 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,331 million. For the month of January, KMIF provided a return of 5.97%.

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	Fuad Khan
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA

Fund Net Assets:

	Dec '14	Jan '15	MoM %
Net Assets (Rs mn)	1,257	1,331	5.93%
NAV Per Unit (Rs)	65.93	69.87	5.97%

Assets Allocation:

	Dec '14	Jan '15
Equity (%)	98.6	98.5
Cash (%)	1.0	1.2
Other Including receivables (%)	0.4	0.3

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	6.0%	9.6%	8.5%	11.2%	18.8%	-	-	105.5%	30.7%
Benchmark	6.2%	10.7%	10.0%	13.0%	22.0%	-	-	122.5%	34.67%

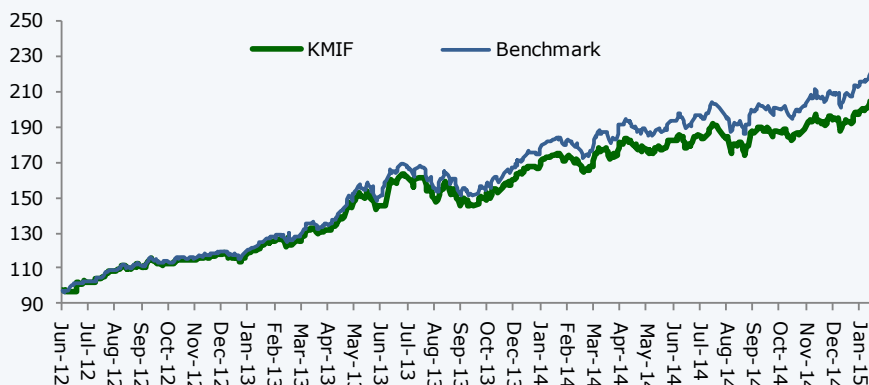
* Performance start date of May 23, 2012.

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
KMIF	26.5%	49.6%	-2.4%*	-	-	-	-	-
Benchmark	29.9%	54.4%	-1.9%	-	-	-	-	-

* 38 days of operations.

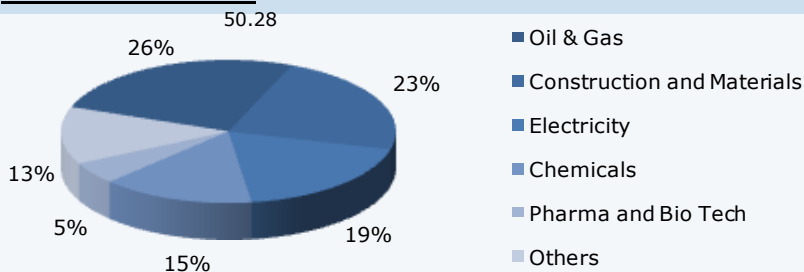
Fund's Performance:



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

Fauji Fertilizer Co. Ltd.	12%	Pakistan Oilfields Ltd.	6%
The Hub Power Co. Ltd.	10%	Kot Addu Power Co. Ltd	5%
Lucky Cement Ltd.	9%	DG Khan Cement Co. Ltd.	4%
Pakistan Petroleum Ltd.	8%	K-Electirc Ltd.	3%
Pakistan State Oil Co. Ltd.	7%	Nishat Mills Ltd.	3%

Sector Allocation



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 12.19mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.64/0.92%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at January 31, 2015, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 3,840 million. For the month of January, the NAV of Aggressive plan increased by 6.0% while the NAV of moderate, Conservative plan, Preservation plan I and Preservation plan II provided a return of 4.5%, 2.8% ,6.2% and 1.3% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Fuad Khan

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 Fuad Khan Zain Malik Fahad Sultan, ACA
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* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Dec '14	Jan '15	MoM %
Aggressive	344	357	3.6%
Moderate	334	371	10.9%
Conservative	430	419	-2.5%
MCPP - I	1,561	1,657	6.1%
MCPP - II	66	1,036	1464.8%

NAV per unit:

Rs	Dec '14	Jan '15	MoM%
Aggressive	64.5	68.4	6.0%
Moderate	59.9	62.6	4.5%
Conservative	57.9	59.6	2.8%
MCCP - I	52.2	55.5	6.2%
MCPP - II	50.07	50.7	1.3%

MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	6.0%	10.1%	11.3%	13.7%	21.4%	-	-	51.3%
Benchmark	4.2%	7.5%	7.7%	9.8%	16.6%	-	-	45.4%
Moderate	4.5%	7.6%	8.7%	10.6%	16.8%	-	-	38.2%
Benchmark	3.4%	6.2%	6.7%	8.4%	14.3%	-	-	37.6%
Conservative	2.8%	4.7%	5.9%	7.0%	11.8%	-	-	25.0%
Benchmark	1.7%	3.4%	4.6%	5.7%	9.7%	-	-	22.2%
MCPP - I**	6.2%	9.4%	-	10.9%	-	-	-	10.9%
Benchmark	4.3%	7.1%	-	7.6%	-	-	-	7.6%
MCPP - II**	1.3%	-	-	1.5%	-	-	-	1.5%
Benchmark	0.5%	-	-	0.5%	-	-	-	0.5%

* Performance start date of April 12, 2013. ** Performance start date of September 01, 2014

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Aggressive	22.1%	9.0%*	-	-	-	-	-	-
Benchmark	21.7%	7.9%	-	-	-	-	-	-
Moderate	17.3%	6.5%*	-	-	-	-	-	-
Benchmark	18.2%	6.2%	-	-	-	-	-	-
Conservative	12.6%	3.8%*	-	-	-	-	-	-
Benchmark	11.2%	3.6%	-	-	-	-	-	-
MCPP - I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-
MCPP - II	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

* 80 days of operations.

Asset Allocation:

	AGG.	MOD.	CON.	MCPP-I	MCPP-II
Equity/ Index Funds (%)	71.1	51.1	26.1	87.9	37.0
Income/MMkt Funds (%)	28.4	48.2	72.9	11.3	57.4
Cash (%)	0.5	0.4	0.8	0.8	5.5
Others receivables (%)	0.0	0.0	0.2	0.0	0.1

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.54mn (Aggressive), Rs.1.69mn (moderate), Rs.1.57mn (Conservative), Rs.3.33mn (Preservation Plan I) and 0.31mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.71% (Aggressive), Rs. 0.28/0.46% (Moderate), Rs. 0.22/0.37% (Conservative), Rs. 0.11/0.20% (Preservation Plan I) and (Preservation Plan II) Rs. 0.015/0.03%. For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

Meezan Capital Preservation Fund-II, which was launched on June 28th 2014. For the month of January 2015, KSE-Meezan Index (KMI-30) increased by 6.24% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 53.11 to Rs.56.17 translating into a gain of 5.76% for the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	28-Jun-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
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 Fuad Khan Zain Malik Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

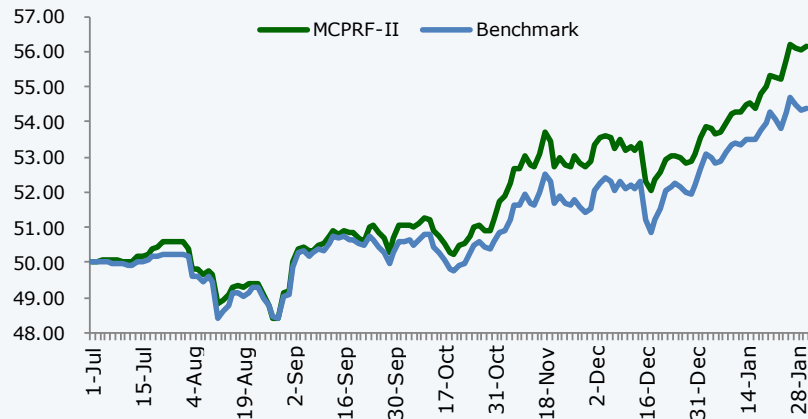
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	5.8%	9.7%	11.5%	12.3%	-	-	-	12.3%
Benchmark	4.2%	7.4%	8.3%	8.7%	-	-	-	8.7%

* Performance start date of Jun 28, 2014,

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPRF-II	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

Fund's Performance:



Fund Net Assets:

	Dec '14	Jan '15	MoM %
Net Assets (Rs mn)	2,170	2,292	5.63%
NAV Per Unit (Rs)	53.11	56.17	5.76%

Asset Allocation:

	Jul' 11	Nov '14	Dec '14	Jan '15
Equity/ Index Funds (%)	306	65.3	63.8	80.2
Income/Money market Funds (%)	50.28	34.2	35.9	19.5
Cash (%)		0.3	0.2	0.1
Other Including receivables (%)		0.2	0.1	0.2

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.5.14mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.13/0.22%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Meezan Capital Preservation Fund-III, which was launched on Jan 31st 2014. For the month of January 2015, KSE-Meezan Index (KMI-30) increased by 6.24% with which the fund also increased its exposure to equities slightly. The NAV as a result increased from Rs. 55.77 to Rs. 59.32 translating into a gain of 6.37% for the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	31-Jan-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

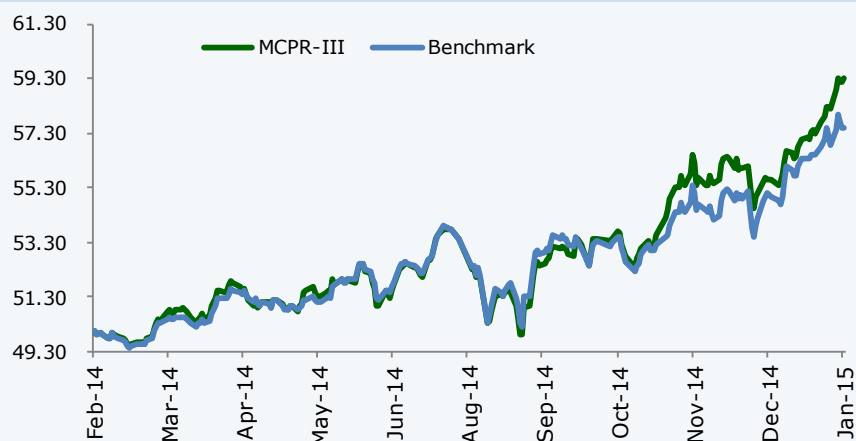
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	6.4%	10.7%	11.1%	13.5%	19.9%	-	-	19.9%
Benchmark	4.6%	8.1%	7.6%	9.8%	15.3%	-	-	15.3%

* Performance start date of Jan 31, 2014,

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPF-III	5.6%	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

Fund's Performance:



Fund Net Assets:

	Dec '14	Jan '14	MoM %
Net Assets (Rs mn)	3,288	3,488	6.08%
NAV Per Unit (Rs)	55.77	59.32	6.37%

Asset Allocation:

	Jul '11	Nov'14	Dec'14	Jan'15
Equity/ Index Funds (%)	70.6	71.2	71.2	90.5
Income/Money market Funds (%)	50.28	28.7	28.6	9.4
Cash (%)		0.01	0.01	0.03
Other Including receivables (%)		0.09	0.01	0.07

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.11.86mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.20/0.34%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at January 31, 2015 stood at Rs. 2.62 billion. The fund's NAV increased by 4.8% during the month.

Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Contingent Load
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Ahmed Hassan. CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA

Funds Net Asset:

	Dec '14	Jan '14	MoM %
Net Assets (Rs mn)	2,385	2,615	9.66%
NAV Per Unit (Rs)*	14.35	15.04	4.77%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.34.34 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.20/1.31%. 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	5%	9%	11%	13%	20%	95%	150%	399%	17%
Benchmark	3%	6%	6%	8%	14%	87%	149%	240%	12%

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

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MBF	20%	32%	17%	25%	23%	-11%	1%	26%
Benchmark	18%	30%	10%	25%	21%	-14%	3%	11%

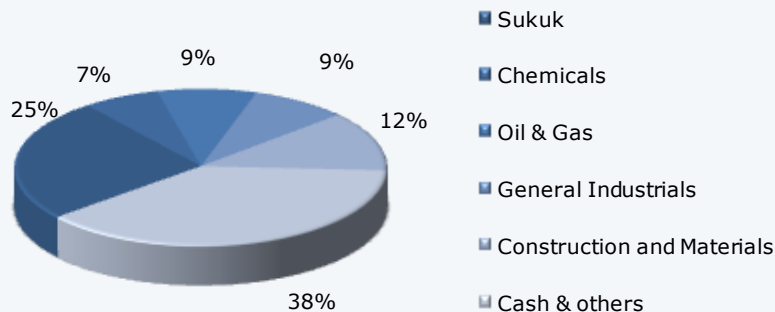
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Packages Ltd.	8%	LALPIR Power Sukuks 6%
Hub Power Co. Ltd.	6%	GoP Ijarah Sukuk IX 6%
Lucky Cement Co. Ltd.	5%	GoP Ijarah Sukuk XII 4%
Engro Chemicals	5%	GoP Ijarah Sukuks XI 4%
Pakistan State Oil Co. Ltd.	4%	Engro Fertilizer Limited - II 3%

Asset Allocation:

	Dec '14	Jan '15
Equity	53%	54%
GoP Guaranteed Securities	16%	15%
Sukuk	5%	4%
Commercial Paper	7%	6%
Cash	19%	21%

Sector Allocation:



Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,250,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	2,953,125	2,953,125	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	6,958,462	6,958,462	-	-	-