

Al Meezan Investment Management Limited

April 05, 2013

MKT/FMR/09/13

Dear Investor,

By the grace of Almighty Allah we have successfully completed the nine months of the fiscal year 2012-2013. We are thankful for the valuable support and patronage of our investors. Al Meezan is among the leading asset management companies with total assets under management of over Rs. 44.5 billion as on March 31, 2013.

Interim Dividend Payout for Meezan Sovereign Fund (MSF) and Meezan Cash Fund (MCF) for FY2012-2013

We are pleased to announce another interim dividend for MSF and MCF for the period ended March 22, 2013 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FYTD Return
Meezan Cash Fund (MCF)	0.31	0.62%	9.07%
Meezan Sovereign Fund	1.00	2.00%	9.43%

Funds' Performance

The stock market witnessed a decline during the month of March on account of political uncertainty. However, our equity funds showed consistent performance and earned healthy returns for our investors. The performance details of funds for the month of March 2013 are as following:

	Mar 2013 Returns	FYTD Returns
Equity Funds		
Meezan Islamic Fund (MIF)	0.4%	30.6%
Al Meezan Mutual Fund (AMMF)	0.3%	30.4%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	0.5%	33.5%
KSE Meezan Index Fund(KMIF)	0.5%	30.4%
Fixed Income Funds		
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	8.6%	7.4%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	8.1%	6.8%
Meezan Sovereign Fund (MSF)	7.7%	9.4%
Meezan Cash Fund (MCF)	7.7%	9.1%
Meezan Islamic Income Fund (MIIF)	19.1%	15.4%

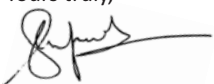
Launch of Meezan Financial Planning Fund

We informed our investors about the launch of Meezan Financial Planning Fund (MFPP) in the month of April 2013. MFPP is Pakistan's only Sharia'h compliant Fund of Fund which is a continuation in our endeavor to provide Shariah compliant investment solutions tailored to meet your investment objectives. As you read this letter, the fund is already available for investment after the initial launch on April 10-11, 2013. During initial launch period investors will get an opportunity to invest in MFPP at par value of Rs. 50 per unit without paying any sales load.

MFPP is designed to provide investors with a total solution, offering a choice of various asset allocation plans, disciplined investing process to automatic portfolio rebalancing (as per constitutive documents of the fund). You can have access to two performing funds of Al Meezan with different investment strategies through MFPP. There's no lock-in period i.e. invest today and en-cash in a maximum of 6 working days and no CGT deduction on periodic re-balancing. The launch of this fund will provide you an opportunity to have a targeted investment strategy for investment in order to achieve desired financial goals in life.

We reiterate our commitment on achieving excellence in fund management, providing Sharia'h compliant investment solutions and a delightful customer experience.

Yours truly,



Shahid Gul Motiwala

EVP- Head of Marketing and Sales



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Al Meezan Investment Management Limited

MKT/FMR/09/13

10 اپریل 2013ء

معزز سرمایہ کار!

اللہ سبحانہ و تعالیٰ کے کرم سے ہم نے مالی سال 2012-2013ء کے 9 ماہ کا میاں بی سے مکمل کر لیے ہیں۔ ہم اپنے معزز سرمایہ کاروں کے تعاون و سرپرستی کے شکر گزار ہیں۔ المیزان 31 مارچ 2013ء تک 44.5 بلین روپے سے زائد کے اثاثوں کی منظمیت کرتے ہوئے بڑی لیبیٹی میٹجمنٹ کمپنیز میں شامل ہے۔

میزان سوورن فنڈ (MSF) اور میزان کیش فنڈ (MCF) کے عبوری منافع کی ادائیگی برائے مالی سال 2012-2013ء

ہمیں 22 مارچ 2013ء کو ختم ہونے والے عرصے کیلئے MSF اور MCF کے ایک اور عبوری منافع کی ادائیگی کے اعلان پر خوشی محسوس ہو رہی ہے جسکی تفصیلات درج ذیل ہیں:

فینڈ	فی یونٹ منافع (روپے)	50/- روپے کی فیس و لیجو کا %	FYTD منافع
میزان کیش فنڈ (MCF)	0.31	0.62%	9.07%
میزان سوورن فنڈ (MSF)	1.00	2.00%	9.43%

فنڈز کی کارکردگی

غیر تقابلی سیاسی صورتحال کی وجہ سے مارچ کے مہینے میں اسٹاک مارکیٹ میں منڈی کا رجحان رہا۔ تاہم ہمارے ایکویٹی فنڈز نے مستقل کارکردگی کا مظاہرہ کیا اور ہمارے سرمایہ کاروں کیلئے خاطر خواہ منافع کمایا۔ مارچ 2013ء کیلئے فنڈز کی کارکردگی کی تفصیلات درج ذیل ہیں:

ایکیویٹی فنڈز	مارچ 2013ء کا منافع	FY12 کا منافع
میزان اسلامک فنڈ (MIF)	0.4%	30.6%
المیزان میوچل فنڈ (AMMF)	0.3%	30.4%
میزان تحفظ پینشن فنڈ (MTPF-1 ایکویٹی سب فنڈ)	0.5%	33.5%
KSE میزان انڈیکس فنڈ (KMIF)	0.5%	30.4%
فیکسڈ انکم فنڈز		
میزان تحفظ پینشن فنڈ (MTPF)۔ ڈیٹ سب فنڈ	8.6%	7.4%
میزان تحفظ پینشن فنڈ (MTPF)۔ منی مارکیٹ سب فنڈ	8.1%	6.8%
میزان سوورن فنڈ (MSF)	7.7%	9.4%
میزان کیش فنڈ (MCF)	7.7%	9.1%
میزان اسلامک انکم فنڈ (MIIF)	19.1%	15.4%

میزان فنانشل پلاننگ فنڈ کا آغاز

ہم نے اپنے سرمایہ کاروں کو ماہ اپریل 2013ء میں میزان فنانشل پلاننگ فنڈ (MTPF) کے آغاز کے بارے میں آگاہ کیا تھا۔ میزان فنانشل پلاننگ فنڈ شرعی تقاضوں سے ہم آہنگ پاکستان کا واحد فنڈ آف فنڈز ہے جو آپ کی مالی ضروریات کو پورا کرنے کیلئے سرمایہ کاری کے شرعی تقاضوں سے ہم آہنگ حل پیش کرنے کی ہماری کوششوں کی ہی کڑی ہے۔ ابھی جب آپ یہ خط پڑھ رہے ہیں تو فنڈ 10 اپریل 2013ء کے اپنے ابتدائی اجراء کے بعد سرمایہ کاری کیلئے پہلے ہی دستیاب ہے۔ اجراء کے ابتدائی عرصے کے دوران سرمایہ کاروں کی سبزی لوڈ کی ادائیگی کے بغیر فی یونٹ 50/- روپے کی پاور ویلیو کے حساب سے میزان فنانشل پلاننگ فنڈ میں سرمایہ کاری کا موقع فراہم کیا جائے گا۔

میزان فنانشل پلاننگ فنڈ سرمایہ کاروں کو جامع حل کے ساتھ مختلف ایلیکشن پلانز کا انتخاب، خود کار پورٹ فولیو ری۔ ہیڈنگ (فنڈ کی آئینی دستاویزات کے مطابق) میں باضابطہ سرمایہ کاری کا طریقہ کار فراہم کرنے کیلئے ترتیب دیا گیا ہے۔ آپ میزان فنانشل پلاننگ فنڈ کے ذریعے سرمایہ کاری کی مختلف حکمت عملی کے ساتھ المیزان کے بہتر کارکردگی دکھانے والے 2 فنڈز تک رسائی حاصل کر سکتے ہیں۔ آپس کوئی لاک۔ ان پیئرڈ نہیں یعنی آج سرمایہ کاری کریں اور زیادہ سے زیادہ 6 ایتام کار میں رقم نکلوا لیں اور معیادی ری۔ ہیڈنگ پر CGT کی کٹوتی بھی نہیں ہوتی۔ اس فنڈ کا آغاز آپ کو اس بات کا موقع فراہم کرے گا کہ آپ اپنی زندگی کے مالی مقاصد کے حصول کیلئے سرمایہ کاری پلان کر سکیں۔

ہم فنڈ میٹجمنٹ، سرمایہ کاری میں شرعی تقاضوں سے ہم آہنگ بہترین مواقع اور بہترین سرسرفراہم کرنے کیلئے کوشاں اور پرعزم ہیں۔

آپ کا مختلف

شاہد گل موتی والا

EVP- ہیڈ آف مارکیٹنگ اینڈ سبزی



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AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nine mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Protected Fund (MCPF-II) 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. 44.5 billion as on March 31, 2013. 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

KSE 100 index posted a return of -0.7% for the month of March 2013 to close at the level of 18,043. In FY13, KSE 100 posted a total gain of 30.74% while KMI-30 appreciated by 32.9%. Average volumes for March 2013 were 134mn versus 171mn shares per day in Feb 2013.

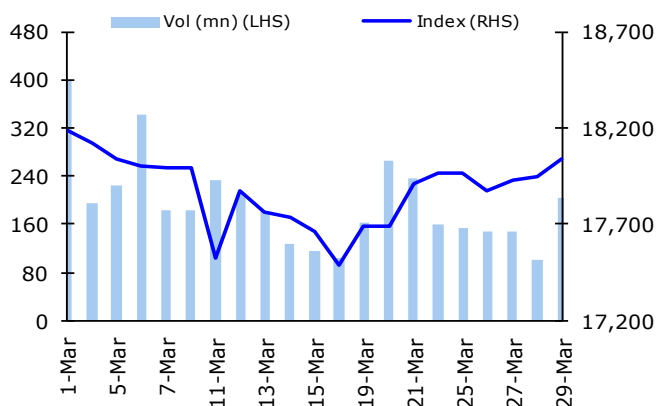
Cements sector continued to perform on the back of improved dispatches in local and foreign markets while banking sector underperformed the KSE-100. Fluctuating news flow on the future of ICH kept telecom stocks volatile, especially PTC.

On the political front, democratic government successfully completed its tenure and interim setup was established which will pave the way for elections to be held on May 11, 2013.

The first half of March was dominated by policy decisions by the out-going government, particularly the inauguration of Pak-Iran gas pipeline project and resolutions on Engro's gas which helped market reach 18,000 level. Foreigners remained net buyers with overall inflow clocking in at USD25.86mn compared to USD 28.92mn in Feb 2013.

Going forward, SBP will announce its bi-monthly monetary policy in early April where status quo is expected owing to current soft CPI numbers. Moreover, focus will be on caretaker administration for smooth arrangements of elections

KSE-100 Index Performance



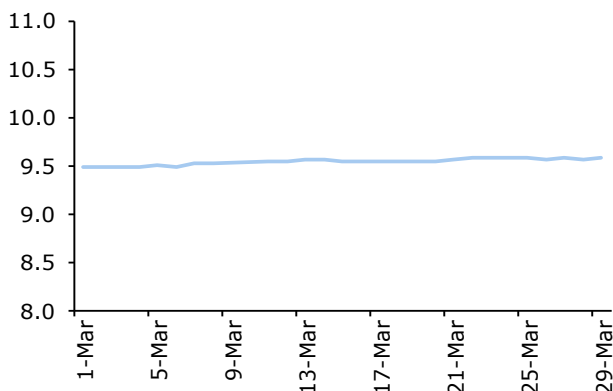
Money Market Review

The month commenced with a relatively illiquid market whereby the interbank interest rates showed a rising trend with the 3 month and 6 month KIBORs increasing by 13 bps and 9 bps with their month end levels of 9.53% and 9.58% respectively. SBP continued to inject regular liquidity in the system throughout the month as evidenced by OMOs worth Rs. 2.32 trillion at a weighted average yield of 8.95%.

A new Ijarah auction (Ijarah XIV) was held whereby GoP accepted Rs. 43 billion at a cut off yield of minus 30 bps. Moreover, two T-bill auctions were also conducted during the month whereby in total, Rs.284 billion was accepted against a participation of Rs. 316 billion with major acceptance in 3M T-bills once again (Rs. 234 billion at cut off yields of 9.37% and 9.41%). A PIB auction was also scheduled for this month but the bids were rejected by the SBP at day end on the auction date.

On the forex front, the rupee remained quite volatile throughout the month; in the interbank market it lost 24 paises closing at Rs. 98.44/\$ while in the open market, after trading as high as Rs. 101/\$, it closed 15 paises stronger than the previous month at Rs. 99.10/\$.

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. 7.53 billion as on March 31, 2013. The fund's NAV increased by 0.4% during the month of March as compared to 0.8% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.7%. As on March 31, the fund was 95% invested in equities.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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Fund Assets:

	Feb' 13	Mar' 13	MoM %
Net Assets (Rs mn)	7,448	7,530	1.1%
NAV Per Unit (Rs)	53.87	54.08	0.4%

Asset Allocation:

	Feb' 13	Mar' 13
Equity (%)	92.07	95.28
Cash (%)	5.46	2.65
Other receivables (%)	2.47	1.20
Expense Ratio*	3.21%	3.04%
P/E	7.5	7.6

*Management fee is included in the expense ratio

Risk Measures-March'13:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.74	0.90	0.86
Sharpe Ratio	-0.01	-0.06	0.02

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	0.4%	9%	16%	31%	33%	99%	125%	480%	20%
Benchmark#	1%	8%	15%	33%	34%	105%	87%	315%	16%

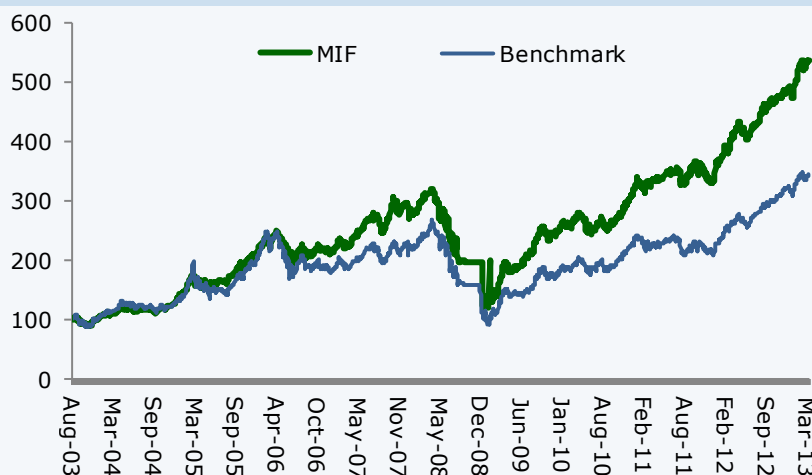
* Performance start date of August 08, 2003, CAGR since inception

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

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIF	19%	39%	31%	-30%	0%	29%	30%	40%
Benchmark	14%	44%	37%	-35%	1%	17%	25%	22%

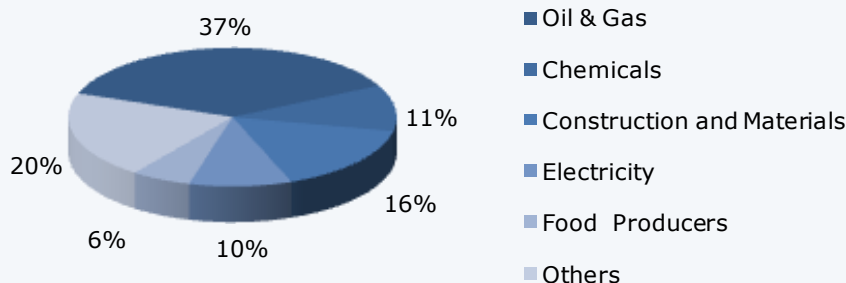
Fund's Performance:



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

Pakistan Oilfields Ltd.	12%	Lucky Cement Ltd.	7%
Oil & Gas Development Co. Ltd.	12%	Pakistan State Oil Co. Ltd.	7%
The Hub Power Co. Ltd.	10%	Engro Foods Ltd.	5%
Fauji Fertilizer Co. Ltd.	9%	Packages Ltd.	4%
DG Khan Cement Co. Ltd.	7%	Pakistan Petroleum Ltd.	4%

Sector Allocation:



WWF Disclosure: "The fund has not made provision amount to Rs. 89.30 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.64/1.19% . For details, investors are advised to read Financial Statements of the Scheme."

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2013 stood at Rs. 1.98 billion. The fund's NAV increased by 0.3% during the month of March as compared the 0.8% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.7%. As on March 31, the fund was 94% invested in equities.

Investment Objective:

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Dr. Gohar Rasool
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	0.3%	9%	16%	30%	34%	97%	49%	1,305%	17%
Benchmark#	1%	8%	15%	33%	34%	105%	87%	977%	15%

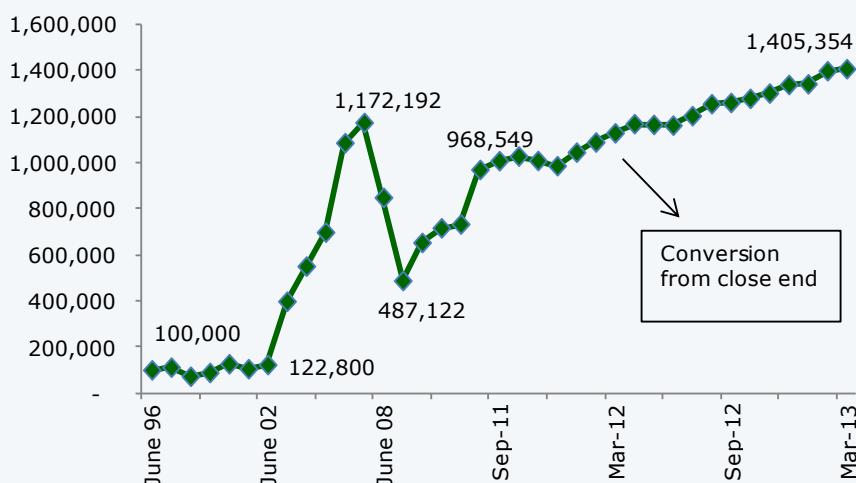
* Performance start date of July 13, 1995, CAGR since inception

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:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
AMMF	19%	38%	31%	-32%	0%	27%	28%	45%
Benchmark	14%	44%	37%	-35%	1%	17%	25%	22%

Investment Growth from FY 1996 - 2013 to Date



Fund Asset:

	Feb' 13	Mar' 13	MoM %
Net Assets (Rs mn)	1,973	1,982	0.5%
NAV Per Unit (Rs)	13.89	13.94	0.3%

Asset Allocation:

	Feb' 13	Mar' 13
Equity (%)	94.11	94.48
Cash (%)	6.04	3.20
Other receivables (%)	-0.15	2.32
Expense Ratio*	3.04%	3.04%

*Management fee is included in the expense ratio

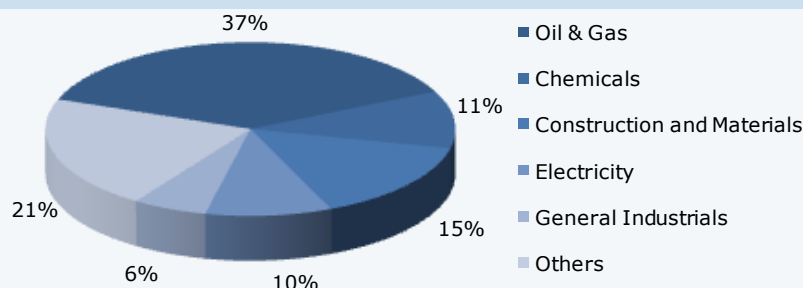
Risk Measures – March'13:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.73	0.90	0.86
Sharpe Ratio	-0.01	-0.06	0.02

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

Pakistan Oilfields Ltd.	12%	Lucky Cement Ltd.	7%
Oil & Gas Development Co. Ltd.	11%	DG Khan Cement Co. Ltd.	7%
The Hub Power Co. Ltd.	10%	Packages Ltd.	5%
Fauji Fertilizer Co. Ltd.	9%	Pakistan Petroleum Ltd.	5%
Pakistan State Oil Co. Ltd.	8%	Engro Food Ltd.	5%

Sector Allocation:



WWF Disclosure: "The fund has not made provision amount to Rs. 24.53 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.17/1.24% . For details, investors are advised to read Financial Statements of the Scheme."

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.1 billion as on March 31, 2013. MIIF has provided an annualized return of 19.11% for the month of March as compared to its benchmark which has provided an annualized return of 4.7% 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	1.65 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

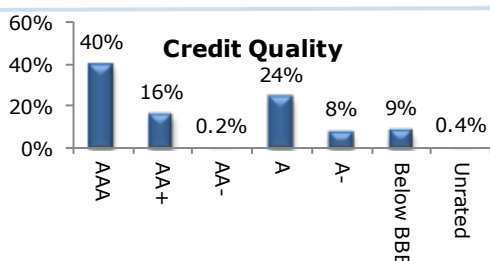
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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Fund Assets:

	Feb' 12	Mar' 13	MoM %
Net Assets (Rs mn)	2,015	2,107	4.54%
NAV Per Unit (Rs)	51.77	52.61	1.62%

Credit Quality of Portfolio:

AAA	40.0%
AA+	16.5%
AA-	0.2%
A	24.5%
A-	8.4%
Below BBB	8.6%
Unrated	0.4%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	19.11%	11.70%	15.87%	15.47%	14.04%	12.48%	12.55%	13.11%
Benchmark	4.71%	4.74%	5.46%	5.69%	5.84%	5.88%	5.90%	5.89%

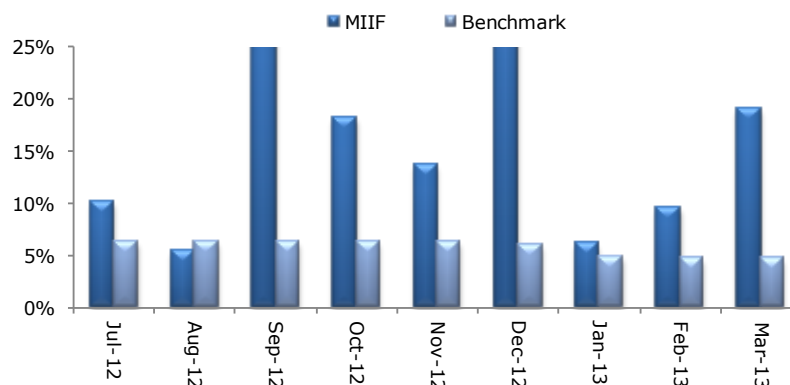
* Performance start date of Jan 15, 2007

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIIF	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%*	-	-
Benchmark	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%	-	-

* 163 days of operations

Monthly Performance:



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

GoP Ijarah Sukuk XIV	16.8%	GoP Ijarah Sukuk XII	4.7%
HUBCO (Commercial Paper)	10.5%	KAPCO (Commercial Paper)	4.7%
GoP Ijarah Sukuk XIII	10.5%	Maple Leaf Sukuk -I	4.4%
Engro Fertilizer Ltd.	8.4%	Eden Housing Ltd.	4.2%
GoP Ijarah Sukuk IX	7.9%	Eden Builders Limited	0.6%

Asset Allocation:

	Feb'13	Mar'13
Sukuks	21%	18%
Government backed / Guaranteed Securities	20%	40%
Cash	54%	25%
Commercial Paper	5%	15%
Others Including receivables	1%	2%

Details of Non Performing Investments:

Name of Non -compliant investments	Type of Investments	Value of Investments before provision	Provision held if any / Diminishing Market Value	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	128,081,250	39,110,634	88,970,616	4.22%	4.16%
Maple Leaf Cement - I	Sukuk	295,320,000	206,257,600	94,502,400	4.49%	4.41%
Security Leasing Corporation Ltd - II	Sukuk	17,942,700	9,077,373	8,865,327	0.42%	0.41%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.27.21mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.68/1.29%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.8 billion as at March 31, 2013. MCF has provided an annualized return of 7.75% for the month of March as compared to its benchmark which has provided an annualized return of 6.6% 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	14 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
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Fund Assets:

	Feb' 13	Mar' 13	MoM %
Net Assets (Rs mn)	6,796	6,811	0.22%
NAV Per Unit (Rs) *	50.09	50.11	0.66%

*Ex-Dividend NAV

Rating Exposure:

AAA	34%
AA+	26%
AA	38%
AA-	0.3%##

##Account with Meezan Bank is being maintained only for collection /redemption purposes as Meezan Bank is the distributor for Al Meezan Funds.

Portfolio Composition:

	Feb'13	Mar'13
Placements with Banks and DFIs	29%	22%
Commercial Paper	3%	7%
Cash	67%	70%
Other Including receivables	1%	1%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.75%	7.89%	8.34%	9.07%	9.12%	11.48%	-	11.86%
Benchmark	6.61%	6.65%	6.77%	7.02%	7.41%	7.85%	-	7.79%

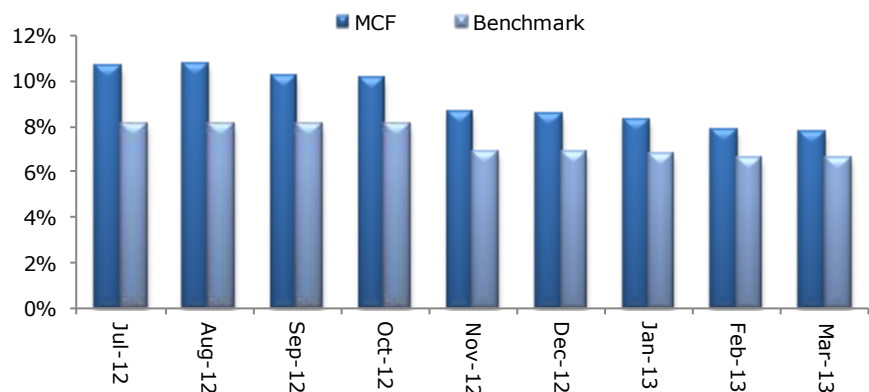
* Performance start date of June 15, 2009

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCF	10.49%	10.95%	10.09%	8.03%#	-	-	-	-
Benchmark	8.13%	8.24%	7.50%	7.60%	-	-	-	-

#15 days of operations

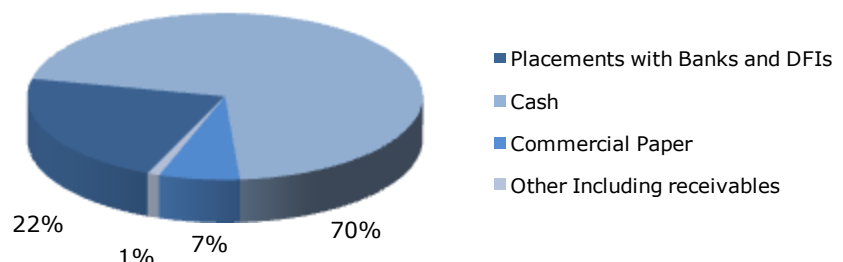
Monthly Performance:



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

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.43.57mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.32/0.64%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 20.19 billion as on March 31, 2013. For the month of March, the fund has provided an annualized return of 7.75% as compared to its benchmark which has provided an annualized return of 6.6% 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	1.2 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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Fund Assets:

	Feb' 13	Mar' 13	MoM %
Net Assets (Rs mn)	20,390	20,188	-0.99%
NAV Per Unit (Rs)*	50.78	50.12	0.65%

*Ex-Dividend NAV

Asset Rating:

AAA	82%
AA+	2%
AA	15%

Asset Allocation:

	Feb '13	Mar '13
Government Guaranteed	69%	74%
Cash	29%	25%
Other Including receivables	2%	1%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.81.93mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.20/0.41%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.75%	8.01%	8.72%	9.43%	9.53%	11.43%	-	11.96%
Benchmark	6.61%	6.65%	6.77%	7.02%	7.41%	7.85%	-	7.85%

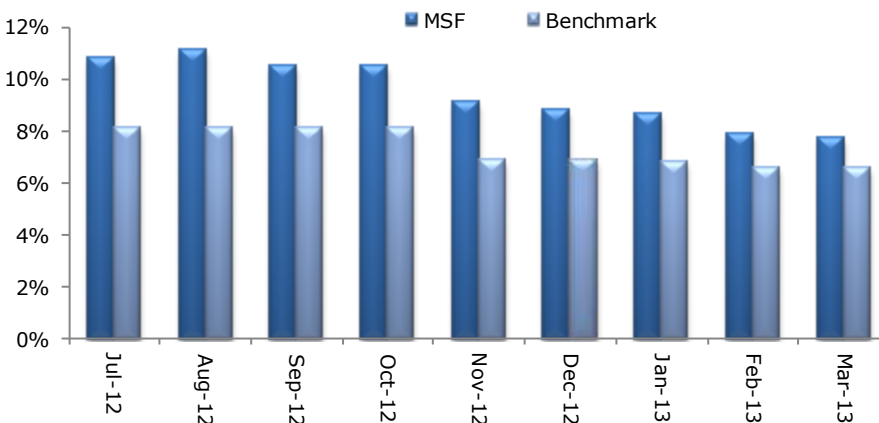
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MSF	11.19%	11.45%	9.76%*	-	-	-	-	-
Benchmark	8.13%	8.24%	7.5%	-	-	-	-	-

* 140 days of operations

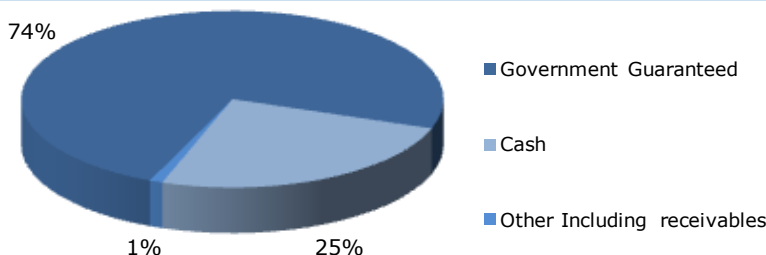
Monthly Performance:



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> Maximum Preservation of Principal Investment Primary Investments in securities issued by Government of Pakistan Very Low Risk Liquidity (Redemption on average in 2-3 working days) Tax Credit as per tax laws
Investment Policy and Strategy	<ul style="list-style-type: none"> Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA') Placements in top rated banks and financial institutions Weighted Average Time to Maturity of Portfolio : Not more than 4 years
Benchmark	Average return on 6-month Islamic bank deposits

Asset Allocation:



Fund Review:

For the month of March 2013, MCPF-II provided a return of 0.4%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 486 million as on March 31, 2013.

Investment Objective:

The objective of this fund is to provide investors 100% protection of their capital while offering competitive returns by participating in the equity market.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	5-Jul-11
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	1.5%
Front End Load	3%
Fund Category	Capital Protected
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Fund Assets:

	Feb' 13	Mar' 13	MoM %
Net Assets (Rs mn)	485	486	0.13%
NAV Per Unit (Rs)	55.69	55.91	0.38%

Asset Allocation:

GoP Guaranteed Securities (%)	76.5
Equity (%)	17.8
Cash (%)	2.9
Other Including receivables (%)	2.9

WWF Disclosure: "The fund has not made provision amount to Rs. 1.69 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.19/0.35% . For details, investors are advised to read Financial Statements of the Scheme."

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	0.4%	2.9%	6.3%	10.7%	13.7%	-	-	25.6%	14.8%
Benchmark	0.6%	3.4%	6.3%	11.7%	14.1%	-	-	21.8%	12.7%

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

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCPF-II	13.5%	-	-	-	-	-	-	-
Benchmark	9.5%	-	-	-	-	-	-	-

Portfolio: Salient Features

Key Benefits	100% Capital Protection.
	Optimal Halal returns while remaining in Capital Protection structure.
	Tax exempt returns (under applicable Tax Laws)
	Tax Credit (as per Tax Law)
	Professional Fund Management by the largest asset management company in private sector in Pakistan

Investment Policy and Strategy

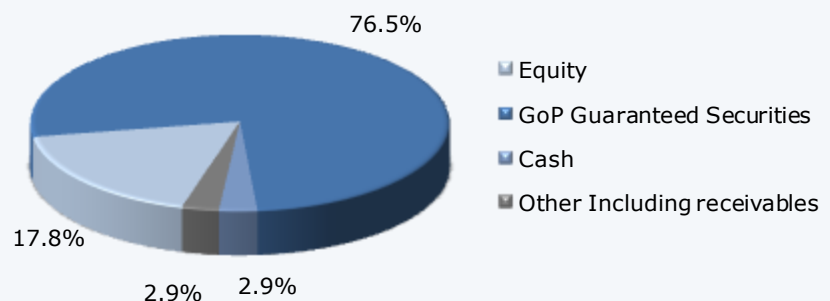
Capital Protection Segment

Approximately 75.5% of the Fund would be allocated to Capital Protection Segment which will grow to initial investment, at maturity of life of the Fund. The investment will be made in 'AAA' rated Government of Pakistan Ijarah Sukuk.

Investment Segment

24.5% of the Fund would be allocated to Investment Segment that is expected to provide the upside over and above principal at the time of maturity. This amount will be invested in Shariah compliant equity securities listed on Pakistani Stock Exchanges.

Asset Allocation:



Fund Review:

As at March 31, 2013, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 1,303 million. For the month of March, the NAV of equity sub fund increased by 0.5% while the NAV of debt and money sub funds provided an annualized return of 7.4% and 6.8% 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	Ernst & Young & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Leverage	Nil
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

FUND ASSETS:

Rs (Mn)	Feb '13	Mar '13	MoM %
MTPF- Equity	521	542	4.0%
MTPF- Debt	495	479	-3.3%
MTPF- MMkt	275	282	2.3%
Total Fund	1,292	1,303	0.8%

NAV per unit:

Rs	Feb '13	Mar '13	MoM %
MTPF- Equity	213.0	214.2	0.5%
MTPF- Debt	166.8	167.9	0.6%
MTPF- MMkt	167.4	168.4	0.6%

Sukuk Holdings – MTPF(Debt Fund)

GoP Ijarah Sukuks XIV	28.86%
GoP Ijarah Sukuks XIII	17.16%
GoP Ijarah Sukuks X	15.36%
GoP Ijarah Sukuks XI	12.46%
GoP Ijarah Sukuks XII	10.38%
GoP Ijarah Sukuks IX	6.02%
GoP Ijarah Sukuks VIII	2.70%
GoP Ijarah Sukuks V	1.66%
GoP Ijarah Sukuks VII	1.04%
GoP Ijarah Sukuks VI	0.62%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	1%	8%	16%	28%	31%	83%	73%	104%	13%
Med. Volatility	1%	6%	11%	20%	22%	64%	68%	91%	12%
Low Volatility	1%	4%	8%	13%	16%	48%	63%	79%	11%
Lower Volatility	1%	2%	4%	6%	9%	33%	59%	68%	9%

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

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

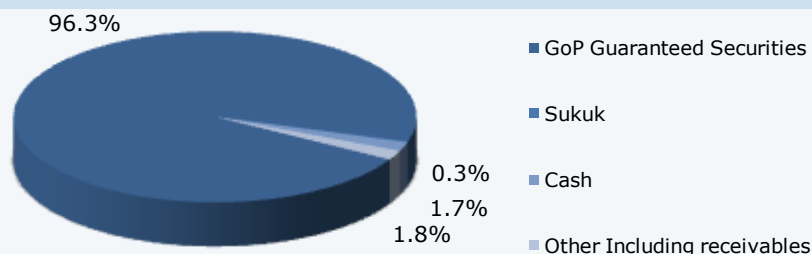
Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MTPF- Equity	16.8%	36.0%	31.5%	-25.8%	3.1%	-	-	-
MTPF- Debt	9.5%	10.9%	8.5%	10.2%	8.3%	-	-	-
MTPF- MMkt	10.9%	10.7%	8.5%	11.1%	7.7%	-	-	-

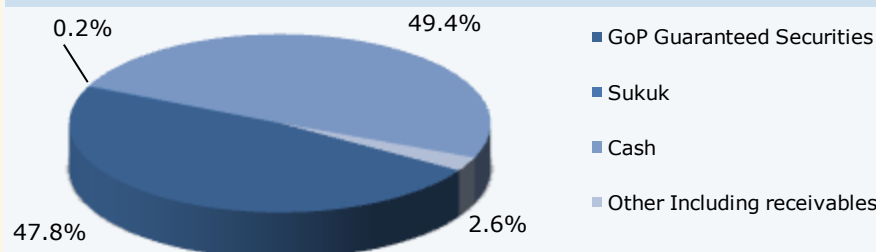
(MTPF - Equity): Asset Allocation & Top Holdings (Mar'13)

Oil & Gas	33%	DG Khan Cement Co. Ltd.	10%
Construction and Materials	19%	Oil & Gas Development Co. Ltd.	9%
Chemicals	12%	Pakistan Oilfields Ltd.	9%
Food Producers	8%	Fauji Fertilizer Co. Ltd.	8%
Electricity	7%	Lucky Cement Ltd.	8%
Other Sectors	16%	The Hub Power Co. Ltd.	7%
Cash & Others including receivable	5%	Pakistan State Oil Co. Ltd.	7%
		Engro Foods	6%
		Pakistan Petroleum Ltd.	5%
		Packages Ltd.	5%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: "The fund has not made provision amount to Rs. 3.74 (Equity), Rs. 1.60 (Debt) and Rs. 0.98 (MMKT) upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return the fund would be lower by Rs. 1.48/0.69% (Eq.), Rs. 0.56/0.33% (Dt.) and Rs. 0.58/0.35 (MM.). For details, investors are advised to read Financial Statements of the Scheme."

KSE-MEEZAN INDEX FUND (KMIF)

March, 2013

AMC RATING AM2 (STABLE OUTLOOK)

Fund Review:

The fund was launched on May 23, 2012. As at March 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 296 million. For the month of March 2013, KMIF provided a return of 0.5%.

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

Fund Assets:

	Feb' 13	Mar' 13	MoM %
Net Assets (Rs mn)	285	296	3.98%
NAV Per Unit (Rs)	63.34	63.66	0.50%

WWF Disclosure: "The fund has not made provision amount to Rs. 1.03 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.22/0.35% . For details, investors are advised to read Financial Statements of the Scheme."

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	0.5%	7.5%	13.5%	30.4%	-	-	-	27.3%
Benchmark	0.8%	8.5%	15.1%	32.9%	-	-	-	30.4%

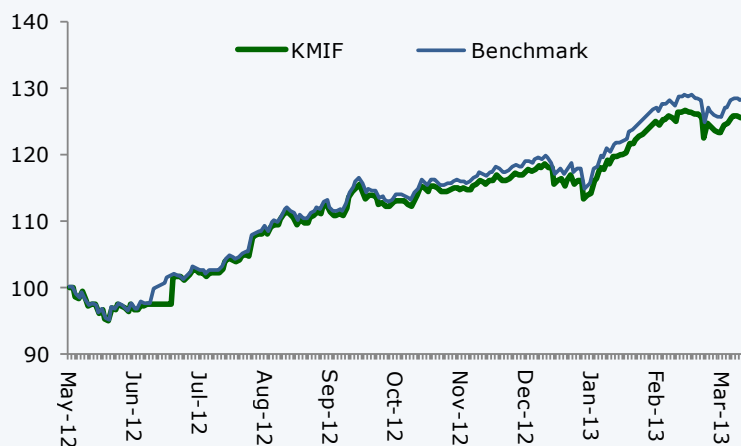
* Performance start date of May 23, 2012.

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
KMIF*	-2.4%	-	-	-	-	-	-	-

* 38 days of operations.

Fund's Performance:



Portfolio: Salient Features

- Pakistan's only tracker Fund - KMIF, which tracks Pakistan's only Shariah Compliant Index, the KMI 30
- The KMI 30 Index has outperformed KSE 100 every year since its launch in 2009
- A one-stop solution for putting your money into every single company of the KMI 30 Index
- Passive investment philosophy, hence low operating expenses compared to activity managed funds, and little potential for underperformance (relative to benchmark)
- No Lock-in Period - Invest Today, En-cash whenever you like

Key Benefits

PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at March 31, 2013 stood at Rs. 1.61 billion. The fund's NAV increased by 0.6% 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:	Closed End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	THK Associates
Management Fee	2%
Fund Category	Balanced
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Funds Asset:

	Feb' 13	Mar' 13	MoM %
Net Assets (Rs mn)	1,596	1,606	0.59%
NAV Per Unit (Rs)	13.30	13.38	0.59%

WWF Disclosure: "The fund has not made provision amount to Rs.17.06 upto December 31, 2012 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the fund would be lower by Rs. 0.14/1.08% . 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	1%	6%	12%	21%	24%	72%	78%	240%	16%
Benchmark	1%	5%	9%	18%	20%	55%	46%	118%	10%

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

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MBF	17%	25%	23%	-11%	1%	26%	23%	2%*
Benchmark	8%	25%	21%	-14%	3%	11%	15%	13%

* Performance start date of Dec 20, 2004

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

	Equity	Sukuk	
Pakistan Oilfields Ltd.	8%	GoP Ijarah Sukuk -XII	11%
Oil & Gas Development Co. Ltd.	7%	KAPCO (Commercial Paper)	6%
Hub Power Co. Ltd.	7%	HUBC (Commercial Paper)	6%
Fauji Fertilizer Co. Ltd.	5%	GoP Ijarah Sukuk -IX	6%
Lucky Cement	5%	GoP Ijarah Sukuk -XI	4%

Sector Allocation:

	Feb'13	Mar'13
Equity	60%	56%
GoP Guaranteed Securities	21%	22%
Sukuk	4%	4%
Commercial Paper	6%	12%
Cash	9%	6%

Asset Allocation:

