



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 twelve 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 II, 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. 58.8 billion as on July 31, 2014. 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.

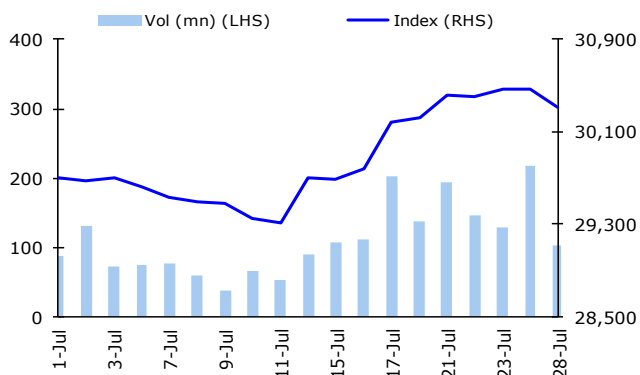
Stock Market Review

KSE-100 index continued its positive momentum in the month of July 2014 and crossed 30,000 level for the first time in history. During the month, the index was up 2.2% to close at level of 30,314. The average daily volume declined by 40% from 137mn shares in June to 81.4mn shares in July due to Ramadan and shorter market timings.

Foreigners remained net buyers during the month with cumulative inflows clocking in at USD67mn compared to USD71mn in June 2014. Banks were the major sellers of USD26.5mn worth of securities, followed by Individuals and Companies. Major performing sectors were Automobiles, Electricity and Oil Exploration Companies in anticipation of improvement in profitability in the half/full year results to be announced. Food producers and Personal goods were the major underperformers owing to weak fundamentals.

Going forward, we expect market to remain volatile as one of the major opposition parties has given a call for long march on 14th August 2014 to protest against lack of transparency in last elections. However, with result season in full swing in next month, smart investors will be keenly looking for investment opportunities at dips in equity funds with sound management and proven track record.

KSE-100 Index Performance

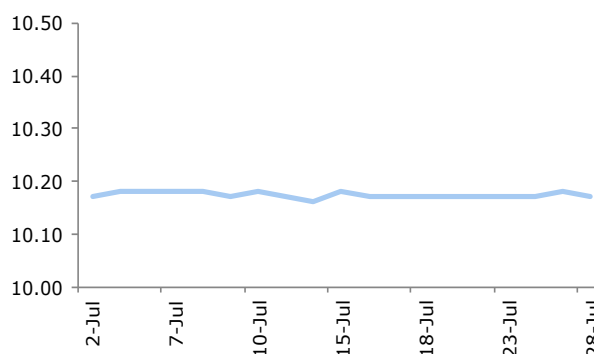


Money Market Review

During the month, the money market remained stable as T-bill showed a range bound behavior. However, the PIBs yields moved up during the month as SBP maintained the policy rate at 10% in its Monetary Policy meeting. Accordingly, the 3 month and 6 month KIBOR rates remained unchanged at 10.17% compared to the previous month. Moreover during the month, market faced a mixed liquidity scenario evidenced by Rs. 167 billion worth of mop-ups and Rs. 197 billion worth of injections carried out via OMOs by the SBP.

During the month, two T-bill auctions were conducted whereby the entire participation amount of Rs. 254.6 billion was accepted with major acceptance in the 3 months category (Rs. 242.7 billion at a cut off yield of 9.96%). A PIB auction was also conducted whereby Rs. 58 billion was accepted against a participation of Rs. 77 billion (highest acceptance in 3 Yrs category: Rs. 33 billion at a cut off yield of 12.38%). On the forex front, the rupee remained relatively stable in the interbank market where it closed 3 paisas weaker at Rs. 98.88/\$ while in the open market, it closed 40 paisas stronger at Rs. 99/\$.

