



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. 47.8 billion as on May 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

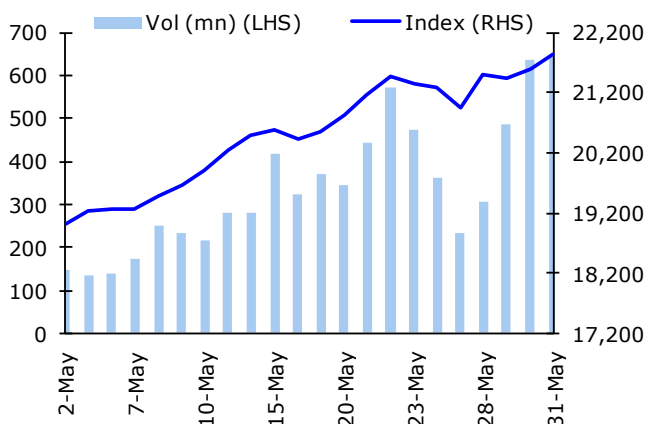
KSE 100 index posted a return of 15% for the month of May 2013 to close at the level of 21,823. The performance of the month of May brings the cumulative return for the FY13 to 58.12% for KSE-100 and 58.32% for KMI-30. Average volumes for May 2013 stood at 202mn versus 109mn shares per day in previous month.

Market activity in the month of May was initially dominated by the pre elections rally, followed by further gains subsequent to the outcome of the General Elections. PML (N)'s victory was key in carrying market's momentum forward, where a single party was seen key to swifter reforms and policy implementation. In addition to a smooth political transition, expectations from the new government for turnaround in investment climate and resolution of circular debt issue were the key triggers behind current momentum. The political transition has also improved confidence of foreigners as evidenced by portfolio investment inflow (FPI) of USD 271 million buying in the month.

Key performers in the market were stocks in the energy chain namely, PSO, MARI and PPL, while Electricity (Power), Banks and Gas Utilities also remained in the lime-light this month.

Going forward, we believe following events will likely impact the market sentiment (1) first address of the newly elected PM (2) upcoming monetary policy (3) Federal budget announcement.

KSE-100 Index Performance



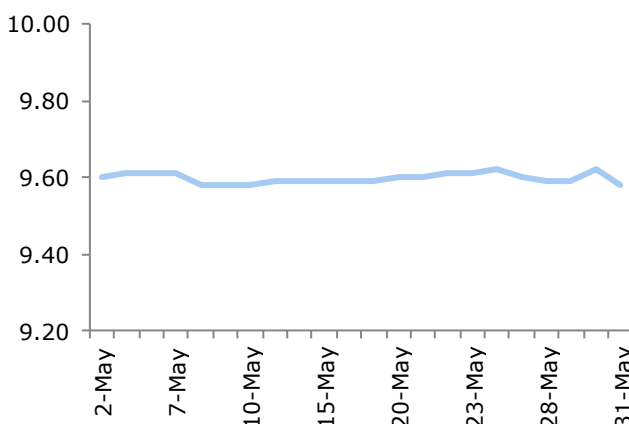
Money Market Review

The money market continued to witness relative illiquidity throughout the month as evidenced by the continuously rising OMO rates along with commercial bank's regular approach to SBP's discount window; the same was also reflective in the continued rising trend of KIBORs where the 3MK closed 5bps higher at 9.59% while the 6MK, after trading as high as 9.62%, closed at the previous month's level of 9.58%. In line with the above, SBP kept injecting regular liquidity in the system throughout the month – Rs. 1.5 trillion at a weighted yield of 9.34%.

Activity in the Ijarah market remained subdued during this period with wide gaps in bid and offer prices continuing to persist, hence affecting the trading ability/opportunities. Moreover, two T-bill auctions were conducted during the month whereby in total, Rs.521.3 billion was accepted against a participation of Rs. 640.7 billion with major acceptance in the 1 year T-bills (Rs. 407.8 billion in total at cut off yields of 9.45% and 9.39%). A PIB auction was also conducted whereby Rs. 34.6 billion was accepted against a participation of Rs. 91.6 billion with major acceptance in the 3 years category (Rs. 15.6 billion at a cut-off yield of 10.05%).

On the forex front, in the interbank market the rupee closed 7 paises weaker at Rs. 98.55/\$ while in the open market, it closed 5 paises stronger than the previous month at Rs. 99.90/\$.

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. 9.30 billion as on May 31, 2013. The fund's NAV increased by 14.1% during the month of May as compared to 14.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 15.0%. As on May 31, the fund was 86% invested in equities.

Investment Objective:

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

Fund Details:

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

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

	Apr' 13	May' 13	MoM %
Net Assets (Rs mn)	7,687	9,301	21.0%
NAV Per Unit (Rs)	55.64	63.48	14.1%

Asset Allocation:

	Apr'13	May' 13
Equity (%)	96.20	85.64
Cash (%)	3.34	8.95
Other receivables (%)	0.46	5.41
Expense Ratio*	3.11%	3.23%
P/E	7.9	8.2

*Management fee is included in the expense ratio

Risk Measures-May'13:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.95	0.94	0.98
Sharpe Ratio	0.61	0.65	0.59

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	14%	18%	31%	53%	52%	155%	137%	580%	22%
Benchmark [#]	14%	20%	32%	58%	57%	163%	123%	394%	18%

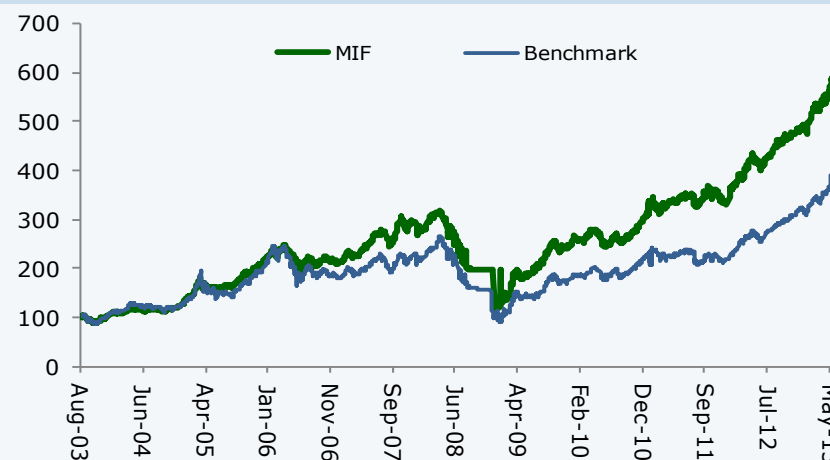
* Performance start date of August 08, 2003, CAGR since inception

[#] 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:

	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%

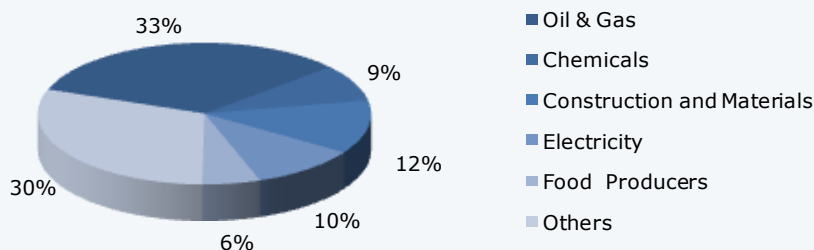
Fund's Performance:



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

Pakistan Oilfields Ltd.	11%	Oil & Gas Development Co. Ltd.	6%
The Hub Power Co. Ltd.	10%	Lucky Cement Ltd.	6%
Pakistan State Oil Co. Ltd.	8%	DG Khan Cement Co. Ltd.	6%
Pakistan Petroleum Ltd.	7%	Engro Foods Ltd.	6%
Fauji Fertilizer Co. Ltd.	7%	Packages Ltd.	4%

Sector Allocation:



WWF Disclosure: The fund has not made provision amount to Rs. 89.30mn 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. 0.61/0.96%. 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 May 31, 2013 stood at Rs. 2.37 billion. The fund's NAV increased by 14.4% during the month of May as compared to 14.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 15.0%. As on May 31, the fund was 93% 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	14%	18%	31%	54%	52%	152%	104%	1,468%	18%
Benchmark#	14%	20%	32%	58%	57%	163%	123%	1,183%	16%

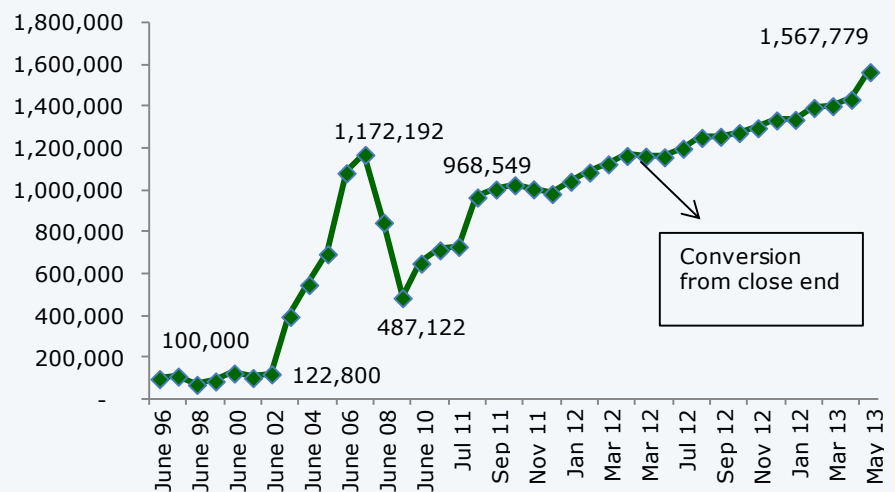
* Performance start date of July 13, 1995, CAGR since inception

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 - to Date



Fund Net Assets:

	Apr' 13	May' 13	MoM %
Net Assets (Rs mn)	2,021	2,371	17.33%
NAV Per Unit (Rs)	14.35	16.42	14.4%

Asset Allocation:

	Apr' 13	May' 13
Equity (%)	96.86	92.73
Cash (%)	2.58	6.56
Other receivables (%)	0.56	0.71
Expense Ratio*	3.41%	3.30%

*Management fee is included in the expense ratio

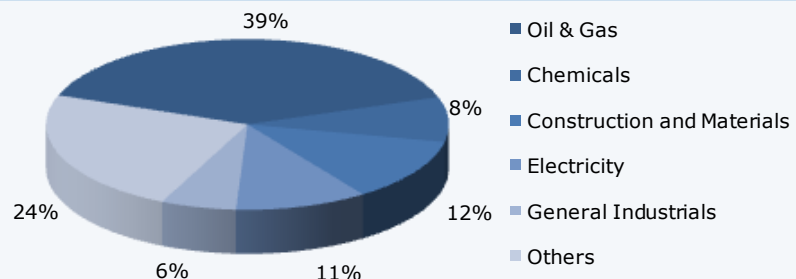
Risk Measures – May'13:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.97	0.94	0.98
Sharpe Ratio	0.61	0.65	0.59

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

Oil & Gas Development Co. Ltd.	11%	Fauji Fertilizer Co. Ltd.	7%
Pakistan Oilfields Ltd.	11%	Lucky Cement Ltd.	6%
The Hub Power Co. Ltd.	10%	DG Khan Cement Co. Ltd.	6%
Pakistan State Oil Co. Ltd.	9%	Engro Food Ltd.	5%
Pakistan Petroleum Ltd.	8%	Packages Ltd.	5%

Sector Allocation:



WWF Disclosure: The fund has not made provision amount to Rs. 24.53mn 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. 0.17/1.04%. 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. 2.4 billion as on May 31, 2013. MIIF has provided an annualized return of 5.60% for the month of May as compared to its benchmark which has provided an annualized return of 5.11% 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	1.35 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

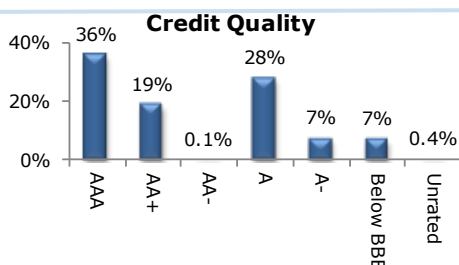
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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Fund Net Assets:

	Apr' 13	May' 13	MoM %
Net Assets (Rs mn)	2,164	2,360	9.05%
NAV Per Unit (Rs)	53.12	53.37	0.48%

Credit Quality of Portfolio:

AAA	35.6%
AA+	18.8%
AA-	0.1%
A	27.9%
A-	7.4%
Below BBB	7.2%
Unrated	0.4%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.60%	12.26%	13.63%	14.41%	14.22%	12.27%	12.50%	13.18%
Benchmark	5.11%	5.01%	5.08%	5.58%	5.72%	5.84%	5.88%	5.87%

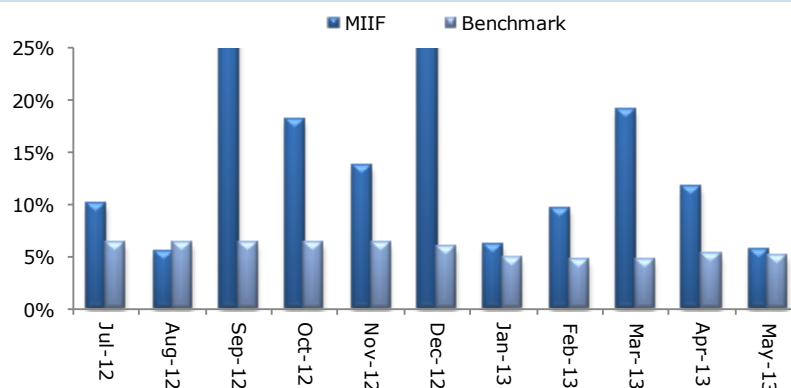
* Performance start date of Jan 15, 2007

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	14.99%	GoP Ijarah Sukuk XII	4.16%
HUBCO (Commercial Paper)	9.37%	KAPCO (Commercial Paper)	4.16%
GoP Ijarah Sukuk XIII	9.36%	Maple Leaf Sukuk -I	3.94%
Engro Fertilizer Ltd.	7.39%	Eden Housing Ltd.	3.22%
GoP Ijarah Sukuk IX	7.08%	Eden Builders Limited	0.50%

Asset Allocation:

	Apr'13	May'13
Sukuks	17%	15%
Government backed / Guaranteed Securities	39%	36%
Cash	27%	33%
Commercial Paper	15%	14%
Others Including receivables	2%	3%

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	111,375,000	34,009,247	77,365,753	3.58%	3.51%
Maple Leaf Cement - I	Sukuk	295,320,000	200,817,600	94,502,400	4.37%	4.29%
Security Leasing Corporation Ltd - II	Sukuk	17,773,435	8,991,741	8,781,694	0.41%	0.40%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.28.10mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.64/1.19%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.7 billion as at May 31, 2013. MCF has provided an annualized return of 7.15% for the month of May as compared to its benchmark which has provided an annualized return of 6.65% 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	67 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Fund Net Assets:

	Apr' 13	May' 13	MoM %
Net Assets (Rs mn)	6,505	6,737	3.58%
NAV Per Unit (Rs) *	50.08	50.09	0.61%

*Ex-Dividend NAV

Rating Exposure:

AAA	66%
AA+	10%
AA	21%
AA-	0.2%##

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

Portfolio Composition:

	Apr'13	May'13
Placements with Banks and DFIs	23%	21%
Commercial Paper	7%	6%
Government Guaranteed	-	29%
Cash	72%	41%
Other Including receivables	-2%	3%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.15%	7.53%	7.86%	8.86%	8.61%	11.00%	-	11.81%
Benchmark	6.65%	6.63%	6.68%	6.94%	7.19%	7.30%	-	7.74%

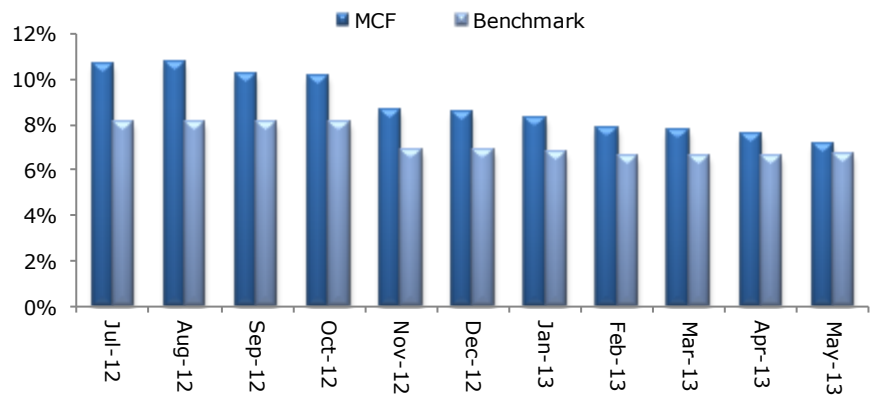
* Performance start date of June 15, 2009

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

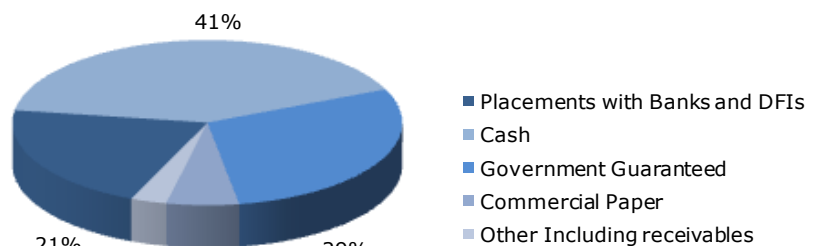
Monthly Performance:



Portfolio: Salient Features

Key Benefits	<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.45.23mn. 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 Sovereign Fund (MSF) stood at Rs. 19.89 billion as on May 31, 2013. For the month of May, the fund has provided an annualized return of 7.61% as compared to its benchmark which has provided an annualized return of 6.65% 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	1.05 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Fund Manager	Zain Malik

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

	Apr '13	May '13	MoM %
Net Assets (Rs mn)	20,053	19,889	-0.82%
NAV Per Unit (Rs)*	50.43	50.75	0.65%

*Ex-Dividend NAV

Asset Rating:

AAA	74%
AA+	0.3%
AA	21%
AA-	0.2%

Asset Allocation:

	Apr '13	May '13
Government Guaranteed	74%	69%
Cash	23%	26%
Other Including receivables	3%	5%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.86.90mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.22/0.44%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.61%	7.68%	8.04%	9.19%	9.05%	10.72%	-	11.88%
Benchmark	6.65%	6.63%	6.68%	6.94%	7.19%	7.30%	-	7.78%

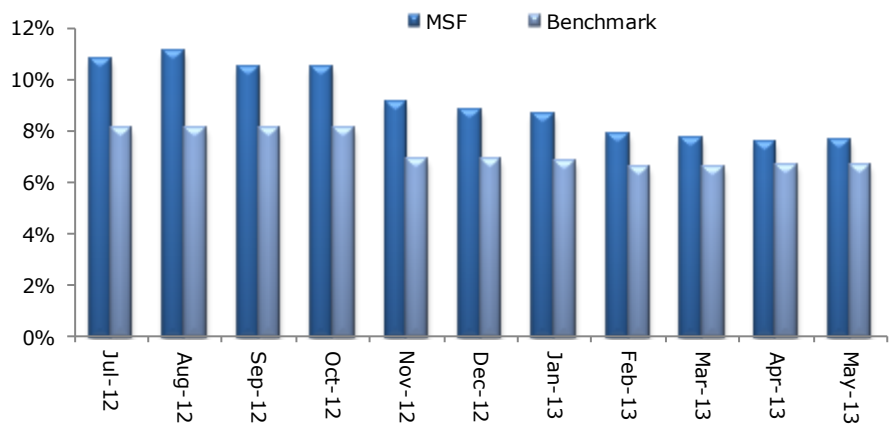
* Performance start date of Feb 10, 2010,

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

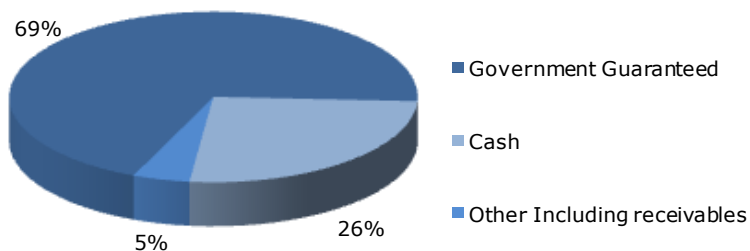
Monthly Performance:



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 May 2013, MCPF-II provided a return of 3.0%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 504 million as on May 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 Net Assets:

	Apr' 13	May' 13	MoM %
Net Assets (Rs mn)	489	504	3.03%
NAV Per Unit (Rs)	56.26	57.97	3.03%

Asset Allocation:

GoP Guaranteed Securities (%)	73.7
Equity (%)	17.6
Cash (%)	7.5
Other Including receivables (%)	1.2

WWF Disclosure: The fund has not made provision amount to Rs. 1.69mn 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. 0.19/0.34%. 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	3.0%	4.1%	7.8%	14.8%	15.4%	-	-	30.3%	14.9%
Benchmark	4.0%	6.2%	10.5%	18.9%	19.6%	-	-	29.9%	14.7%

* 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

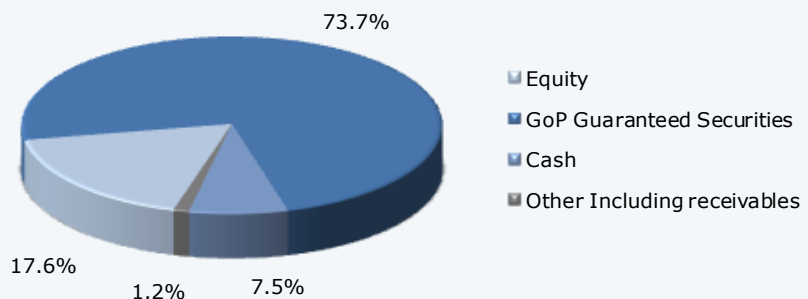
Capital Protection Segment

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 May 31, 2013, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 1,571 million. For the month of May, the NAV of equity sub fund increased by 14.0% while the NAV of debt and money sub funds provided an annualized return of 6.8% and 6.4% 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 Net Assets:

Rs (Mn)	Apr '13	May '13	MoM %
MTPF- Equity	609	751	23.4%
MTPF- Debt	527	542	2.9%
MTPF- MMkt	280	279	-0.3%
Total Fund	1,415	1,571	11.1%

NAV per unit:

Rs	Apr '13	May '13	MoM %
MTPF- Equity	221.7	252.8	14.0%
MTPF- Debt	168.9	169.8	0.6%
MTPF- MMkt	169.3	170.2	0.5%

Sukuk Holdings – MTPF(Debt Fund)

GoP Ijarah Sukuks XIV	25.53%
GoP Ijarah Sukuks XIII	24.00%
GoP Ijarah Sukuks X	13.59%
GoP Ijarah Sukuks XI	11.02%
GoP Ijarah Sukuks XII	9.18%
GoP Ijarah Sukuks IX	5.33%
GoP Ijarah Sukuks V	2.48%
GoP Ijarah Sukuks VIII	2.39%
GoP Ijarah Sukuks VII	0.92%
GoP Ijarah Sukuks VI	0.55%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	11%	15%	27%	48%	45%	129%	127%	136%	16%
Med. Volatility	7%	10%	18%	33%	31%	92%	101%	111%	14%
Low Volatility	4%	6%	11%	20%	20%	62%	79%	90%	12%
Lower Volatility	1%	2%	4%	8%	8%	32%	58%	70%	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%

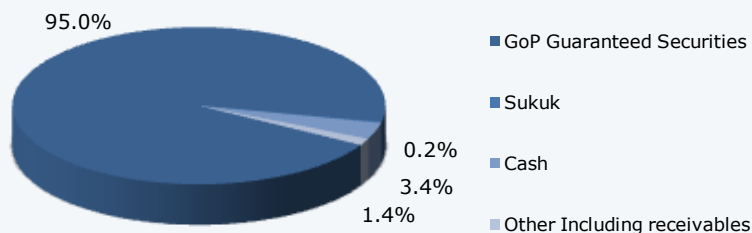
Annual Returns:

	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%	-	-	-

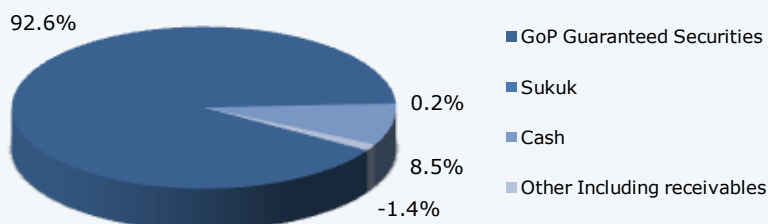
(MTPF - Equity): Asset Allocation & Top Holdings (May'13)

Oil & Gas	34%	Pakistan Petroleum Ltd.	10%
Construction and Materials	14%	The Hub Power Co. Ltd.	9%
Chemicals	10%	Oil & Gas Development Co. Ltd.	9%
Food Producers	8%	DG Khan Cement Co. Ltd.	8%
Electricity	9%	Pakistan State Oil Co. Ltd.	8%
Other Sectors	19%	Engro Foods	8%
Cash & Others including receivable	5%	Pakistan Oilfields Ltd.	7%
		Fauji Fertilizer Co. Ltd.	7%
		Nishat Mills Ltd.	6%
		Packages Ltd.	6%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: The fund has not made provision amount to Rs. 3.74mn (Equity), Rs. 1.60mn (Debt) and Rs. 0.98mn (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. 1.26/0.50% (Eq.), Rs. 0.50/0.30% (Dt.) and Rs. 0.60/0.35 (MM.). For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

The fund was launched on May 23, 2012. As at May 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 894 million. For the month of May 2013, KMIF provided a return of 13.5%.

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 Net Assets:

	Apr' 13	May' 13	MoM %
Net Assets (Rs mn)	618	894	44.68%
NAV Per Unit (Rs)	66.17	75.13	13.54%

WWF Disclosure: The fund has not made provision amount to Rs. 1.03mn 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. 0.09/0.12%. For details, investors are advised to read Financial Statements of the Scheme.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	13.5%	18.6%	29.3%	53.9%	52.3%	-	-	50.3%
Benchmark	14.2%	20.0%	32.0%	58.3%	57.0%	-	-	55.4%

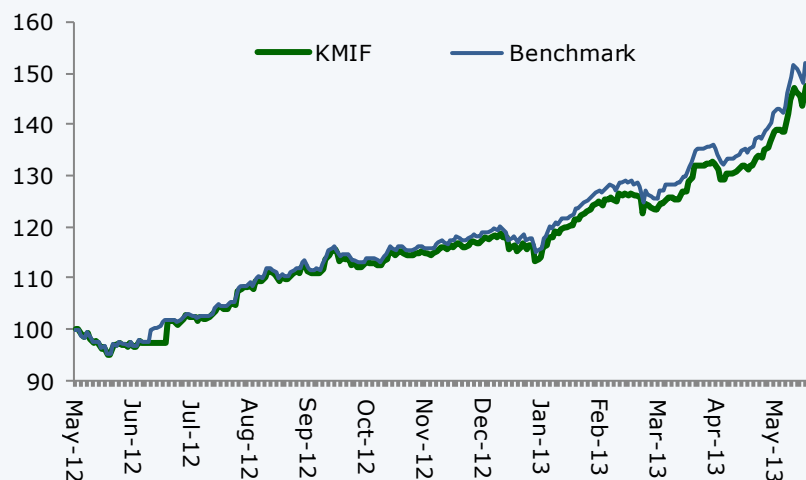
* Performance start date of May 23, 2012.

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

Fund Review:

As at May 31, 2013, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 565 million. For the month of May, the NAV of Aggressive plan increased by 10.4% while the NAV of moderate and Conservative plan provided an return of 6.2% and 3.7% 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	12-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

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	45% KMI-30 & 55% 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
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* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Apr '13	May '13	MoM %
Aggressive	138	229	66.0%
Moderate	51	119	132.1%
Conservative	146	217	47.9%

NAV per unit:

Rs	Apr '13	May '13	MoM%
Aggressive	49.9	55.1	10.4%
Moderate	50.3	53.5	6.2%
Conservative	50.1	51.9	3.7%

MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	10.4%	-	-	-	-	-	-	10.2%
Moderate	6.2%	-	-	-	-	-	-	7.0%
Conservative	3.7%	-	-	-	-	-	-	3.8%

* Performance start date of April 12, 2013.

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
Aggressive	-	-	-	-	-	-	-	-
Moderate	-	-	-	-	-	-	-	-
Conservative	-	-	-	-	-	-	-	-

Portfolio: Salient Features

Investment Objective	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.		
	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.		
Asset Allocation Plans (Based on specific Risk profiles)	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.		
	Minimum percentage allocation invested in Collective Investment Scheme(s)		
		MIF (Equity)	MSF (Income)
	Aggressive Allocation Plan	65%	25%
	Moderate Allocation Plan	45%	45%
	Conservative Allocation Plan	20%	70%
	(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		

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 0.42mn (Aggressive), Rs. 0.16mn (moderate) and Rs.0.16mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.18% (Aggressive), Rs. 0.07/0.13% (Moderate) and Rs. 0.04/0.07 (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2013 stood at Rs. 1.78 billion. The fund's NAV increased by 8.6% 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 Net Asset:

	Apr' 13	May' 13	MoM %
Net Assets (Rs mn)	1,638	1,779	8.62%
NAV Per Unit (Rs)	13.65	14.82	8.62%

WWF Disclosure: The fund has not made provision amount to Rs.17.06mn 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. 0.14/0.96%. 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	9%	11%	20%	34%	34%	97%	113%	277%	17%
Benchmark	7%	11%	17%	31%	31%	84%	64%	149%	11%

* 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	
Oil & Gas Development Co. Ltd.	7%	GoP Ijarah Sukuk -XII	10%
Pakistan Oilfields Ltd.	7%	KAPCO (Commercial Paper)	6%
Hub Power Co. Ltd.	7%	HUBC (Commercial Paper)	6%
Pakistan Petroleum Ltd.	5%	GoP Ijarah Sukuk -IX	5%
Pakistan State Oil Co. Ltd.	5%	GoP Ijarah Sukuk -XI	3%

Sector Allocation:

	Apr'13	May'13
Equity	58%	57%
GoP Guaranteed Securities	21%	20%
Sukuk	4%	3%
Commercial Paper	12%	11%
Cash and Other Including receivables	5%	9%

Asset Allocation:

