

# Al Meezan Investment Management Limited

February 05, 2014

MKT/FMR/07/14

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 ten funds with total assets under management of over Rs 50 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 January 23, 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%	7.25%

## Funds' Performance

The Karachi Stock Exchange (KSE) remained buoyant in the month of January 2014. It witnessed a small correction in the last week but bounced back with closing at 26,607 by the end of the month. During the month, the KSE-100 Index crossed the barrier of 27,000 points touching it's all time highs. This boded well for our equity funds as well which showed consistent performance as indicated in the table below:

	CYTD13 Returns	FYTD14 Returns
<b>Equity Funds</b>		
Meezan Islamic Fund (MIF)	43.22%	18.72%
Al Meezan Mutual Fund (AMMF)	42.69%	18.45%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	46.27%	21.37%
KSE Meezan Index Fund( KMIF)	40.51%	18.37%
<b>Fixed Income Funds</b>		
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	7.55%	7.68%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	6.94%	6.97%
Meezan Sovereign Fund (MSF)	8.33%	8.41%
Meezan Cash Fund (MCF)	7.60%	7.25%
Meezan Islamic Income Fund (MIIF)	10.94%	10.20%
<b>Fund of Funds</b>		
Meezan Financial Planning Fund (MFPF- Aggressive Allocation Plan)*	17.02%	14.29%
Meezan Financial Planning Fund (MFPF- Moderate Allocation Plan)*	11.89%	11.02%
Meezan Financial Planning Fund (MFPF- Conservative Allocation Plan)*	8.82%	7.74%
<b>Balanced and Capital Protected Funds</b>		
Meezan Balanced Fund (MBF)	26.02%	12.17%
Meezan Capital Protected Fund (MCPF-II)	13.39%	7.19%

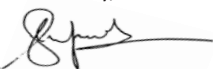
\*Meezan Financial Planning Fund (MFPF)- Performance start date of April 12, 2013

## Successful Launch of Meezan Capital Preservation Fund

The subscription period of MCPF was a huge success marked with the total assets of this fund crossing Rs. 2.9 Billion in six weeks period. The objective of this fund is to provide 100% protection of your capital and simultaneously offer competitive returns through investment in the equity and income based instruments. The fund will provide an opportunity to invest up to 100% in Shariah Compliant Equities while preserving the initial investment amount from downside risk in a market downturn. We would like to extend our gratitude to you for the trust and confidence that you have reposed in our services and will continue with our efforts to provide Shariah compliant investment solutions.

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

Yours truly,



**Shahid Gul Motiwala**

EVP- Head of Marketing and Sales



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SMS Alerts

# Al Meezan Investment Management Limited

MKT/FMR/07/14

05 فروری 2014ء

معزز سرمایہ کار!

المیزان فیملی آف فنڈز کا حصہ بننے پر ہم آپ کے شکر گزار ہیں۔ آپ کے بھروسے اور اعتماد نے ہمیں مستحکم رکھا تا کہ ہم آپ تک بہترین پروڈکٹس اور سہولیات کی فراہمی کی کوشش کو جاری رکھیں۔ اللہ تعالیٰ کے کرم سے المیزان 10 فنڈز کے مجموعی اثاثوں کی مالیت 50 بلین روپے تک جا پہنچی ہے کی انتظام کاری میں مصروف ہے اور اس طرح المیزان پاکستان میں پرائیویٹ سیکیورٹی سب سے بڑی فنڈ مینجمنٹ کمپنی بن گئی ہے۔

MCF کے عبوری منافع کی ادا ہوئی برائے مالی سال 2014ء

ہمیں 23 جنوری 2014ء کو ختم ہونے والے عرصے کے لیے MCF کے ایک اور عبوری منافع کی ادا ہوئی کے اعلان پر خوشی محسوس ہو رہی ہے جسکی تفصیلات درج ذیل ہیں:

فنز	فی یونٹ منافع (روپے)	50/- روپے کے پاور ویلیو کا %	FY14 منافع
میزان کیش فنڈ (MCF)	0.30	0.60%	7.20%

## فنز کی کارکردگی

جنوری 2014ء کے دوران کراچی اسٹاک ایکسچینج مارکیٹ میں تیزی رہی۔ آئیں آخری ہفتے کرکیشن کاربحان دیکھنے میں آیا جبکہ رواں ماہ 26,607 پوائنٹس پر اختتام پزیر ہوا اور KES-100 انڈیکس 27,000 پوائنٹس کی بلند ترین سطح کو عبور کر گیا۔ یہ ہمارے ایکویٹی فنڈز کیلئے بھی خوش آمد ثابت وادرا انہوں نے مسلسل کارکردگی کا مظاہرہ کیا جیسا کہ دیے گئے ٹیبل میں واضح کیا گیا ہے:

ایکویٹی فنڈز	CYTD13 کا منافع	FYTD14 کا منافع
میزان اسلامک فنڈ (MIF)	43.22%	18.72%
المیزان میوچل فنڈ (AMMF)	42.69%	18.45%
میزان تحفظ بینیشن فنڈ (MTPF) - ایکویٹی سب فنڈ	46.27%	21.37%
کے ایس ای میز ان انڈیکس فنڈ (KMIF)	40.51%	18.37%
گولڈ ایکم فنڈز		
میزان تحفظ بینیشن فنڈ (MTPF) - ڈیپٹ سب فنڈ	7.55%	7.68%
میزان تحفظ بینیشن فنڈ (MTPF) - مٹی مارکیٹ سب فنڈ	6.94%	6.97%
میزان سوورن فنڈ (MSF)	8.33%	8.41%
میزان کیش فنڈ (MCF)	7.60%	7.25%
میزان اسلامک ایکم فنڈ (MIIF)	10.94%	10.20%
فنز آف فنڈز		
میزان فنانشل پلاننگ فنڈ (MFPP) - ایگریسیو ایکویٹیشن پلان *	17.02%	14.29%
میزان فنانشل پلاننگ فنڈ (MFPP) - ماڈریٹ ایکویٹیشن پلان *	11.89%	11.02%
میزان فنانشل پلاننگ فنڈ (MFPP) - کنزروٹیو ایکویٹیشن پلان *	8.82%	7.74%
ہیلنڈ ایکم ایکٹیو پریویڈ فنڈز		
میزان ہیلنڈ فنڈ (MBF)	26.02%	12.17%
میزان کیپیٹل پریویڈ فنڈ (MCPF-II)	13.39%	7.19%

\*میزان فنانشل پلاننگ فنڈ - کارکردگی کے آٹھ ماہ کی تاریخ 12 اپریل 2013ء

## میزان کیپیٹل پریویڈ فنڈ کا کامیاب اجرا

میزان کیپیٹل پریویڈ فنڈ نے سبسکریپشن پیریڈ کے دوران ابتدائی چھ ہفتوں میں 2.9 بلین کے اثاثوں کی انتظام کاری کر کے شاندار کامیابی حاصل کی۔ اس فنڈ کا مقصد آپ کے کیپیٹل کو 100 فیصد تحفظ فراہم کرنا ہے جو ساتھ ہی ایکویٹی اور آمدنی کی بنیاد پر سرمایہ کاری کے ذریعے تقابلی منافع کی پیشکش بھی کرتا ہے۔ مارکیٹ میں مندی سے متعلق خطرات سے ابتدائی سرمائے کو محفوظ رکھتے ہوئے یہ فنڈ شرعی تقاضوں سے ہم آہنگ ایکویٹی میں سرمایہ کاری کے 100 فیصد تک مواقع فراہم کرتا ہے۔ ہم اپنی سروسز پر آپ کے بھروسے اور اعتماد کو سہاوتے ہیں اور شرعی تقاضوں سے ہم آہنگ سرمایہ کاری کے حل کی فراہمی کی اپنی کوششوں کو جاری رکھیں گے۔ شرعی تقاضوں سے ہم آہنگ سرمایہ کاری کے حل اور خوشگوار صارفین 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 موتی والا  
EVP - ہیڈ آف مارکیٹنگ اینڈ بیلز



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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. 50.60 billion as on January 31, 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

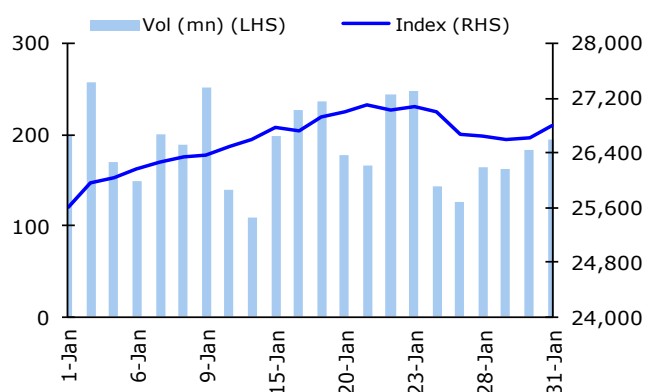
During the month of January 2014 the KSE100 index extended its ride further with a monthly gain of 6.03%. The market closed the month at the level of 26,784 points, after touching an all time high of 27,213 points during the month. Trading activity remained strong and clocked in at 211mn shares (ADT) compared to 142mn shares (ADT) during December 2013.

The primary reasons for such improved performance of market were unchanged discount rate on the back of low inflation coupled with expectations of better results of the blue-chip companies. Moreover, continuous supply of gas to fertilizer and textile sector also supported the scrips to further gain during the month of January. On the political side, dialogue with India and Taliban also encouraged positive sentiments in the market. Outperforming sectors included Beverages, Chemicals, Food producers, and Personal Goods while commercial banks and oil & gas sector remained flattish during the outgoing month.

Foreigners remained buyers in the market with a net inflow of USD 31.8mn compared to USD 4.67mn in December.

Going forward, corporate result season, still pending revision in OMC margins, revision in gas tariff and the new auto policy are likely to impact the market. Moreover, conclusive progress in dialogue with India and Taliban is expected to expand the confidence of investors.

### KSE-100 Index Performance



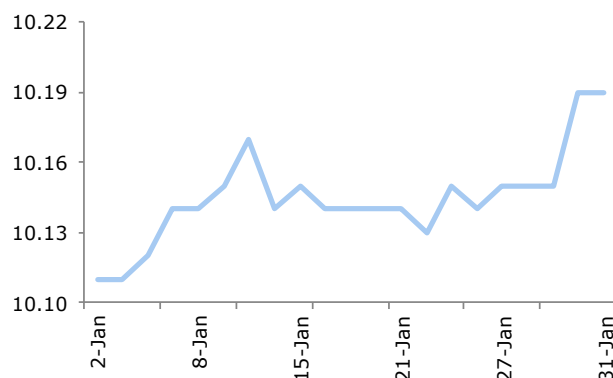
## Money Market Review

This month saw the issuance of a bimonthly monetary policy whereby the discount rate (DR) was maintained at 10% by the SBP. The money market behavior remained volatile during the first half of the month due to swinging expectations regarding the DR. The liquidity position of the market stayed constrained as evidenced by Rs. 262 billion worth of OMO injections and Rs. 389 billion worth of discounting availed by banks during this period. The 3MK and 6MK closed 5 bps and 4 bps higher at 10.14% and 10.19% in comparison to the previous month.

For the Shariah compliant players, the month passed by without any announcement of a new Ijarah which was against the market expectations and resulted in the maintenance of high Ijarah prices keeping the yield scenario low and the market participants in an excess liquidity position. Moreover, two T-bill auctions were conducted during the month whereby in total, Rs. 819 billion was accepted against a participation of Rs. 845 billion with major acceptance in the 3 months T-bills (Rs. 699 billion at a cut off yield of 9.96% in both the auctions). A PIB auction was also conducted whereby Rs. 196 billion was accepted against a participation of Rs. 205 billion (highest acceptance in 3 Yrs category: Rs. 81 billion at a cut off yield of 12.09%).

On the forex front, the rupee lost value; in the interbank market it closed 15 paises weaker at Rs. 105.50/\$ while in the open market, it closed 55 paises weaker at Rs. 105.85/\$.

### 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. 11.73 billion as on January 31, 2014. The fund's NAV increased by 4.3% during the month of January as compared to 4.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.0%. As on January 31, the fund was 90% 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
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## Fund Net Assets:

	Dec '13	Jan '14	MoM %
Net Assets (Rs mn)	11,261	11,734	4.2%
NAV Per Unit (Rs)	51.12	53.33	4.3%

## Asset Allocation:

	Dec '13	Jan '14
Equity (%)	89.39	90.01
Cash (%)	10.20	9.73
Other receivables (%)	0.40	0.26
Expense Ratio*	3.51%	3.56%
P/E	8.7	8.8

\*Management fee is included in the expense ratio

## Risk Measures–January '14:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.39	3.04	3.70
Sharpe Ratio	1.03	1.71	0.89

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	4%	15%	9%	19%	46%	123%	454%	694%	22%
Benchmark <sup>#</sup>	4%	14%	8%	20%	49%	121%	456%	480%	18%

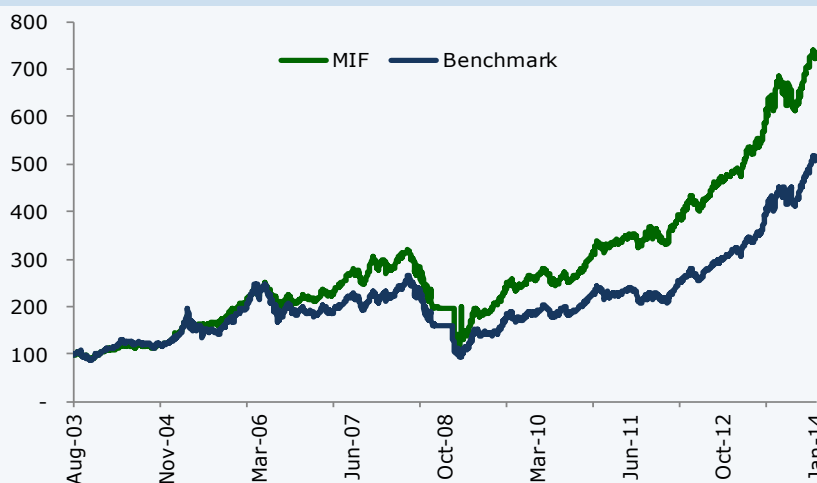
\* Performance start date of August 08, 2003, CAGR since inception

<sup>#</sup> 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%

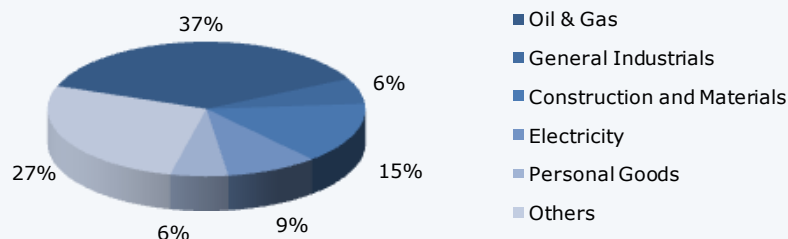
## Fund's Performance:



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

Oil & Gas Development Co. Ltd.	10%	Lucky Cement Ltd.	8%
Pakistan State Oil Co. Ltd.	10%	Nishat Mills Ltd.	6%
The Hub Power Co. Ltd.	9%	Packages Ltd.	6%
Pakistan Oilfields Ltd.	9%	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. 65.15mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.30/0.56%. 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, 2014 stood at Rs. 2.49 billion. The fund's NAV increased by 4.4% during the month of January as compared to 4.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.0%. As on January 31, the fund was 89% 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:

	Dec '13	Jan '14	MoM %
Net Assets (Rs mn)	2,485	2,486	0.05%
NAV Per Unit (Rs)	14.28	14.91	4.4%

## Asset Allocation:

	Dec '13	Jan '14
Equity (%)	89.35	88.75
Cash (%)	10.20	10.86
Other receivables (%)	0.45	0.43
Expense Ratio*	3.74	3.76

\*Management fee is included in the expense ratio

## Risk Measures – January '14:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.32	3.04	3.70
Sharpe Ratio	1.08	1.71	0.89

**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. 16.38mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.10/0.66%. For further details, investors are advised to read financial statements of the fund.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	4%	15%	8%	18%	46%	121%	441%	1,698%	18%
Benchmark#	4%	14%	8%	20%	49%	121%	456%	1,407%	17%

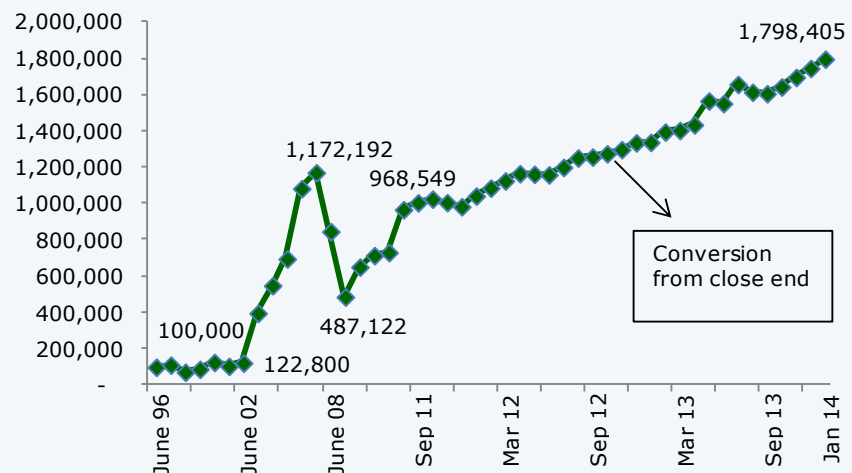
\* Performance start date of July 13, 1995, CAGR since inception

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

## Annual Returns:

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

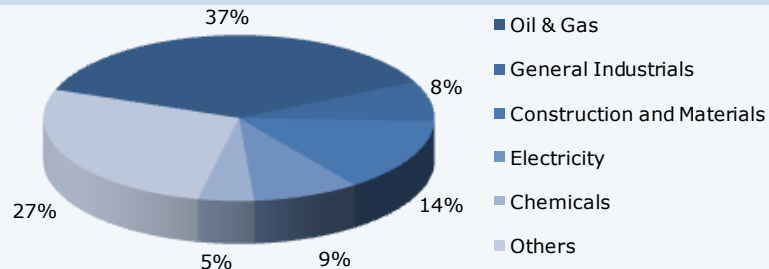
## Investment Growth from FY 1996 - to Date



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

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

## Sector Allocation:



## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.7 billion as on January 31, 2014. MIIF has provided an annualized return of 9.57% for the month of January as compared to its benchmark which has provided an annualized return of 4.99% 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	0.41 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

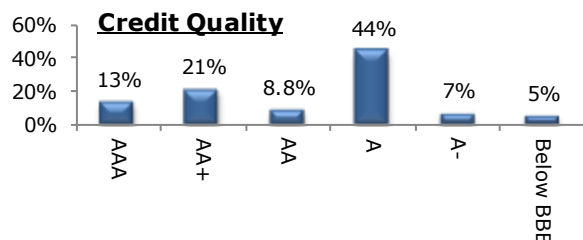
## Fund Net Assets:

	Dec '13	Jan '14	MoM %
Net Assets (Rs mn)	2,870	2,691	-6.22%
NAV Per Unit (Rs)	50.78	51.19	0.81%

\*Ex-Dividend NAV

## Credit Quality of Portfolio:

AAA	13.2%
AA+	20.9%
AA	8.8%
A	43.9%
A-	6.6%
Below BBB	5.1%



## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.57%	12.15%	10.31%	10.20%	11.28%	12.98%	13.33%	13.79%
Benchmark	4.99%	5.03%	5.10%	5.10%	5.02%	5.68%	5.74%	5.79%

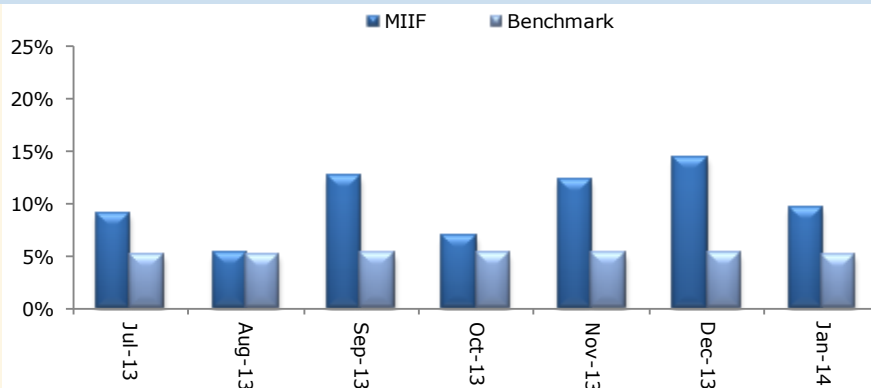
\* Performance start date of Jan 15, 2007

## 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)	8.20%	GoP Ijarah Sukuk VIII	2.20%
Engro Fertilizer Ltd.	6.58%	Eden Housing Ltd.	1.97%
GoP Ijarah Sukuk IX	6.26%	Eden Builders Ltd.	0.11%
GoP Ijarah Sukuk XII	3.69%		
Maple Leaf Sukuk -I	3.16%		

## Asset Allocation:

	Dec '13	Jan '14
Sukuks	11%	12%
Government backed / Guaranteed Securities	11%	12%
Cash	60%	66%
Commercial Paper	15%	8%
Others Including receivables	3%	2%

## 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	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	2.01%	1.97%
Maple Leaf Cement - I	Sukuk	271,320,000	184,497,600	86,822,400	3.23%	3.16%
Security Leasing Corporation Ltd - II	Sukuk	16,250,000	16,250,000	-	0.00%	0.00%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.32.37mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.62/1.20%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.2 billion as at January 31, 2014. MCF has provided an annualized return of 7.25% for the month of January as compared to its benchmark which has provided an annualized return of 6.59% 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	4 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:

	Dec '13	Jan '14	MoM %
Net Assets (Rs mn)	5,821	5,221	-10.30%
NAV Per Unit (Rs) *	50.09	50.10	0.62%

\*Ex-Dividend NAV

## Rating Exposure:

AAA	35%
AA+	1%
AA	61%

## Portfolio Composition:

	Dec '13	Jan '14
Commercial Paper	8%	4%
Cash	90%	94%
Other Including receivables	2%	2%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.25%	6.93%	7.21%	7.25%	7.53%	10.46%	-	11.65%
Benchmark	6.59%	6.55%	6.51%	6.50%	6.56%	7.49%	-	7.56%

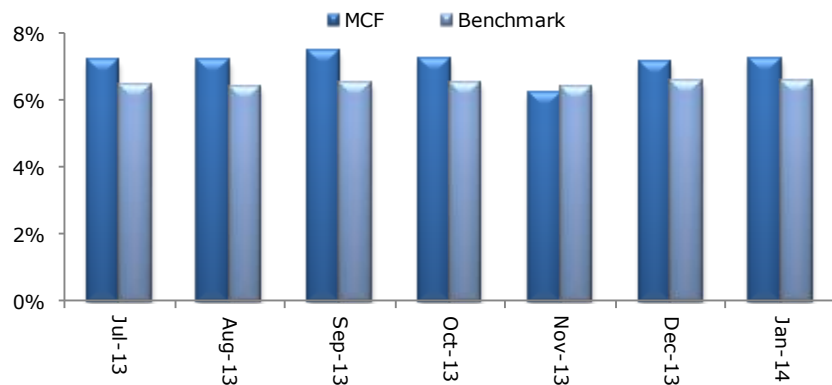
\* Performance start date of June 15, 2009

## Annual Returns:

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

#15 days of operations

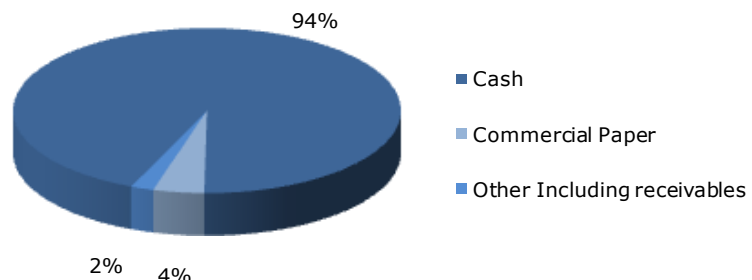
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <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.51.34mn. 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. 20.36 billion as on January 31, 2014. For the month of January, the fund has provided an annualized return of 7.82% as compared to its benchmark which has provided an annualized return of 6.59% 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	0.64 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:

	Dec' 13	Jan' 14	MoM %
Net Assets (Rs mn)	19,500	20,360	4.41%
NAV Per Unit (Rs)*	50.40	50.74	0.66%

\*Ex-Dividend NAV

## Asset Rating:

AAA	71%
AA+	5%
AA	22%

## Asset Allocation:

	Dec '13	Jan '14
Government Guaranteed	72%	69%
Cash	27%	30%
Other Including receivables	1%	1%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.108.19mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.27/0.53%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.82%	9.09%	8.50%	8.41%	8.29%	11.14%	-	11.84%
Benchmark	6.59%	6.55%	6.51%	6.50%	6.56%	7.49%	-	7.57%

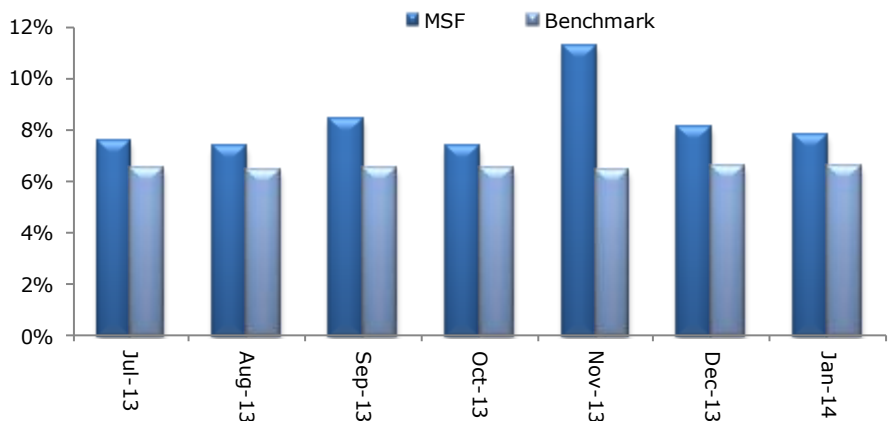
\* Performance start date of Feb 10, 2010,

## 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

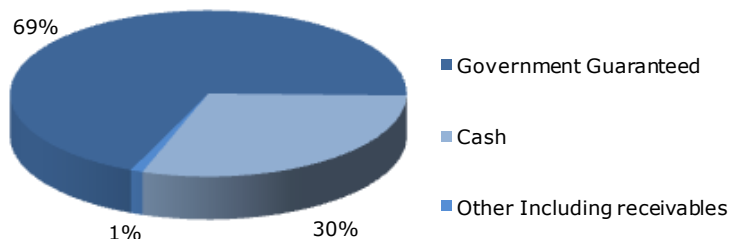
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <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:</li> <li>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 January 2014, MCPF-II provided a return of 1.2%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 517 million as on January 31, 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:

	Dec '13	Jan '14	MoM %
Net Assets (Rs mn)	511	517	1.20%
NAV Per Unit (Rs)	55.37	56.05	1.22%

## Asset Allocation:

GoP Guaranteed Securities (%)	76.3
Equity (%)	13.3
Cash (%)	8.5
Other Including receivables (%)	1.9

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	1.2%	4.8%	4.8%	7.2%	13.5%	-	-	40.2%	14.0%
Benchmark	1.3%	4.4%	4.4%	7.4%	15.9%	-	-	38.6%	13.5%

\* 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

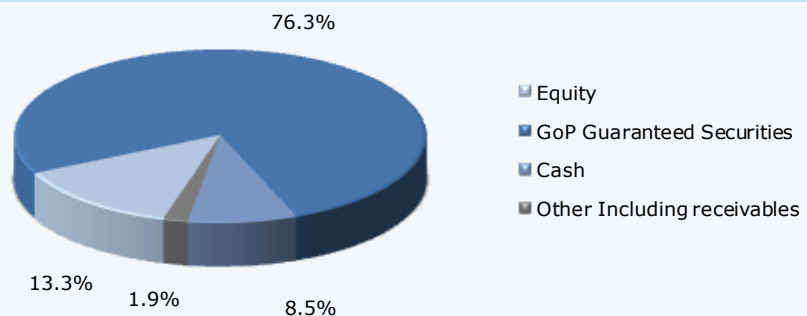
#### Capital Protection Segment

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. 1.34mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.15/0.26%. For further details, investors are advised to read financial statements of the fund."

## Fund Review:

As at January 31, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 2,159 million. For the month of January, the NAV of equity sub fund increased by 5.77% while the NAV of debt and money sub funds provided an annualized return of 6.64% and 6.43% respectively.

## Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

## Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Leverage	Nil
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## Fund Net Assets:

Rs (Mn)	Dec '13	Jan '14	MoM %
MTPF- Equity	988	1,091	10.4%
MTPF- Debt	779	792	1.8%
MTPF- MMkt	286	276	-3.5%
<b>Total Fund</b>	<b>2,053</b>	<b>2,159</b>	<b>5.2%</b>

## NAV per unit:

Rs	Dec '13	Jan '14	MoM %
MTPF- Equity	285.2	301.7	5.8%
MTPF- Debt	177.4	178.4	0.6%
MTPF- MMkt	177.1	178.0	0.5%

## Sukuk Holdings – MTPF(Debt Fund)

GoP Ijarah Sukuks X	26.53%
GoP Ijarah Sukuks XII	10.80%
GoP Ijarah Sukuks XI	7.61%
GoP Ijarah Sukuks VIII	3.97%
GoP Ijarah Sukuks IX	3.68%
GoP Ijarah Sukuks VII	0.63%
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	5%	15%	10%	18%	42%	108%	406%	176%	17%
Med. Volatility	3%	10%	8%	13%	29%	79%	275%	139%	15%
Low Volatility	2%	6%	6%	9%	18%	54%	165%	109%	12%
Lower Volatility	1%	2%	4%	4%	7%	30%	55%	78%	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%

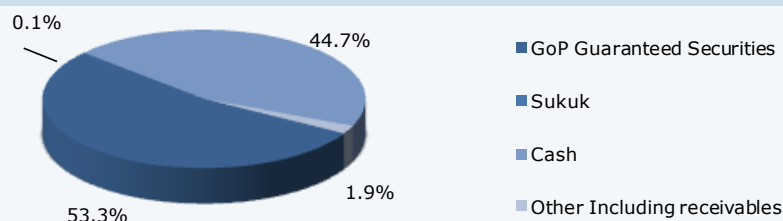
## Annual Returns:

	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%	-	-

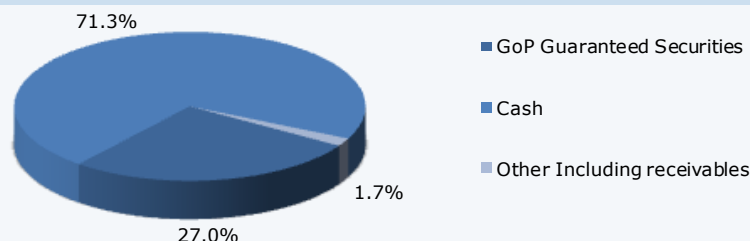
## (MTPF - Equity): Sector Allocation & Top Holdings (Jan'14)

Oil & Gas	33%	Pakistan State Oil Co. Ltd.	9%
Construction and Materials	19%	Lucky Cement Ltd.	8%
Chemicals	10%	The Hub Power Co. Ltd.	8%
Electricity	9%	Pakistan Petroleum Ltd.	8%
Personal Goods	7%	DG Khan Cement Co. Ltd.	8%
Other Sectors	16%	Oil & Gas Development Co. Ltd.	8%
Cash & Others including receivable	6%	Nishat Mills Ltd.	7%
		Pakistan Oilfields 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. 8.09mn (Equity), Rs. 1.26mn (Debt) and Rs. 0.45mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 2.24/0.74% (Eq.), Rs. 0.28/0.16% (Dt.) and Rs. 0.29/0.16 (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 January 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,057 million. For the month of January 2014, KMIF provided a return of 3.9%.

## 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	3.9%	13.1%	6.9%	18.4%	43.8%	-	-	73.0%
Benchmark	4.1%	14.2%	8.4%	20.4%	48.8%	-	-	82.4%

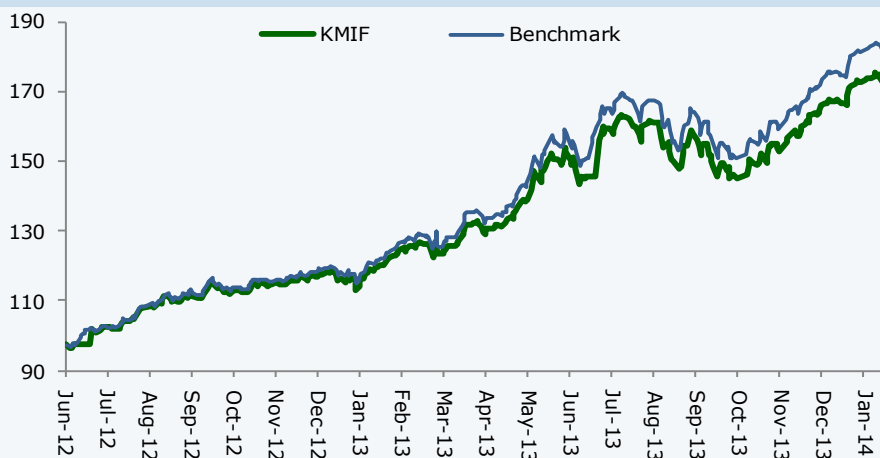
\* Performance start date of May 23, 2012.

## Annual Returns:

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

\* 38 days of operations.

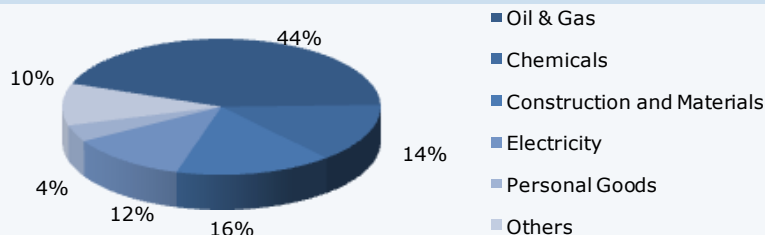
## Fund's Performance:



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

Oil & Gas Development Co. Ltd.	12%	Lucky Cement Ltd.	7%
Pakistan Petroleum Ltd.	12%	Pakistan State Oil Co. Ltd.	6%
Fauji Fertilizer Co. Ltd.	11%	Nishat Mills Ltd.	4%
Pakistan Oilfields Ltd.	10%	DG Khan Cement Co. Ltd.	4%
The Hub Power Co. Ltd.	9%	K-Electric Ltd.	3%

## Sector Allocation:



## Fund Net Assets:

	Dec '13	Jan '14	MoM %
Net Assets (Rs mn)	1,020	1,057	3.71%
NAV Per Unit (Rs)	65.58	68.13	3.89%

## Assets Allocation:

	Dec '13	Jan '14
Equity (%)	98.8	98.9
Cash (%)	0.4	0.7
Other Including receivables (%)	0.8	0.4

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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 8.27mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.53/0.78%. For further details, investors are advised to read financial statements of the fund.

## Fund Review:

As at January 31, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.746 million. For the month of January, the NAV of Aggressive plan increased by 3.1% while the NAV of moderate and Conservative plan provided an return of 2.4% and 1.5% 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)	Dec '13	Jan '14	MoM %
Aggressive	287	<b>283</b>	-1.2%
Moderate	159	<b>157</b>	-1.0%
Conservative	326	<b>305</b>	-6.4%

## NAV per unit:

Rs	Dec '13	Jan '14	MoM%
Aggressive	58.5	60.3	3.1%
Moderate	55.9	57.3	2.4%
Conservative	54.4	55.3	1.5%

## MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	3.1%	11.1%	7.1%	14.3%	-	-	-	24.6%
Benchmark	2.9%	9.8%	6.6%	14.6%	-	-	-	23.8%
Moderate	2.4%	8.2%	6.3%	11.0%	-	-	-	18.3%
Benchmark	2.3%	7.9%	5.8%	12.1%	-	-	-	19.4%
Conservative	1.5%	5.2%	5.2%	7.7%	-	-	-	11.8%
Benchmark	1.3%	4.2%	4.3%	7.1%	-	-	-	10.7%

\* 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

<b>Investment Objective</b>	<p><b>The Aggressive Allocation Plan</b> 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><b>The Moderate Allocation Plan.</b> 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><b>The Conservative Allocation Plan</b> This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p>											
	<p>Minimum percentage allocation invested in Collective Investment Scheme(s)</p> <table border="1"> <thead> <tr> <th></th> <th>MIF (Equity)</th> <th>MSF (Income)</th> </tr> </thead> <tbody> <tr> <td>Aggressive Allocation Plan</td> <td>65%</td> <td>25%</td> </tr> <tr> <td>Moderate Allocation Plan</td> <td>45%</td> <td>45%</td> </tr> <tr> <td>Conservative Allocation Plan</td> <td>20%</td> <td>70%</td> </tr> </tbody> </table> <p>(i) The above percentages may vary on account of market factors and investments in Cash / Near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time. (ii) The above mentioned allocations shall be rebalanced at a frequency described in Offering document. (iii) The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash/ near Cash instruments permitted for the fund of funds category</p>		MIF (Equity)	MSF (Income)	Aggressive Allocation Plan	65%	25%	Moderate Allocation Plan	45%	45%	Conservative Allocation Plan	20%
	MIF (Equity)	MSF (Income)										
Aggressive Allocation Plan	65%	25%										
Moderate Allocation Plan	45%	45%										
Conservative Allocation Plan	20%	70%										

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.14mn (Aggressive), Rs. 0.51mn (moderate) and Rs.0.65mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.40% (Aggressive), Rs. 0.19/0.33% (Moderate) and Rs. 0.12/0.21% (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

## PAKISTAN'S ONLY SHARIAH-COMPLIANT BALANCED FUND

### Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at January 31, 2014 stood at Rs. 1.79 billion. The fund's NAV increased by 3.2% 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:	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:

	Dec '13	Jan '14	MoM %
Net Assets (Rs mn)	1,727	1,793	3.85%
NAV Per Unit (Rs)	14.20	14.65	3.16%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.23.78 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.19/1.33%. For details investors are advised to read Financial Statements of the Scheme.

### Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	3%	9%	6%	12%	28%	81%	248%	315%	17%
Benchmark	2%	8%	5%	12%	27%	63%	231%	183%	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%	GoP Ijarah Sukuk -XII	10%
Hub Power Co. Ltd.	6%	Lalpir (Commercial Paper)	7%
Pakistan Oilfields Ltd.	6%	GoP Ijarah Sukuk -XI	3%
Pakistan Petroleum Ltd.	5%	Engro Fertilizer Ltd.	3%
Pakistan State Oil Co. Ltd.	5%	GoP Ijarah Sukuk -IX	3%

### Asset Allocation:

	Dec '13	Jan '14
Equity	55%	52%
GoP Guaranteed Securities	17%	16%
Sukuk	3%	3%
Commercial Paper	13%	7%
Cash and Other Including receivables	12%	23%

### Sector Allocation:

