



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 eleven 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), MCPF-III, Meezan Financial Planning Fund of Funds and KSE Meezan Index Fund.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 57.4 billion as on May 31, 2014. 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.

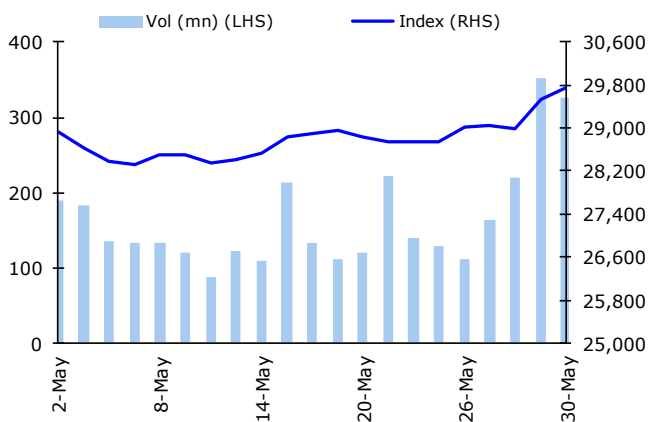
Stock Market Review

On a MoM basis, the benchmark KSE-100 index rose by 2.9% to close at 29,737 points. The top three outperforming sectors were Pharmaceuticals, Banks and Construction & Materials. Amongst the laggards, Telecom sector was the biggest underperformer. The month of May saw volumes dip by a hefty 43% to average 166mn shares/day, while value traded depicted a decrease of 36% MoM.

Budgetary news flow remained at the forefront and participation was affected due to expectations of, i) an investor friendly budget, ii) announcement of lower CGT rate than 17.5% and iii) increased taxation on various sectors. The participants ignored the May'14 MPS where the SBP kept the discount rate unchanged.

Other news-flow that influenced the market was 1) an increase in Pakistan's weight in the MSCI FM Index to 7.39% from 4.16% earlier, 2) high-level talks on circular debt resolution which could lead to another bond issuance transaction in Jun'14, 3) PC approval for the upcoming UBL transaction and 4) collapse of GoP-TTP peace talks resulting in the commencement of an armed operation in N. Waziristan. Foreign interest continued to remain strong at US\$70.1mn, lower by 24%MoM but 75% higher than the CYTD run rate of US\$40mn/month.

KSE-100 Index Performance



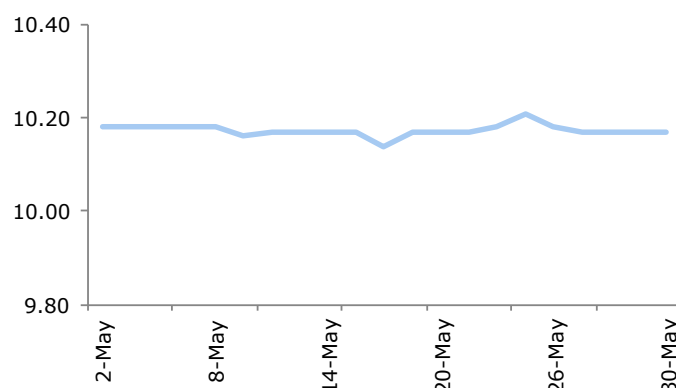
Money Market Review

This month saw a relatively volatile money market with regards to yields and interest rates. The first half of this month saw a downtrend with regards to yields and interest rates on account of strong market anticipation of a DR cut which did not materialize. The market faced tight liquidity scenario evidenced by Rs. 790 billion worth of discounting availed by various counters along with 1,333 billion worth of OMO injections conducted by the SBP during the month. The 3MK closed 1bp up at 10.18% while the 6MK closed 2bp down at 10.17% in comparison to the previous month.

The shariah compliant end of the market waited nervously throughout the month for the announcement of a new Ijarah however the month passed by yet again without any update on that front. Moreover, two T-bill auctions were conducted during the month whereby in total, the entire participation amount of Rs. 452 billion was accepted with major acceptance in the 6 months T-bills (Rs. 158 billion at a cut off yield of 9.98%). A PIB auction was also conducted which saw a heavy participation and acceptance level; Rs. 241 billion was accepted against a participation of Rs. 243 billion (highest acceptance in 3 Yrs category: Rs. 181 billion at a cut off yield of 12.06%).

On the forex front, the rupee lost value in the interbank market where it closed 10 paises weaker at Rs. 98.70/\$ while in the open market, it also closed 10 paises weaker 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. 15.57 billion as on May 31, 2014. The fund's NAV increased by 2.7% during the month of May as compared to 2.0% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.9%. As on May 31, the fund was 88% invested in equities.

Investment Objective:

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

Fund Details:

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

| | |
|---------------------------------|---|
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan |
|---------------------------------|---|

Fund Net Assets:

| | Apr '14 | May '14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 14,231 | 15,566 | 9.4% |
| NAV Per Unit (Rs)* | 56.15 | 49.92 | 2.7% |

*Ex-Dividend NAV

Asset Allocation:

| | Apr'14 | May '14 |
|-----------------------|--------|---------|
| Equity (%) | 91.71 | 87.88 |
| Cash (%) | 7.71 | 11.888 |
| Other receivables (%) | 0.58 | 0.23 |
| Expense Ratio* | 2.92% | 3.30% |
| P/E | 8.9 | 8.9 |

*Management fee is included in the expense ratio

Risk Measures May 14:

| | MIF | KSE-100 index | KMI-30 Index |
|------------------------|------|---------------|--------------|
| Standard Deviation (%) | 3.02 | 3.05 | 2.96 |
| Sharpe Ratio | 0.57 | 0.66 | 0.37 |

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------|----|-----|-----|------|-----|------|------|------|-------|
| MIF | 3% | 11% | 18% | 28% | 26% | 132% | 319% | 759% | 22% |
| Benchmark# | 2% | 10% | 16% | 28% | 25% | 128% | 318% | 517% | 18% |

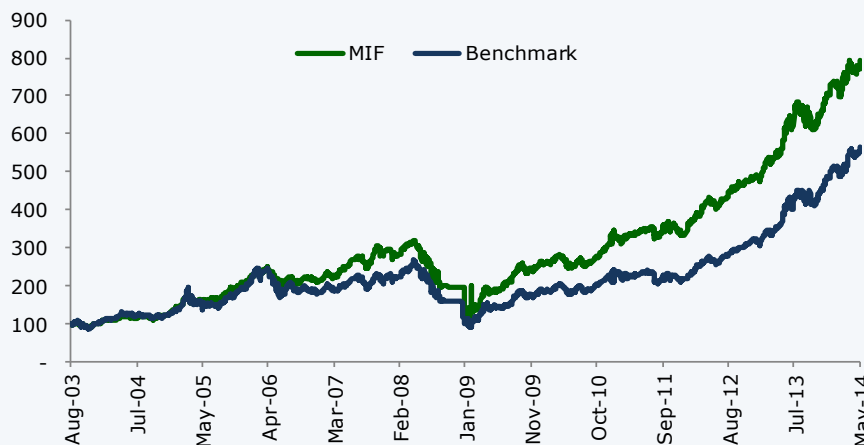
* Performance start date of August 08, 2003 since inception

KMI-30 index remained as the benchmark till June 30, 2006

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|------|------|------|------|------|------|------|------|
| MIF | 51% | 19% | 39% | 31% | -30% | 0% | 29% | 30% |
| Benchmark | 54% | 14% | 44% | 37% | -35% | 1% | 17% | 25% |

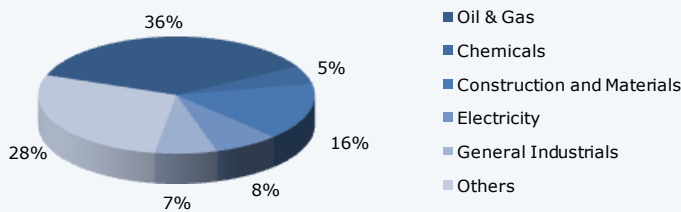
Sub X Performance:



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

| | | | |
|--------------------------------|-----|--------------------------|----|
| Pakistan State Oil Co. Ltd. | 11% | The Hub Power Co. Ltd. | 7% |
| Oil & Gas Development Co. Ltd. | 9% | Pakistan Petroleum Ltd. | 6% |
| Lucky Cement Ltd. | 8% | Nishat Mills Ltd. | 5% |
| Pakistan Oilfields Ltd. | 8% | DG Khan Cement Co. Ltd. | 4% |
| Packages Ltd. | 7% | Fauji Fertilizer Co. Ltd | 3% |

Sector Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case it is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

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Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at May 31, 2014 stood at Rs. 2.78 billion. The fund's NAV increased by 3.5% during the month of May as compared to 2.0% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.9%. As on May 31, the fund was 89% invested in equities.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------|----|-----|-----|------|-----|------|------|--------|-------|
| AMMF | 3% | 13% | 19% | 29% | 26% | 132% | 313% | 1,827% | 18% |
| Benchmark# | 2% | 10% | 16% | 28% | 25% | 128% | 318% | 1,502% | 17% |

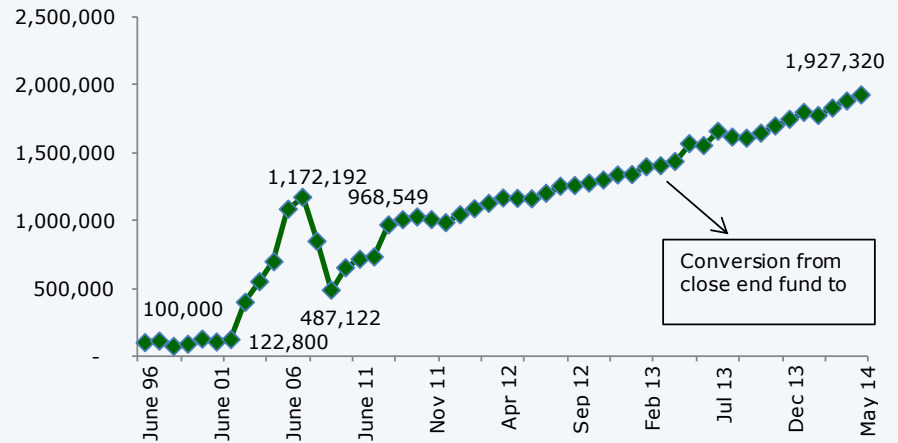
* Performance start date of July 13, 1995 since inception

KMI-30 is the benchmark till June 30, 2006. From July 10, 2006 onwards, the fund has remained as the benchmark till June 30, 2006.

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|------|------|------|------|------|------|------|------|
| AMMF | 51% | 19% | 38% | 31% | -32% | 0% | 27% | 28% |
| Benchmark | 54% | 14% | 44% | 37% | -35% | 1% | 17% | 25% |

Investment Growth from FY 1996 - to Date



Fund Net Assets:

| | Apr '14 | May '14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 2,699 | 2,782 | 3.10% |
| NAV Per Unit (Rs)* | 15.69 | 13.80 | 3.45% |

*Ex-Dividend NAV

Asset Allocation:

| | Apr '13 | May '14 |
|-----------------------|---------|---------|
| Equity (%) | 90.65 | 88.60 |
| Cash (%) | 8.38 | 2.15 |
| Other receivables (%) | 0.97 | 9.25 |
| Expense Ratio* | 3.06% | 3.50% |

*Management fee is included in the expense ratio

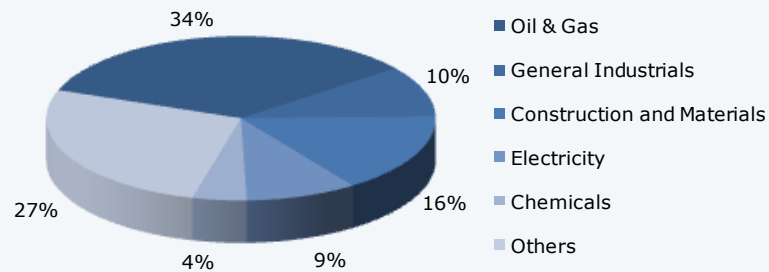
Risk Measures - May 14:

| | AMMF | KSE-100 index | KMI-30 Index |
|------------------------|------|---------------|--------------|
| Standard Deviation (%) | 3.15 | 3.05 | 2.96 |
| Sharpe Ratio | 0.77 | 0.66 | 0.37 |

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

| | | | |
|--------------------------------|-----|---------------------------|----|
| Pakistan State Oil Co. Ltd. | 11% | Pakistan Oilfields Ltd. | 8% |
| Packages Ltd. | 10% | Pakistan Petroleum Ltd. | 7% |
| Lucky Cement Ltd. | 9% | DG Khan Cement Co. Ltd. | 4% |
| The Hub Power Co. Ltd. | 8% | Nishat Mills Ltd. | 4% |
| Oil & Gas Development Co. Ltd. | 8% | Fauji Fertilizer Co. Ltd. | 3% |

Sector Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

If the NAV of the fund as on May 31, 2014 had been Rs. 13.80, the fund would be higher by Rs.0.11/0.83%. For further details, investors are advised to read financial statements of the fund.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 4.6 billion as on May 31, 2014. MIIF has provided an annualized return of 9.55% for the month of May as compared to its benchmark which has provided an annualized return of 5.01% 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 | 0.18 Years |
| Back End Load | Contingent load for Type C investors |
| Benchmark | Average bank deposit rate of three Islamic banks |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Zain Malik |

| | |
|---------------------------------|---|
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan |
|---------------------------------|---|

Fund Net Assets:

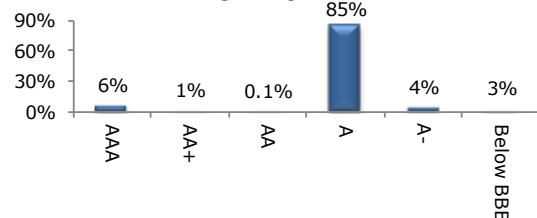
| | Apr '14 | May'14 | MoM % |
|--------------------|---------|--------|---------|
| Net Assets (Rs mn) | 5,674 | 4,601 | -18.90% |
| NAV Per Unit (Rs)* | 50.89 | 50.02 | 0.81% |

*Ex-Dividend NAV

Credit Quality of Portfolio:

| | |
|-----------|-------|
| AAA | 6.1% |
| AA+ | 0.6% |
| AA | 0.1% |
| A | 85.4% |
| A- | 3.8% |
| Below BBB | 2.6% |

Credit Quality



Performance - Annualized Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|--------|--------|--------|--------|--------|--------|
| MIIF | 9.55% | 9.36% | 10.63% | 10.24% | 10.59% | 12.16% | 12.75% | 14.03% |
| Benchmark | 5.01% | 5.20% | 5.31% | 5.37% | 5.35% | 5.68% | 5.72% | 5.79% |

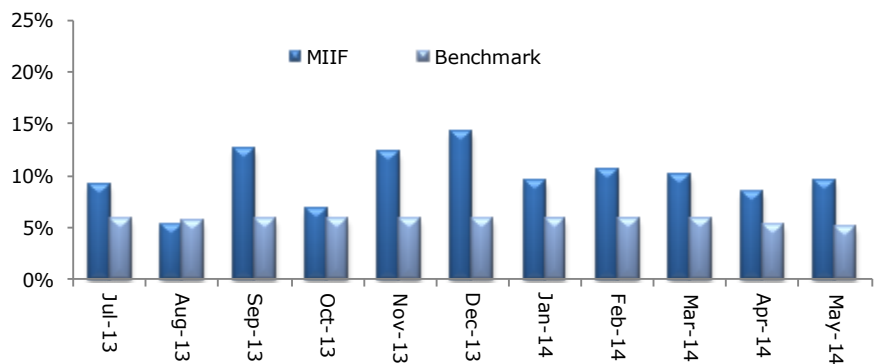
* Performance start date of Jan 15, 2007

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|--------|-------|--------|-------|--------|-------|---------|------|
| MIIF | 14.45% | 7.79% | 11.77% | 7.31% | 10.14% | 9.28% | 10.07%* | - |
| Benchmark | 5.54% | 6.02% | 5.88% | 5.80% | 6.12% | 5.75% | 5.00% | - |

* 163days of operations

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

| | |
|-----------------------|-------|
| Engro Fertilizer Ltd. | 3.82% |
| GoP Ijarah Sukuk IX | 3.71% |
| GoP Ijarah Sukuk XII | 2.21% |
| Maple Leaf Sukuk -I | 1.81% |
| Eden Housing Ltd. | 0.75% |

Asset Allocation:

| | Apr 14 | May 14 |
|---|--------|--------|
| Sukuks | 5% | 6% |
| Government backed / Guaranteed Securities | 6% | 6% |
| Cash | 88% | 86% |
| 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 | 58,471,875 | 23,388,750 | 35,083,125 | 0.76% | 0.75% |
| Maple Leaf Cement - I | Sukuk | 263,320,000 | 179,057,600 | 84,262,400 | 1.83% | 1.81% |
| Security Leasing Corporation Ltd - II | Sukuk | 15,572,900 | 15,572,900 | - | 0.00% | 0.00% |

WWF Disclosure: H \ Y \ G W \ Y a Y \ \ U g \ a U] b h U] b Y X \ d f c j] g] c b g \ U [U] b g Rs.36.68mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.40/0.80%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.1 billion as at May 31, 2014. MCF has provided an annualized return of 5.96% for the month of May as compared to its benchmark which has provided an annualized return of 6.60% during the same period.

Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details:

| | |
|-----------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 15-Jun-09 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 1% |
| Front End Load | Nil |
| Back End Load* | 0.1% if redemption within 3 days |
| Fund Category | Money Market |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | AA (f) |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 22.89 Days |
| Benchmark | Average return on 6-month Islamic bank deposits |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Zain Malik |

| | |
|---------------------------------|---|
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan |
|---------------------------------|---|

Fund Net Assets:

| | Apr'14 | May '14 | MoM % |
|---------------------|--------|---------|--------|
| Net Assets (Rs mn) | 4,426 | 4,112 | -7.11% |
| NAV Per Unit (Rs) * | 50.06 | 50.07 | 0.51% |

*Ex-Dividend NAV

Rating Exposure:

| | |
|-----|-----|
| AAA | 11% |
| AA+ | 27% |
| AA | 60% |

Portfolio Composition:

| | Apr 14 | May 14 |
|--------------------------------|--------|--------|
| Placements with Banks and DFIs | 0% | 12% |
| Cash | 99% | 86% |
| Other Including receivables | 1% | 2% |

Performance Annualized Returns:

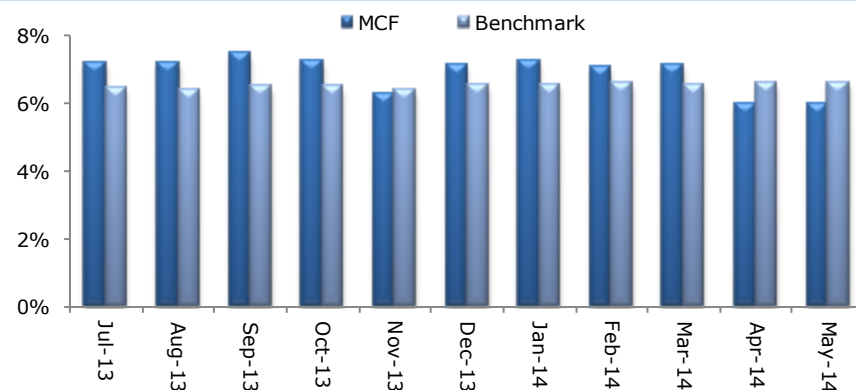
| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|-------|-------|-------|-------|-----|--------|
| MCF | 5.96% | 6.40% | 6.85% | 7.11% | 7.17% | 9.82% | - | 11.55% |
| Benchmark | 6.60% | 6.60% | 6.59% | 6.54% | 6.55% | 7.30% | - | 7.49% |

* Performance start date of June 15, 2009

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|-------|--------|--------|--------|--------|------|------|------|
| MCF | 8.78% | 10.71% | 11.02% | 10.09% | 8.03%# | - | - | - |
| Benchmark | 6.91% | 8.13% | 8.24% | 7.50% | 7.60% | - | - | - |

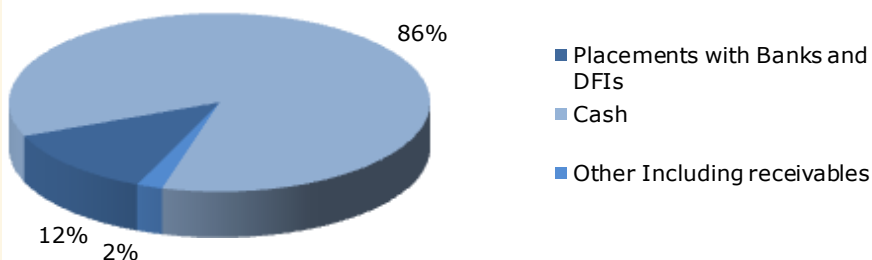
Monthly Performance:



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 : A] b] a i a ' I 5 D 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: H \ Y ' G W \ Y a Y ' \ U g ' a U] b h U] b Y X K \ f z J U] f g '] c b p X \ D [g U] h g H R s.53.41mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.65/1.30%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 21.26 billion as on May 31, 2014. For the month of May, the fund has provided an annualized return of 8.92% as compared to its benchmark which has provided an annualized return of 6.60% during the same period.

Investment Objective:

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

Fund Details:

| | |
|-----------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 10-Feb-10 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B, C and D |
| Management Fee | 1% |
| Front End Load | 0.5% |
| Back End Load | Nil |
| Fund Category | Income |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | AA |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 0.41 Years |
| Benchmark | Average return on 6-month Islamic bank deposits |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Zain Malik |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan |

Performance - Annualized Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|-------|-------|-------|--------|-----|--------|
| MSF | 8.92% | 8.77% | 8.74% | 8.78% | 8.72% | 10.78% | - | 11.95% |
| Benchmark | 6.60% | 6.60% | 6.59% | 6.54% | 6.55% | 7.30% | - | 7.49% |

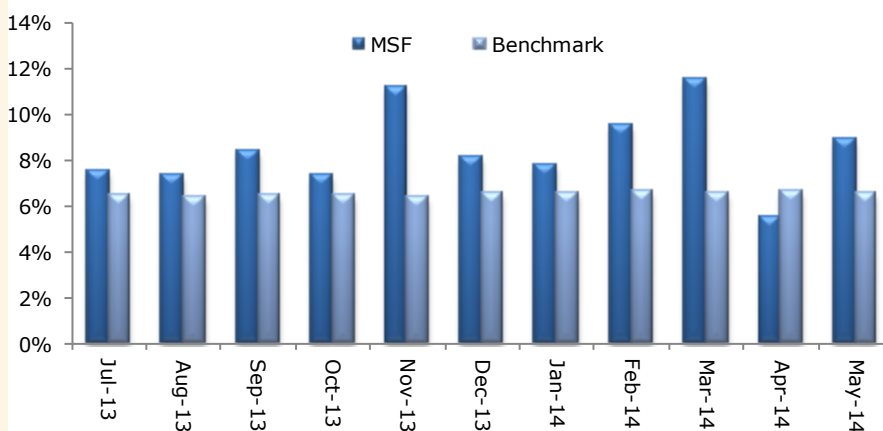
* Performance start date Feb 10, 2010.

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|-------|--------|--------|--------|------|------|------|------|
| MSF | 9.11% | 11.19% | 11.45% | 9.76%* | - | - | - | - |
| Benchmark | 6.91% | 8.13% | 8.24% | 7.50% | - | - | - | - |

* 140 days of operations

Monthly Performance:



Portfolio: Salient Features

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

Fund Net Assets:

| | Apr'14 | May'14 | MoM % |
|--------------------|--------|--------|-------|
| Net Assets (Rs mn) | 21,070 | 21,255 | 0.88% |
| NAV Per Unit (Rs)* | 50.94 | 50.28 | 0.76% |

*Ex-Dividend NAV

Asset Rating:

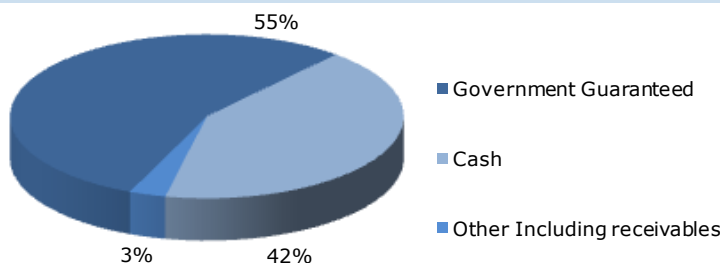
| | |
|-----|-----|
| AAA | 68% |
| AA+ | 5% |
| AA | 24% |

Asset Allocation:

| | Apr'14 | May'14 |
|-----------------------------|--------|--------|
| Government Guaranteed | 71% | 55% |
| Cash | 27% | 42% |
| Other Including receivables | 2% | 3% |

WWF Disclosure: The Scheme has maintained provisions U [U] b g h K c f _ Y f g D K Y Z U f Y : i b X D g Rs.120.78mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.29/0.57%. For details investors are advised to read Financial Statements of the Scheme.

Asset Allocation:



Fund Review:

For the month of May 2014, MCPF-II provided a return of 0.8%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 536 million as on May 31, 2014.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|-----------|------|------|------|-------|-------|-----|-----|-------|-------|
| MCPF-II | 0.8% | 3.5% | 6.9% | 11.4% | 11.8% | - | - | 45.7% | 13.8% |
| Benchmark | 0.9% | 3.4% | 6.0% | 10.8% | 10.6% | - | - | 43.5% | 13.2% |

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

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|-------|-------|------|------|------|------|------|------|
| MCPF-II | 15.2% | 13.5% | - | - | - | - | - | - |
| Benchmark | 17.9% | 9.5% | - | - | - | - | - | - |

Portfolio: Salient Features

Key Benefits

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

Investment Policy and Strategy

Capital Protection Segment

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

Investment Segment

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

Fund Net Assets:

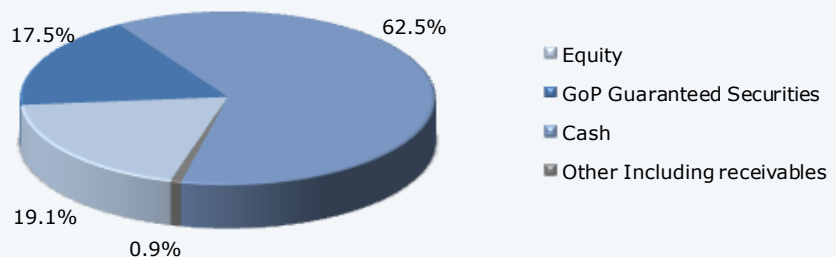
| | Apr '14 | May '14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 532 | 536 | 0.79% |
| NAV Per Unit (Rs)* | 57.79 | 52.59 | 0.77% |

*Ex-Dividend NAV

Asset Allocation:

| | |
|---------------------------------|------|
| GoP Guaranteed Securities (%) | 17.5 |
| Equity (%) | 19.1 |
| Cash (%) | 62.5 |
| Other Including receivables (%) | 0.9 |

Asset Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the NAV of the fund would be higher by Rs.0.17/0.33%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at May 31, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 2,647 million. For the month of May, the NAV of equity sub fund increased by 2.96% while the NAV of debt and money sub funds provided an annualized return of 8.69% and 8.32% respectively.

Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

Fund Details:

| | |
|---------------------------------|--|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 28-Jun-07 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Fund Category | Pension |
| 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. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan |

Fund Net Assets:

| Rs (Mn) | Apr '14 | May '14 | MoM % |
|-------------------|--------------|--------------|-------------|
| MTPF- Equity | 1,364 | 1,430 | 4.8% |
| MTPF- Debt | 939 | 943 | 0.5% |
| MTPF- MMkt | 292 | 274 | -6.2% |
| Total Fund | 2,595 | 2,647 | 2.3% |

NAV per unit:

| Rs | Apr '14 | May '14 | MoM % |
|--------------|---------|---------|-------|
| MTPF- Equity | 317.5 | 326.9 | 3.0% |
| MTPF- Debt | 182.0 | 183.4 | 0.7% |
| MTPF- MMkt | 181.1 | 182.3 | 0.7% |

Sukuk Holdings E MTPF(Debt Fund)

| | |
|-----------------------|--------|
| GoP Ijarah Sukuks IX | 27.73% |
| GoP Ijarah Sukuks X | 23.52% |
| GoP Ijarah Sukuks XII | 9.21% |
| GoP Ijarah Sukuks XI | 6.46% |
| GoP Ijarah Sukuks XIV | 0.03% |
| Eden Housing Limited | 0.03% |

MTPF - Allocation Schemes

| | 1M | 3M | 6M | YTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------------|----|-----|-----|-----|-----|------|------|------|-------|
| High Volatility | 3% | 10% | 18% | 27% | 25% | 116% | 273% | 198% | 18% |
| Med. Volatility | 2% | 7% | 13% | 19% | 19% | 83% | 192% | 154% | 15% |
| Low Volatility | 1% | 5% | 8% | 13% | 13% | 56% | 124% | 119% | 12% |
| Lower Volatility | 1% | 2% | 4% | 7% | 8% | 29% | 56% | 82% | 9% |

* Performance start date June 282007. CAGR since inception

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

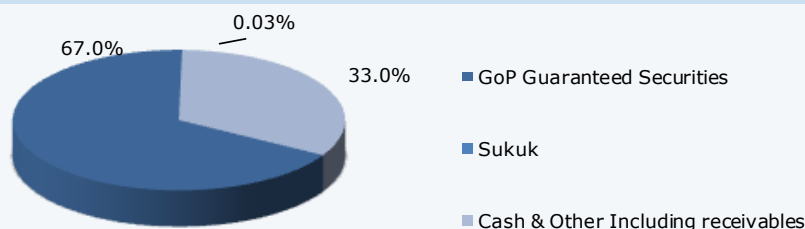
Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|--------------|-------|-------|-------|-------|--------|------|------|------|
| MTPF- Equity | 54.9% | 16.8% | 36.0% | 31.5% | -25.8% | 3.1% | - | - |
| MTPF- Debt | 8.3% | 9.5% | 10.9% | 8.5% | 10.2% | 8.3% | - | - |
| MTPF- MMkt | 7.8% | 10.9% | 10.7% | 8.5% | 11.1% | 7.7% | - | - |

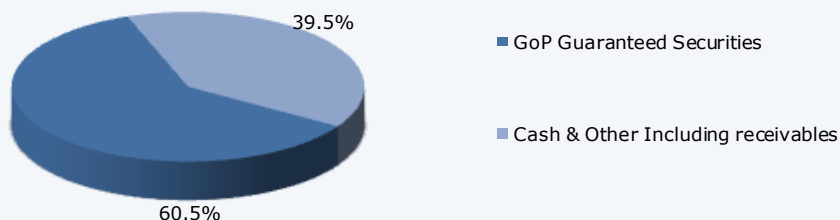
(MTPF Equity): Sector Allocation & Top Holdings (May 31 '14)

| | | | |
|------------------------------------|-----|--------------------------------|-----|
| Oil & Gas | 33% | Pakistan State Oil Co. Ltd. | 10% |
| Construction and Materials | 18% | Lucky Cement Ltd. | 8% |
| Chemicals | 9% | Packages Ltd. | 8% |
| Electricity | 9% | Pakistan Oilfields Ltd. | 8% |
| General Industrials | 8% | Oil & Gas Development Co. Ltd. | 7% |
| Other Sectors | 17% | The Hub Power Co. Ltd. | 7% |
| Cash & Others including receivable | 6% | DG Khan Cement Co. Ltd. | 6% |
| | | Pakistan Petroleum Ltd. | 5% |
| | | Nishat Mills Ltd. | 5% |
| | | ICI Chemicals Pakistan Ltd. | 4% |

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained projected values of Rs. 1,364 Mn. (Equity), Rs. 939 Mn. (Debt) and Rs. 292 Mn. (MMKT). If the same were not made the NAV per unit/return of the fund would be higher by Rs. 2.55/0.78% (Eq.), Rs. 0.37/0.20% (Dt.) and Rs. 0.38/0.21% (MM.). For further details, investors are advised to read financial statements of the fund.

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. 901 million. For the month of May 2014, KMIF provided a return of 1.67%.

Investment Objective:

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

Fund Details:

| | |
|---------------------------------|---|
| Fund Type: | Open End |
| Risk Level | High |
| Launch Date | 23-May-12 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A and B |
| Management Fee | 1% |
| Front End Load | 2% |
| Fund Category | Index Tracker Scheme |
| Back End Load | Nil |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Benchmark | KMI-30 Index |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 1pm |
| Fund Manager | Dr. Gohar Rasool |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan |

Fund Net Assets:

| | Apr '14 | May '14 | MoM % |
|--------------------|---------|---------|--------|
| Net Assets (Rs mn) | 952 | 901 | -5.37% |
| NAV Per Unit (Rs)* | 70.67 | 62.01 | 1.67% |

*Ex-Dividend NAV

Assets Allocation:

| | Apr '14 | May '14 |
|---------------------------------|---------|---------|
| Equity (%) | 98.4 | 98.3 |
| Cash (%) | 0.8 | 0.7 |
| Other Including receivables (%) | 0.8 | 1.1 |

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|------|-------|-------|-------|-----|-----|-------|
| KMIF | 1.7% | 8.7% | 13.7% | 24.8% | 21.4% | - | - | 82.4% |
| Benchmark | 1.9% | 9.6% | 15.5% | 28.0% | 24.8% | - | - | 94.0% |

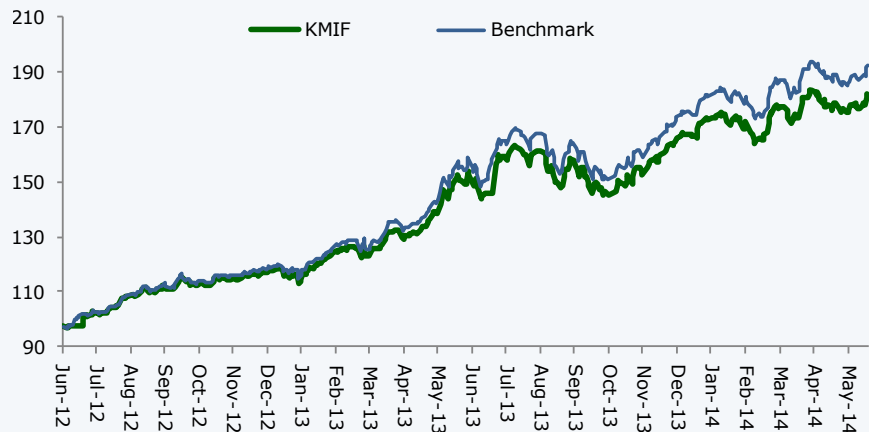
* Performance start date of 23, 2012.

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|-------|--------|------|------|------|------|------|------|
| KMIF | 49.6% | -2.4%* | - | - | - | - | - | - |
| Benchmark | 54.4% | -1.9% | - | - | - | - | - | - |

* 38 days of operations.

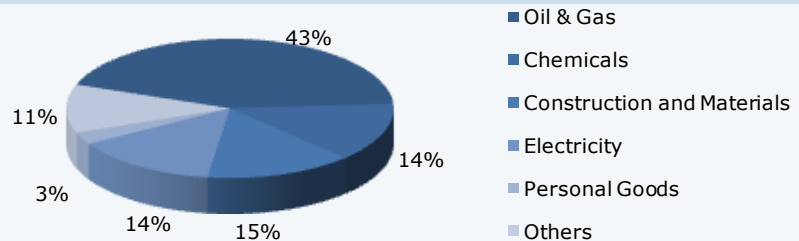
Sub X Performance:



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

| | | | |
|--------------------------------|-----|-------------------------|----|
| Oil & Gas Development Co. Ltd. | 12% | The Hub Power Co. Ltd. | 7% |
| Pakistan Petroleum Ltd. | 11% | Lucky Cement Ltd. | 7% |
| Fauji Fertilizer Co. Ltd. | 11% | Kot Addu Power Co. Ltd | 4% |
| Pakistan Oilfields Ltd. | 8% | K-Electric Ltd. | 3% |
| Pakistan State Oil Co. Ltd. | 8% | DG Khan Cement Co. Ltd. | 3% |

Sector Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions a [U] b g h i K c f _ Y f g D i K Y i Z U f Y i : 8.75% in, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.60/0.97%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at May 31, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.892 million. For the month of May, the NAV of Aggressive plan increased by 1.9% while the NAV of moderate and Conservative plan provided an return of 1.5% and 1.2% respectively.

Investment Objective:

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details:

| | |
|-------------------|--|
| Fund Type: | Open End |
| Risk Level | Plan specific |
| Launch Date | 11-April-13 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A and B |
| Management Fee | Same as underlying Funds and 1% on Cash |
| Front End Load | Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% |
| Fund Category | Fund of Funds |
| Back End Load | Nil |
| Leverage | Nil |
| Listing | - |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Fund Manager | Dr. Gohar Rasool |

Benchmark

| | |
|---------------------------------|---|
| Aggressive Allocation Plan | 65% KMI-30 & 35% 6M dep. rate* |
| Moderate Allocation Plan | 50% KMI-30 & 50% 6M dep. rate* |
| Conservative Allocation Plan | 20% KMI-30 & 80% 6M dep. rate* |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 1pm |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan |

Fund Net Assets:

| Rs (Mn) | Apr '14 | May '14 | MoM % |
|--------------|---------|---------|-------|
| Aggressive | 306 | 311 | 1.5% |
| Moderate | 207 | 234 | 13.5% |
| Conservative | 342 | 347 | 1.3% |

NAV per unit:

| Rs | Apr '14 | May '14 | MoM% |
|---------------|---------|---------|------|
| Aggressive* | 62.9 | 59.8 | 1.9% |
| Moderate* | 59.3 | 56.3 | 1.5% |
| Conservative* | 56.8 | 55.4 | 1.2% |

*Ex-Dividend NAV

Asset Allocation:

| | AGG. | MOD. | CON. |
|-------------------------|------|------|------|
| Equity/ Index Funds (%) | 70.2 | 49.9 | 25.7 |
| Income/MMkt Funds (%) | 28.6 | 47.7 | 73.3 |
| Cash (%) | 1.2 | 2.4 | 0.8 |
| Others receivables (%) | 0.0 | 0.0 | 0.2 |

MFPFOF - Allocation Plan:

| | 1M | 3M | 6M | YTD | 1Yr | 3Yr | 5Yr | PSD* |
|--------------|------|------|-------|-------|-------|-----|-----|-------|
| Aggressive | 1.9% | 8.3% | 13.3% | 21.4% | 20.1% | - | - | 32.3% |
| Benchmark | 1.4% | 6.8% | 11.2% | 20.3% | 18.4% | - | - | 30.2% |
| Moderate | 1.5% | 6.3% | 10.4% | 16.7% | 16.3% | - | - | 24.4% |
| Benchmark | 1.2% | 5.6% | 9.4% | 17.0% | 15.7% | - | - | 25.0% |
| Conservative | 1.2% | 4.3% | 7.3% | 12.1% | 12.0% | - | - | 16.3% |
| Benchmark | 0.8% | 3.2% | 5.7% | 10.4% | 10.2% | - | - | 14.4% |

* Performance start date of 12 2013.

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|--------------|-------|------|------|------|------|------|------|------|
| Aggressive | 9.0%* | - | - | - | - | - | - | - |
| Benchmark | 7.9% | - | - | - | - | - | - | - |
| Moderate | 6.5%* | - | - | - | - | - | - | - |
| Benchmark | 6.2% | - | - | - | - | - | - | - |
| Conservative | 3.8%* | - | - | - | - | - | - | - |
| Benchmark | 3.6% | - | - | - | - | - | - | - |

* 80 days of operations.

Portfolio: Salient Features

| Investment Objective | <p>The Aggressive Allocation Plan This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p> <p>The Moderate Allocation Plan. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p> <p>The Conservative Allocation Plan This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p> | | | | | | | | | | | | | |
|------------------------------|---|--------------|--|--|--------------|--------------|----------------------------|-----|-----|--------------------------|-----|-----|------------------------------|-----|
| | <p>Asset Allocation Plans (Based on specific Risk profiles)</p> <table border="1"> <thead> <tr> <th></th> <th>MIF (Equity)</th> <th>MSF (Income)</th> </tr> </thead> <tbody> <tr> <td>Aggressive Allocation Plan</td> <td>65%</td> <td>25%</td> </tr> <tr> <td>Moderate Allocation Plan</td> <td>45%</td> <td>45%</td> </tr> <tr> <td>Conservative Allocation Plan</td> <td>20%</td> <td>70%</td> </tr> </tbody> </table> <p>(i) The above percentages may vary on account of market factors and investments in Cash / Near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time. (ii) The above mentioned allocations shall be rebalanced at a frequency described in Offering document. (iii) The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash/ near Cash instruments permitted for the fund of funds category</p> | | | | MIF (Equity) | MSF (Income) | Aggressive Allocation Plan | 65% | 25% | Moderate Allocation Plan | 45% | 45% | Conservative Allocation Plan | 20% |
| | MIF (Equity) | MSF (Income) | | | | | | | | | | | | |
| Aggressive Allocation Plan | 65% | 25% | | | | | | | | | | | | |
| Moderate Allocation Plan | 45% | 45% | | | | | | | | | | | | |
| Conservative Allocation Plan | 20% | 70% | | | | | | | | | | | | |

WWF Disclosure: H \ Y \ G W \ A Y \ \ U g \ a U] b h U] b Y X \ d f c j] g] c b g \ to the tune of Rs.1.59mn (Aggressive), Rs. 0.90mn (moderate) and Rs.0.99mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.51% (Aggressive), Rs. 0.22/0.39% (Moderate) and Rs. 0.16/0.28% (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

For the month of May 2014, KSE-Meezan Index (KMI-30) increased by 1.93%. Meezan Capital Preservation Fund-III, which was launched in Jan 31st 2014, increased its exposure to the rising market. The NAV as a result rose from 51.17 to 51.77 translating into a gain of 2.04% for month.

Investment Objective:

Objective of this fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes.

Fund Details:

| | |
|---------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Low to Moderate |
| Launch Date | 31-Jan-14 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 1% |
| Front End Load | 3% |
| Fund Category | Fund of Funds |
| Back End Load | Contingent Load |
| Benchmark | Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Ahmed Hassan, CFA |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad sultan |

Performance - Cumulative Returns (net of expenses):

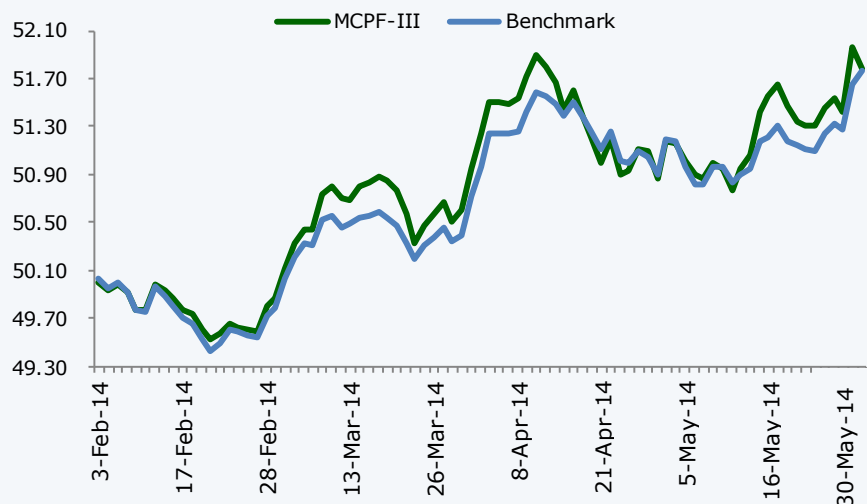
| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|------|----|------|-----|-----|-----|------|
| MCPF-III | 2.0% | 4.8% | - | 4.4% | - | - | - | 4.4% |
| Benchmark | 1.1% | 4.1% | - | 3.8% | - | - | - | 3.8% |

* Performance start date 31, 2014.

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|------|------|------|------|------|------|------|------|
| MCPF-III | - | - | - | - | - | - | - | - |
| Benchmark | - | - | - | - | - | - | - | - |

: i b X Đ g ' D Y f Z c f a U b W Y .



Fund Net Assets:

| | Apr' 14 % | May' 14 | MoM % |
|--------------------|-----------|---------|-------|
| Net Assets (Rs mn) | 3,019 | 3,077 | 1.92% |
| NAV Per Unit (Rs)* | 51.17 | 51.77 | 2.04% |

*Ex-Dividend NAV

Asset Allocation:

| | Apr' 14 % | May' 14 % |
|---------------------------------|-----------|-----------|
| Equity/ Index Funds (%) | 37.1 | 41.2 |
| Income/Money market Funds (%) | 62.3 | 58.5 |
| Cash (%) | 0.4 | 0.3 |
| Other Including receivables (%) | 0.2 | 0.1 |

WWF Disclosure: H \ Y \ ' G W \ Y a Y \ ' \ U g \ ' a U \] b h U \] b Y X \ ' d f c j \] g \] c b liability to the tune of Rs.2.68mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.05/0.09%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2014 stood at Rs. 1.93 billion. The fund's NAV increased by 1.7% during the month.

Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details:

| | |
|---------------------------------|---|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 20-Dec-2004 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Management Fee | 2% |
| Fund Category | Balanced |
| Front End Load | 2% |
| Back End Load | Contingent Load |
| Leverage | Nil |
| Listing | ISE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am - 3pm |
| Benchmark | 50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks |
| Fund Manager | Ahmed Hassan, CFA |
| Members of Investment Committee | M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Faahd Sultan |

Funds Net Asset:

| | Apr '14 | May '14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 1,850 | 1,932 | 4.42% |
| NAV Per Unit (Rs)* | 15.25 | 13.26 | 1.74% |

*Ex-Dividend NAV

WWF Disclosure: The Scheme has maintained provisions a[U] b g h . K c f _ Y f g D . K Y . Z U f Y . : i2882 D mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.20/1.49%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|-----------|----|----|-----|------|-----|-----|------|------|-------|
| MBF | 2% | 8% | 12% | 19% | 17% | 85% | 181% | 340% | 17% |
| Benchmark | 1% | 5% | 9% | 16% | 15% | 67% | 162% | 198% | 12% |

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

Annual Returns:

| | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 | FY06 |
|-----------|------|------|------|------|------|------|------|------|
| MBF | 32% | 17% | 25% | 23% | -11% | 1% | 26% | 23% |
| Benchmark | 30% | 8% | 25% | 21% | -14% | 3% | 11% | 15% |

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

| | Equity | Sukuk | |
|--------------------------------|--------|-----------------------|------|
| Pakistan State Oil Co. Ltd. | 8% | GoP Ijarah Sukuk -XII | 6% |
| Pakistan Oilfields Ltd. | 6% | GoP Ijarah Sukuk -XI | 3% |
| Oil & Gas Development Co. Ltd. | 6% | GoP Ijarah Sukuk -IX | 3% |
| Packages Ltd. | 5% | Engro Fertilizer Ltd. | 3% |
| Lucky Cement Co. Ltd. | 5% | Eden Housing Ltd. | 0.2% |

Asset Allocation:

| | Apr 14 % | May 14 % |
|--------------------------------------|----------|----------|
| Equity | 52% | 55% |
| GoP Guaranteed Securities | 12% | 12% |
| Sukuk | 3% | 3% |
| Cash and Other Including receivables | 33% | 30% |

Sector Allocation:

