



AL Meezan Investment Management Limited

MKT/FMR/12/10

July 08, 2010

Dear Investor,

By the grace of Almighty, Al Meezan now has, with one of the highest Management Quality rating “AM2”, Assets Under Management (AUMs) of over **Rs.18 billion**, a growth of 35% in AUMs from a year ago. We are pleased to inform you that for the year ended June 30, 2010 the Board of Directors of Al Meezan has decided to **distribute record dividends worth Rs. 1.12 billion** among unit holders of its open end funds. The details of the payout are as follows:

Funds	Interim Dividend (Rs.)	Final Dividend (Rs.)	Total Dividend yield	Total return for FY10
Meezan Islamic Fund	-	9.00	25.51%	30.86%
Meezan Islamic Income Fund	3.135	1.25	6.25%	7.31%
Meezan Cash Fund	3.25	1.69	9.88%	10.10%
Meezan Sovereign Fund*	-	1.80	3.60%	9.69%
Meezan Capital Protected Fund - I	-	6.05	12.15%	14.07%

*Launched in February 10, 2010

The payouts for all funds are in the form of Bonus Units to the Growth Unit holders and Cash Dividend to the Income Unit holders.

Meezan Islamic Fund, the **largest open end equity fund in private sector** with net assets of Rs. 4 billion, has posted the **highest return of 31% in the Shariah compliant equity fund category** and the second highest return amongst all equity funds. Moreover, Meezan Capital Protected Fund (MCPF-1) and Meezan Tahaffuz Pension Fund (MTPF) have also posted the **highest returns for the year of 14% and 32% respectively in the capital protected and pension fund categories.**

Our income and money market funds have also performed consistently during the year. Meezan Cash Fund, the **only Shariah compliant money market fund in the industry**, posted a return of 10% for the year and has net assets of Rs. 5.4 billion as on June 30, 2010. Meezan Sovereign Fund, the **only Shariah compliant government securities fund**, was launched in February 2010 and, Alhamdulillah, has managed to increase its fund size to Rs. 970 million in less than five months.

With a complete range of investment products and solutions now available within Meezan family of funds, which are now available from a countrywide network of over 200 branches of Meezan Bank, you can find a Shariah compliant solution to all your investment objectives.

Instead of receiving hard copy of the reports, many investors have shown their preference to receive Fund Manager Report via email. For this purpose, we have sent you earlier and are sending again FMR Subscription Form along-with KYC Form and a prepaid envelope. In case you have not yet shared your preference with us, kindly do so soon. Regarding Zakat Exemption Declaration, if you have not provided us earlier, we will encourage you to do so at the earliest to avoid applicability of Zakat on your investment We look forward to your cooperation in this regard.

Fund Managers' Report for the month of June 2010 is enclosed for your review and record.

Yours truly,

Muhammad Anas Rehan
AVP Marketing

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages eight mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Capital Protected Fund – I, Meezan Cash Fund and Meezan Sovereign Fund. To cater to demand of its valued investors, Al Meezan launched Pakistan's first Shariah compliant Government securities fund – Meezan Sovereign Fund this year.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 18.1 billion as on June 30, 2010, an increase of Rs. 5.1 billion, compared to Rs. 13 billion a year earlier. 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.

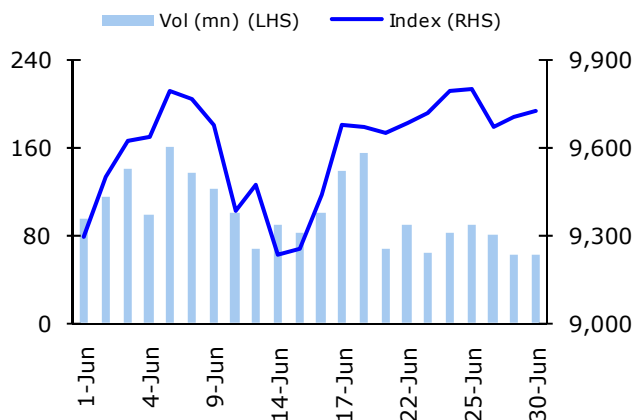
Stock Market Review

In June, KSE-100 Index gained 395 points (4.2% up) to close at 9,722. The average daily turnover during the month declined to 98 million shares as compared to 101 million shares in May.

Major event of the month was budget which was announced in the first week of June in which the Capital Gain Tax (CGT) for the first time was imposed. Later, the decision that CGT will also be imposed on all sale made after July 1, 2010, even if the purchases are made before June 30, 2010, created uncertainty and resulted in drying up of volumes from the market. Another issue related to budget was Value Added Tax (VAT) which has been deferred till October 1, 2010 on which donor agencies showed their reservations. Moreover, oil marketing and refining sector were negatively affected by the application of the minimum turnover tax rule of 1%. All these news created so much uncertainty that the positive macro economic news (namely 66% decline in current account deficit and Pakistan successfully achieving IMF's three primary targets) failed to excite the investors. Nonetheless, the foreigners remained net buyers in the market with net foreign inflow of US\$ 30 million.

The key positive development was the constitution of an expert committee to give recommendations on margin products which is expected to create volumes in the market.

KSE-100 Index Performance



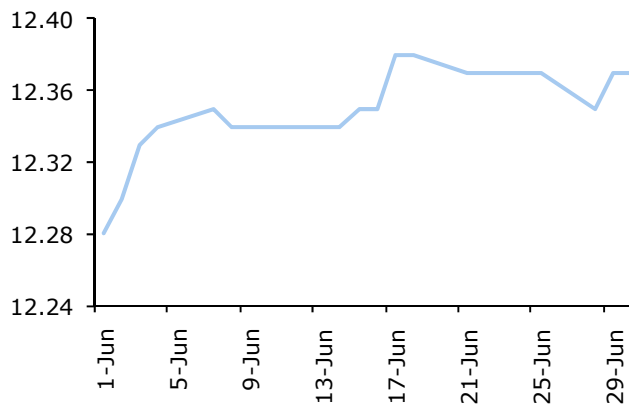
Money Market Review

During the month, money market was highly liquid with overnight call and repo markets remained below 10% and banks deposited Rs. 154 billion with State Bank (SBP) at floor rate (9.5%). To normalize the rates, SBP regularly conducted OMOs and mopped up Rs. 43 billion at weighted average rate of 10.94%. SBP also conducted outright sale of T-Bill with 34 days maturity of Rs 49.4 billion at 12.24% yield.

In June, State Bank had conducted last T-Bill auction of this quarter and accepted Rs. 125 billion against total bid of Rs. 162 billion and maturity of Rs. 85 billion. The cut-off yield of six month paper increased by 7 bps in June, closing the year at 12.30%. SBP had also announced next quarter (July–Sept, 2010) target for T-Bill auction of Rs. 535 billion against maturity of Rs. 499 billion. The KIBOR rates remained stable during June with six month KIBOR increasing by 10 bps and closed at 12.37%.

On the forex front, rupee depreciated against dollar by Rs. 0.12 to close at Rs. 85.52 to a dollar in the interbank market. Rupee depreciated due to multiple reasons namely aggressive forward buying by importers in local market and Euro debt crisis in international market.

6 Month KIBOR



Disclaimer

This report has been prepared by Al Meezan Investments for information purposes only. Reasonable care has been taken in the preparation of the report. However, Al Meezan Investments nor any of its employees or affiliated entities takes any responsibility for any loss that may be incurred by any user of this report.

INVESTMENT OBJECTIVE

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

Funds Details

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson & 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
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 Madiha Javed

Fund Assets:

	May '10	Jun '10	MoM %
Net Assets (Rs mn)	3,961	3,966	0.1%
NAV Per Unit (Rs)	45.92	46.17	0.6%
% held in Securities	94.8	91.9	
% held as Cash	5.2	8.1	

Risk Measures – June '10

	Standard Deviation	Sharpe Ratio
MIF	1.28	0.00
KSE-100 index	1.37	0.12
KMI-30 Index	1.27	0.05

Performance

Cumulative Returns

	1M	3M	6M	1Yr	3Yr	5Yr	PSD**
MIF	0.6%	-8%	-0.1%	31%	25%	54%	168%
Benchmark	2%	-6%	6%	37%	-32%	-8%	131%*

** Performance start date of August 08, 2003,

* KSE-100 Index

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIF	31%	-30%	0.27%	29%	30%	40%	24%*
Benchmark	37%	-29%	-1%	17%	25%	22%	26%*

* Return from inception date

Fund Review

Net assets of Meezan Islamic Fund as at June 30, 2010 stood at Rs. 3.97 billion. The fund's NAV increased by 0.6% during the period under review against an appreciation of 1.8% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 4.2%.

Since the market is trading at attractive multiples, we hold a positive view on the market. As on June 30, the fund was 92% invested in equities. MIF has been the best performing fund amongst Islamic equity funds in FY10 with a return of 31%.

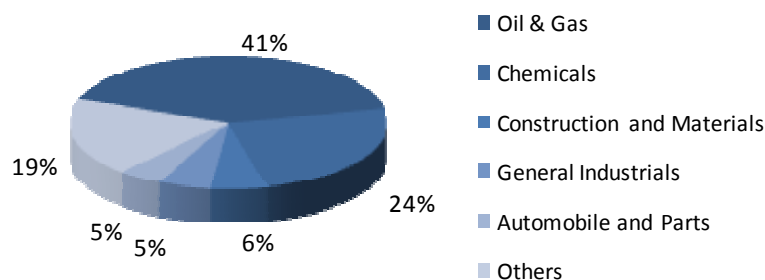
Portfolio

Top Ten Holdings

Company Name(in alphabetical order)

Fauji Fertilizer Bin Qasim Limited	Chemicals
Fauji Fertilizer Company Limited	Chemicals
ICI Pakistan Limited	Chemicals
Lucky Cement	Construction and Materials
Oil & Gas Development Company Limited	Oil & Gas
Packages Limited	General Industrials
Pak. Telecommunication Company Limited	Fixed line Telecommunication
Pakistan Oilfields Limited	Oil & Gas
Pakistan Petroleum Limited	Oil & Gas
Pakistan State Oil Company Limited	Oil & Gas

Sector Allocation



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.

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B & C
Front End Load	0.5%
Fund Category	Income
Back End Load	Contingent load for Type C investors
Management Fee	1.5%
Benchmark	Average bank deposit rate of three Islamic banks
Leverage	Nil
Auditors	A.F. Ferguson & Co.
Portfolio Duration	44 days
AMC Rating	AM2
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am-3 pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed

Fund Assets:

	May '10	Jun '10	MoM %
Net Assets (Rs mn)	3,428	3,394	-1.00%
NAV Per Unit (Rs)	51.72	51.87	0.29%

Rating Distribution of assets

AAA (GoP Issued/backed)	32.2%
AA+	2.2%
AA	25.4%
AA-	13.0%
A	11.7%
A-	1.7%
BBB and below	13.0%
Unrated	0.8%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	1Yr	3Yr	5Yr	PSD**
MIIF	3.60%	9.18%	5.98%	7.31%	8.90%	-	9.05%
Benchmark	5.87%	5.87%	5.87%	5.75%	5.89%	-	5.73%

** Performance start date of Jan 15, 2007

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIIF	7.31%	10.15%	9.15%	9.93%	-	-	-
Benchmark	5.75%	6.54%	5.75%	4.66%	-	-	-

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) as at June 30, 2010 stood at Rs. 3.4 billion. For the month, MIIF has provided an annualized return of 7.31% for the fiscal year 2010 as compared to its benchmark which has provided an annualized return of 5.75% during the same period.

Portfolio

Top Ten Sukuk Holdings

Sukuks Names	Sectors	%
GoP Ijarah Sukuk IV	GoP Ijarah	15%
Engro Fertilizer Limited	Chemical	9%
GoP Ijarah Sukuk III	GoP Ijarah	8%
KSEW - II	GoP Backed	8%
Mapl Leaf Cement	Construction and Materials	7%
Eden Housing Limited	Construction and Materials	5%
Century Paper & Board Mills Ltd.	Forestry and Paper	3%
KSEW - I	GoP Backed	2%
Shahmurad Sugar Mills Limited	Food Producers	2%
Eden Builders Limited	Construction and Materials	1%

Portfolio Composition

	May'10	Jun'10
Sukuks	32%	33%
GoP Issued/backed Sukuks	37%	32%
Cash & Cash Equivalents	31%	35%

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.

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Fund Category	Money Market
Management Fee	1%
Auditors	A.F. Ferguson & Co.
Leverage	Nil
Portfolio Duration	12 Days
AMC Rating	AM2
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am-3pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed

Fund Assets:

	May '10	Jun '10	MoM %
Net Assets (Rs mn)	5,580	5,224	-6.4%
NAV Per Unit (Rs)	51.28	51.69	0.8%

Rating Exposure

AA+	72.5%
AA	27.5%

	May'10	Jun'10
TDR	34%	40%
Murabaha Placement	5%	-
Cash & Cash Equivalents	61%	60%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	1Yr	2Yr	5Yr	PSD**
MCF	10.12%	10.08%	10.17%	10.10%	-	-	10.02%
Benchmark	7.70%	7.45%	7.42%	7.48%	-	-	7.47%

** Performance start date of June 15, 2009

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCF (Annualized)	10.10%	8.08%*	-	-	-	-	-
Benchmark	7.48%	7.60%	-	-	-	-	-

* 15 days of operations.

Fund Review

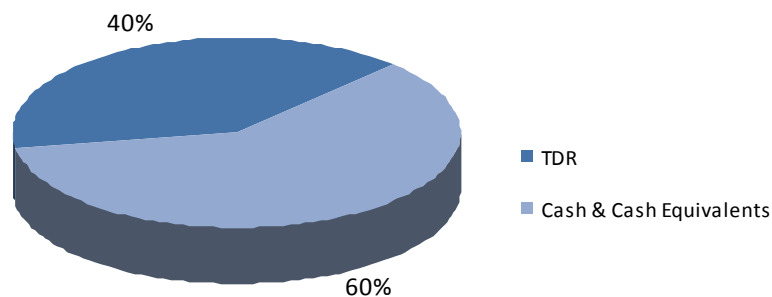
The fund has successfully completed one year of operations and net assets of the fund have grown to Rs. 5.2 billion as on June 30, 2010 from Rs. 624 million, a year earlier. For the year, MCF provided an annualized return of 10.1% to its investors.

Portfolio

Salient Features

Key Benefits	Maximum Preservation of Principal Investment
	High Liquidity (Redemption within Two working days)
	Tax-free Returns
	No Sales Load (No Entry or Exit charges)*
Investment Policy and Strategy	Tax Credit as per tax laws
	Investments in High Grade & Liquid avenues:
	Instrument/Issuer Rating : Minimum 'AA'
	Maximum Maturity of Instruments : Six Months
Benchmark	Average Time to Maturity of Portfolio : Three Months
	Average Return on 3 month deposit with three Islamic Banks

Portfolio Composition



INVESTMENT OBJECTIVE: To seek maximum possible preservation of capital and a reasonable rate of return

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B, C & D
Front End Load	0.5%
Fund Category	Income
Back End Load	Nil
Management Fee	1%
Auditors	A.F. Ferguson & Co.
Benchmark	Average return on 6-month Islamic bank deposits
Leverage	Nil
Portfolio Duration	24 Days
AMC Rating	AM2
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am-3pm
Fund Manager	Ayesha Irfan
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed

Fund Assets:

	May '10	Jun '10	MoM %
Net Assets (Rs mn)	546	971	77.67%
NAV Per Unit (Rs)	51.42	51.82	0.78%

Asset Rating

AAA (GoP issued/backed)	33.8%
AA+	53.7%
AA	12.5%

	May' 10	Jun' 10
GoP Ijarah	23%	29%
KSEW II	-	2%
Cash & Cash Equivalents	77%	69%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	1Yr	2Yr	5Yr	PSD**
MSF	9.89%	9.94%	-	-	-	-	9.69%
Benchmark	7.70%	7.45%	-	-	-	-	7.35%

** Performance start date of Feb 10, 2010

Fund Review

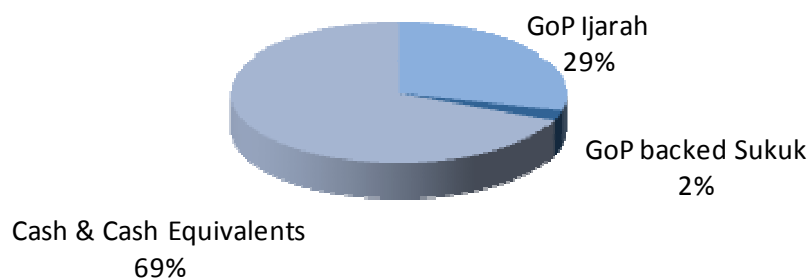
Meezan Sovereign Fund (MSF) was launched during February, 2010. As of June 30, 2010, the net assets of the fund stood at Rs. 971 million, showing an increase 78% month on month. For the month of June, the fund has provided an annualized return of 9.9% against a return of 7.7% of its benchmark.

Portfolio

Salient Features

Key Benefits	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)
Investment Policy and Strategy	Tax-free Returns
	Tax Credit as per tax laws
	Investments in High Grade & Liquid avenues:
	Minimum 70% Investment in Government backed / issued securities (rated 'AAA')
Benchmark	Placements in top rated banks and financial institutions
	Weighted Average Time to Maturity of Portfolio : Not more than 4 years
	Average return on 6-month Islamic bank deposits

Sector Allocation



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.

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Registrar	Meezan Bank Ltd
Fund Category	Pension
Auditors	A.F. Ferguson & Co.
AMC Rating	AM2
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Day	Mon-Fri 9 am – 3 pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed

Performance

Cumulative Returns

	1M	3M	6M	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	1.00%	-8.00%	2.60%	31.50%	-	-	0.79%
MTPF- Debt*	4.80%	9.50%	10.10%	8.50%	-	-	8.96%
MTPF- MMkt*	4.90%	8.00%	7.80%	8.50%	-	-	8.74%

** Performance start date of June 28, 2007,

* annualized return

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MTPF- Equity	31.50%	-25.80%	3.10%	-	-	-	-
MTPF- Debt	8.50%	10.20%	8.30%	-	-	-	-
MTPF- MMkt	8.50%	11.10%	7.70%	-	-	-	-

Fund Review

As at June 30, 2010, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 277 million. For the financial year 2010, the equity sub fund provided an annualized return of 31.5% to its investors, while debt and money sub funds posted an annualized return of 8.5%.

Funds Assets

Rs (Mn)	May '10	Jun '10	MoM %
MTPF- Equity	94	104	11.0%
MTPF- Debt	89	98	10.4%
MTPF- MMkt	70	74	5.6%
Total Fund	253	277	9.3%

NAV per unit

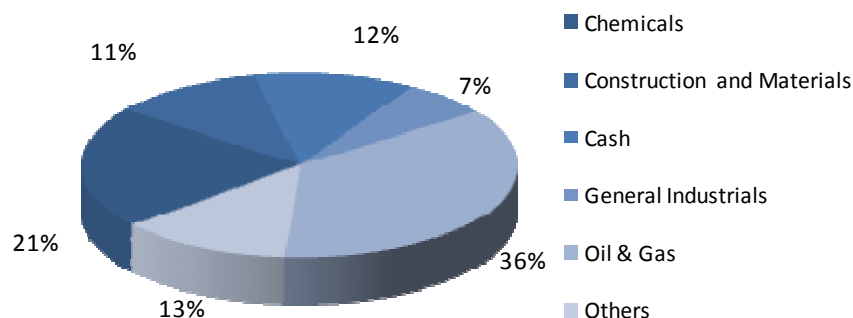
Rs	May'10	Jun'10	MoM %
MTPF- Equity	100.0	101.0	1.0%
MTPF- Debt	129.2	129.7	0.4%
MTPF- MMkt	128.4	128.9	0.4%

Sukuk Holdings – MTPF (Debt fund)

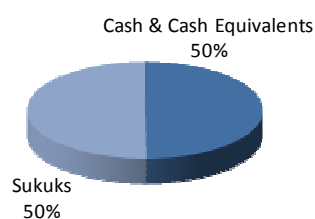
Dawood Hercules
Eden Housing Limited
GoP Ijarah Sukuks IV
KSEW – II
Maple Leaf Cement
Security Leasing Sukuk II
Shahmurad Sugar Mills

Portfolio

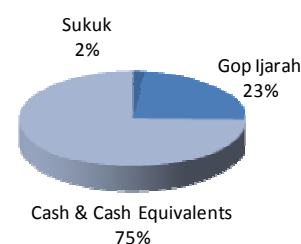
Sector Weightage as a % of Net Assets (MTPF – Equity)



MTPF Debt Sub Fund



MTPF Money Market Sub



INVESTMENT OBJECTIVE: To protect investors' principal investment till the maturity of the fund and provide a reasonable return

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	19-May-08
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B, C & D
Front End Load	3%
Fund Category	Capital Protected
Back End Load	5%, 4%, 3% 3% of equity
Management Fee	1% of the rest
Auditors	A.F. Ferguson & Co.
Leverage	Nil
AMC Rating	AM2
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am-3pm
Fund Manager	Ayesha Irfan
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed

Fund Assets:

	May '10	Jun '10	MoM %
Net Assets (Rs mn)	631	637	0.9%
NAV Per Unit (Rs)	56.27	56.84	1.0%

	May '10	Jun '10
Equity	12.9%	13.2%
Murabahah Placement	87.1%	86.8%

Performance

Cumulative Returns

	1M	3M	6M	1Yr	2Yr	5Yr	PSD**
MCPF-1	1.01%	0.85%	4.57%	14.07%	-	-	14.31%

** Performance start date of May 19, 2008

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCPF-1	14.07%	0.75%	-0.54%*	-	-	-	-

* 41 days of operations.

Fund Review

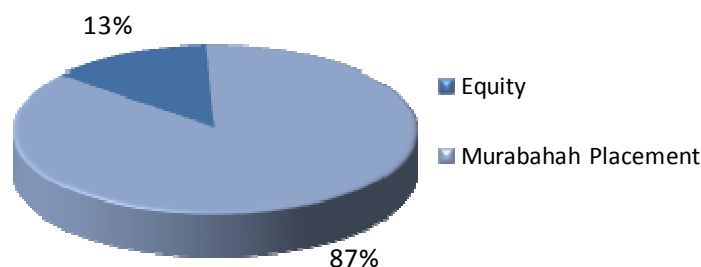
As at June 30, the net assets of Meezan Capital Protected Fund (MCPF-1) stood at Rs. 637 million, showing an increase of 0.9% month-on-month. For the fiscal year 2010, MCPF-1 provided a return of 14.1%.

Portfolio

Salient Features

Key Benefits	Preservation of Principal Investment upon maturity of investment
	Primary Investment in Murabahah
	Exposure to equity coupled with capital protection
	Very Low Risk
Investment Policy and Strategy	Tax-free Returns (for holdings till maturity)
	Tax Credit as per tax laws
	Upto 23% exposure to equity
	77% of Investment in Capital Protected segment
	Murabahah Placement with a top rated Islamic bank

Sector Allocation



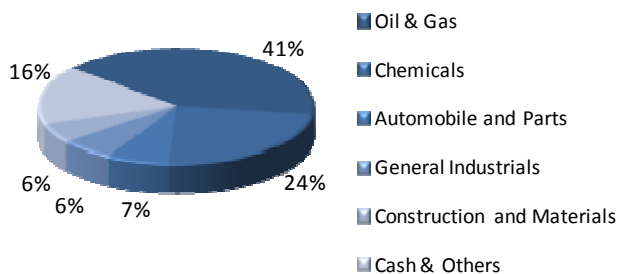
Al Meezan Mutual Fund

Performance

Month on Month	May '10	Jun '10
Return on AMMF	-9.10%	0.29%
Return on KSE-100 index	-10.56%	4.24%
Return on KMI-30 Index*	-9.28%	1.83%
Year - to - date (FY)		
Return on AMMF	30.89%	31.23%
Return on KSE-100 index	30.22%	35.74%
Return on KMI-30 Index*	34.41%	36.87%

* Benchmark

AMMF Assets Distribution – June '10



Fund Assets:

	May '10	Jun '10	MoM %
Net Assets (mn)	1,400	1,404	0.29%
NAV Per Unit (Rs)	10.18	10.21	0.29%

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 Review

Net assets of Al Meezan Mutual Fund (AMMF) as at June 30, 2010 stood at Rs. 1.4 billion. The fund's NAV appreciated by 0.3% during the month of June against an increase of 1.8% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 3.3%. For the fiscal year 2010, the fund provided a return of 31%.

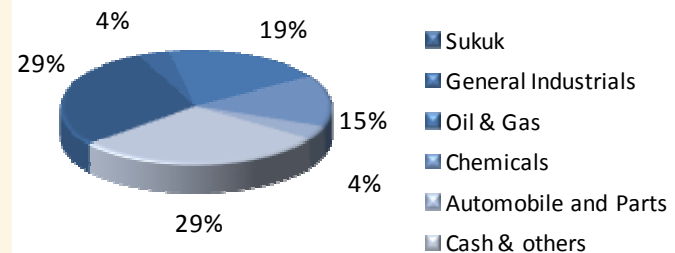
Meezan Balanced Fund

Performance

Month on Month	May '10	Jun '10
Return on MBF	-4.42%	0.30%
Benchmark Return*	-5.04%	1.16%
Return on KMI-30 Index	-9.28%	1.83%
Year - to - date (FY)		
Return on MBF	22.01%	22.35%
Benchmark Return*	-17.76%	21.33%
Return on KMI-30 Index	34.41%	36.87%

*50% return on Islamic deposits and 50% return on KMI-30

MBF Assets Distribution – June '10



Fund Assets:

	May '10	Jun '10	MoM %
Net Assets (mn)	1,274	1,278	0.30%
NAV Per Unit (Rs)	10.62	10.65	0.30%

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 Review

Net assets of Meezan Balanced Fund (MBF) as at June, 2010 stood at Rs. 1.27 billion. The fund's NAV increased by 0.3% during the month. For the fiscal year 2010, the fund provided a return of 22%.