

# Al Meezan Investment Management Limited

MKT/FMR/10/11

May 06, 2011

Dear Investor,

The month of May is special for our investors and Al Meezan, as we have successfully completed 16 years of operations. Our journey began in May 1995 and from that time onward we have continued our efforts to provide diverse Shariah compliant investment solutions. Currently we are managing eight mutual funds tailored to suit the needs of our valued investors. It is indeed a proud moment for us to state that with the assets under management of Rs. 29.1bn, Al Meezan is the largest private sector asset management company in Pakistan and has a huge investor base of 18,000 retail and more than 300 institutional investors. This has truly been the result of your continued support and patronage and we will look forward to a long-term relationship with you.

We are pleased to inform you that Al Meezan Mutual Fund (AMMF) -a closed end equity fund is going to be converted to an open end scheme. Subsequent to the Board of Directors' approval, the shareholders have also given their consent in EOGM. The conversion will provide an opportunity to the investors to increase their exposure by enhancing their investments whereas they are unable to do it in case of closed end structure. After the conversion of AMMF, investor will have the ability to redeem the units with Al Meezan instead of going to the stock market and looking for a buyer of shares of the fund. It will also benefit the investors as they can capture the entire gain of the fund by receiving the actual value instead of discounted price on stock exchange whenever they want to redeem.

As we approach the end of the fiscal year, we would like to invite our investors to maximize their returns and avail tax credit benefit by investing in Al Meezan funds and pension fund. You can invest in Al Meezan Funds upto Rs. 800,000/- and avail the tax credit upto Rs. 160,000 (salaried) or Rs. 200,000 (non-salaried). The details of tax benefit with illustrations are available at our website.

At the end of April 2011, the assets under management of Al Meezan are over Rs. 29.1billion. The net assets of the open end funds stood as follows:

<b>Meezan Islamic Fund (MIF)</b>	<b>Rs. 4,393 million</b>
<b>Meezan Islamic Income Fund (MIIF)</b>	<b>Rs. 2,768 million</b>
<b>Meezan Cash Fund (MCF)</b>	<b>Rs. 6,266 million</b>
<b>Meezan Sovereign Fund (MSF)</b>	<b>Rs. 10,258 million</b>

We are thankful for your valuable support and continued patronage. Fund Managers' Report for the month of April 2011 is enclosed for your review and record.

Yours truly,



**Muhammad Anas Rehan**

Vice President Marketing



Customer Services



Call Centre



Internet Banking



Member Services



Email Services



SMS Alerts

# Al Meezan Investment Management Limited

11/10/FMR/MKT

06 مئی 2011ء

معزز انویسٹر

مئی کا مہینہ ہمارے انویسٹرز اور المیزان دونوں کے لیے اہمیت کا حامل ہے کیونکہ اس مہینہ ہم نے کامیابی کے ساتھ اپنے 16 سال کا سفر مکمل کیا ہے۔ ہمارا یہ سفر مئی 1995 میں شروع ہوا اور تب سے اب تک ہم شرعی اصولوں کے مطابق سرمایہ کاری کے مواقع فراہم کرنے کی کوششوں کو جاری رکھتے ہوئے آپ کے لیے آٹھ میوچل فنڈز پیش کر چکے ہیں۔ یہ میوچل فنڈز آپ کی سرمایہ کاری کی ضروریات کو مد نظر رکھتے ہوئے پیش کیے گئے ہیں۔ اس لمحہ ہم یہ بتاتے ہوئے بے حد فخر محسوس کرتے ہیں کہ المیزان 29 سو کروڑ روپے سے زائد کے کل اثاثہ جات کی منتظمیت کرتے ہوئے پاکستان میں پرائیویٹ سیکٹر کی سب سے بڑی ایسٹ مینجمنٹ کمپنی ہے اور اس کو 18,000 سے زائد ریٹیل اور 300 سے زائد کارپوریٹ انویسٹرز کا اعتماد حاصل ہے۔ ہماری یہ کامیابی آپ کے اعتماد اور مستقل بھروسے کا نتیجہ ہے۔

ہم یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ المیزان میوچل فنڈ جو کہ ایک کلوزڈ اینڈ فنڈ ہے اوپن اینڈ اسکیم میں تبدیل ہونے جا رہا ہے۔ اس تبدیلی پر بورڈ آف ڈائریکٹرز کے ساتھ ساتھ شیئر ہولڈرز نے بھی EOGM میں رضامندی کا اظہار کیا ہے۔ AMMF کی اوپن اینڈ فنڈ میں یہ تبدیلی سرمایہ کاروں کو فنڈ میں اپنی سرمایہ کاری بڑھانے کا موقع فراہم کرے گی جو کلوزڈ اینڈ فنڈ کی صورت میں ممکن نہیں۔ اس کے ساتھ ساتھ انویسٹرز اسٹاک مارکیٹ میں فنڈ کو فروخت کرنے کے لیے خریداری کی تلاش کرنے کے بجائے المیزان کو یونٹ فروخت کر سکیں گے۔ اس سے سرمایہ کاروں کو یہ بھی فائدہ ہوگا کہ وہ اسٹاک اسپیکچج کی رعایت شدہ قیمت کے بجائے فنڈ کی اصل قیمت حاصل کر سکیں گے۔

انکم ٹیکس میں زیادہ سے زیادہ چھوٹ حاصل کرنے کے لیے ہم آپ کی حوصلہ افزائی کرتے ہیں کہ المیزان کے فنڈز میں اضافی سرمایہ کاری کیجئے۔ آپ المیزان کے فنڈز میں -/800,000 روپے تک سرمایہ کاری کے ذریعے -/160,000 روپے تک (تنخواہ دار) یا -/200,000 روپے تک (غیر تنخواہ دار) کی انکم ٹیکس میں چھوٹ حاصل کر سکتے ہیں۔ ٹیکس میں چھوٹ کی تفصیلات ہماری ویب سائٹ پر موجود ہیں۔ ماہ اپریل 2011 کے اختتام پر المیزان کے زیر انتظام کل اثاثہ جات 29 سو کروڑ روپے سے زائد تھے۔ اوپن اینڈ فنڈز کے کل اثاثہ جات درج ذیل ہیں۔

میزان اسلامک فنڈ (MIF)	4,393 ملین روپے
میزان اسلامک انکم فنڈ (MIIF)	2,768 ملین روپے
میزان کیش فنڈ (MCF)	6,266 ملین روپے
میزان سوورن فنڈ (MSF)	10,258 ملین روپے

ہم آپ کے مستقل بیش قیمت تعاون کے شکرگزار ہیں ماہ اپریل 2011 کی فنڈ مینجمر رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے۔

آپ کا تخلص

محمد انس ریحان

وی پی مارکیٹنگ





# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages eight mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Capital Protected Fund – I, Meezan Cash Fund and Meezan Sovereign Fund.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 29.1 billion as on April 30, 2011. With AM2 rating which denotes high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

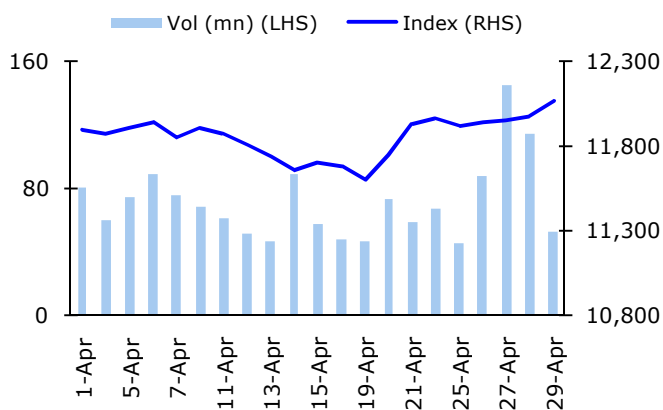
## Stock Market Review

During the month of April, the KSE-100 index appreciated by 2.1% to close at 12,058. However, the average traded volume decreased by 26% month on month, while the average traded value declined by 35% during the same period.

For most of the month, institutional and retail investors remained on the sidelines although the market got some support due to the result season. Majority of the blue chip scrips announced their quarterly results which were fairly impressive compared to the general market expectations. The banking sector announced above average results, while the fertilizer companies posted better earnings for the quarter due to the recent price hikes. Furthermore, E&P companies posted growth, but earnings were lower in contrast with the expectations. Moreover, the alliance of PML-Q with the government has provided much needed stability on the political front which could turn out to be a major trigger that will lend support to the market in the long term. On the downside, crude oil prices have remained strong with limited downward movement which may impact economic numbers.

Going forward, the key trigger for the market will be budget related news, the sustainability of the foreign flows and activity on the political front.

### KSE-100 Index Performance

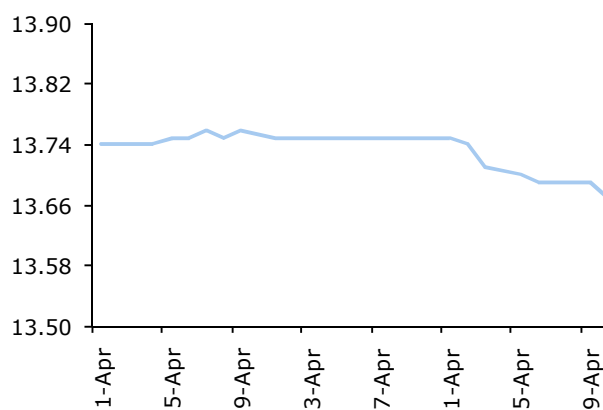


## Money Market Review

During the month, a mix trend was witnessed in the money market. To normalize the liquidity situation, State Bank regularly conducted OMOs and mopped up around Rs. 170 billion at weighted average yield of 12.19%, while State Bank injected around Rs. 97 billion at weighted average yield of 13.11%. Banks also deposited around Rs. 100 billion on floor rate to the State Bank while banks borrowed around Rs. 34 billion from State Bank through discounting window. During the month, State Bank conducted two T-Bill auctions and accepted Rs.434 billion against total bid of Rs. 630 billion. The target of the auctions was Rs.425 billion against maturity of Rs. 531 billion. The cut off yield of six-month paper has decreased by 2 bps to close at 13.62%. State Bank also conducted PIB auction and accepted Rs.23 billion against bid of Rs.43 billion while the target of the auction was Rs.20 billion. The cut off yield of ten year bond has decreased by 2 bps to close at 14.1%. The KIBOR rates remained stable during the month with six month KIBOR rate decreased by 6 bps to close at 13.67%.

On the forex front, rupee appreciated against dollar by Rs.0.67 to close at Rs. 84.7 per dollar in the interbank market. Rupee also appreciated against dollar by Rs.0.70 to close at Rs. 84.65 per dollar in the Kerb market.

### 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.

## INVESTMENT OBJECTIVE

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

## Funds Details

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson & 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 Madiha Javed M. Ali, CFA, FRM M. Farhan Lakhani

## Fund Assets:

	Mar' 11	Apr' 11	MoM %
Net Assets (Rs mn)	4,376	4,393	0.4%
NAV Per Unit (Rs)	49.97	51.02	2.1%
Stock/equities (%)	78.93	86.81	
Cash (%)	20.16	13.31	
Other including receivables (%)	0.91	-0.11	
Expense Ratio*	0.02	0.02	
P/E	8.04	8.33	

\*Management fee is included in the expense ratio

## Risk Measures–April'11

	MIF	KSE- 100 index	KMI- 30 Index
Standard Deviation	0.38	0.62	0.51
Sharpe Ratio	0.18	0.11	0.10

# KMI-30 replaced DJIIMPK as the Fund's benchmark in FY10 while KSE-100 index remained as the benchmark till FY06

## Performance

## Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	2%	3%	15%	37%	25%	11%	48%	268%
Benchmark#	2%	2%	13%	40%	29%	5%	21%	168%

\*\* Performance start date of August 08, 2003,

## Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIF	31%	-30%	0.27%	29%	30%	40%	24%*
Benchmark#	37%	-35%	1%	17%	25%	22%	26%*

\* Return from inception date

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 4.4 billion as at April 30, 2011. The fund's NAV increased by 2.1% during the period under review as compared to increase of 1.8% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 2.1%.

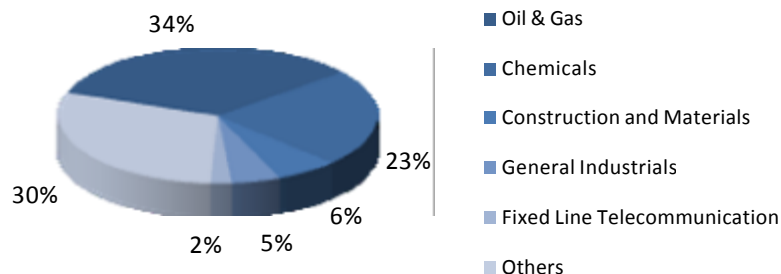
The market is trading at attractive multiples and we hold a positive view on the market due to improved macroeconomic situation. As on April 30, the fund was 87% invested in equities.

## Portfolio

## Top Ten Holdings

Company Names	Sectors	%
Fauji Fertilizer Company Limited	Chemicals	15%
Pakistan Petroleum Limited	Oil & Gas	11%
Pakistan Oilfields Limited	Oil & Gas	10%
ICI Pakistan Limited	Chemicals	8%
Pakistan State Oil Company Limited	Oil & Gas	8%
Lucky Cement Limited	Construction and Materials	6%
The Hub Power Company Limited	Electricity	5%
Oil & Gas Development Company Limited	Oil & Gas	5%
Meezan Bank Limited	Banks	5%
Packages Limited	General Industrials	3%

## Sector Allocation



- Oil & Gas
- Chemicals
- Construction and Materials
- General Industrials
- Fixed Line Telecommunication
- Others

**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.

### Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B & C
Front End Load	0.5%
Fund Category	Income
Back End Load	Contingent load for Type C investors
Listing	KSE
Management Fee	1.5%
Benchmark	Average bank deposit rate of three Islamic banks
Leverage	Nil
Auditors	A.F. Ferguson & Co.
Weighted average time to maturity	2.07 Years
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Sat
Subscription/Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:00pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM M. Farhan Iakhani

### Fund Assets:

	Mar'11	Apr'11	MoM %
Net Assets (Rs mn)	2,743	2,768	0.89%
NAV Per Unit (Rs)	50.26	50.89	4.73%

### Credit Quality of portfolio

Government Securities	39.5%
Government Guaranteed	11.8%
AA+	5.3%
AA	3.9%
AA-	11.0%
A+	3.4%
A	9.4%
Below BBB	13.3%
Unrated	0.7%

### Performance

#### Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	16.28%	16.67%	10.65%	11.19%	10.57%	9.47%	-	9.46%
Benchmark	5.87%	5.88%	5.89%	5.88%	5.88%	5.92%	-	5.89%

\*\* Performance start date of Jan 15, 2007

#### Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIIF	7.31%	10.15%	9.28%	10.07%*	-	-	-
Benchmark	5.75%	6.54%	5.75%	4.66%	-	-	-

\*163 days of operations.

#### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.8 billion as at April 30, 2011. MIIF has provided an annualized return of 16.28% for the month of April as compared to its benchmark which has provided an annualized return of 5.87% during the same period.

### Portfolio

#### Top Ten Sukuk Holdings

Sukuks Names	Sectors	%
GoP Ijarah Sukuk V	GoP Ijarah	19%
GoP Ijarah Sukuk III	GoP Ijarah	10%
Karachi Shipyard - II	GoP Backed	10%
Engro Fertilizer Limited	Chemical	7%
Maple Leaf Cement	Construction and Materials	7%
GoP Ijarah Sukuk VII	GoP Ijarah	5%
Eden Housing Limited	Construction and Materials	5%
GoP Ijarah Sukuk IV	GoP Ijarah	5%
Century Paper & Board Mills Ltd.	Forestry and Paper	3%
Sitara Chemicals Ltd. - III	Chemical	3%

	Mar'11	Apr'11
Sukuks	29%	29%
Government backed / Guaranteed Securities	52%	51%
Cash	18%	17%
Others Including receivables	1%	3%

#### Details of Non Compliant Investment

Name of Non-compliant investments	Type of Investments	Value of Investments before provision	Provision held if any	Value of Investments after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	211,612,500	64,617,696	146,994,804	5.31%	5.28%
Maple Leaf Cement - I	Sukuk	319,660,000	119,186,510	200,473,490	7.24%	7.20%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.31%	0.30%
Security Leasing Corporation Ltd. - II	Sukuk	27,343,750	8,084,234	19,259,516	0.70%	0.69%

**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.

### Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Listing	ISE
Fund Category	Money Market
Management Fee	1%
Benchmark	Average return on 6-month Islamic bank deposits
Auditors	A.F. Ferguson & Co.
Leverage	Nil
Weighted average time to maturity	12.38 Days
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Sat
Subscription/Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:00pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM M. Farhan Lakhani

### Fund Assets:

	Mar '11	Apr '11	MoM %
Net Assets (Rs mn)	6,376	6,266	-1.73%
NAV Per Unit (Rs)	50.06	50.52	0.92%

### Rating Exposure

AA+		70.5%
AA		27.8%
	<b>Mar'11</b>	<b>Apr'11</b>
Placements with Banks and DFIs	42.4%	33.5%
Cash	55.6%	65.0%
Other Including receivables	2.0%	1.5%

## Performance

### Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.77%	11.63%	11.29%	10.86%	10.73%	-	-	10.39%
Benchmark	8.29%	8.33%	8.31%	8.28%	8.04%	-	-	7.82%

\*\* Performance start date of June 15, 2009

### Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCF (Annualized)	10.10%	8.08%*	-	-	-	-	-
Benchmark	7.48%	7.60%	-	-	-	-	-

\* 15 days of operations.

### Fund Review

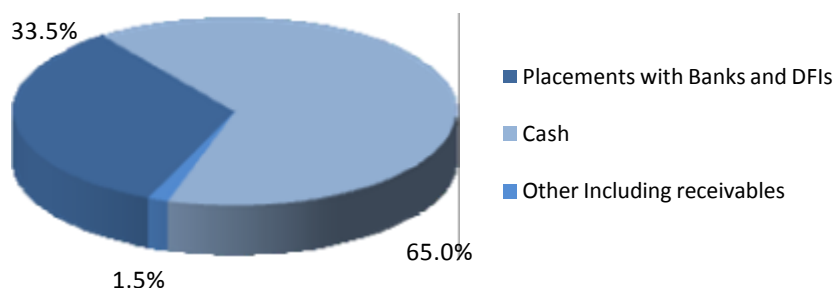
Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.3 billion as at April 30, 2011. MCF has provided an annualized return of 11.77% for the month of April as compared to its benchmark which has provided an annualized return of 8.29% during the same period.

## 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 : <b>Minimum 'AA'</b> Maximum Maturity of Instruments : <b>Six Months</b> Average Time to Maturity of Portfolio : <b>Three Months</b>
Benchmark	Average return on 6-month Islamic bank deposits

### Portfolio Composition





**INVESTMENT OBJECTIVE:** To seek maximum possible preservation of capital and a reasonable rate of return

## Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B , C & D
Front End Load	0.5%
Fund Category	Income
Back End Load	Nil
Listing	ISE
Management Fee	1%
Auditors	A.F. Ferguson & Co.
Benchmark	Average return on 6-month Islamic bank deposits
Leverage	Nil
Weighted average time to maturity	1.96 Years
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am-3 pm Sat 9am - 12:00pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM M. Farhan Lakhani

## Fund Assets:

	Mar '11	Apr '11	MoM %
Net Assets (Rs mn)	9,491	10,258	8.08%
NAV Per Unit (Rs)	50.06	50.54	0.95%

## Asset Rating

Government Securities	76.9%
AA+	7.4%
AA	11.0%
AA-	0.3%

	Mar '11	Apr '11
Government Guaranteed	85%	77%
Cash	11%	19%
Other Including receivables	4%	4%

## Performance

### Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	12.24%	11.89%	11.76%	11.26%	11.04%	-	-	10.78%
Benchmark	8.29%	8.33%	8.31%	8.28%	8.04%	-	-	7.99%

\*\* Performance start date of Feb 10, 2010

## Fund Review

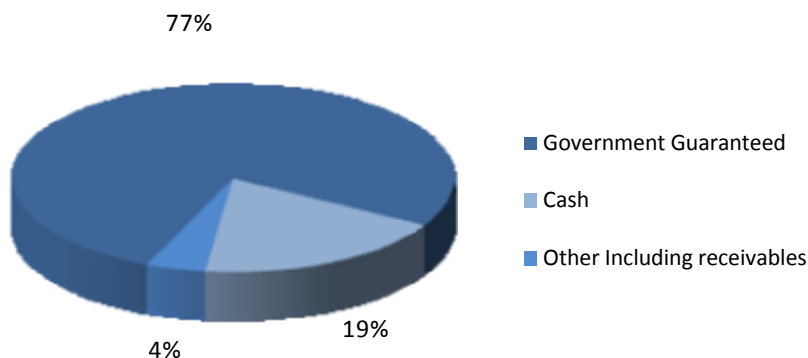
Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.3 billion as at April 30, 2011. For the month of April, the fund has provided an annualized return of 12.24% as compared to its benchmark which has provided an annualized return of 8.29% during the same period.

## Portfolio

### Salient Features

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

## Sector Allocation



**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.

## Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Registrar	Meezan Bank Ltd
Fund Category	Pension
Auditors	E & Y Ford Rhodes Sidat Hyder & Co.
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Day	Mon-Fri 9 am – 3 pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM M. Farhan Lakhani

## Funds Assets

Rs (Mn)	Mar '11	Apr '11	MoM %
MTPF- Equity	145	154	6.0%
MTPF- Debt	118	124	4.8%
MTPF- MMkt	84	86	2.7%
<b>Total Fund</b>	<b>347</b>	<b>364</b>	<b>4.8%</b>

## NAV per unit

Rs	Mar '11	Apr '11	MoM %
MTPF- Equity	133.6	136.3	2.1%
MTPF- Debt	139.7	141.0	0.9%
MTPF- MMkt	139.1	140.3	0.9%

## Sukuk Holdings – MTPF (Debt fund)

GoP Ijarah Sukuks V	46.9%
GoP Ijarah Sukuks IV	22.6%
KSEW – II	8.0%
GoP Ijarah Sukuks VII	6.5%
Maple Leaf Cement	2.6%
GoP Ijarah Sukuks VI	2.4%
Dawood Hercules	1.7%
Eden Housing Limited	1.0%
Security Leasing Sukuk II	0.8%

## Performance

### Cumulative Returns

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	2.1%	2.8%	22.8%	34.9%	23.3%	11.8%	-	36.0%
MTPF- Debt*	12.6%	11.9%	9.8%	10.5%	10.1%	9.6%	-	9.3%
MTPF- MMkt*	11.6%	10.5%	10.5%	10.5%	10.1%	9.6%	-	9.2%

\*\* Performance start date of June 28, 2007,

\* annualized return

### Annual Returns

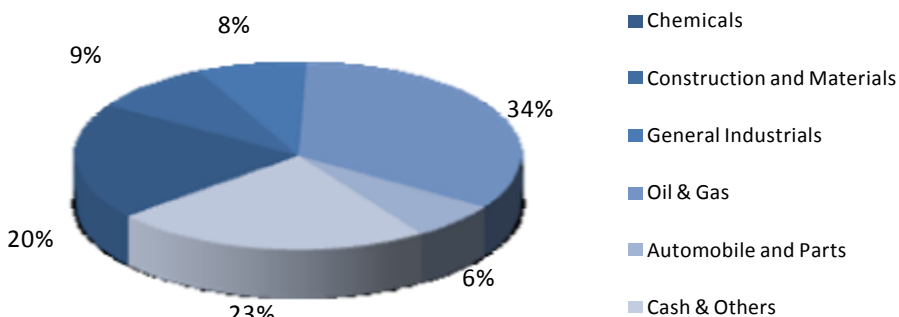
	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MTPF- Equity	31.50%	-25.80%	3.10%	-	-	-	-
MTPF- Debt	8.50%	10.20%	8.30%	-	-	-	-
MTPF- MMkt	8.50%	11.10%	7.70%	-	-	-	-

### Fund Review

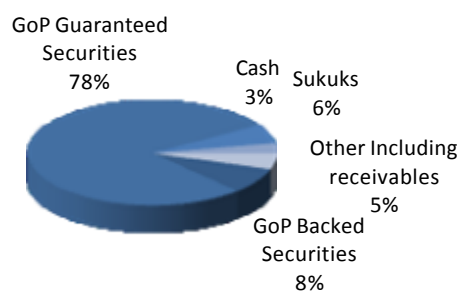
As at April 30, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 364 million. For the month of April, the NAV of equity sub fund appreciated by 2.1% while the NAV of debt and money sub funds posted an annualized return of 12.6% and 11.6% respectively.

## Portfolio

### Sector Weightage as a % of Net Assets (MTPF – Equity)



### MTPF Debt Sub Fund



### MTPF Money Market Sub Fund





**INVESTMENT OBJECTIVE:** To protect investors' principal investment till the maturity of the fund and provide a reasonable return

## Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	19-May-08
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B, C & D
Front End Load	3%
Fund Category	Capital Protected
Back End Load	Contingent Load
Listing	KSE
Management Fee	3% of equity Segment 1% of Capital Protected Segment
Auditors	A.F. Ferguson & Co.
Leverage	Nil
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am-3pm
Fund Manager	M.Farhan Lakhani
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM M. Farhan Lakhani

## Fund Assets:

	Mar '11	Apr '11	MoM %
Net Assets (Rs mn)	709	716	1.05%
NAV Per Unit (Rs)	56.68	57.27	1.05%

	Mar '11	Apr '11
Equity	13.1%	13.6%
Murabahah Placement	86.9%	86.5%

## Performance

### Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-1	1.05%	2.82%	7.85%	12.77%	26.01%	-	-	28.90%

\*\* Performance start date of May 19, 2008

### Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCPF-1	14.07%	0.75%	-0.54%*	-	-	-	-

\* 41 days of operations.

### Fund Review

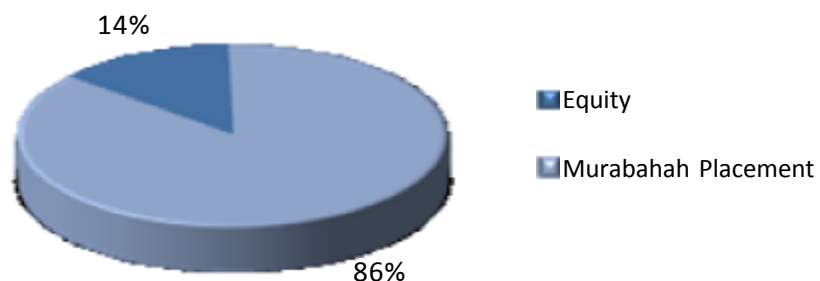
As at April 30, the net assets of Meezan Capital Protected Fund (MCPF-1) stood at Rs. 716 million, showing an increase of 1.05% month-on-month. For April 2011, MCPF-1 provided a return of 1.05%.

## Portfolio

### Salient Features

<b>Key Benefits</b>	Preservation of Principal Investment upon maturity of investment
	Primary Investment in Murabahah
	Exposure to equity coupled with capital protection
	Very Low Risk
<b>Investment Policy and Strategy</b>	Tax-free Returns (for holdings till maturity)
	Tax Credit as per tax laws
	Upto 23% exposure to equity
	77% of Investment in Capital Protected segment
	Murabahah Placement with a top rated Islamic bank

### Sector Allocation



## Al Meezan Mutual Fund

### Performance

**Month on Month** Mar '11 Apr '11

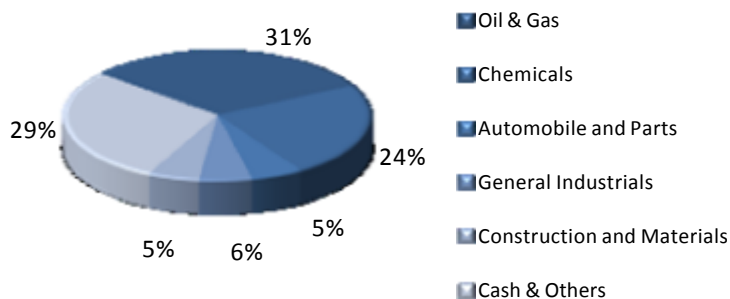
Return on AMMF	6.35%	1.63%
Return on KSE-100 index	4.61%	2.10%
Return on KMI-30 Index*	7.45%	1.75%

### Year - to - date (FY)

Return on AMMF	33.38%	35.55%
Return on KSE-100 index	21.47%	24.02%
Return on KMI-30 Index*	37.67%	40.09%

\* Benchmark

### AMMF Assets Distribution – April '11



### Fund Assets:

	Mar'11	Apr'11	MoM %
Net Assets (mn)	1,658	1,685	1.63%
NAV Per Unit (Rs)	12.05	12.25	1.63%

### 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 Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2011 stood at Rs. 1.66 billion. The fund's NAV increased by 1.63% during the month of April compared to 1.75%, increase in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 2.10%.

## Meezan Balanced Fund

### Performance

**Month on Month** Mar '11 Apr '11

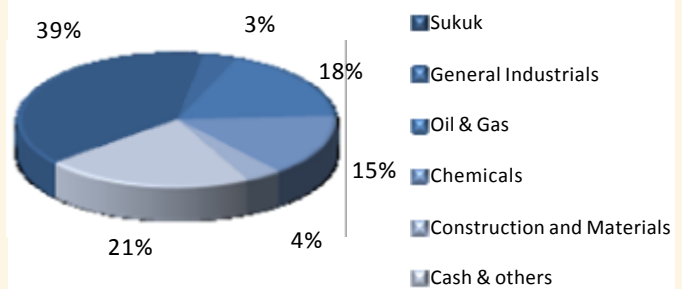
Return on MBF	4.16%	1.45%
Benchmark Return*	3.97%	1.12%
Return on KMI-30 Index	7.45%	1.75%

### Year - to - date (FY)

Return on MBF	21.38%	23.14%
Benchmark Return*	20.80%	22.25%
Return on KMI-30 Index	37.67%	40.09%

\*50% return on Islamic deposits and 50% return on KMI-30

### MBF Assets Distribution – April '11



### Fund Assets:

	Mar'11	Apr'11	MoM %
Net Assets (mn)	1,475	1,496	1.45%
NAV Per Unit (Rs)	12.29	12.47	1.45%

### 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 Review

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2011 stood at Rs. 1.50 billion. The fund's NAV increased by 1.45% during the month.