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. 17.74 billion as on July 31, 2014. The fund's NAV increased by 3.1% during the month of July as compared to 2.7% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.2%. As on July 31, the fund was 91% 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 Fahad Sultan
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Fund Net Assets:

	Jun '14	Jul '14	MoM %
Net Assets (Rs mn)	16,622	17,744	6.7%
NAV Per Unit (Rs)*	50.24	51.78	3.1%

*Ex-Dividend NAV

Asset Allocation:

	Jun'14	Jul '14
Equity (%)	89.78	91.50
Cash (%)	9.97	8.07
Other receivables (%)	0.25	0.44
Expense Ratio*	3.63%	4.17%
P/E	8.8	8.9

*Management fee is included in the expense ratio

Risk Measures-Jul '14:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	2.78	2.19	2.64
Sharpe Ratio	0.84	0.67	0.74

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	3%	7%	12%	3%	22%	138%	300%	791%	22%
Benchmark#	3%	6%	11%	3%	20%	131%	320%	556%	19%

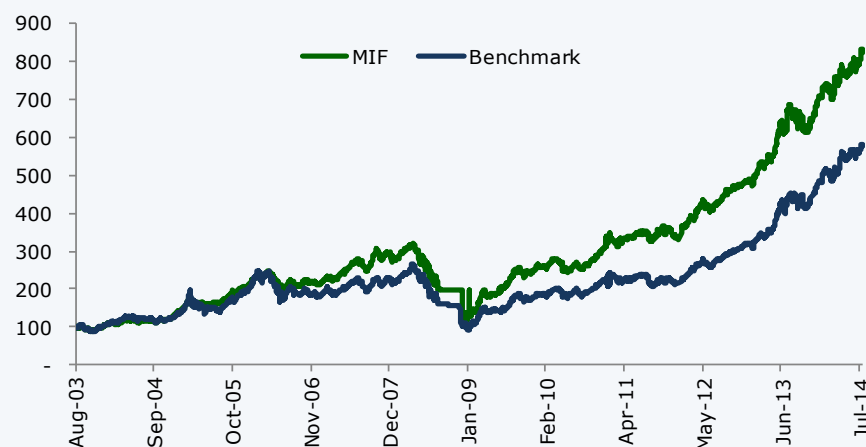
* Performance start date of August 08, 2003, CAGR since inception

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:

	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%

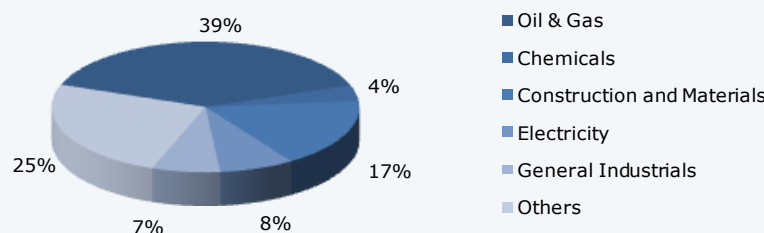
Fund's Performance:



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

Pakistan State Oil Co. Ltd.	11%	The Hub Power Co. Ltd.	7%
Oil & Gas Development Co. Ltd.	11%	Pakistan Petroleum Ltd.	6%
Pakistan Oilfields Ltd.	9%	Nishat Mills Ltd.	5%
Lucky Cement Ltd.	9%	DG Khan Cement Co. Ltd.	4%
Packages Ltd.	7%	Fauji Cement Co. 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. 112.27mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.33/0.63%. 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 July 31, 2014 stood at Rs. 3.09 billion. The fund's NAV increased by 3.2% during the month of July as compared to 2.7% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.2%. As on July 31, 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 Fahad Sultan

Fund Net Assets:

	Jun '14	Jul '14	MoM %
Net Assets (Rs mn)	2,847	3,086	8.40%
NAV Per Unit (Rs)*	13.90	14.35	3.21%

*Ex-Dividend NAV

Asset Allocation:

	Jun '13	Jul '14
Equity (%)	94.20	92.47
Cash (%)	2.88	6.46
Other receivables (%)	2.92	1.07
Expense Ratio*	3.79%	3.43%
P/E	8.8	8.9

Risk Measures – Jul '14:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.01	2.19	2.64
Sharpe Ratio	0.82	0.67	0.74

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. 24.60mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.11/0.80%. 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	3%	8%	13%	3%	22%	138%	297%	1,891%	18%
Benchmark#	3%	6%	11%	3%	20%	131%	320%	1,605%	17%

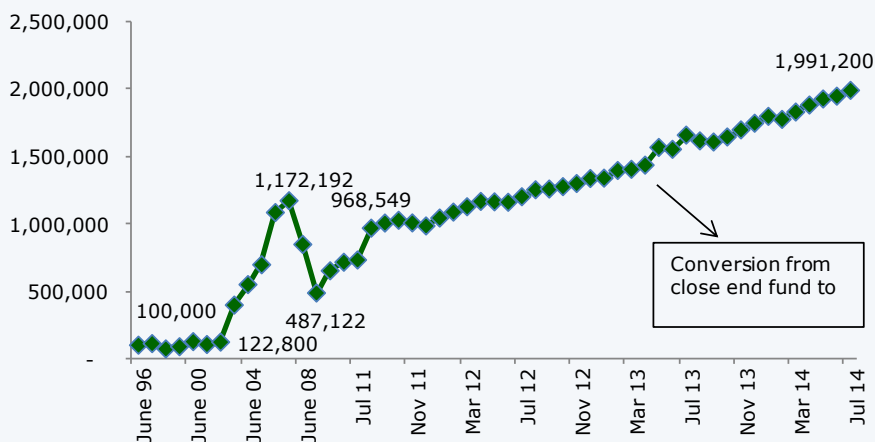
* Performance start date of July 13, 1995, CAGR since inception

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%

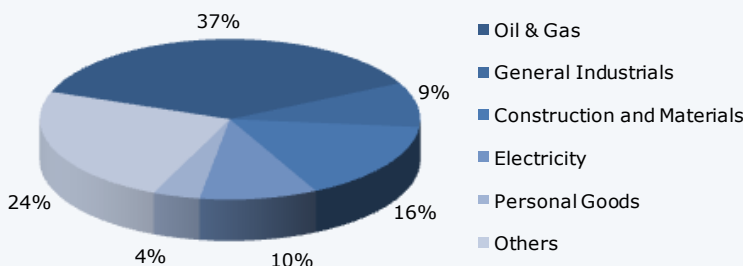
Investment Growth from FY 1996 - to Date



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

Pakistan State Oil Co. Ltd.	10%	Pakistan Oilfields Ltd.	9%
Lucky Cement Ltd.	10%	Pakistan Petroleum Ltd.	7%
Oil & Gas Development Co. Ltd.	9%	Nishat Mills Ltd.	4%
The Hub Power Co. Ltd.	9%	DG Khan Cement Co. Ltd.	3%
Packages Ltd.	9%	Meezaz Bank Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 6.0 billion as on July 31, 2014. MIIF has provided an annualized return of 9.76% for the month of July as compared to its benchmark which has provided an annualized return of 5.27% during the same period.

Investment Objective:

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.08 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 Fahad Sultan
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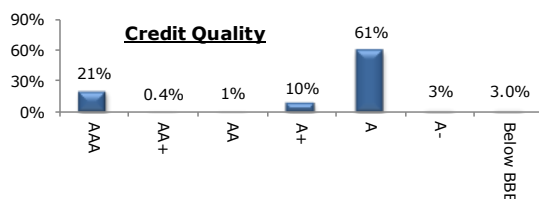
Fund Net Assets:

	Jun'14	Jul'14	MoM %
Net Assets (Rs mn)	4,918	5,986	21.71%
NAV Per Unit (Rs)*	50.17	50.58	0.83%

*Ex-Dividend NAV

Credit Quality of Portfolio:

AAA	20.9%
AA+	0.4%
AA	1.3%
A+	9.6%
A	60.5%
A-	2.9%
Below BBB	3.0%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.76%	15.75%	12.97%	9.76%	11.96%	12.51%	13.04%	14.57%
Benchmark	5.27%	5.26%	5.29%	5.27%	5.37%	5.65%	5.72%	5.78%

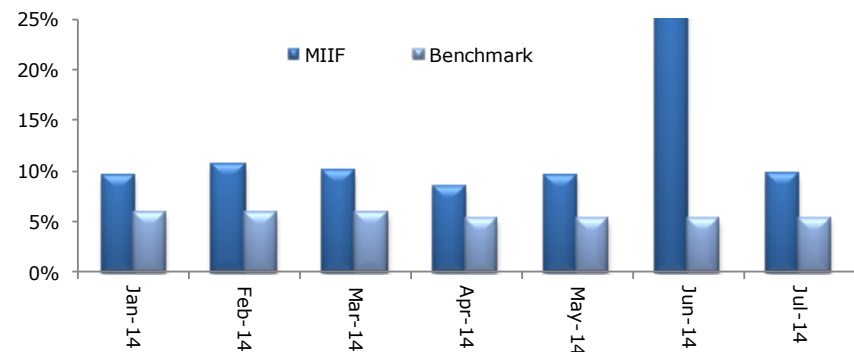
* Performance start date of Jan 15, 2007

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 XV	16.25%	GoP Ijarah Sukuks IX	2.84%
Engro Fertilizer Limited	6.61%	GoP Ijarah Sukuks XII	1.69%
Maple Leaf Sukuk - I	3.05%		
K-Electric Limited	3.00%		
Engro Fertilizer Limited - I	2.94%		

Asset Allocation:

	Jun'14	Jul'14
Sukuks	7%	16%
Government backed / Guaranteed Securities	25%	21%
Cash	66%	62%
Others Including receivables	2%	1%

Details of Non Performing Investments:

Name of Non -compliant investments	Type of Investments	Value of Investments before provision	Provision held if any / Diminishing Market Value	Value of investments after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,405,000	15,405,000	-	0.00%	0.00%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.39.91mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.34/0.67%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.1 billion as at July 31, 2014. MCF has provided an annualized return of 6.82% for the month of July as compared to its benchmark which has provided an annualized return of 6.60% 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	27.82 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 Fahad Sultan
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Fund Net Assets:

	Jun '14	Jul '14	MoM %
Net Assets (Rs mn)	3,049	3,121	2.36%
NAV Per Unit (Rs) *	50.07	50.36	0.58%

*Ex-Dividend NAV

Rating Exposure:

AAA	8%
AA+	88%
AA	4%

Portfolio Composition:

	Jun '14	Jul '14
Government Guaranteed	0%	6%
Placements with Banks and DFIs	17%	17%
Cash	81%	76%
Other Including receivables	2%	1%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	6.82%	6.38%	6.62%	6.82%	7.04%	9.49%	11.15%	11.51%
Benchmark	6.60%	6.61%	6.60%	6.60%	6.55%	7.21%	7.46%	7.46%

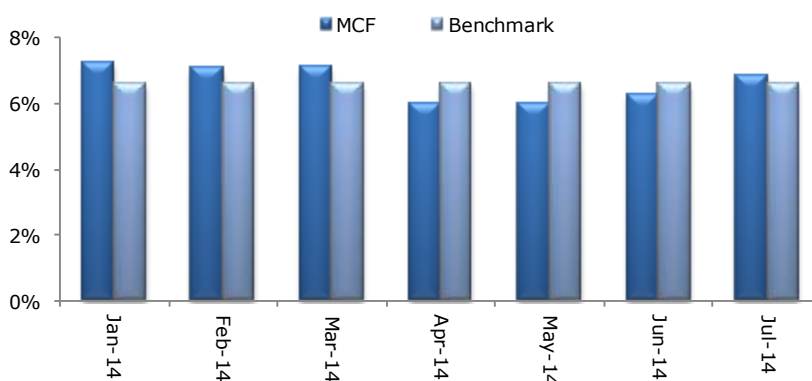
* Performance start date of June 15, 2009

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

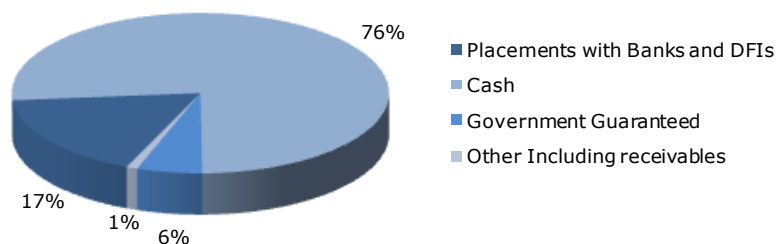
Monthly Performance:



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.54.13mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.87/1.73%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 18.82 billion as on July 31, 2014. For the month of July, the fund has provided an annualized return of 6.12% as compared to its benchmark which has provided an annualized return of 6.60% 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	0.63 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 Fahad Sultan

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	6.12%	6.73%	7.90%	6.12%	8.37%	10.33%	-	11.81%
Benchmark	6.60%	6.61%	6.60%	6.60%	6.55%	7.21%	-	7.46%

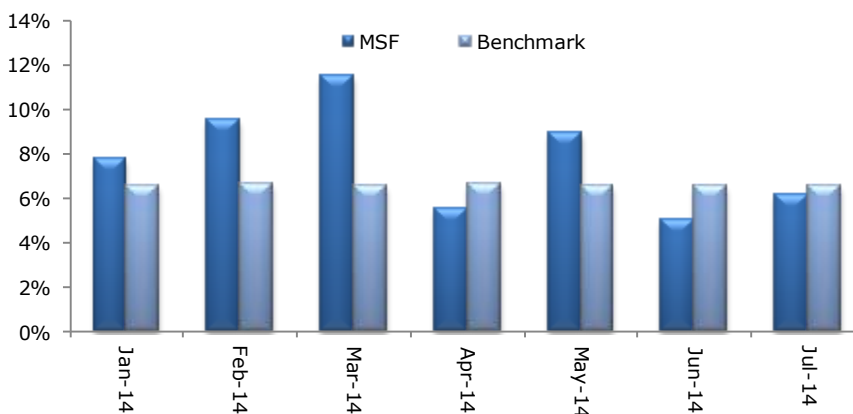
* Performance start date of Feb 10, 2010,

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

Fund Net Assets:

	Jun' 14	Jul' 14	MoM %
Net Assets (Rs mn)	20,281	18,816	-7.22%
NAV Per Unit (Rs)*	50.48	50.74	0.52%

*Ex-Dividend NAV

Asset Rating:

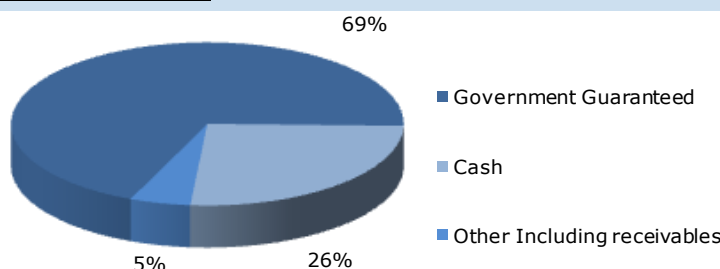
AAA	95.0%
AA+	0.2%
AA	0.2%

Asset Allocation:

	Jun '14	Jul '14
Government Guaranteed	66%	69%
Cash	32%	26%
Other Including receivables	2%	5%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.124.52mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.34/0.66%. For details investors are advised to read Financial Statements of the Scheme.

Asset Allocation:



Fund Review:

For the month of July 2014, MCPF-II provided a return of 1.0%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 544 million as on July 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 Fahad Sultan

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	1.0%	2.5%	5.7%	1.0%	10.7%	47.3%	-	48.1%	13.6%
Benchmark	1.0%	2.7%	5.0%	1.0%	9.5%	34.4%	-	46.6%	13.2%

* Performance start date of Jul 5, 2011, CAGR since inception

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPF-II	12.1%	15.2%	13.5%	-	-	-	-	-
Benchmark	11.7%	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.

Fund Net Assets:

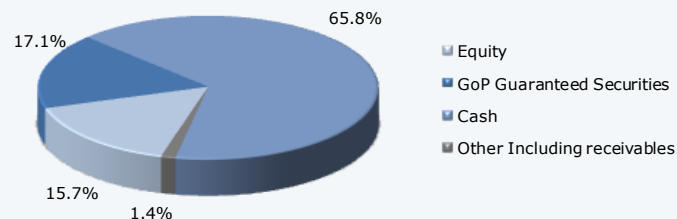
	Jun '14	Jul '14	MoM %
Net Assets (Rs mn)	539	544	0.99%
NAV Per Unit (Rs)*	52.92	53.47	1.04%

*Ex-Dividend NAV

Asset Allocation:

GoP Guaranteed Securities (%)	17.1
Equity (%)	15.7
Cash (%)	65.8
Other Including receivables (%)	1.4

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. 1.95mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.19/0.36%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at July 31, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 2,997 million. For the month of July, the NAV of equity sub fund increased by 3.54% while the NAV of debt and money sub funds provided an annualized return of 7.88% and 6.44% 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 Dr. Gohar Rasool Zain Malik Fahad Sultan
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Fund Net Assets:

Rs (Mn)	Jun '14	Jul '14	MoM %
MTPF- Equity	1,537	1,631	6.1%
MTPF- Debt	1,047	1,064	1.6%
MTPF- MMkt	299	303	1.3%
Total Fund	2,883	2,997	4.0%

NAV per unit:

Rs	Jun '14	Jul '14	MoM %
MTPF- Equity	329.2	340.9	3.5%
MTPF- Debt	183.9	185.1	0.7%
MTPF- MMkt	182.8	183.8	0.5%

Sukuk Holdings - MTPF(Debt Fund)

GoP Ijarah Sukuks XV	28.91%
GoP Ijarah Sukuks IX	24.32%
GoP Ijarah Sukuks X	20.70%
GoP Ijarah Sukuks XII	8.06%
GoP Ijarah Sukuks XI	5.69%
K-Electric Limited - Sukuk	4.93%
GoP Ijarah Sukuks XIV	0.03%

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. 12.99mn (Equity), Rs. 2.23mn (Debt) and Rs. 0.65mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 2.72/0.80% (Eq.), Rs. 0.39/0.21% (Dt.) and Rs. 0.39/0.21 (MM.). For further details, investors are advised to read financial statements of the fund.

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	3%	6%	11%	3%	22%	123%	256%	209%	18%
Med. Volatility	2%	5%	8%	2%	17%	87%	180%	162%	16%
Low Volatility	1%	3%	6%	1%	12%	57%	117%	123%	13%
Lower Volatility	1%	2%	4%	1%	7%	27%	53%	84%	10%

* 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%

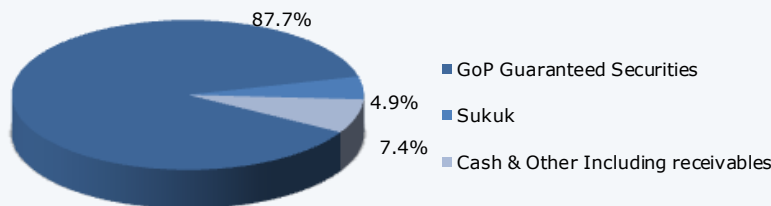
Annual Returns:

	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%	-

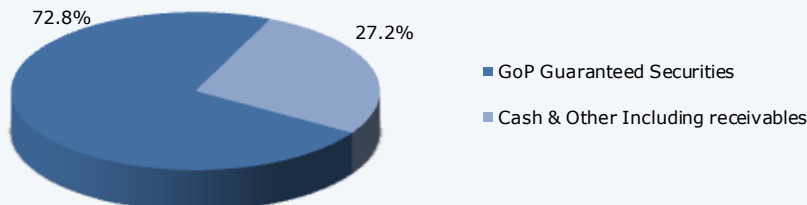
(MTPF - Equity): Sector Allocation & Top Holdings (Jul'14)

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

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



Fund Review:

The fund was launched on May 23, 2012. As at July 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,303 million. For the month of July 2014, KMIF provided a return of 2.53%.

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 Fahad Sultan

Fund Net Assets:

	Jun '14	Jul '14	MoM %
Net Assets (Rs mn)	1,176	1,303	10.81%
NAV Per Unit (Rs)*	62.83	64.42	2.53%

*Ex-Dividend NAV

Assets Allocation:

	Jun '14	Jul '14
Equity (%)	82.3	91.8
Cash (%)	17.4	7.8
Other Including receivables (%)	0.3	0.4

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	2.5%	5.6%	9.6%	2.5%	17.2%	-	-	89.5%
Benchmark	2.7%	6.3%	10.9%	2.7%	20.1%	-	-	102.2%

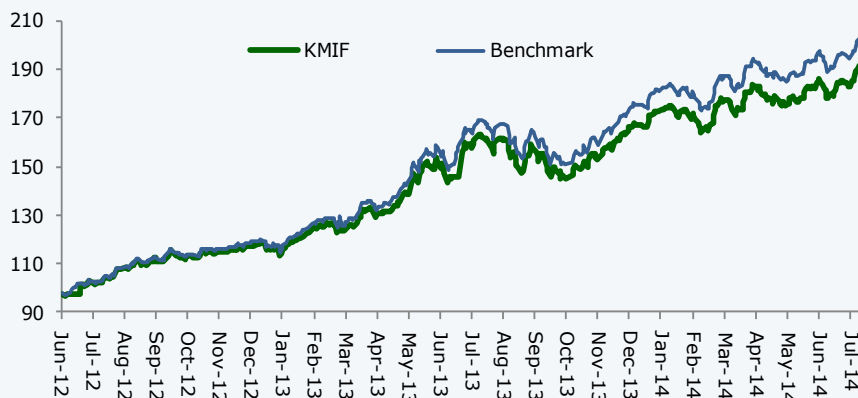
* Performance start date of May 23, 2012.

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.

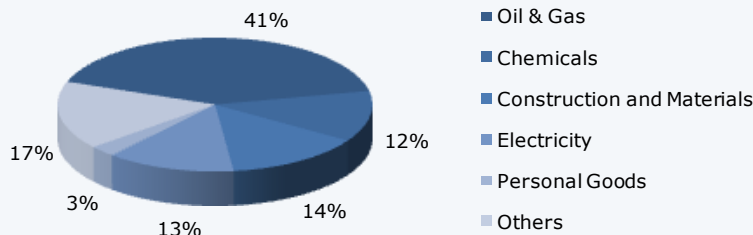
Fund's Performance:



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

Oil & Gas Development Co. Ltd.	12%	Lucky Cement Ltd.	7%
Pakistan Petroleum Ltd.	11%	Pakistan State Oil Co. Ltd.	6%
Fauji Fertilizer Co. Ltd.	10%	Kot Addu Power Co. Ltd	4%
Pakistan Oilfields Ltd.	8%	Nishat Mills Ltd.	3%
The Hub Power Co. Ltd.	7%	DG Khan Cement Co. 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. 10.10 mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.50/0.78%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at July 31, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.975 million. For the month of July, the NAV of Aggressive plan increased by 2.2% while the NAV of moderate and Conservative plan provided an return of 1.7% and 1.0% 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 Fahad Sultan

Fund Net Assets:

Rs (Mn)	Jun '14	Jul '14	MoM %
Aggressive	330	333	1.0%
Moderate	255	279	9.1%
Conservative	341	363	6.4%

NAV per unit:

Rs	Jun '14	Jul '14	MoM%
Aggressive*	60.2	61.5	2.2%
Moderate*	56.6	57.6	1.7%
Conservative*	55.7	56.3	1.0%

*Ex-Dividend NAV

Asset Allocation:

	AGG.	MOD.	CON.
Equity/ Index Funds (%)	70.0	49.8	25.2
Income/MMkt Funds (%)	29.2	48.6	73.6
Cash (%)	0.8	1.6	1.0
Others receivables (%)	0.0	0.0	0.2

MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	2.2%	4.8%	9.2%	2.2%	16.9%	-	-	36.0%
Benchmark	2.0%	4.7%	8.2%	2.0%	15.4%	-	-	34.3%
Moderate	1.7%	3.8%	7.5%	1.7%	14.2%	-	-	27.1%
Benchmark	1.6%	4.0%	7.1%	1.6%	13.3%	-	-	28.3%
Conservative	1.0%	2.7%	5.6%	1.0%	11.0%	-	-	18.1%
Benchmark	1.0%	2.6%	4.8%	1.0%	9.3%	-	-	16.1%

* Performance start date of April 12, 2013.

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%	-	-	-	-	-	-

* 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 Plans (Based on specific Risk profiles)</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.1.81mn (Aggressive), Rs. 1.06mn (moderate) and Rs.1.09mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.54% (Aggressive), Rs. 0.22/0.40% (Moderate) and Rs. 0.16/0.30% (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

For the month of July 2014, KSE-Meezan Index (KMI-30) increased by 2.72%. Meezan Capital Preservation Fund-II, which was launched on June 28th 2014, increased its exposure to the rising market. The NAV as a result rose from Rs. 50.00 to Rs.50.39 translating into a gain of 0.78% 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 Dr. Gohar Rasool Zain Malik Fahad sultan

Performance - Cumulative Returns (net of expenses):

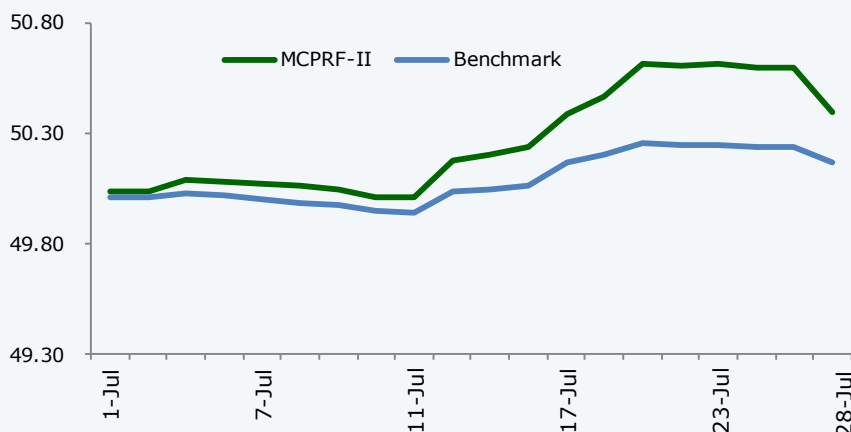
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	0.8%	-	-	0.8%	-	-	-	0.8%
Benchmark	0.4%	-	-	0.4%	-	-	-	0.4%

* 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:

	Jun'14	Jul' 14	MoM %
Net Assets (Rs mn)	2,069	2,079	0.51%
NAV Per Unit (Rs)	50.01	50.39	0.75%

Asset Allocation:

	Jul'14
Equity/ Index Funds (%)	49.1
Income/Money market Funds (%)	50.1
Cash (%)	0.5
Other Including receivables (%)	0.3

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.33mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.01/0.02%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

For the month of July 2014, KSE-Meezan Index (KMI-30) increased by 2.72%. Meezan Capital Preservation Fund-III, which was launched on Jan 31st 2014, increased its exposure to the rising market. The NAV as a result rose from Rs. 52.27 to Rs. 53.42 translating into a gain of 2.21% 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 Dr. Gohar Rasool Zain Malik Fahad Sultan

Performance - Cumulative Returns (net of expenses):

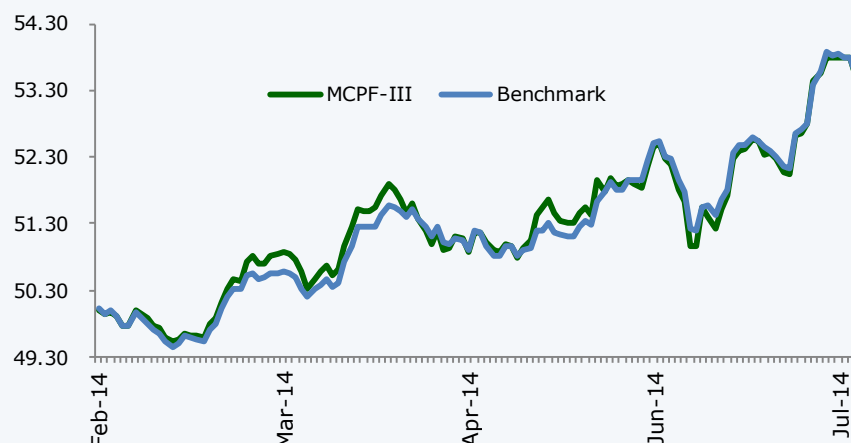
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	2.2%	5.5%	7.9%	2.2%	-	-	-	7.9%
Benchmark	2.1%	4.4%	7.1%	2.1%	-	-	-	7.1%

* 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:

	Jun' 14	Jul' 14	MoM %
Net Assets (Rs mn)	3,111	3,177	2.11%
NAV Per Unit (Rs)*	52.27	53.42	2.21%

*Ex-Dividend NAV

Asset Allocation:

	May'14	Jun'14	Jul'14
Equity/ Index Funds (%)	60.6	69.7	79.6
Income/Money market Funds (%)	39.0	30.0	20.2
Cash (%)	0.2	0.2	0.1
Other Including receivables (%)	0.2	0.1	0.1

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.79mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.08/0.15%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at July 31, 2014 stood at Rs. 1.93 billion. The fund's NAV increased by 1.9% 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 Dr. Gohar Rasool Zain Malik Fahad Sultan

Funds Net Asset:

	Jun '14	Jul '14	MoM %
Net Assets (Rs mn)	1,930	1,932	0.10%
NAV Per Unit (Rs)*	13.35	13.60	1.85%

*Ex-Dividend NAV

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.29.48 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.21/1.53%. 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%	9%	2%	15%	86%	172%	351%	17%
Benchmark	2%	4%	7%	2%	13%	68%	163%	214%	13%

* 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	
Pakistan Oilfields Ltd.	8%	GoP Ijarah Sukuks XII	6%
Pakistan State Oil Co. Ltd.	7%	GoP Ijarah Sukuk XV	4%
Oil & Gas Development Co. Ltd.	6%	Engro Fertilizer Limited - II	3%
Lucky Cement Co. Ltd.	5%	GoP Ijarah Sukuks XI	3%
Hub Power Co. Ltd.	5%	GoP Ijarah Sukuks IX	3%

Asset Allocation:

	Jun '14	Jul '14
Equity	58%	59%
GoP Guaranteed Securities	15%	15%
Sukuk	3%	6%
Cash and Other Including receivables	24%	20%

Sector Allocation:

