

# Al Meezan Investment Management Limited

June 05, 2014

MKT/FMR/11/14

Dear Investor,

We are grateful to you for continuing to be a part of Al Meezan Family of Funds. Your trust and confidence has been motivating us to enhance our endeavors of providing you the best products and services and continue our journey with you since the past 19 years. By the Grace of Almighty Allah, Al Meezan is managing ten funds with total assets under management of over Rs 57 billion, making it the largest private sector asset management company in Pakistan.

## Interim Dividend Payouts - FY 2014

We are pleased to announce another interim dividend for following funds for the period ended May 29, 2014, as per the following detail:

	Dividend (Rs.) per unit	% of par value of Rs. 50/-	Interim Distribution (Rs.) Already Paid	Total Dividend (Rs.) till the Period Ended May 29, 2014	FY 14 Return%
<b>Equity Funds</b>					
Meezan Islamic Fund (MIF)	7.65	17.03	-	-	28.35%
Al Meezan Mutual Fund (AMMF)	2.40	19.06	-	-	28.92%
KSE Meezan Index Fund (KMIF)	9.80	17.03	-	-	24.83%
<b>Balanced and Capital Protected Funds</b>					
Meezan Balanced Fund (MBF)	2.25	17.23	-	-	18.84%
Meezan Capital Protected Fund - II (MCPF-II)	5.65	10.81	-	-	11.38%
<b>Income &amp; Money Market Funds</b>					
Meezan Islamic Income Fund (MIIF)	1.28	2.55	3.50	4.78	10.17%
Meezan Sovereign Fund (MSF)	1.05	2.10	2.64	3.69	8.78%
Meezan Cash Fund (MCF)	-	-	2.92	2.92	7.12%
<b>Fund of Funds</b>					
Meezan Financial Planning Fund* (MFPF)					
Aggressive	4.25	8.05	-	-	21.40%
Moderate	3.90	7.56	-	-	16.74%
Conservative	2.05	4.00	-	-	12.06%
Meezan Capital Preservation Fund – III** (MCPPrF-III)	0.44	0.88	-	-	3.55%

\*MFPF- Performance start date of April 12, 2013, \*\* MCPF-performance start date of Jan 31, 2014

# Face Vales-Rs 10

## Launch of Meezan Capital Preservation Fund-II (MCPPrF-II)

We are pleased to announce the launch of **Meezan Capital Preservation Fund-II (MCPPrF-II)**. The Fund will be available for subscription during the month of June 2014. The objective of this fund will be to provide 100% preservation of your capital and simultaneously offer competitive returns through investment in the equity and income based instruments. The fund will offer an opportunity to invest up to 100% in Shariah Compliant Equities while preserving the initial investment amount from downside risk in case of a market downturn.

## Revamping of Member Services Area

In continuation with our endeavor to provide innovative products and quality service, we are now in the process of revamping our member services area. All investors registered for member service area will now have the opportunity to perform online redemption and conversion transaction. This new dashboard based interface will provide a comprehensive view of your investment account including the profile information, investment value of all portfolios, transaction history, fund wise and category wise portfolio composition and status of e-transactions. We would like to invite all our valued investors' to register for this service and get the benefit of performing online transactions and track investments anytime at your convenience.

We reiterate our commitment on achieving excellence in fund management and promise you 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/11/14

05 جون 2014ء

معزز سرمایہ کار!

تسلسل کے ساتھ المیز ان فیملی آف فنڈز کا حصہ بننے پر ہم آپ کے شکر گزار ہیں۔ آپ کے گھروں اور اعتماد نے ہمیں متحرک رکھا تاکہ ہم آپ تک بہترین پروڈکٹس اور سہولیات کی فراہمی کی کوششوں اور آپ کے ساتھ بچھلے 19 برسوں سے جاری اپنے سفر کو جاری رکھیں۔ اللہ تعالیٰ کے کرم سے المیز ان 10 فنڈز کی انتظام کاری میں مصروف ہے جن کے مجموعی اثاثوں کی مالیت 57 بلین روپے سے زائد تک جا پہنچی ہے یہی وجہ ہے کہ المیز ان کا شمار پاکستان میں پرائیویٹ سیکیورٹی سب سے بڑی ایسٹ ایجنٹس کمپنیز میں ہوتا ہے۔

عبوری منافع کی ادائیگی برائے مالی سال 2014ء

ہمیں 29 مئی 2014ء کو ختم ہونے والے عرصے کیلئے درج ذیل فنڈز کے ایک اور عبوری منافع کی ادائیگی کے اعلان پر خوشی محسوس ہو رہی ہے جسکی تفصیلات درج ذیل ہیں:

FY14	30 مئی 2014ء کو	پہلے سے ادا شدہ	50/- روپے کے	نی یونٹ منافع	فنڈز
منافع کا %	ختم ہونے والے عرصے کا کل منافع (روپے)	عبوری منافع (روپے)	پار و بلیو کا %	(روپے)	
					<b>ایکویٹی فنڈز</b>
28.35%	-	-	17.03	7.65	میزان اسلامک فنڈ (MIF)
28.92%	-	-	19.06	2.40	المیز ان نیچول فنڈ (AMMF) #
24.83%	-	-	17.03	9.80	کے ایس ای میزان انڈیکس فنڈ (KMIF)
					<b>بیلنسڈ اینڈ کیپٹل پروڈیکٹ فنڈز</b>
18.84%	-	-	17.23	2.25	میزان بیلنسڈ فنڈ (MBF) #
11.38%	-	-	10.81	5.65	میزان کیپٹل پریزرویشن فنڈ II (MCPFI-II)
					<b>آئی ایم سی مارکیٹ فنڈز</b>
10.17%	4.78	3.50	2.55	1.28	میزان اسلامک آئی ایم سی فنڈ (MIIF)
8.78%	3.69	2.64	2.10	1.05	میزان سوورن فنڈ (MSF)
7.12%	2.92	2.92	-	-	میزان کیش فنڈ (MCF)
					<b>فنڈز آف فنڈز</b>
					میزان فنڈز نقل پلاننگ فنڈ *
21.40%	-	-	8.05	4.25	ایگری بیو
16.74%	-	-	7.56	3.90	موڈرن
12.06%	-	-	4.00	2.05	کنزروٹیو
3.55%	-	-	0.88	0.44	میزان کیپٹل پریزرویشن فنڈ III (MCPFI-III) **

\* ایم ایف بی ایف۔ کارکردگی کے آغاز کی تاریخ 12 اپریل 2014ء، ایم سی بی ایف۔ کارکردگی کے آغاز کی تاریخ 31 جنوری 2014ء

# فیس و بلیو-10 روپے

**میزان کیپٹل پریزرویشن فنڈ II (MCPFI-II) کا آغاز**

ہمارے سرمایہ کاروں کی جانب سے ملنے والی شاندار پذیرائی کے بعد پریزرویشن سیریز کے تسلسل کو آگے بڑھاتے ہوئے ہم میزان کیپٹل پریزرویشن فنڈ II (MCPFI-II) متعارف کروانے میں خوشی محسوس کر رہے ہیں۔ سبسکریپشن کیلئے فنڈ جون 2014ء سے دستیاب ہوگا۔ اس فنڈ کا مقصد آپ کی ابتدائی سرمایہ کاری کو 100% تحفظ فراہم کرنے کے ساتھ ساتھ ایکویٹی اور آئی ایم سی مارکیٹ پر مشتمل اسٹریٹجی میں سرمایہ کاری کے ذریعے زیادہ منافع پیش کرنا ہے۔ فنڈ مارکیٹ کے مندی کے رجحان میں ابتدائی سرمایہ کاری کو کسی کے خطرات سے بچاتے ہوئے شرعی تقاضوں سے ہم آہنگ ایکویٹیز میں 100% تک سرمایہ کاری کا موقع فراہم کرے گا۔

**ممبر سروسز ایریا کی ڈسٹرکٹو**

جدید مصنوعات اور معیاری سہولیات کی فراہمی کی کوششوں کے اپنے تسلسل کو قائم رکھتے ہوئے ہم اپنے ممبر سروسز ایریا کی از سر نو تعمیر کے مرحلے میں داخل ہو رہے ہیں۔ ممبر سروسز ایریا کیلئے رجسٹرڈ تمام سرمایہ کار اب آن لائن ریڈیمپشن اور ٹرانزیکشن کا تبادلہ کر کے اس موقع سے فائدہ اٹھا سکتے ہیں۔ ڈیٹس بورڈ پر مشتمل یا انٹرفیس آپ کو انویسٹمنٹ اکاؤنٹ ہولڈنگ بشمول پروفاٹل کے بارے میں معلومات، تمام پورٹ فولیو کا سرمایہ کاری حجم، لین دین کاریکارڈ، فنڈ اور کیٹیگری کے لحاظ سے پورٹ فولیو کی تشکیل اور درجہ بندی کے لحاظ سے ای ٹرانزیکشنز جامع طور پر دکھائے گا۔ ہم اپنے تمام معزز سرمایہ کاروں کو اس سروس کی رجسٹریشن کیلئے مدعو کرتے ہیں تاکہ وہ کسی بھی وقت آن لائن ٹرانزیکشنز اور ٹریک انویسٹمنٹ کی سہولت کو استعمال کرتے ہوئے فائدہ اٹھا سکیں۔

ہم آپ سے خوشگوار صارفی تجربے کا عہد اور فنڈ ایجنٹس میں بہتری کے حصول کی یقین دہانی کرواتے ہیں۔

آپ کا مخلص

آپ کا مخلص  
شاہد گل مونی والا  
EVP- ہیڈ آف مارکیٹنگ اینڈ سبیلز



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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 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.

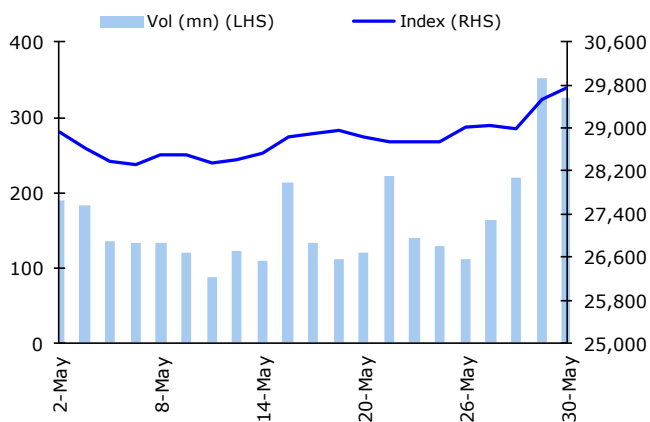
## Stock Market Review

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



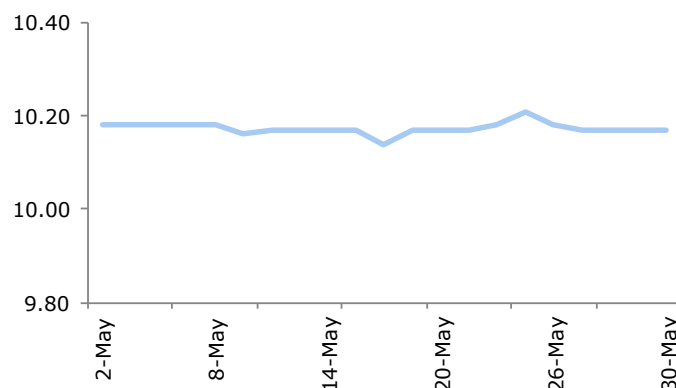
## Money Market Review

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 paise weaker at Rs. 98.70/\$ while in the open market, it also closed 10 paise 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
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## 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%

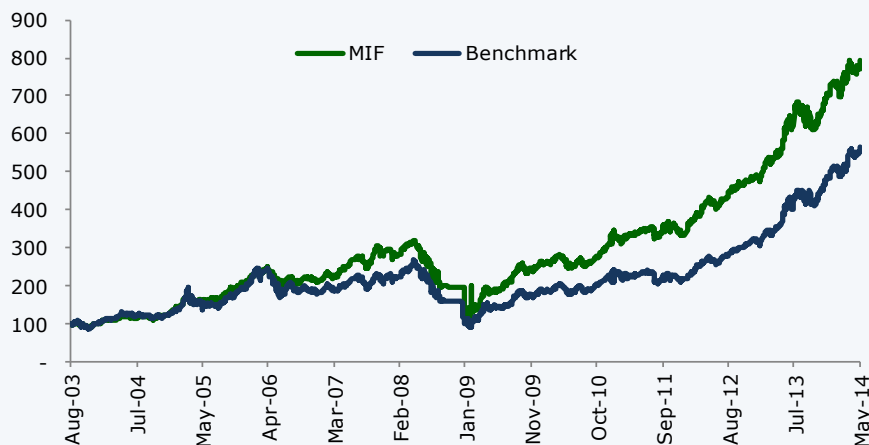
\* Performance start date of August 08, 2003, CAGR since inception

# 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:

	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%

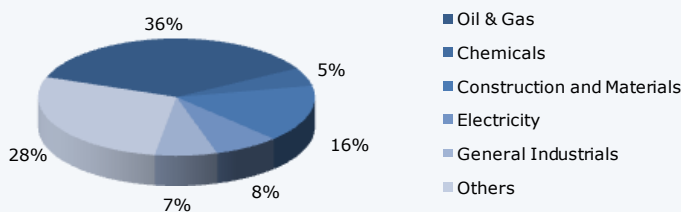
## Fund's Performance:



## 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 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 against Workers' Welfare Fund liability to the tune of Rs. 96.47mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.31/0.62%. For further details, investors are advised to read financial statements of the fund.

## 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%

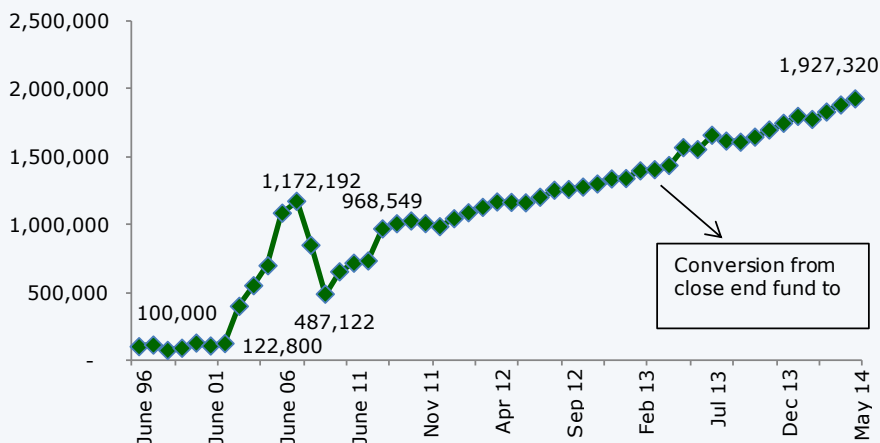
\* Performance start date of July 13, 1995, CAGR since inception

# 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:

	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

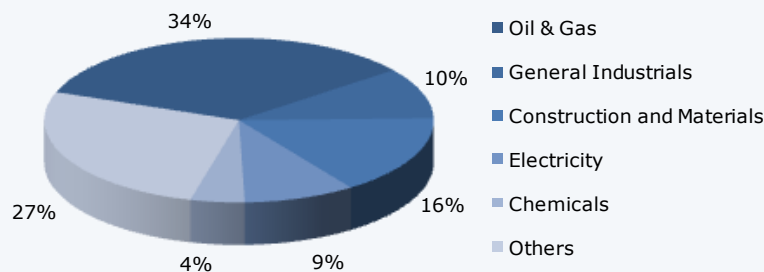
## Risk Measures - May '14:

	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.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 23.10mn, if the same were not made the NAV per unit/return of 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
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## Fund Net Assets:

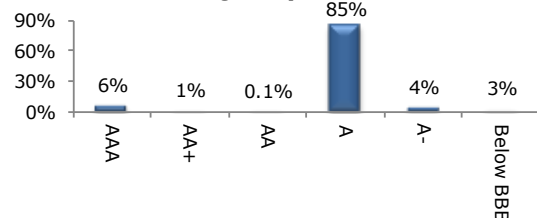
	Apr '14	May'14	MoM %
Net Assets (Rs mn)	5,674	4,601	-18.90%
NAV Per Unit (Rs)*	50.89	50.02	0.81%

\*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%

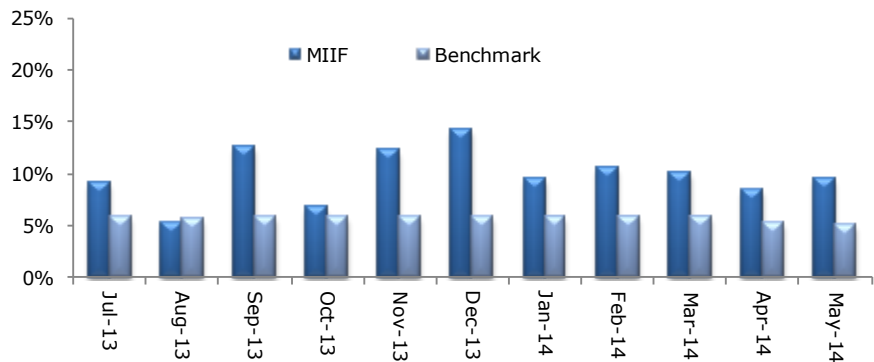
\* Performance start date of Jan 15, 2007

## 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%	-

\* 163 days 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:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of 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

## 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%

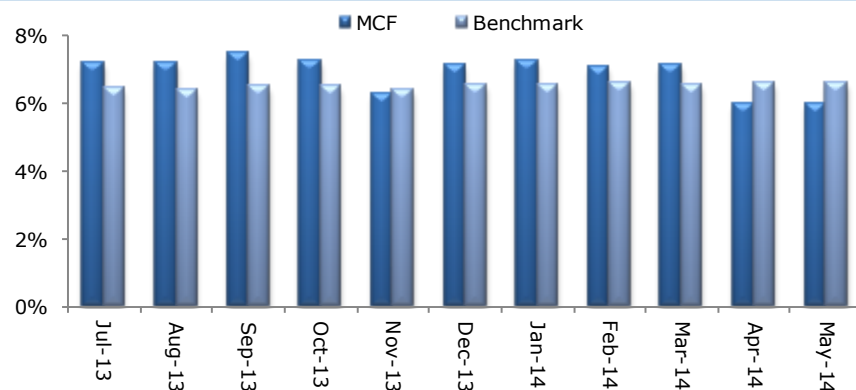
\* Performance start date of June 15, 2009

## 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%	-	-	-

#15 days of operations

## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>High Liquidity (Redemption within two working days)</li> <li>*No Sales Load (No Entry or Exit charges)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues:</li> <li>Instrument/Issuer Rating : <b>Minimum 'AA'</b></li> <li>Maximum Maturity of Instruments : <b>Six Months</b></li> <li>Average Time to Maturity of Portfolio : <b>Three Months</b></li> </ul>
Benchmark	Average return on 6-month Islamic bank deposits

## 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

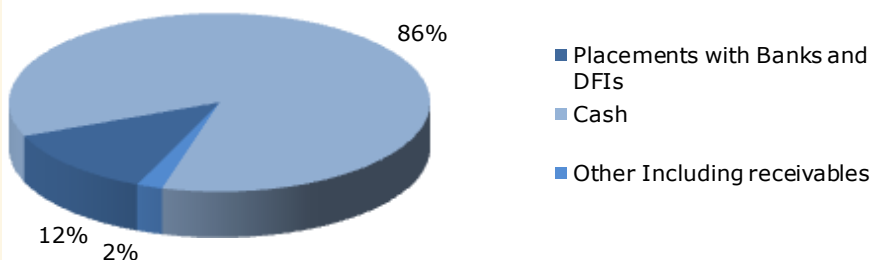
## Rating Exposure:

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%

## Asset Allocation:



**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.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
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## 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 against Workers' Welfare Fund's liability to the tune of 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.

## 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%

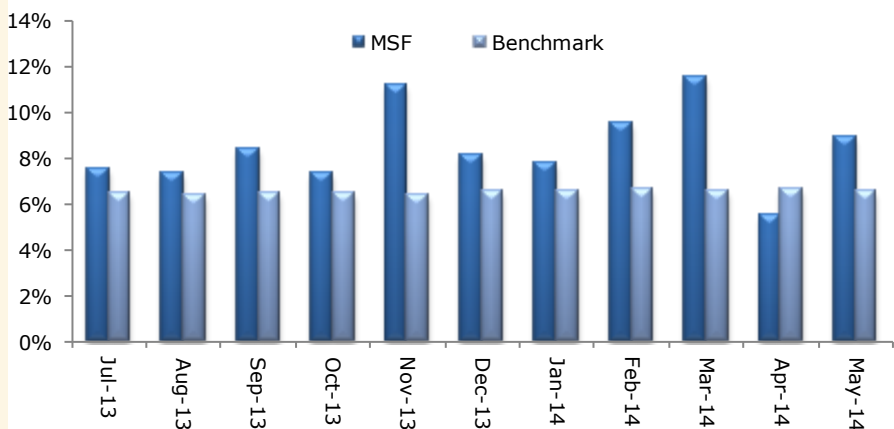
\* Performance start date of Feb 10, 2010,

## 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

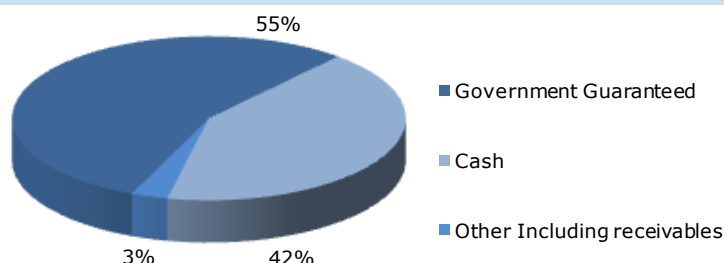
## Monthly Performance:



## Portfolio: Salient Features

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

## 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 of 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:

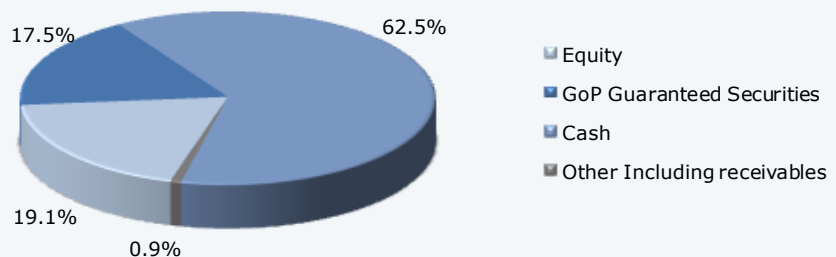
	Apr '14	May '14	MoM %
Net Assets (Rs mn)	532	536	0.79%
NAV Per Unit (Rs)*	57.79	52.59	0.77%

\*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 Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 1.76mn, if the same were not made the NAV per unit/return 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%
<b>Total Fund</b>	<b>2,595</b>	<b>2,647</b>	<b>2.3%</b>

## 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 - 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 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%	50%	50%

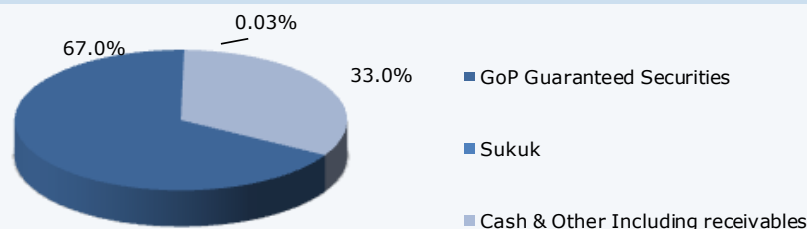
## Annual Returns:

	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%	-	-

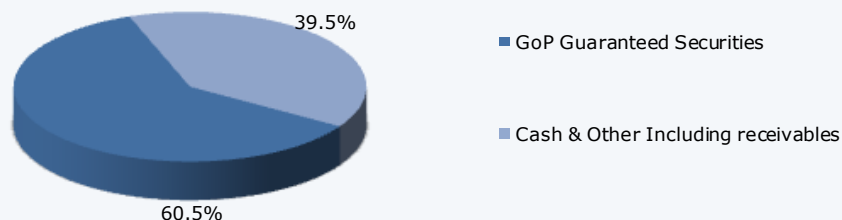
## (MTPF - Equity): Sector Allocation & Top Holdings (May'14)

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 provisions against Workers' Welfare Fund liability to the tune of Rs. 11.17mn (Equity), Rs. 1.88mn (Debt) and Rs. 0.57mn (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%

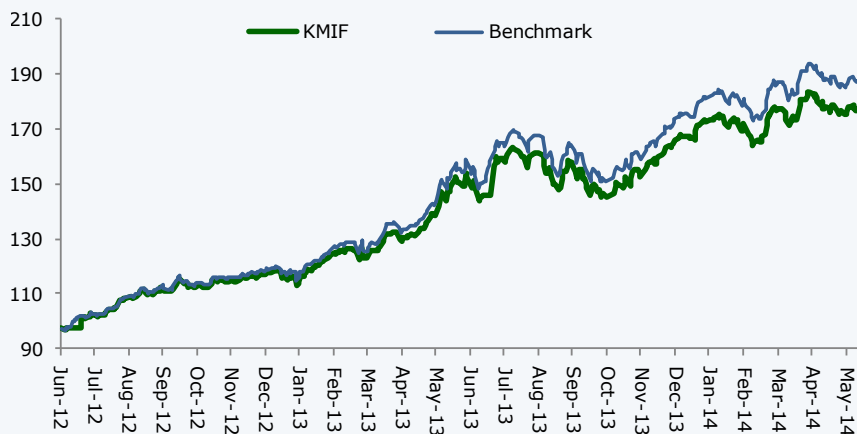
\* Performance start date of May 23, 2012.

## Annual Returns:

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

\* 38 days of operations.

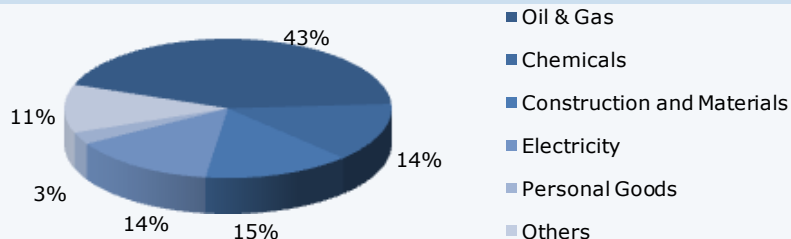
## Fund's Performance:



## 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 against Workers' Welfare Fund liability to the tune of Rs. 8.75mn, 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 April 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

<b>Investment Objective</b>	<b>The Aggressive Allocation Plan</b> 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.		
	<b>The Moderate Allocation Plan.</b> 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.		
<b>The Conservative Allocation Plan</b> 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.			
<b>Asset Allocation Plans (Based on specific Risk profiles)</b>	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.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 31<sup>st</sup> 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. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan

## Performance - Cumulative Returns (net of expenses):

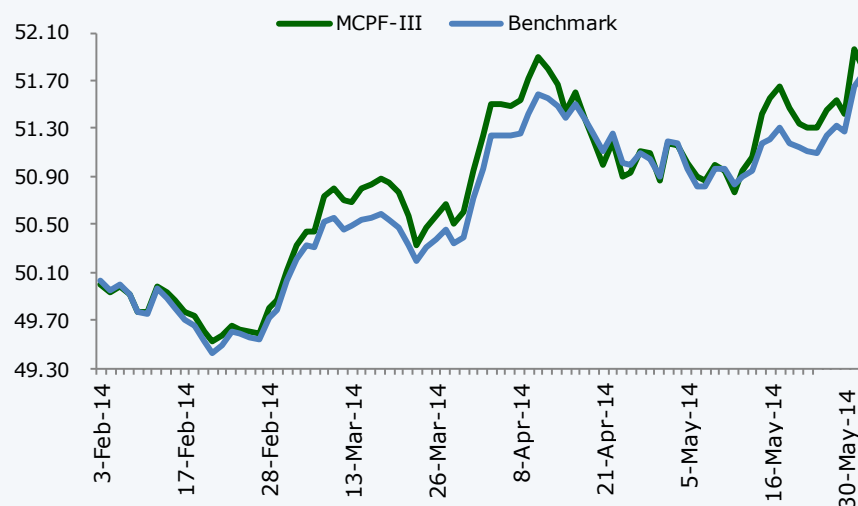
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	2.0%	4.8%	-	4.4%	-	-	-	4.4%
Benchmark	1.1%	4.1%	-	3.8%	-	-	-	3.8%

\* Performance start date of Jan 31, 2014,

## Annual Returns:

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

## Fund's Performance:



## 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:

	Mar'14	Apr'14	May'14
Equity/ Index Funds (%)	37.1	41.2	60.6
Income/Money market Funds (%)	62.3	58.5	39.0
Cash (%)	0.4	0.3	0.2
Other Including receivables (%)	0.2	0.1	0.2

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's 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 against Workers' Welfare Fund's liability to the tune of Rs.28.82 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 Dec 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:

