

Al Meezan Investment Management Limited

October 05, 2014

MKT/FMR/03/15

Subject: Eid-ul- Azha Greetings from Al Meezan

Dear Investor,

We would like to extend our warm greetings for Eid-ul-Azha and pray that Allah continues to shower His countless blessings on you and your family. May our sacrifices and prayers be accepted by The Almighty.

Al Meezan's Nomination for Sector Success Awards 2014

We are pleased to inform that Al Meezan Investments has been nominated for the 2014 Sector Success Awards which have been specially designed to honour and reward the best efforts at every level of international business.

We would like to invite you to **VOTE** for us by filling out the online voting form placed at <http://dealfeed-intl.com/series-b-financing-usd15m-marker-llc-datorama>. Your valuable vote will highlight the trust you place on us in recognition of our efforts.

Funds' Performance

During the month of September 2014, the stock market showed a 4.1% recovery on account of reduction in investors' sensitivity to ongoing political overhang. The KSE-100 index with a YTD return of 17.7% has emerged as the third best performing market in the MSCI FM-100. Incessant foreign flows remain a key hallmark even in Sep-14 and average trading activity picked up 13% on a MoM basis. For the month of September, based on the above mentioned, our equity funds also reflected improved returns, as indicated in the table below:

	CYTD14 Returns	FY15TD Returns	3 Years Annualized
Equity Funds			
Meezan Islamic Fund (MIF)	16.37%	2.55%	32.51%
Al Meezan Mutual Fund (AMMF)	18.39%	3.42%	33.27%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	20.23%	4.17%	35.12%
KSE Meezan Index Fund(KMIF)	12.10%	0.98%	N/A
Fixed Income Funds			
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	6.50%	4.60%	8.74%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	5.80%	4.20%	8.58%
Meezan Sovereign Fund (MSF)	7.09%	4.70%	9.77%
Meezan Cash Fund (MCF)	6.79%	6.75%	9.17%
Meezan Islamic Income Fund (MIIF)	11.54%	8.28%	12.93%
Fund of Funds			
Meezan Financial Planning Fund (MFPF- Aggressive Allocation Plan)	12.37%	2.01%	N/A
Meezan Financial Planning Fund (MFPF- Moderate Allocation Plan)	10.13%	1.76%	N/A
Meezan Financial Planning Fund (MFPF- Conservative Allocation Plan)	7.62%	1.41%	N/A
Meezan Financial Planning Fund (MCPF-I)	0.47%	0.47%	N/A
Meezan Capital Preservation Fund-II (MCRPF-II)**	1.35%	1.35%	N/A
Meezan Capital Preservation Fund-III*	6.99%	1.30%	N/A
Balanced and Capital Protected Funds			
Meezan Balanced Fund (MBF)	12.69%	2.43%	22.34%

* MCPF-performance start date of Jan 31, 2014, ** MCPF-II-performance start date of Jun 27, 2014,

We are thankful for the support extended by our valued clients on the launch of Meezan Capital Preservation Plan-I (MCPF-I), a CPPI based preservation plan under the Meezan Financial Planning Fund of Funds (MFPFOF) and is Pakistan's 1st ever Islamic capital preservation plan launched on popular demand of investors. The MCPF-I has successfully crossed Rs. 1 Billion in assets under management during its ongoing subscription period. We are confident that this plan will address our investors' need for capital preservation along with healthy expected returns since this plan has the potential of taking 100% exposure to stock market funds depending on market conditions.

We reiterate our commitment on achieving excellence in fund management and promise you a delightful customer experience.

Yours truly,

Talha Anwar

SVP- Head of Sales and Marketing



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MKT/FMR/03/15

05 اکتوبر 2014ء

عنوان: المیزان کی جانب سے عیدالاضحیٰ مبارک
معزز سرمایہ کار!

ہم عیدالاضحیٰ کے موقع پر سب کو مبارکباد پیش کرتے ہیں اور دعا کرتے ہیں کہ اللہ آپ کو اور آپ کے خاندان کو اپنی بے شمار نعمتوں سے نوازے۔ اللہ تعالیٰ ہم سب کی قربانیوں اور دعاؤں کو قبول فرمائے۔

سیکرسیس ایوارڈز 2014 کیلئے المیزان کی نامزدگی

ہم آپ کو یہ بتاتے ہوئے خوش محسوس کر رہے ہیں کہ المیزان انویسٹمنٹس کو Sector Success Awards 2014 کیلئے نامزد کر لیا گیا ہے جو کہ خاص طور پر بین الاقوامی کاروباری ہر سطح پر بہترین کوششوں کو سراہنے کیلئے ترتیب دیے گئے ہیں۔ ہم آپ کو دعوت دیتے ہیں کہ آپ <http://dealfeed-intl.com/series-b-financing-usd15m-marker-llc-datorama> پر جا کر ہمارے لیے ووٹ کریں۔ آپ کا قیمتی ووٹ ہماری کوششوں کے اعتراف میں ہم پر آپ کے اعتماد کو اجاگر کرے گا۔

فنزوی کارکردگی

ستمبر 2014ء کے دوران سیاسی عدم استحکام کے باعث سرمایہ کاروں کی حساسیت میں کمی کی وجہ سے اسٹاک مارکیٹ میں 4.1% کا اضافہ ہوا۔ KESC-100 انڈیکس 17.7% YTD منافع کے ساتھ MSCI FM-100 میں تیسری بہترین کارکردگی والی مارکیٹ کے طور پر ابھر کے سامنے آیا ہے۔ مسلسل غیر ملکی بھانڈے نے ستمبر 2014ء میں بھی ایک اہم کردار ادا کیا اور اوسط تجارتی سرگرمیوں میں بھی MoM کی بنیاد پر 13% اضافہ ہوا۔ درج بالا مذکورہ حقائق کے پیش نظر ستمبر کے مہینے میں ہمارے ایکویٹی فنڈز نے بہتر کارکردگی کا مظاہرہ کیا جس کی تفصیل درج ذیل جدول میں دیکھی جاسکتی ہے:

3 سال کا سالانہ منافع	FY15TD کا منافع	CYTD14 کا منافع	ایکویٹی فنڈز
32.51%	2.55%	16.37%	میزان اسلامک فنڈ (MIF)
33.27%	3.42%	18.39%	المیزان میڈیٹل فنڈ (AMMF)
35.12%	4.17%	20.23%	میزان تحفظ بینشن فنڈ (MTPF) - ایکویٹی سب فنڈ
N/A	0.98%	12.10%	کے ایس ای میزان انڈیکس فنڈ (KMIF)
			فیکسڈ انکم فنڈز
8.74%	4.60%	6.50%	میزان تحفظ بینشن فنڈ (MTPF) - ڈی بیٹ سب فنڈ
8.58%	4.20%	5.80%	میزان تحفظ بینشن فنڈ (MTPF) - مٹنی مارکیٹ سب فنڈ
9.77%	4.70%	7.09%	میزان سوورن فنڈ (MSF)
9.17%	6.75%	6.79%	میزان کیش فنڈ (MCF)
12.93%	8.28%	11.54%	میزان اسلامک انکم فنڈ (MIIF)
			فنانس فنڈز
N/A	2.01%	12.37%	میزان فنانس پلاننگ فنڈ (MFPP) - ایگریسیو ایلیویشن پلان
N/A	1.76%	10.13%	میزان فنانس پلاننگ فنڈ (MFPP) - ماڈریٹ ایلیویشن پلان
N/A	1.41%	7.62%	میزان فنانس پلاننگ فنڈ (MFPP) - کنزرویٹیو ایلیویشن پلان
N/A	0.47%	0.47%	ایم ایف پی ایف - ایم سی پی پی (I-MFPP - MCPP-I)
N/A	1.35%	1.35%	میزان کیپٹل پریزیرویشن فنڈ (MCPPrF-II)**
N/A	1.30%	6.99%	میزان کیپٹل پریزیرویشن فنڈ - III*
			ہیلنڈ ایڈ کیپٹل پروڈیکٹ فنڈز
22.34%	2.43%	12.69%	میزان ہیلنڈ فنڈ (MBF)

* ایم سی پی ایف - کارکردگی کے آغاز کی تاریخ 31 جنوری 2014ء، ** ایم سی پی ایف - II - کارکردگی کے آغاز کی تاریخ 27 جون 2014ء

ہم میزان کیپٹل پریزیرویشن پلان - I کے آغاز پر اپنے قابل قدر کھانٹس کی بھرپور حمایت پر ان کے شکرگزار ہیں، یہ پلان CPPI پر مشتمل ہے جو کہ میزان فنانس پلاننگ فنڈز (MFPPFOF) کے ماتحت ہے اور پاکستان کا سب سے پہلا اسلامک کیپٹل پریزیرویشن پلان ہے جو سرمایہ کاروں کے بے حد اصرار پر متعارف کروایا گیا۔ I-MCPP نے سبسکرپشن کی جاری مدت میں زیر انتظام اثاثوں میں کامیابی کے ساتھ 1 بلین روپے کی سرمایہ کاری عبور کر لی ہے۔ ہم پر اعتماد ہیں کہ یہ پلان اسٹاک کی پیچھے پر 100% ایکویٹی کے ساتھ سرمایہ کاروں کی کیپٹل پریزیرویشن کی ضرورتوں کی تکمیل کے حوالے سے ایک نئی راہ متعارف کروائے گا۔ ہم فنڈ مینجمنٹ میں مہارت رکھنے کے عزم کا اعادہ کرتے ہیں اور ایک خوشگوار کسٹمر ایکسپیرینس کا وعدہ کرتے ہیں۔

آپ کا مخلص

طلحہ انور

SVP - ہیڈ آف سٹریٹجی اینڈ مارکیٹنگ



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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 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.

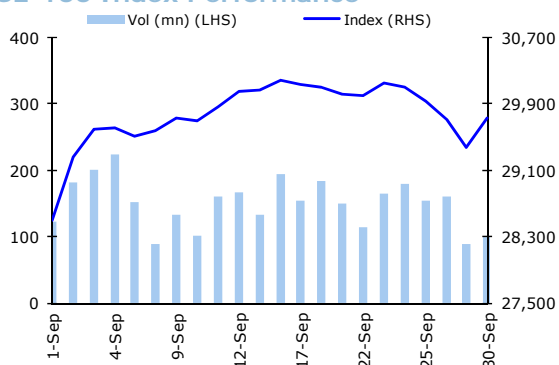
Stock Market Review

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

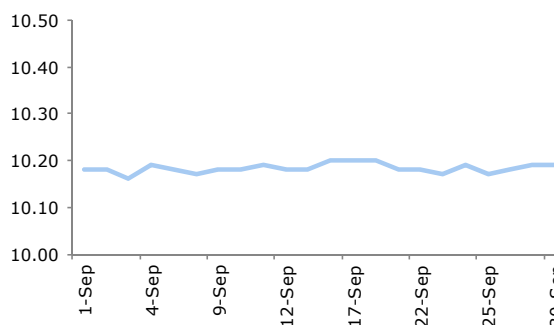


Money Market Review

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
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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

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%

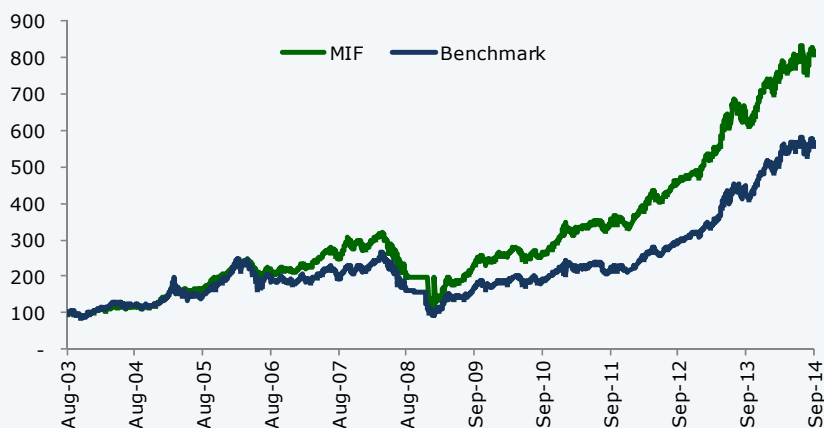
* Performance start date of August 08, 2003, CAGR since inception

[#] 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%

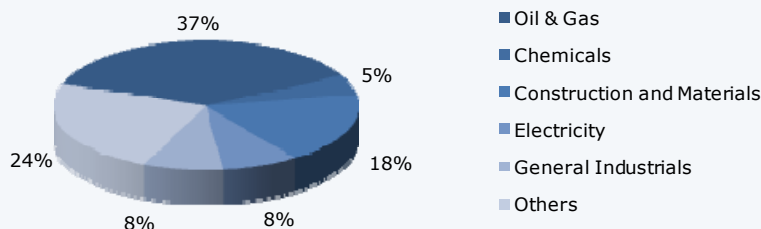
Fund's Performance:



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%

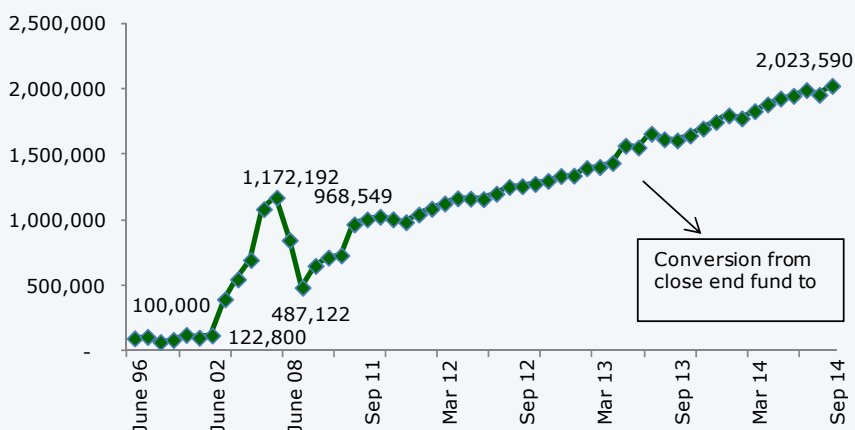
* Performance start date of July 13, 1995, CAGR since inception

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

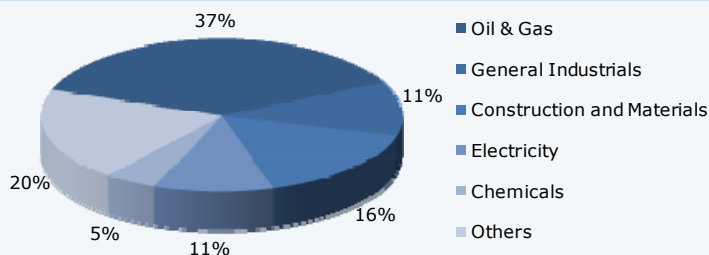
Risk Measures – September '14:

	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
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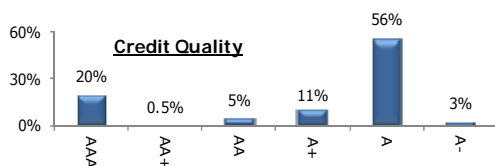
Fund Net Assets:

	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%

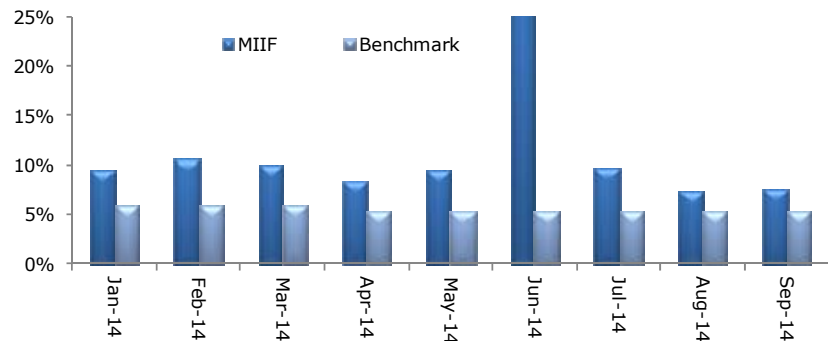
* Performance start date of Jan 15, 2007

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
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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%

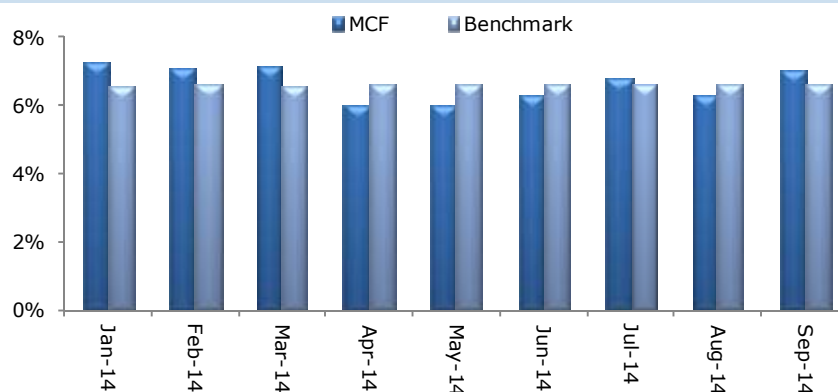
* Performance start date of June 15, 2009

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

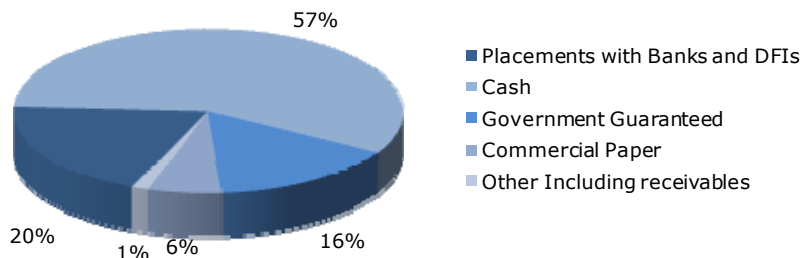
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



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

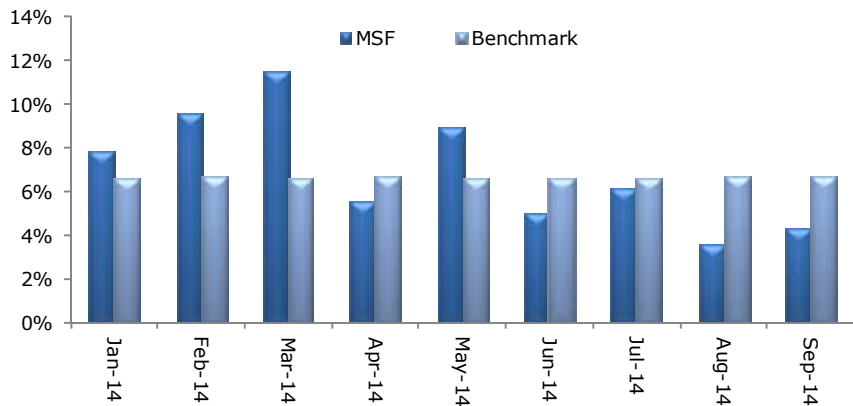
* Performance start date of Feb 10, 2010,

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:

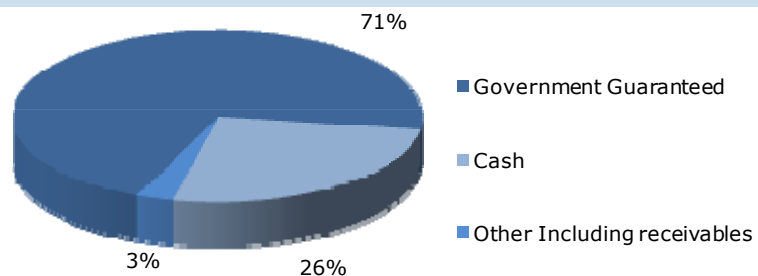
AAA	78.6%
AA+	18.9%
AA	0.4%

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
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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%

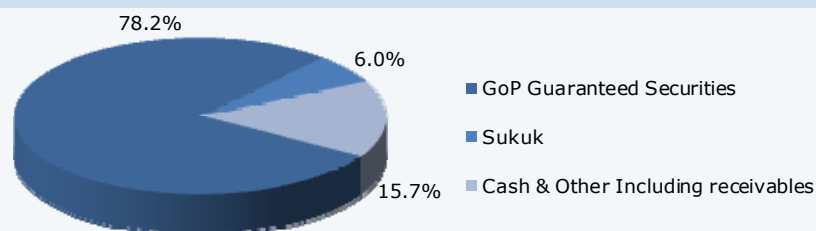
Annual Returns:

	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%	-

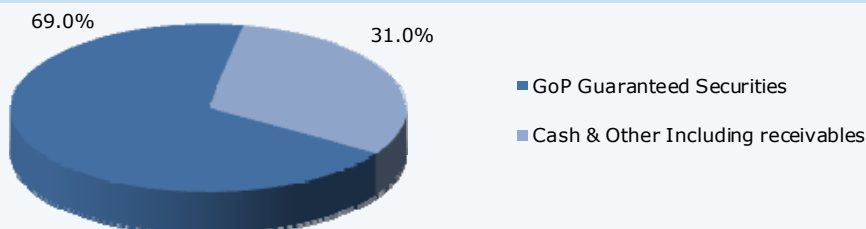
(MTPF - Equity): Sector Allocation & Top Holdings (Sep'14)

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.

AMC RATING AM2 (STABLE OUTLOOK)

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%

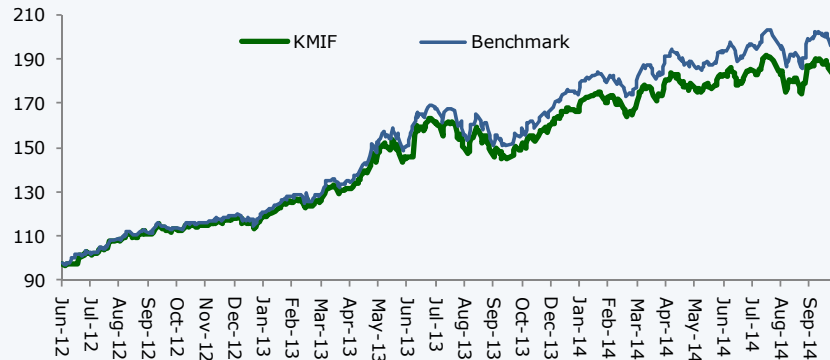
* Performance start date of May 23, 2012.

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.

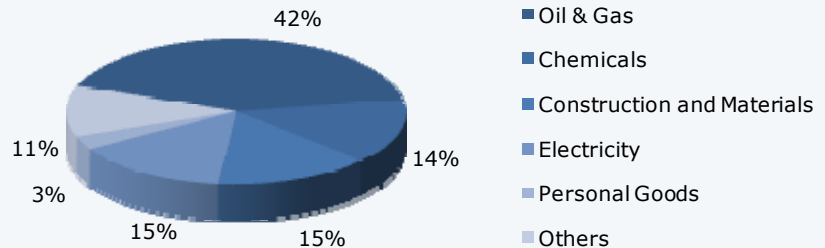
Fund's Performance:



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.		
Asset Allocation Plans (Based on specific Risk profiles)	The Conservative Allocation Plan This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
	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	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):

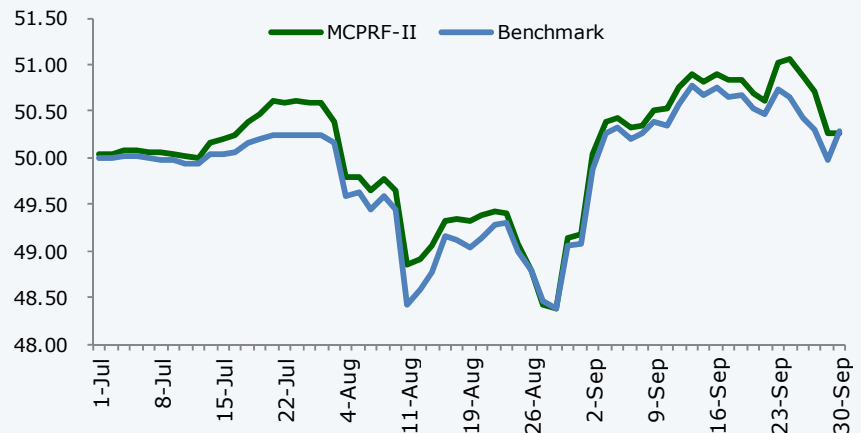
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
M CPRF-II	3.1%	1.3%	-	1.3%	-	-	-	1.3%
Benchmark	2.5%	0.6%	-	0.6%	-	-	-	0.6%

* Performance start date of Jun 28, 2014,

Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
M CPRF-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

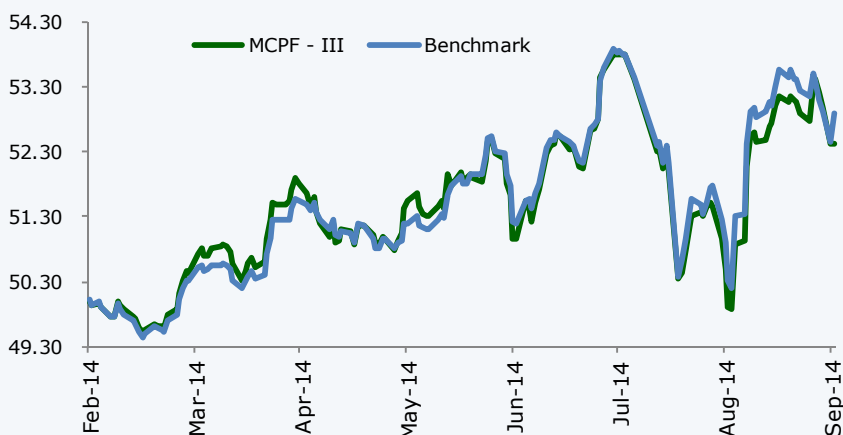
Performance - Cumulative Returns (net of expenses):

	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:

