

Al Meezan Investment Management Limited

MKT/FMR/09/11

April 05, 2011

Dear Investor,

We are pleased to inform you that Al Meezan has announced third interim dividends for its following three fixed income funds:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	Bonus Units Issued for each 100 Units to Growth Unit holders
Meezan Sovereign Fund (MSF)	2.10	4.20%	4.199
Meezan Islamic Income Fund (MIIF)	1.75	3.50%	3.486
Meezan Cash Fund (MCF)	1.35	2.70%	2.699

In our endeavor to provide best possible services for your convenience we are pleased to announce the successful launch of Internet Banking service for your convenience to access your mutual fund account anytime, anywhere. All users of Meezan Bank Internet Banking facility can now simply register themselves for this service through Meezan Bank's e-banking website <https://ebanking.meezanbank.com/>. For further details please visit our website at www.almeezangroup.com or call us 0800-HALAL (42525).

We would like to encourage our investors to enhance their investment in Al Meezan Funds in order to claim maximum tax credit. As per Section 62 of Income Tax Ordinance 2001, an individual investor can claim tax credit upto Rs. 60,000 (in case of salaried person) or Rs. 75,000 (in case of self employed) in a tax year on investment upto Rs. 300,000/- or 10% whichever is lower. As per Section 63 of Income Tax Ordinance 2001, an individual investor of pension fund scheme can claim tax credit upto Rs. 100,000 (in case of salaried person) or Rs. 125,000 (in case of self employed) in a tax year on investment upto Rs. 500,000/- or 20% whichever is lower. The details of tax benefit with illustrations are available at our website.

At the end of March 2011, the assets under management of Al Meezan are over Rs. 28 billion. The net assets of the open end funds stood as follows:

Meezan Islamic Fund (MIF)	Rs. 4,376 million
Meezan Islamic Income Fund (MIIF)	Rs. 2,743 million
Meezan Cash Fund (MCF)	Rs. 6,376 million
Meezan Sovereign Fund (MSF)	Rs. 9,491 million

We are thankful for your valuable support and continued patronage. Fund Managers' Report for the month of March 2011 is enclosed for your review and record.

Yours truly,



Muhammad Anas Rehan
Vice President Marketing

Al Meezan Investment Management Limited

11/09/FMR/MKT

10 اپریل 2011ء

معزز انویسٹر

ہم آپ کو یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ المیز ان نے اپنے درج ذیل تین فکسڈ انکم فنڈز کے لیے تیسرے عبوری ڈیویڈنڈ کا اعلان کیا ہے:

فنڈ	ڈیویڈنڈ (روپے)	50 روپے کی فیس ویلیو کی %	گروتھ یونٹ ہولڈرز کے لیے ہر 100 یونٹس پر یونٹس
میزان سوورن فنڈ (MSF)	2.10	4.20%	4.199
میزان اسلامک انکم فنڈ (MIIF)	1.75	3.50%	3.486
میزان کیش فنڈ (MCF)	1.35	2.70%	2.699

آپ کو بہترین ممکنہ سروس فراہم کرنے کے لیے کوشاں رہتے ہوئے ہم یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ المیز ان نے انٹرنیٹ بینکنگ سروس کا کامیابی سے آغاز کر دیا ہے اس طرح آپ اپنے میوچل فنڈ اکاؤنٹ تک جب چاہیں جہاں سے چاہیں رسائی حاصل کر سکتے ہیں اور بغیر کسی کاغذی کاروائی کے انویسٹمنٹ، ریڈیمپشن اور کنورژن کر سکتے ہیں۔ میزان بینک کے انٹرنیٹ بینکنگ کے کسٹمرز اپنے آپ کو اس سروس کے لیے رجسٹر کروا سکتے ہیں۔ مزید تفصیلات کے لیے ہماری ویب سائٹ www.almeezangroup.com.pk وزٹ کریں یا 0800-HALAL(42525) پر کال کریں۔

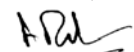
انکم ٹیکس میں زیادہ سے زیادہ چھوٹ حاصل کرنے کے لیے ہم آپ کی حوصلہ افزائی کرتے ہیں کہ المیز ان کے فنڈز میں اضافی سرمایہ کاری کیجئے۔ انکم ٹیکس آرڈیننس 2001 کے سیکشن 62 کے تحت سرمایہ کار -/300,000 روپے یا اپنی ٹیکس ایبل انکم کی 10% تک سرمایہ کاری پر (جو بھی کم ہو) -/60,000 روپے (تنخواہ دار) یا -/75,000 روپے (غیر تنخواہ دار) تک کی ٹیکس میں چھوٹ حاصل کر سکتے ہیں انکم ٹیکس آرڈیننس 2001 کے سیکشن 63 کے تحت سرمایہ کار پینشن فنڈ میں -/500,000 روپے یا اپنی ٹیکس ایبل انکم کی 20% تک سرمایہ کاری پر (جو بھی کم ہو) -/100,000 روپے (تنخواہ دار) یا -/125,000 روپے (غیر تنخواہ دار) تک کی ٹیکس میں چھوٹ حاصل کر سکتے ہیں۔ ٹیکس میں چھوٹ کی تمام تفصیلات بشمول وضاحت ہماری ویب سائٹ پر موجود ہیں۔

ماہ مارچ کے اختتام پر المیز ان کے کل اثاثہ جات 28 ارب روپے سے زیادہ تھے۔ اوپن اینڈ فنڈز کے کل اثاثہ جات درج ذیل ہیں:

میزان اسلامک فنڈ (MIF)	4,376	ملین روپے
میزان اسلامک انکم فنڈ (MIIF)	2,743	ملین روپے
میزان کیش فنڈ (MCF)	6,376	ملین روپے
میزان سوورن فنڈ (MSF)	9,491	ملین روپے

ہم آپ کے مستقل بیش قیمت تعاون کے شکر گزار ہیں۔ ماہ مارچ کی فنڈ مینجمنٹ رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے۔

آپ کا مخلص



محمد انس ریحان
وی پی مارکیٹنگ



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.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 28.2 billion as on March 31, 2011. 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.

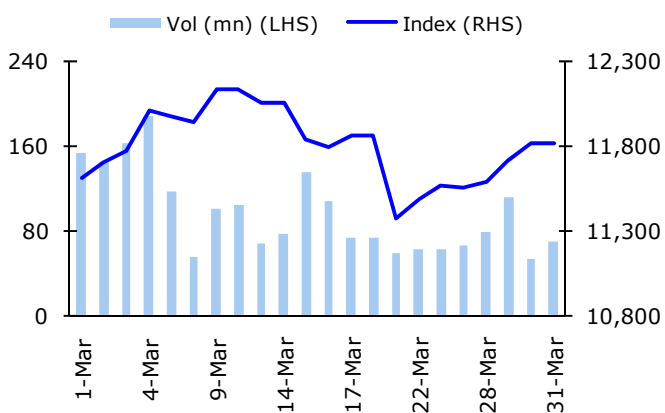
Stock Market Review

During the month of March, KSE-100 index increased by 4.61% to close at 11,809. The average traded volume for the month was 96 million shares as compared to 97 million shares the month before.

Throughout the month of March, investors remained bullish as the relationship between the government of Pakistan and the US took a turn for the betterment as the Raymond Davis fiasco ended. On the economic front, the government implemented one time flood tax and increased other taxes as an alternative to the heavily debated RGST in a bid to reduce the fiscal deficit. Moreover, the bilateral talks between Pakistan and India resumed after the cricket match. On the geopolitical front, the current uprising in the Arab world and the catastrophic disaster in Japan has led to increase in oil prices in the international market. The instability in the region has raised concerns for both foreign and local investors. Due to these concerns, a net foreign outflow of USD 16.2mn was witnessed during the month.

Going forward, we expect the market to remain volatile due to political uncertainty, inflationary concerns and instability in the Arab world.

KSE-100 Index Performance

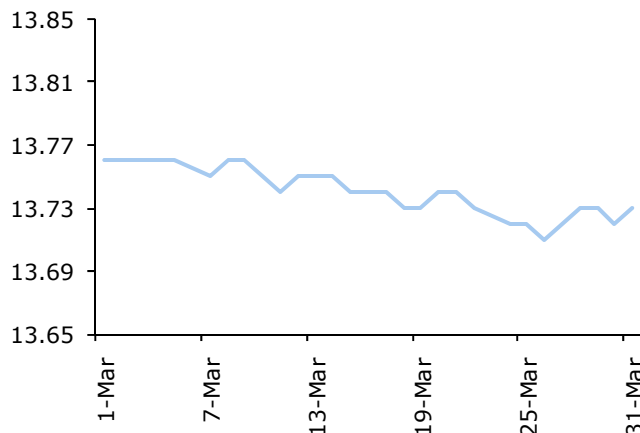


Money Market Review

State Bank of Pakistan kept the discount rate unchanged at 14.0% in the bimonthly monetary policy statement announced on March 26, 2011. The money market remained highly illiquid throughout the month. To normalize the liquidity situation, State Bank regularly conducted OMOs and injected Rs. 230 billion at a weighted average yield of 12.98%. Banks also borrowed Rs. 161 billion from State Bank through discounting window. During the month, State Bank had conducted two T-Bill auctions and accepted Rs.337 billion against the total bid of Rs. 595 billion. The target of the auctions was Rs.320 billion against maturity of Rs. 308 billion. The cut off yield of six-month paper decreased by 5 bps to close at 13.64%, while the KIBOR rates remained stable during the month with six month KIBOR declined by 3 bps to close at 13.73%. State Bank had also conducted PIB auction and accepted Rs. 22 billion against bid of Rs.50 billion. The cut off yield of ten year bond has also decreased by 15 bps to close at 14.12%.

On the forex front, rupee appreciated against dollar by Rs.0.32 to close at Rs. 85.37 per dollar in the interbank market. Rupee also appreciated against dollar by Rs.0.45 to close at Rs. 85.35 per dollar in the Kerb market.

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.

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
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 Madiha Javed M. Ali, CFA, FRM

Fund Assets:

	Feb' 11	Mar' 11	MoM %
Net Assets (Rs mn)	4,136	4,376	5.8%
NAV Per Unit (Rs)	46.81	49.97	6.8%
Stock/equities (%)	77.94	78.93	
Cash (%)	21.09	20.16	
Other including receivables (%)	0.97	0.91	
Expense Ratio*	0.01	0.02	
P/E	7.38	8.04	

*Management fee is included in the expense ratio

Risk Measures–March`11

	MIF	KSE- 100 index	KMI- 30 Index
Standard Deviation	0.96	1.36	1.32
Sharpe Ratio	0.28	0.13	0.23

KMI-30 replaced DJIIMPK as the Fund's benchmark in FY10 while KSE-100 index remained as the benchmark till FY06

Performance

Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	7%	6%	27%	34%	23%	6%	37%	261%
Benchmark#	7%	5%	28%	38%	30%	9%	41%	163%

** Performance start date of August 08, 2003,

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIF	31%	-30%	0.27%	29%	30%	40%	24%*
Benchmark#	37%	-35%	1%	17%	25%	22%	26%*

* Return from inception date

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 4.4 billion as at March 31, 2011. The fund's NAV increased by 6.8% during the period under review as compared to increase of 7.5% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 4.6%.

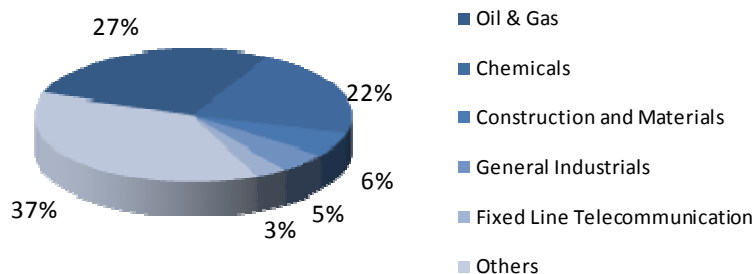
Although the market is trading at attractive multiples, we hold a cautious view on the market due to deteriorating macroeconomic situation. As on March 31, the fund was 79% invested in equities.

Portfolio

Top Ten Holdings

Company Names	Sectors	%
Fauji Fertilizer Company Limited	Chemicals	14%
Pakistan Petroleum Limited	Oil & Gas	10%
Pakistan State Oil Company Limited	Oil & Gas	8%
Pakistan Oilfields Limited	Oil & Gas	7%
ICI Pakistan Limited	Chemicals	7%
Lucky Cement Limited	Construction and Materials	5%
The Hub Power Company Limited	Electricity	5%
Meezan Bank Limited	Banks	4%
Pak. Telecommunication. Co. Ltd	Fixed line Telecommunication	3%
Packages Limited	General Industrials	3%

Sector Allocation



- Oil & Gas
- Chemicals
- Construction and Materials
- General Industrials
- Fixed Line Telecommunication
- Others

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
Listing	KSE
Management Fee	1.5%
Benchmark	Average bank deposit rate of three Islamic banks
Leverage	Nil
Auditors	A.F. Ferguson & Co.
Weighted average time to maturity	2.14 Years
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Sat
Subscription/Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:00pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM

Fund Assets:

	Feb'11	Mar'11	MoM %
Net Assets (Rs mn)	2,740	2,743	0.13%
NAV Per Unit (Rs)*	51.09	50.26	1.81%

* Ex-Dividend NAV

Credit Quality of portfolio

Government Securities	39.8%
Government Guaranteed	11.8%
AA+	5.9%
AA	5.1%
AA-	11.4%
A+	3.4%
A	7.9%
Below BBB	13.3%
Unrated	0.7%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	23.53%	13.75%	8.82%	10.64%	10.33%	9.30%	-	9.33%
Benchmark	5.89%	5.90%	5.88%	5.88%	5.88%	5.92%	-	5.89%

** Performance start date of Jan 15, 2007

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIIF	7.31%	10.15%	9.28%	10.07%*	-	-	-
Benchmark	5.75%	6.54%	5.75%	4.66%	-	-	-

* 163 days of operations.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.7 billion as at March 31, 2011. MIIF has provided an annualized return of 23.53% for the month of March as compared to its benchmark which has provided an annualized return of 5.89% during the same period.

Portfolio

Top Ten Sukuk Holdings

Sukuks Names	Sectors	%
GoP Ijarah Sukuk V	GoP Ijarah	19%
GoP Ijarah Sukuk III	GoP Ijarah	10%
Karachi Shipyard - II	GoP Backed	10%
Engro Fertilizer Limited	Chemical	7%
Maple Leaf Cement	Construction and Materials	7%
Eden Housing Limited	Construction and Materials	5%
GoP Ijarah Sukuk VII	GoP Ijarah	5%
GoP Ijarah Sukuk IV	GoP Ijarah	5%
Century Paper & Board Mills Ltd.	Forestry and Paper	3%
Sitara Chemicals Ltd. - III	Chemical	3%

	Feb'11	Mar'11
Sukuks	32%	29%
Government backed / Guaranteed Securities	46%	52%
Cash	17%	18%
Others Including receivables	5%	1%

Details of Non Compliant Investment

Name of Non-compliant investments	Type of Investments	Value of Investments before provision	Provision held if any	Value of Investments after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	217,181,250	66,318,318	150,862,932	5.50%	5.39%
Maple Leaf Cement - I	Sukuk	319,660,000	119,186,510	200,473,490	7.31%	7.16%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.31%	0.30%
Security Leasing Corporation Ltd. - II	Sukuk	28,125,000	8,315,213	19,809,788	0.72%	0.71%

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
Listing	ISE
Fund Category	Money Market
Management Fee	1%
Benchmark	Average return on 6-month Islamic bank deposits
Auditors	A.F. Ferguson & Co.
Leverage	Nil
Weighted average time to maturity	16.67 Days
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Sat
Subscription/Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:00pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM

Fund Assets:

	Feb '11	Mar '11	MoM %
Net Assets (Rs mn)	6,340	6,376	0.57%
NAV Per Unit (Rs)*	50.93	50.06	0.94%

* Ex-Dividend NAV

Rating Exposure

AA+	62.0%
AA	35.9%

	Feb'11	Mar'11
Placements with Banks and DFIs	47.5%	42.4%
Cash	50.5%	55.6%
Other Including receivables	2.0%	2.0%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.72%	11.43%	11.04%	10.76%	10.59%	-	-	10.33%
Benchmark	8.31%	8.34%	8.31%	8.28%	7.97%	-	-	7.79%

** 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

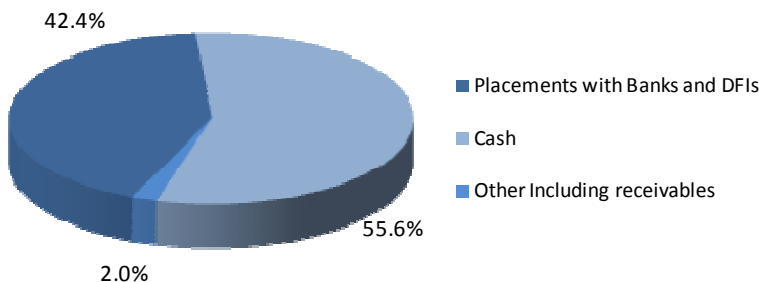
Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.4 billion as at March 31, 2011. MCF has provided an annualized return of 11.72% for the month of March as compared to its benchmark which has provided an annualized return of 8.31% during the same period.

Portfolio

Salient Features

Key Benefits	Maximum Preservation of Principal Investment High Liquidity (Redemption within Two working days) No Sales Load (No Entry or Exit charges)* Tax Credit as per tax laws
Investment Policy and Strategy	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

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
Listing	ISE
Management Fee	1%
Auditors	A.F. Ferguson & Co.
Benchmark	Average return on 6-month Islamic bank deposits
Leverage	Nil
Weighted average time to maturity	2.24 Years
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:00pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM

Fund Assets:

	Feb '11	Mar '11	MoM %
Net Assets (Rs mn)	10,479	9,491	-9.43%
NAV Per Unit (Rs)*	51.67	50.06	0.94%

* Ex-Dividend NAV

Asset Rating

Government Securities	85.1%
AA+	16.0%
AA	2.9%
AA-	0.2%

	Feb '11	Mar '11
Government Guaranteed	60%	85%
Cash	37%	19%
Other Including receivables	3%	-4%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	11.68%	11.81%	11.49%	11.15%	10.85%	-	-	10.68%
Benchmark	8.31%	8.34%	8.31%	8.28%	7.97%	-	-	7.97%

** Performance start date of Feb 10, 2010

Fund Review

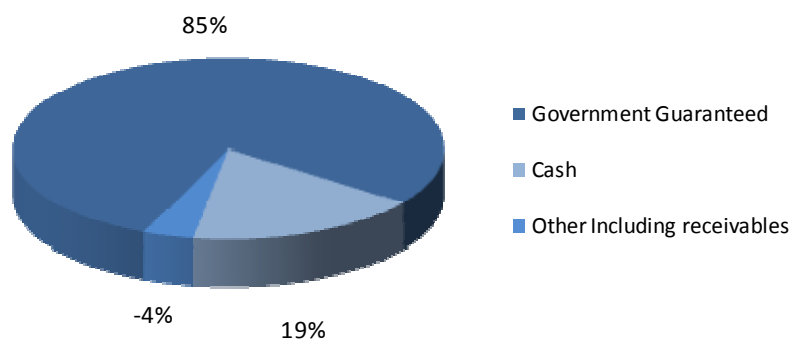
Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.5 billion as at March 31, 2011. For the month of March, the fund has provided an annualized return of 11.68% as compared its benchmark which has provided an annualized return of 8.31% during the same period.

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

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
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Day	Mon-Fri 9 am – 3 pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM

Performance

Cumulative Returns

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	6.7%	5.5%	27.1%	32.2%	21.6%	10.4%	-	33.3%
MTPF- Debt*	12.6%	12.2%	9.4%	10.2%	10.2%	9.5%	-	9.3%
MTPF- MMkt*	9.8%	10.1%	10.3%	10.4%	10.0%	9.5%	-	9.1%

** 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 March 31, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 347 million. For the month of March, NAV equity sub fund increase by 6.7% while debt and money sub funds posted an annualized return of 12.6% and 9.8% respectively.

Funds Assets

Rs (Mn)	Feb '11	Mar '11	MoM %
MTPF- Equity	134	145	8.2%
MTPF- Debt	116	118	2.2%
MTPF- MMkt	83	84	1.4%
Total Fund	333	347	4.2%

NAV per unit

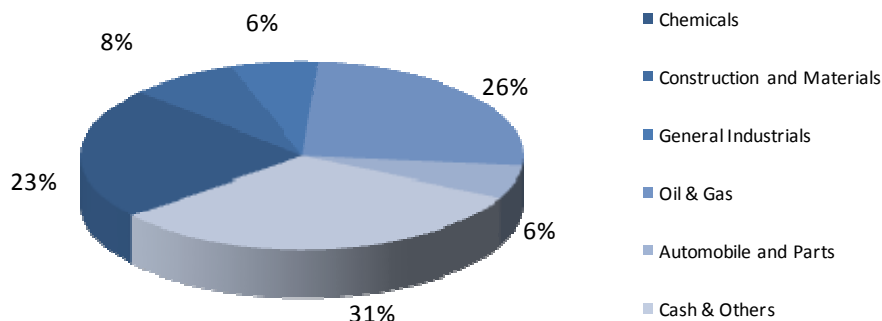
Rs	Feb '11	Mar '11	MoM %
MTPF- Equity	125.2	133.6	6.7%
MTPF- Debt	138.3	139.7	1.0%
MTPF- MMkt	138.0	139.1	0.8%

Sukuk Holdings – MTPF (Debt fund)

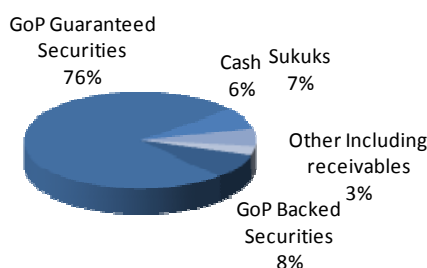
GoP Ijarah Sukuks V	43.10%
GoP Ijarah Sukuks IV	23.70%
KSEW – II	8.40%
GoP Ijarah Sukuks VII	6.80%
Maple Leaf Cement	2.80%
GoP Ijarah Sukuks VI	2.50%
Dawood Hercules	1.90%
Eden Housing Limited	1.10%
Security Leasing Sukuk II	0.90%

Portfolio

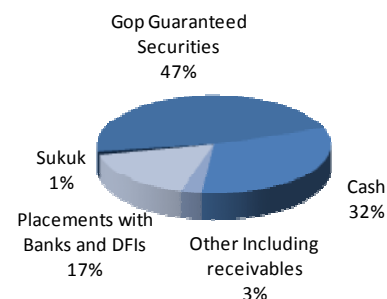
Sector Weightage as a % of Net Assets (MTPF – Equity)



MTPF Debt Sub Fund



MTPF Money Market Sub Fund



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	Contingent Load
Listing	KSE
Management Fee	3% of equity Segment 1% of Capital Protected Segment
Auditors	A.F. Ferguson & Co.
Leverage	Nil
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am-3pm
Fund Manager	M.Farhan Lakhani
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM

Fund Assets:

	Feb '11	Mar '11	MoM %
Net Assets (Rs mn)	699	709	1.38%
NAV Per Unit (Rs)	55.91	56.68	1.38%

	Feb '11	Mar '11
Equity	14.3%	13.1%
Murabahah Placement	85.7%	86.9%

Performance

Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-1	1.38%	3.32%	8.21%	11.59%	21.54%	-	-	27.56%

** 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

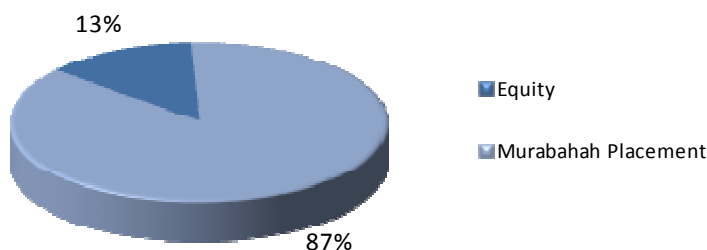
As at March 31, the net assets of Meezan Capital Protected Fund (MCPF-1) stood at Rs. 709 million, showing an increase of 1.38% month-on-month. For February 2011, MCPF-1 provided a return of 0.34%.

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
Investment Policy and Strategy	77% of Investment in Capital Protected segment
	Murabahah Placement with a top rated Islamic bank

Sector Allocation



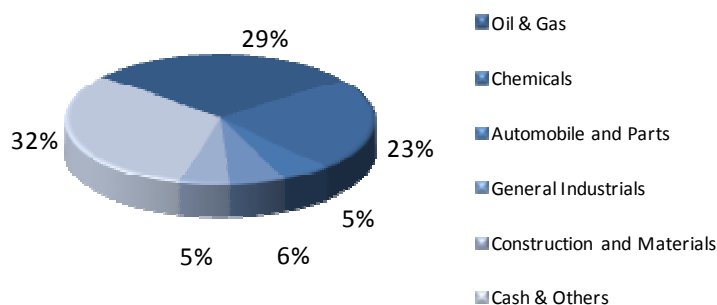
Al Meezan Mutual Fund

Performance

Month on Month	Feb '11	Mar '11
Return on AMMF	-5.14%	6.35%
Return on KSE-100 index	-8.66%	4.61%
Return on KMI-30 Index*	-6.66%	7.45%
Year - to - date (FY)		
Return on AMMF	23.91%	26.41%
Return on KSE-100 index	16.12%	21.47%
Return on KMI-30 Index*	28.12%	37.67%

* Benchmark

AMMF Assets Distribution – March '11



Fund Assets:

	Feb'11	Mar'11	MoM %
Net Assets (mn)	1,623	1,658	2.16%
NAV Per Unit (Rs)*	11.80	12.05	6.35%

*Adjusted for dividend

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

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2011 stood at Rs. 1.66 billion. The fund's NAV increased by 6.35% during the month of March compared to 7.45% increase in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 4.61%.

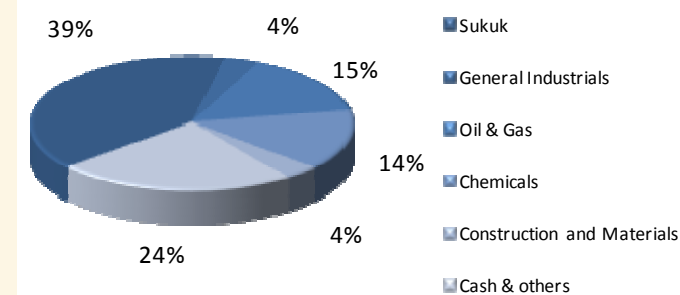
Meezan Balanced Fund

Performance

Month on Month	Feb '11	Mar '11
Return on MBF	-2.82%	4.16%
Benchmark Return*	-3.11%	3.97%
Return on KMI-30 Index	-6.66%	7.45%
Year - to - date (FY)		
Return on MBF	15.98%	20.59%
Benchmark Return*	15.81%	20.80%
Return on KMI-30 Index	28.12%	37.67%

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

MBF Assets Distribution – March '11



Fund Assets:

	Feb'11	Mar'11	MoM %
Net Assets (mn)	1,416	1,475	4.16%
NAV Per Unit (Rs)	11.80	12.29	4.16%

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 March 31, 2011 stood at Rs. 1.48 billion. The fund's NAV increased by 4.16% during the month.