



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 twelve 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 II, Meezan Capital Preservation Fund II, Meezan Capital Preservation Fund 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. 56.6 billion as on September 30, 2014. With an AM2 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

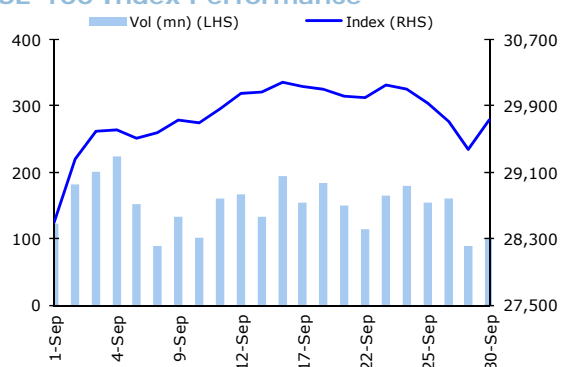
Stock Market Review

The KSE-100 showed a decent recovery in the month of September, 2014, as the index appreciated by 4.1% to close at the level of 29,726. Investors gained confidence over continuity of democratic system following sit-in protests in the country. The drop in political noise overshadowed (1) socio and economic losses caused by floods, mostly in Central Punjab and (2) State Bank of Pakistan's (SBP) decision to maintain the policy rate despite lower-than expected inflation numbers. The same reflected in a 13% MoM improvement in average daily volumes, while net foreign investment clocked in at US\$51.7mn in Sept-2014 vs. US\$35.9mn in Aug-2014 (+44% MoM). Foreigners and Mutual Funds turned out to be the biggest net buyers in a falling market, while Banks and DFI's were the biggest net sellers showing a net outflow of USD32mn.

Most of the activity was witnessed in second-tier stocks. The market rally in September was predominantly led by smaller sectors (Pharma & Autos), while heavy weight Oil & Gas sector declined. OGDC GDS offering (USD0.8bn) is set to be launched from October 9-15 2014 and will be instrumental in setting the market direction in the month, while Sukuk offering of USD1bn later in the month will also help the precarious external account position.

Despite the political hiccups, we expect the stock market to continue its upward momentum as KSE 100 index is trading at the forward PE multiple of 7.9 and corporate profitability showing growth of 16%.

KSE-100 Index Performance

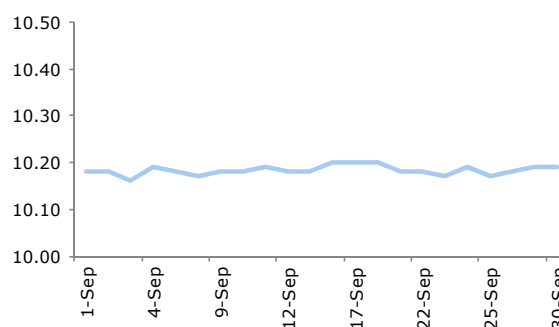


Money Market Review

With the market expectations settling on a status quo maintenance in the bimonthly monetary policy during the month, the money market witnessed an increasing trend in PIB yields with the 3yr, 5yr and 10yr PIBs closing 4bps, 2bps and 8bps higher at 12.50%, 12.88% and 13.45% respectively. The 3MK also closed 2 bps up at 10.18% while the 6MK closed 1 bps up at 10.19% compared to the previous month. Moreover the market faced a relatively tight liquidity during the month evidenced by Rs. 349.95 billion worth of discounting availed by various counters and Rs. 419.7 billion worth of OMO injections carried out by the SBP.

The month also saw two T-bill auctions whereby in total, Rs. 202 billion was participated out of which Rs. 201 billion was accepted with major participation in the 3 month category (Rs. 159 billion at a cut off yield of 9.96%). It is worth noting that the second T Bill auction received only 3% of the total participation due to market's shifted focus to longer term government securities to capitalize on widening spreads between shorter term and longer term government instruments. A PIB auction was also conducted whereby Rs. 149.7 billion was accepted against a heavy participation of Rs. 194.7 billion (highest acceptance in 3 Yrs category: Rs. 86.47 billion at a cut off yield of 12.59%). On the Forex front, the rupee lost value; in the interbank market it closed 86 paises weaker at Rs. 102.66/\$ while in the open market, it closed 50 paises weaker at Rs. 102.30/\$.

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. 18.13 billion as on September 30, 2014. The fund's NAV increased by 5.7% during the month of September as compared to 4.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.1%. As on September 30, the fund was 93% 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 |

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------------------|----|----|-----|------|-----|------|------|------|-------|
| MIF | 6% | 3% | 10% | 3% | 33% | 133% | 238% | 786% | 22% |
| Benchmark [#] | 4% | 1% | 8% | 1% | 31% | 127% | 254% | 548% | 18% |

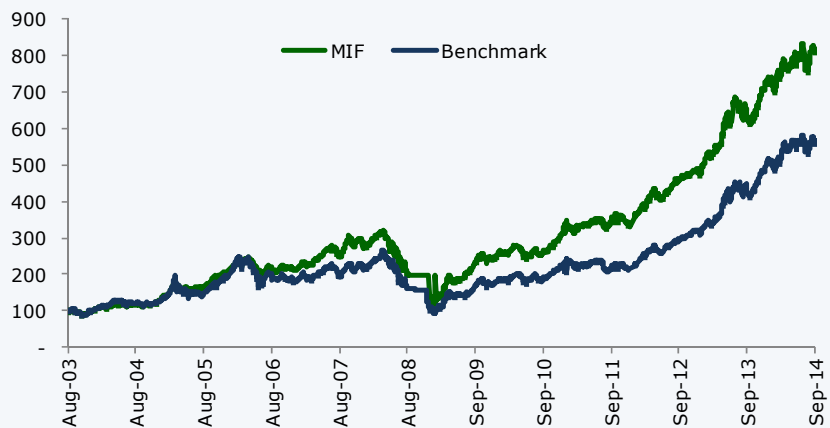
* Performance start date of August 08, 2003, CAGR since inception

[#] 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:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|------|------|------|------|------|------|------|------|
| MIF | 29% | 51% | 19% | 39% | 31% | -30% | 0% | 29% |
| Benchmark | 30% | 54% | 14% | 44% | 37% | -35% | 1% | 17% |

Fund's Performance:



Fund Net Assets:

| | Aug '14 | Sep '14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 16,703 | 18,133 | 8.6% |
| NAV Per Unit (Rs)* | 48.74 | 51.52 | 5.7% |

*Ex-Dividend NAV

Asset Allocation:

| | Aug '14 | Sep '14 |
|-----------------------|---------|---------|
| Equity (%) | 89.58 | 92.76 |
| Cash (%) | 10.09 | 5.84 |
| Other receivables (%) | 0.33 | 1.40 |
| Expense Ratio* | 0.51% | 0.82% |
| P/E | 7.9 | 8.1 |

*Management fee is included in the expense ratio

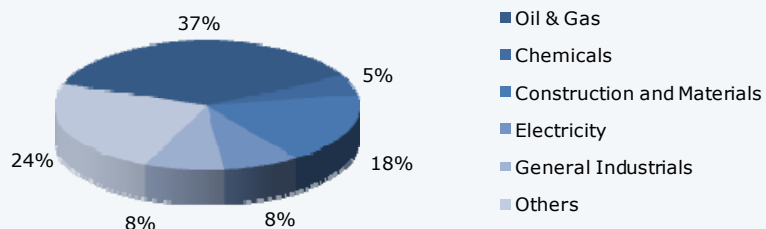
Risk Measures—September '14:

| | MIF | KSE-100 index | KMI-30 Index |
|------------------------|------|---------------|--------------|
| Standard Deviation (%) | 4.10 | 3.42 | 3.88 |
| Sharpe Ratio | 1.19 | 0.94 | 0.83 |

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

| | | | |
|--------------------------------|-----|-------------------------|----|
| Lucky Cement Ltd. | 10% | The Hub Power Co. Ltd. | 7% |
| Oil & Gas Development Co. Ltd. | 9% | Pakistan Petroleum Ltd. | 7% |
| Pakistan State Oil Co. Ltd. | 9% | Nishat Mills Ltd. | 4% |
| Packages Ltd. | 8% | Fauji Cement Co. Ltd | 3% |
| Pakistan Oilfields 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. 110.82mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.31/0.61%. 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 September 30, 2014 stood at Rs. 3.05 billion. The fund's NAV increased by 6.2% during the month September as compared to 4.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.1%. As on September 30, the fund was 96% 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 | 6% | 3% | 12% | 3% | 34% | 137% | 238% | 1,924% | 18% |
| Benchmark# | 4% | 1% | 8% | 1% | 31% | 127% | 254% | 1,584% | 17% |

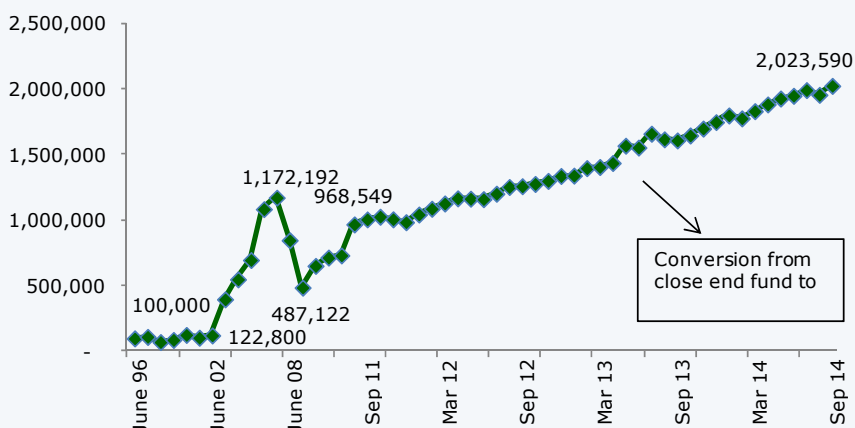
* Performance start date of July 13, 1995, CAGR since inception

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:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|------|------|------|------|------|------|------|------|
| AMMF | 30% | 51% | 19% | 38% | 31% | -32% | 0% | 27% |
| Benchmark | 30% | 54% | 14% | 44% | 37% | -35% | 1% | 17% |

Investment Growth from FY 1996 - to Date



Fund Net Assets:

| | Aug '14 | Sep '14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 2,933 | 3,052 | 4.07% |
| NAV Per Unit (Rs)* | 13.54 | 14.38 | 6.23% |

*Ex-Dividend NAV

Asset Allocation:

| | Aug '14 | Sep '14 |
|-----------------------|---------|---------|
| Equity (%) | 90.97 | 96.27 |
| Cash (%) | 8.59 | 2.15 |
| Other receivables (%) | 0.44 | 1.58 |
| Expense Ratio* | 0.51% | 0.82% |
| P/E | 7.9 | 8.1 |

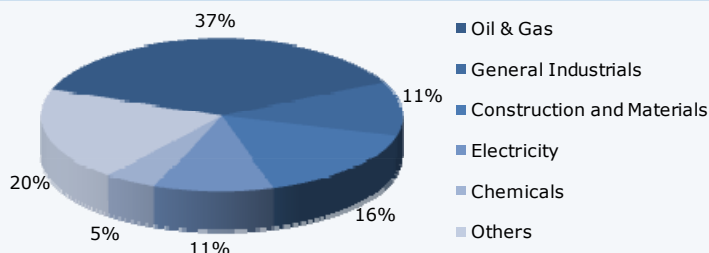
Risk Measures – September '14:

| | AMMF | KSE-100 index | KMI-30 Index |
|------------------------|------|---------------|--------------|
| Standard Deviation (%) | 4.17 | 3.42 | 3.88 |
| Sharpe Ratio | 1.29 | 0.94 | 0.83 |

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

| | | | |
|--------------------------------|-----|-------------------------|----|
| Packages Ltd. | 11% | Pakistan Petroleum Ltd. | 8% |
| Lucky Cement Ltd. | 10% | Pakistan Oilfields Ltd. | 8% |
| Pakistan State Oil Co. Ltd. | 10% | Nishat Mills Ltd. | 4% |
| The Hub Power Co. Ltd. | 9% | Meezaz Bank Ltd. | 3% |
| Oil & Gas Development Co. Ltd. | 9% | 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. 24.63mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.12/0.81%. 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. 6.2 billion as on September 30, 2014. MIIF has provided an annualized return of 7.51% for the month of September as compared to its benchmark which has provided an annualized return of 5.28% during the same period.

Investment Objective:

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details:

| | |
|-----------------------------------|--|
| Fund Type: | Open End |
| Risk Level | Minimal |
| Launch Date | 15-Jan-07 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 1.5% |
| Front End Load | 0.5% |
| Fund Category | Income |
| Leverage | Nil |
| Listing | KSE |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | A(f) |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 1.01 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 |
|---------------------------------|---|

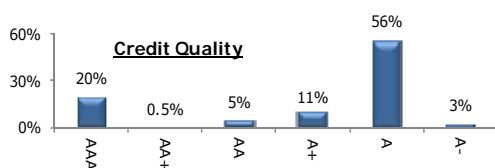
Fund Net Assets:

| | Aug'14 | Sep'14 | MoM % |
|--------------------|--------|--------|-------|
| Net Assets (Rs mn) | 5,970 | 6,150 | 3.01% |
| NAV Per Unit (Rs)* | 50.90 | 51.21 | 0.62% |

*Ex-Dividend NAV

Credit Quality of Portfolio:

| | |
|-----------|-------|
| AAA | 20.1% |
| AA+ | 0.5% |
| AA | 4.7% |
| A+ | 10.6% |
| A | 56.4% |
| A- | 2.9% |
| Below BBB | 2.9% |



Performance - Annualized Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|--------|-------|--------|--------|--------|--------|
| MIIF | 7.51% | 8.28% | 11.94% | 8.28% | 11.70% | 12.93% | 12.93% | 14.58% |
| Benchmark | 5.28% | 5.27% | 5.27% | 5.27% | 5.35% | 5.62% | 5.71% | 5.77% |

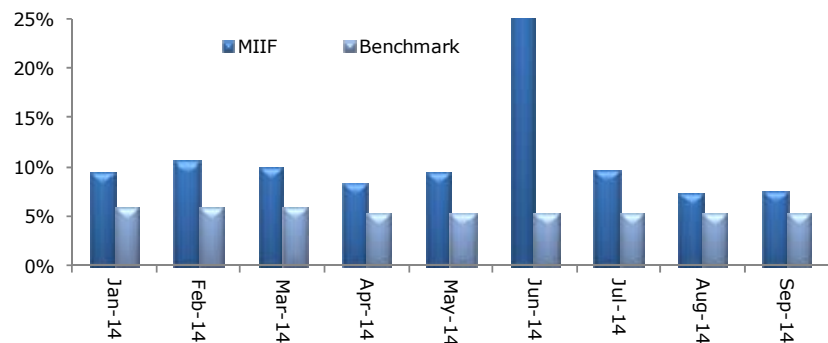
* Performance start date of Jan 15, 2007

Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|--------|--------|-------|--------|-------|--------|-------|---------|
| MIIF | 11.90% | 14.45% | 7.79% | 11.77% | 7.31% | 10.14% | 9.28% | 10.07%* |
| Benchmark | 5.38% | 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):

| | | | |
|------------------------------|--------|-----------------------|-------|
| GoP Ijarah Sukuks XV | 15.65% | Maple Leaf Sukuk - I | 2.87% |
| Engro Fertilizer Limited - I | 6.43% | GoP Ijarah Sukuks IX | 2.74% |
| LALPIR Power Sukuks | 4.29% | GoP Ijarah Sukuks XII | 1.63% |
| K-Electric Limited | 2.94% | | |
| Engro Fertilizer Limited | 2.88% | | |

Asset Allocation:

| | Aug'14 | Sep'14 |
|---|--------|--------|
| Sukuks | 15% | 16% |
| Government backed / Guaranteed Securities | 20% | 20% |
| Commercial Paper | 4% | 4% |
| Cash | 58% | 57% |
| Others Including receivables | 3% | 3% |

Details of Non Performing Investments:

| Name of Non-compliant investments | Type of Investments | Value of Investments before provision | Provision held if any / Diminishing Market Value | Value of investments after provision | % of Net Assets | % of Gross Assets |
|---------------------------------------|---------------------|---------------------------------------|--|--------------------------------------|-----------------|-------------------|
| Arzoo Textile Mills Ltd. | Sukuk | 70,000,000 | 70,000,000 | - | - | - |
| Eden Housing Ltd | Sukuk | 58,471,875 | 58,471,875 | - | 0.00% | 0.00% |
| Security Leasing Corporation Ltd - II | Sukuk | 15,403,641 | 15,403,641 | - | 0.00% | 0.00% |

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.41.47mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.35/0.67%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.3 billion as at September 30, 2014. MCF has provided an annualized return of 7.03% for the month of September as compared to its benchmark which has provided an annualized return of 6.64% 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 | 32.40 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:

| | Aug '14 | Sep '14 | MoM % |
|---------------------|---------|---------|--------|
| Net Assets (Rs mn) | 3,165 | 4,269 | 34.88% |
| NAV Per Unit (Rs) * | 50.63 | 50.92 | 0.58% |

*Ex-Dividend NAV

Rating Exposure:

| | |
|-----|-----|
| AAA | 50% |
| AA+ | 36% |
| AA | 12% |

Portfolio Composition:

| | Aug '14 | Sep '14 |
|--------------------------------|---------|---------|
| Government Guaranteed | 21% | 16% |
| Placements with Banks and DFIs | 26% | 20% |
| Cash | 43% | 57% |
| Commercial Paper | 0% | 6% |
| Other Including receivables | 10% | 1% |

Performance – Annualized Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|-------|-------|-------|-------|--------|--------|
| MCF | 7.03% | 6.75% | 6.48% | 6.75% | 6.92% | 9.17% | 10.66% | 11.48% |
| Benchmark | 6.64% | 6.62% | 6.61% | 6.62% | 6.58% | 7.12% | 7.43% | 7.44% |

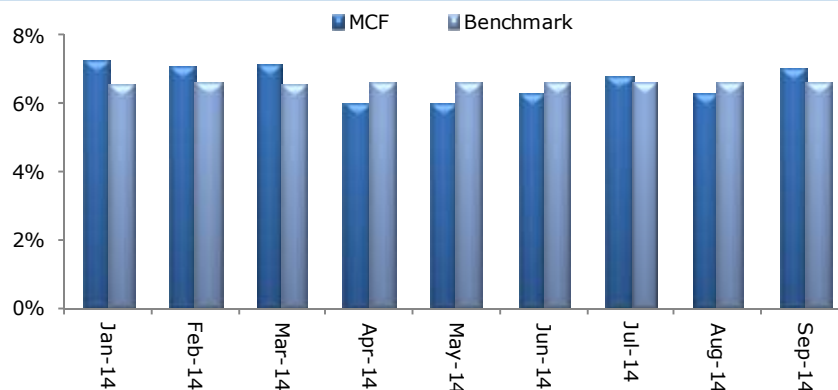
* Performance start date of June 15, 2009

Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|-------|-------|--------|--------|--------|--------|------|------|
| MCF | 7.08% | 8.78% | 10.71% | 11.02% | 10.09% | 8.03%# | - | - |
| Benchmark | 6.55% | 6.91% | 8.13% | 8.24% | 7.50% | 7.60% | - | - |

#15 days of operations

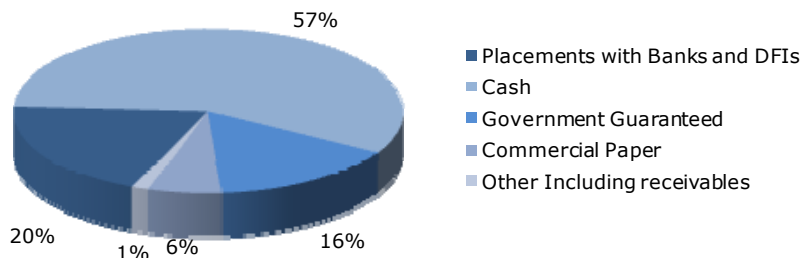
Monthly Performance:



Portfolio: Salient Features

| | |
|--------------------------------|---|
| Key Benefits | Maximum Preservation of Principal Investment High Liquidity (Redemption within two working days) *No Sales Load (No Entry or Exit charges) Tax Credit as per tax laws |
| Investment Policy and Strategy | Investments in High Grade & Liquid avenues: Instrument/Issuer Rating : Minimum 'AA' Maximum Maturity of Instruments : Six Months Average Time to Maturity of Portfolio : Three Months |
| Benchmark | Average return on 6-month Islamic bank deposits |

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.55.22mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.66/1.29%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 15.23 billion as on September 30, 2014. For the month of September, the fund has provided an annualized return of 4.33% as compared to its benchmark which has provided an annualized return of 6.64% 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 | 0.57 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 | 4.33% | 4.70% | 5.66% | 4.70% | 7.67% | 9.77% | - | 11.61% |
| Benchmark | 6.64% | 6.62% | 6.61% | 6.62% | 6.58% | 7.12% | - | 7.43% |

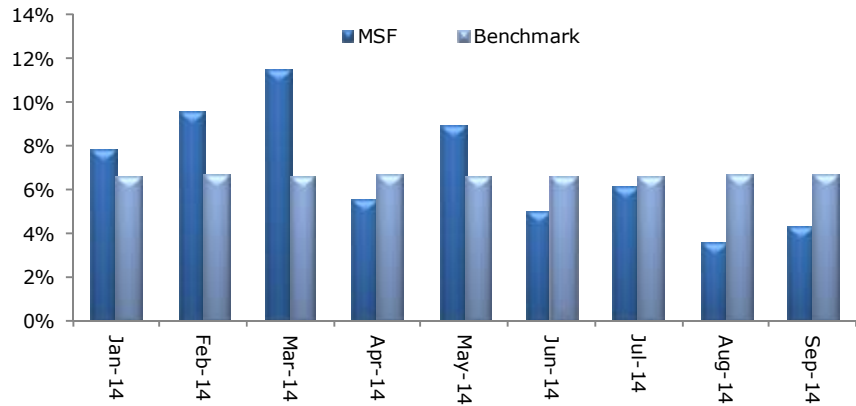
* Performance start date of Feb 10, 2010,

Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|-------|-------|--------|--------|--------|------|------|------|
| MSF | 8.50% | 9.11% | 11.19% | 11.45% | 9.76%* | - | - | - |
| Benchmark | 6.55% | 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:

| | Aug' 14 | Sep' 14 | MoM % |
|--------------------|---------|---------|---------|
| Net Assets (Rs mn) | 17,269 | 15,229 | -11.81% |
| NAV Per Unit (Rs)* | 50.90 | 51.08 | 0.36% |

*Ex-Dividend NAV

Asset Rating:

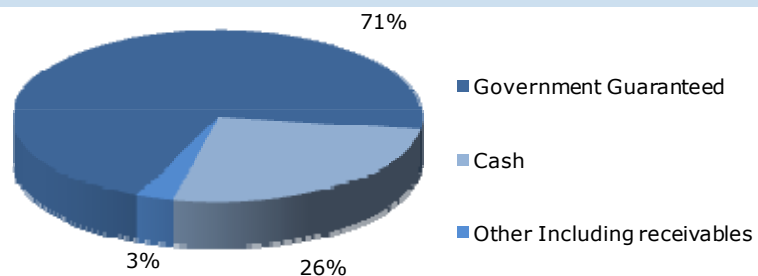
| | |
|-----|-------|
| AAA | 78.6% |
| AA+ | 18.9% |
| AA | 0.4% |

Asset Allocation:

| | Aug '14 | Sep '14 |
|-----------------------------|---------|---------|
| Government Guaranteed | 67% | 71% |
| Cash | 30% | 26% |
| Other Including receivables | 3% | 3% |

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.126.45mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.42/0.83%. For details investors are advised to read Financial Statements of the Scheme.

Asset Allocation:



Fund Review:

As at September 30, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 3,108 million. For the month of September, the NAV of equity sub fund increased by 7.65% while the NAV of debt and money sub funds provided an annualized return of 3.33% and 3.77% 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 |
| Management Fee | 1.5% |
| Front End Load | 3% |
| Leverage | Nil |
| AMC Rating | AM2 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 3pm |
| Fund Manager | Muhammad Asad |

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

Fund Net Assets:

| Rs (Mn) | Aug '14 | Sep '14 | MoM % |
|-------------------|--------------|--------------|-------------|
| MTPF- Equity | 1,543 | 1,662 | 7.7% |
| MTPF- Debt | 1,096 | 1,130 | 3.0% |
| MTPF- MMkt | 305 | 317 | 3.6% |
| Total Fund | 2,945 | 3,108 | 5.6% |

NAV per unit:

| Rs | Aug '14 | Sep '14 | MoM % |
|--------------|---------|---------|-------|
| MTPF- Equity | 318.6 | 342.9 | 7.6% |
| MTPF- Debt | 185.5 | 186.0 | 0.3% |
| MTPF- MMkt | 184.2 | 184.7 | 0.3% |

Sukuk Holdings – MTPF (Debt Fund)

| | |
|--------------------------------|--------|
| GoP Ijarah Sukuks XV | 23.10% |
| GoP Ijarah Sukuks IX | 22.82% |
| GoP Ijarah Sukuks X | 19.37% |
| GoP Ijarah Sukuks XII | 7.57% |
| GoP Ijarah Sukuks XI | 5.34% |
| K-Electric Limited - Sukuk | 4.70% |
| K-Electric Limited - Sukuk - I | 1.32% |
| GoP Ijarah Sukuks XIV | 0.03% |

MTPF - Allocation Schemes

| | 1M | 3M | 6M | YTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------------|------|----|-----|-----|-----|------|------|------|-------|
| High Volatility | 6% | 4% | 10% | 4% | 33% | 123% | 211% | 212% | 17% |
| Med. Volatility | 4% | 3% | 7% | 3% | 23% | 87% | 151% | 164% | 14% |
| Low Volatility | 2% | 2% | 5% | 2% | 15% | 56% | 102% | 125% | 11% |
| Lower Volatility | 0.3% | 1% | 2% | 1% | 7% | 26% | 52% | 85% | 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% |

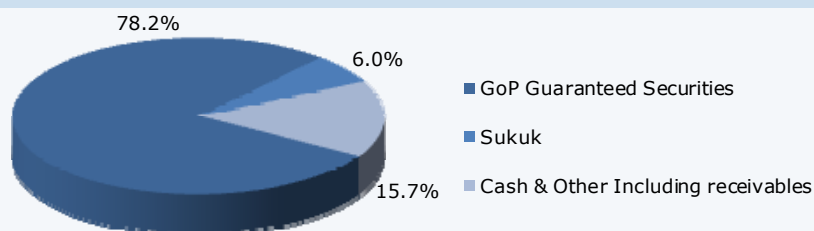
Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|--------------|-------|-------|-------|-------|-------|--------|------|------|
| MTPF- Equity | 32.4% | 54.9% | 16.8% | 36.0% | 31.5% | -25.8% | 3.1% | - |
| MTPF- Debt | 7.7% | 8.3% | 9.5% | 10.9% | 8.5% | 10.2% | 8.3% | - |
| MTPF- MMkt | 6.9% | 7.8% | 10.9% | 10.7% | 8.5% | 11.1% | 7.7% | - |

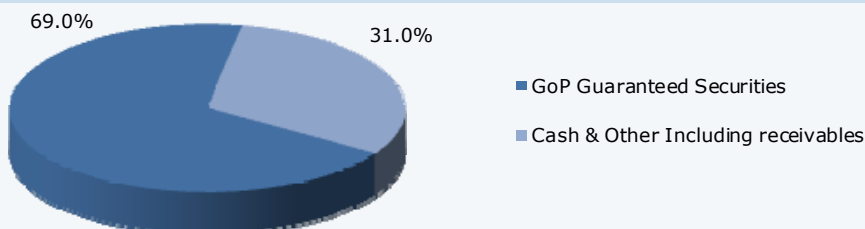
(MTPF - Equity): Sector Allocation & Top Holdings (Sep'14)

| | | | |
|------------------------------------|-----|--------------------------------|-----|
| Oil & Gas | 34% | Lucky Cement Ltd. | 10% |
| Construction and Materials | 19% | Packages Ltd. | 8% |
| Electricity | 9% | Pakistan State Oil Co. Ltd. | 8% |
| Chemicals | 9% | Pakistan Oilfields Ltd. | 7% |
| General Industrials | 9% | Oil & Gas Development Co. Ltd. | 7% |
| Other Sectors | 17% | The Hub Power Co. Ltd. | 7% |
| Cash & Others including receivable | 3% | Pakistan Petroleum Ltd. | 7% |
| | | ICI Chemicals Pakistan Ltd. | 5% |
| | | Nishat Mills Ltd. | 5% |
| | | DG Khan Cement Co. 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. 13.22mn (Equity), Rs. 2.37mn (Debt) and Rs. 0.69mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 2.73/0.80% (Eq.), Rs. 0.39/0.21% (Dt.) and Rs. 0.40/0.22 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at September 30, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,256 million. For the month of September, KMIF provided a return of 3.8%.

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:

| | Aug '14 | Sep '14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 1,187 | 1,256 | 5.76% |
| NAV Per Unit (Rs) | 61.10 | 63.44 | 3.84% |

Assets Allocation:

| | Aug '14 | Sep '14 |
|---------------------------------|---------|---------|
| Equity (%) | 98.8 | 98.0 |
| Cash (%) | 0.8 | 0.2 |
| Other Including receivables (%) | 0.4 | 1.8 |

Performance - Cumulative Returns:

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|------|------|------|-------|-----|-----|-------|
| KMIF | 3.8% | 1.0% | 7.3% | 1.0% | 27.8% | - | - | 86.6% |
| Benchmark | 4.1% | 1.5% | 8.5% | 1.5% | 31.4% | - | - | 99.7% |

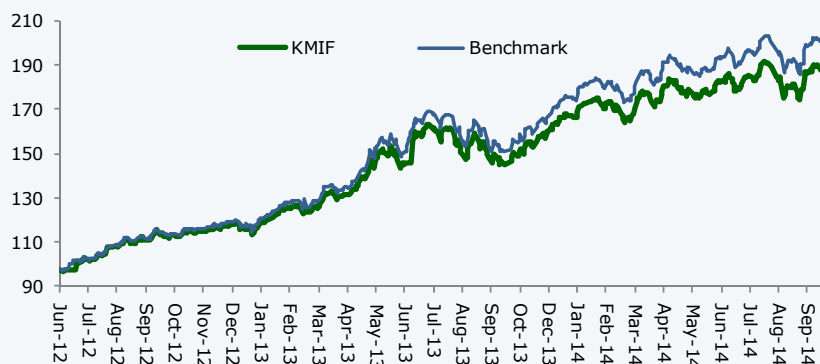
* Performance start date of May 23, 2012.

Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|-------|-------|--------|------|------|------|------|------|
| KMIF | 26.5% | 49.6% | -2.4%* | - | - | - | - | - |
| Benchmark | 29.9% | 54.4% | -1.9% | - | - | - | - | - |

* 38 days of operations.

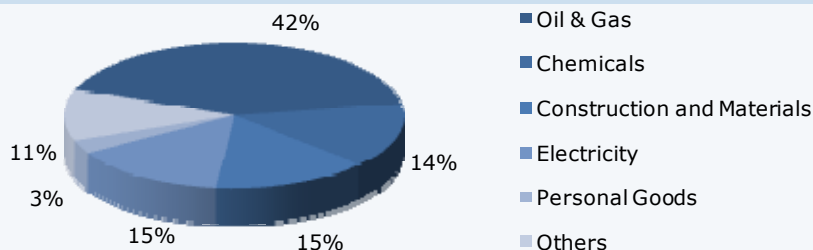
Fund's Performance:



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

| | | | |
|--------------------------------|-----|-----------------------------|----|
| Oil & Gas Development Co. Ltd. | 11% | Lucky Cement Ltd. | 7% |
| Pakistan Petroleum Ltd. | 11% | Pakistan State Oil Co. Ltd. | 6% |
| Fauji Fertilizer Co. Ltd. | 11% | Kot Addu Power Co. Ltd | 4% |
| Pakistan Oilfields Ltd. | 8% | K-Electric Ltd. | 3% |
| The Hub Power Co. Ltd. | 8% | Nishat Mills 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. 9.70 mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.49/0.77%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at September 30, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.1,794 million. For the month of September, the NAV of Aggressive plan increased by 4.0% while the NAV of moderate, Conservative plan and Preservation plan provided an return of 2.9%, 1.6% and 0.5% respectively. Fourth plan was launched by the name of Meezan Capital Preservation Plan I (MCCP-I).

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 |

* Average return on 6-month Islamic bank deposits

Fund Net Assets:

| Rs (Mn) | Aug '14 | Sep '14 | MoM % |
|--------------|---------|---------|-------|
| Aggressive | 313 | 324 | 3.5% |
| Moderate | 259 | 262 | 1.4% |
| Conservative | 414 | 375 | -9.4% |
| MCCP - I | | 833 | |

NAV per unit:

| Rs | Aug '14 | Sep'14 | MoM% |
|--------------|---------|--------|------|
| Aggressive | 59.0 | 61.4 | 4.0% |
| Moderate | 56.0 | 57.6 | 2.9% |
| Conservative | 55.6 | 56.5 | 1.6% |
| MCCP - I | 50.0 | 50.2 | 0.5% |

Asset Allocation:

| | AGG. | MOD. | CON. | MCCP-I |
|-------------------------|------|------|------|--------|
| Equity/ Index Funds (%) | 68.8 | 49.3 | 24.8 | 0.0 |
| Income/MMkt Funds (%) | 29.5 | 49.3 | 74.5 | 94.1 |
| Cash (%) | 1.7 | 1.4 | 0.4 | 5.9 |
| Others receivables (%) | 0.0 | 0.0 | 0.3 | 0.0 |

MFPFOF - Allocation Plan:

| | 1M | 3M | 6M | YTD | 1Yr | 3Yr | 5Yr | PSD* |
|--------------|------|------|------|------|-------|-----|-----|-------|
| Aggressive | 4.0% | 2.0% | 7.5% | 2.0% | 24.6% | - | - | 35.7% |
| Benchmark | 2.8% | 1.5% | 6.7% | 1.5% | 22.7% | - | - | 33.7% |
| Moderate | 2.9% | 1.8% | 6.0% | 1.8% | 18.8% | - | - | 27.2% |
| Benchmark | 2.3% | 1.6% | 5.9% | 1.6% | 19.0% | - | - | 28.2% |
| Conservative | 1.6% | 1.4% | 4.4% | 1.4% | 13.0% | - | - | 18.5% |
| Benchmark | 1.3% | 1.6% | 4.3% | 1.6% | 11.5% | - | - | 17.1% |
| MCCP - I** | 0.5% | - | - | 0.5% | - | - | - | 0.5% |
| Benchmark | 0.0% | - | - | 0.0% | - | - | - | 0.0% |

* Performance start date of April 12, 2013. ** Performance start date of September 01, 2014

Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|--------------|-------|-------|------|------|------|------|------|------|
| Aggressive | 22.1% | 9.0%* | - | - | - | - | - | - |
| Benchmark | 21.7% | 7.9% | - | - | - | - | - | - |
| Moderate | 17.3% | 6.5%* | - | - | - | - | - | - |
| Benchmark | 18.2% | 6.2% | - | - | - | - | - | - |
| Conservative | 12.6% | 3.8%* | - | - | - | - | - | - |
| Benchmark | 11.2% | 3.6% | - | - | - | - | - | - |
| MCCP - I | - | - | - | - | - | - | - | - |
| Benchmark | - | - | - | - | - | - | - | - |

* 80 days of operations.

Portfolio: Salient Features

| Investment Objective | The Aggressive Allocation Plan This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds. The Moderate Allocation Plan. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds. 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. Capital Preservation Plan - I. This Plan is suitable for Investors having a relatively lower risk tolerance and desire for higher returns along with the need of capital preservation. Based on the CPPI methodology, the fund may invest up to 100% in equity or fixed income, depending on the market conditions. | | |
|--|--|--------------|--------------|
| Asset Allocation Plans (Based on specific Risk profiles) | 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.1.80mn (Aggressive), Rs.1.06mn (moderate), Rs.1.12mn (Conservative) and Rs.0.08mn (Preservation). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.55% (Aggressive), Rs. 0.23/0.40% (Moderate), Rs. 0.17/0.30% (Conservative) and (Preservation) Rs. 0.005/0.01%. For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

Meezan Capital Preservation Fund-II, which was launched on June 28th 2014. For the month of September 2014, KSE-Meezan Index (KMI-30) increased by 4.05% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 49.14 to Rs.50.68 translating into a gain of 3.14% for the 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 | 28-Jun-14 |
| Trustee | CDC |
| Auditors | KPMG Taseer Hadi & Co. |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A and B |
| 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):

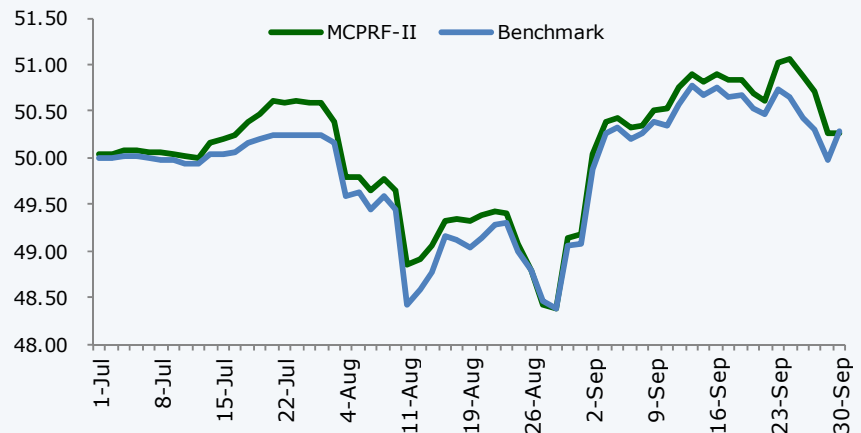
| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|------|----|------|-----|-----|-----|------|
| MCPRF-II | 3.1% | 1.3% | - | 1.3% | - | - | - | 1.3% |
| Benchmark | 2.5% | 0.6% | - | 0.6% | - | - | - | 0.6% |

* Performance start date of Jun 28, 2014,

Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|------|------|------|------|------|------|------|------|
| MCPRF-II | - | - | - | - | - | - | - | - |
| Benchmark | - | - | - | - | - | - | - | - |

Fund's Performance:



Fund Net Assets:

| | Aug'14 | Sep'14 | MoM % |
|--------------------|--------|--------|-------|
| Net Assets (Rs mn) | 2,028 | 2,090 | 3.09% |
| NAV Per Unit (Rs) | 49.14 | 50.68 | 3.14% |

Asset Allocation:

| | Jul'14 | Aug'14 | Sep'14 |
|---------------------------------|--------|--------|--------|
| Equity/ Index Funds (%) | 49.1 | 55.2 | 64.2 |
| Income/Money market Funds (%) | 50.1 | 44.1 | 35.1 |
| Cash (%) | 0.5 | 0.5 | 0.5 |
| Other Including receivables (%) | 0.3 | 0.2 | 0.2 |

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.57mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.01/0.03%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Meezan Capital Preservation Fund-III, which was launched on Jan 31st 2014. For the month of September 2014, KSE-Meezan Index (KMI-30) increased by 4.05% with which the fund also increased its exposure to equities slightly. The NAV as a result increased from Rs. 50.87 to Rs. 52.95 translating into a gain of 4.07% for the 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 |

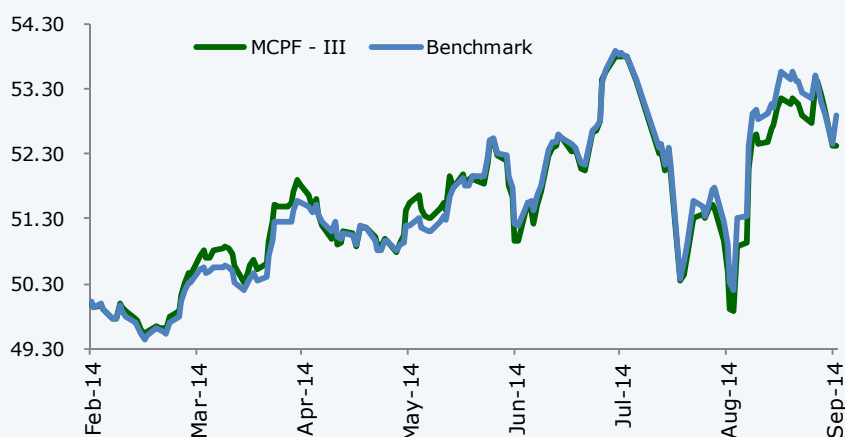
Performance - Cumulative Returns (net of expenses):

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|------|------|------|-----|-----|-----|------|
| MCPF-III | 4.1% | 1.3% | 5.7% | 1.3% | - | - | - | 7.0% |
| Benchmark | 3.0% | 1.0% | 4.9% | 1.0% | - | - | - | 6.0% |

* Performance start date of Jan 31, 2014,

Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|------|------|------|------|------|------|------|------|
| MCPF-III | 5.6% | - | - | - | - | - | - | - |
| Benchmark | 5.0% | - | - | - | - | - | - | - |

Fund's Performance:

Fund Net Assets:

| | Aug' 14 | Sep' 14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 3,021 | 3,140 | 3.97% |
| NAV Per Unit (Rs) | 50.87 | 52.95 | 4.07% |

Asset Allocation:

| | Jul'14 | Aug'14 | Sep'14 |
|---------------------------------|--------|--------|--------|
| Equity/ Index Funds (%) | 79.6 | 70.1 | 74.5 |
| Income/Money market Funds (%) | 20.2 | 29.7 | 25.3 |
| Cash (%) | 0.1 | 0.04 | 0.1 |
| Other Including receivables (%) | 0.1 | 0.2 | 0.1 |

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.4.22mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.07/0.13%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at September 30, 2014 stood at Rs. 2.02 billion. The fund's NAV increased by 3.8% 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 Fahad Sultan |

Funds Net Asset:

| | Aug '14 | Sep '14 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 1,898 | 2,019 | 6.37% |
| NAV Per Unit (Rs)* | 13.18 | 13.67 | 3.78% |

*Ex-Dividend NAV

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.29.79 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.20/1.48%. 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 | 4% | 2% | 8% | 2% | 22% | 83% | 148% | 353% | 17% |
| Benchmark | 2% | 1% | 6% | 1% | 18% | 66% | 130% | 210% | 12% |

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

Annual Returns:

| | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 | FY08 | FY07 |
|-----------|------|------|------|------|------|------|------|------|
| MBF | 20% | 32% | 17% | 25% | 23% | -11% | 1% | 26% |
| Benchmark | 18% | 30% | 10% | 25% | 21% | -14% | 3% | 11% |

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

| | Equity | Sukuk | |
|--------------------------------|--------|-------------------------------|----|
| Pakistan Oilfields Ltd. | 7% | LALPIR Power Sukuks | 8% |
| Packages Ltd. | 6% | GoP Ijarah Sukuks XII | 6% |
| Lucky Cement Co. Ltd. | 5% | GoP Ijarah Sukuk XV | 3% |
| Pakistan State Oil Co. Ltd. | 5% | Engro Fertilizer Limited - II | 3% |
| Oil & Gas Development Co. Ltd. | 5% | GoP Ijarah Sukuks XI | 3% |

Asset Allocation:

| | Aug '14 | Sep '14 |
|---------------------------|---------|---------|
| Equity | 55% | 55% |
| GoP Guaranteed Securities | 15% | 14% |
| Sukuk | 6% | 6% |
| Commercial Paper | 9% | 8% |
| Cash | 15% | 17% |

Sector Allocation:

