

# Al Meezan Investment Management Limited

MKT/FMR/12/11

July 08, 2011

Dear Investor,

By the grace of Almighty Allah, Al Meezan has completed yet another successful year. The closing year on June 30, 2011 proved to be a year of stellar growth of 70% growth in Assets under Management (AUMs) making Al Meezan the largest asset management company in the private sector managing AUMs of Rs. 29 billion. Al Meezan has also been honored to be awarded the '**Best Islamic Asset Management House in Pakistan**' (Islamic Finance Awards) by Asset Triple A Awards, Hong Kong for excellence in the Islamic Mutual Fund industry.

Achievement of these milestones has only been possible because of continued confidence, faith and trust of all our valued clients.

## Dividend Payouts

We are pleased to inform you that for the year ended June 30 2011, the Board of Directors of Al Meezan announced dividend payout of Rs. 108 crores for its three open-end funds' unitholders. The details of the payouts are as follows:

Funds	Dividend Rs. per Unit	Total dividend for FY11 (Rs.)	Total Dividend as a % of opening NAV	Total return % for FY11
Meezan Islamic Fund	10.00	10.00	26.90	38.72%
Meezan Islamic Income Fund	1.00	6.25	12.35	11.77%
Meezan Sovereign Fund	0.64	5.52	11.03	11.45%
Meezan Cash Fund	0.58	5.25	10.51	11.02%
Meezan Capital Protected Fund - I	7.97	7.97	15.69	14.14%

Including the interim payouts made during the year, the total dividend payout by Al Meezan to unitholders of its various funds amounts to Rs. 281 crores.

## Launch of Meezan Capital Protected Fund-II (MCPF-II)

We are pleased to inform you that **Meezan Capital Protected Fund-I (MCPF-I)**, Pakistan's first Shariah-compliant capital fund has matured after completing its 3 years and 6 weeks tenure. MCPF-I has yielded a return of 30.08% during its tenure, while the KSE 100 Index declined by 10.76% during the same period

Keeping in view the success of MCPF-I and the demand of investors for capital protected funds, Al Meezan is proud to announce the launch of **Meezan Capital Protected Fund (MCPF-II), the second in the series of Shariah compliant capital protected fund**. The subscription of the Fund will remain open till August 15, 2011 so you are encouraged to avail this limited time opportunity to invest in the Fund.

# Al Meezan Investment Management Limited

## Value Added Services

In our endeavor to provide you with improved services, Al Meezan has introduced the following value added services. These services will enable you to better manage and track your investments, the details of which are:

- **SMS Alert**

We have recently launched a new SMS Service with short code “6655”. In order to obtain prices of our funds on any particular day, you can SMS NAV on ‘6655’. If you need information on our products and services and would like one of our Investment Executives to contact you, then SMS INVEST on “6655” and we will get in touch with you.

- **Customer Services**

We have successfully established a Customer Services Section exclusively dedicated to handling all your queries and complaints. You can lodge your queries/complaints by calling our toll free number **0800-HALAL (42525)** to make a free of cost call from anywhere in Pakistan or email us at [feedback@almeezangroup.com](mailto:feedback@almeezangroup.com). Our well - trained and courteous staff will promptly respond to your inquiries.

- **Internet Banking and ATM Facility**

We are pleased to announce the successful launch of Internet Banking and ATM services. The Internet Banking service provides you with the convenience of investing in our Funds and accessing your account from anywhere in the world, while redemption through MBL’s ATM card fulfills your immediate cash requirements.

- **Social Media**

To provide you timely information and to facilitate you through popular Social Media channels, we have our presence on Facebook, Twitter and LinkedIn.

We would like to thank you for your continued patronage and support without which the above milestones could not be achieved. Going forward, we assure you to continue to provide best possible Shariah-compliant investment solutions. Fund Managers’ report for the month of June 2011 is enclosed for your review.

Yours truly,



**Shahid Gul Motiwala**

SVP- Head of Marketing and Sales

### Our Value Added Services



Customer Services



Internet Banking Services



E-Statements



Email Services



SMS Alerts



ATM Facility

# Al Meezan Investment Management Limited

11/12/FMR/MKT

08 جولائی 2011ء

اللہ تعالیٰ کے فضل سے المیز ان نے 30 جون 2011 کو ایک اور مالی سال کا اختتام کامیابی سے کیا ہے۔ اس گزرے سال میں کمپنی نے کافی سنگ میل عبور کیے ہیں اور ان میں سب سے نمایاں اعزاز کمپنی کے زیر انتظام 29 ارب روپے سے زائد کے کل اثاثہ جات میں پچھلے سال کی نسبت 70% اضافہ ہے جسکی بدولت المیز ان پاکستان میں پرائیویٹ سیکیٹرز میں سب سے بڑی ایسٹ میجمنٹ کمپنی بن چکی ہے۔ اس کے علاوہ المیز ان کے پاس ایسٹ AAA ایوارڈز Hong Kong کی جانب سے بہترین کارکردگی کی بنا پر پاکستان کا "Best Islamic Asset Management House" (اسلامک فنانس ایوارڈز) ہونے کا اعزاز بھی حاصل ہے۔ یہ تمام کامیابیاں اور اعزازات المیز ان پر آپ کے مستقل اعتماد اور بھروسے کی بدولت ممکن ہوئی ہیں انکا ایک جائزہ مندرجہ ذیل ہے:

## ڈیویڈنڈ کی تقسیم

ہم یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ 30 جون 2011ء کو مالی سال کے اختتام پر المیز ان کے بورڈ آف ڈائریکٹرز نے تین اوپن اینڈ فنڈز کے لیے 108 کروڑ روپے کے ڈیویڈنڈ کی تقسیم کا اعلان کیا ہے:

فنز	ڈیویڈنڈ روپے فی یونٹ	FY11 کا کل ڈیویڈنڈ (روپے)	کل ڈیویڈنڈ اوپننگ NAV کی %	FY11 کا کل منافع
میزان اسلامک فنڈ (MIF)	10.00	10.00	26.90	38.72%
میزان اسلامک انکم فنڈ (MIIF)	1.00	6.25	12.35	11.77%
میزان سوورن فنڈ (MSF)	0.64	5.52	11.03	11.45%
میزان کیش فنڈ (MCF)	0.58	5.25	10.51	11.02%
میزان کیپیٹل پروٹیکٹڈ فنڈ - I (MCPF-I)	7.97	7.97	15.69	14.14%

مالی سال کے دوران ادا کیے گئے تمام عبوری ڈیویڈنڈز کو شامل کرتے ہوئے المیز ان نے اپنے مختلف فنڈز کے یونٹ ہولڈرز کو مجموعی طور پر 281 کروڑ روپے کا ڈیویڈنڈ تقسیم کیا ہے۔

## میزان کیپیٹل پروٹیکٹڈ فنڈ - II کا آغاز

ہم آپکو بخوشی مطلع کرنا چاہتے ہیں کہ پاکستان کا پہلا شرعی اصولوں کے مطابق کیپیٹل پروٹیکٹڈ فنڈ، فنڈ میز ان کیپیٹل پروٹیکٹڈ فنڈ - I (MCPF-I) کامیابی سے اپنے 3 سال اور 6 ہفتے کا دورانیہ پورا کر چکا ہے MCPF-1 نے اپنے سرمایہ کاروں کو 30.08% کا مجموعی منافع فراہم کیا ہے جبکہ اسی مدت میں KSE-100 انڈیکس 10.76% سے کم ہوا۔ منافع بمعہ سرمایہ کاری کی ادائیگی کا آغاز ہو چکا ہے اور جلد از جلد آپکو موصول ہو جائے گی۔

MCPF-1 کی کامیابی اور کیپیٹل پروٹیکٹڈ فنڈز کی طلب کی مد نظر رکھتے ہوئے، المیز ان نے شرعی اصولوں کے مطابق کیپیٹل پروٹیکٹڈ فنڈز کے سلسلے کی دوسری پیشکش میز ان کیپیٹل پروٹیکٹڈ فنڈ - II (MCPF-II) کا آغاز کر دیا ہے۔ اس فنڈ کی سبسکریپشن 15 اگست 2011ء تک جاری رہے گی۔ اسلئے آپکی حوصلہ افزائی کی جاتی ہے کہ اس محدود آفر کا فائدہ اٹھاتے ہوئے فنڈ میں سرمایہ کاری کیجئے۔

# Al Meezan Investment Management Limited

## ڈیویڈنڈ کی تقسیم

آپ کو بہترین خدمات فراہم کرنے کی کوشش میں ہم نے مندرجہ ذیل ویلیو ایڈڈ سروسز کا اجرا کیا ہے ان سروسز کی بدولت آپ اپنی سرمایہ کاری کا بہتر انتظام کر سکتے ہیں۔ یہ سروسز مندرجہ ذیل ہیں۔

### SMS الرٹ

ہم نے حال ہی میں ایک نئی SMS سروس شارٹ کوڈ '6655' کا اجرا کیا ہے کسی بھی دن ہمارے فنڈز کی قیمت معلوم کرنے کے لیے آپ NAV لکھ کر '6655' پر بھیج سکتے ہیں۔ اس کے علاوہ اگر آپ ہماری پروڈکٹس اور سروسز کے بارے میں جاننا چاہتے ہیں یا ہمارے انویسٹمنٹ ایگزیکٹو سے ملاقات کے خواہاں ہیں تو INVEST لکھ کر 6655 پر بھیج دیجیے۔

### کسٹمر سروسز

آپ کے سوالات اور شکایات کے حل کے لیے مخصوص کسٹمر سروس سیکشن کا آغاز کامیابی سے ہو چکا ہے۔ اپنے اکاؤنٹ سے متعلق تمام سوالات اور شکایات کے لیے اس سیکشن کی سروسز کو بروئے کار لاتے ہوئے آپ ہمیں پاکستان بھر سے ٹول فری نمبر 0800 HALAL (42525) پر مفت کال کر سکتے ہیں یا feedback@almeezangroup.com پر ہمیں ای میل کیجیے۔ ہمارے مہذب اور تربیت یافتہ عملہ آپ کی گزارشات کا بروقت جواب فراہم کرے گا۔

### انٹرنیٹ بینکنگ اور ATM کی سہولت:

ہماری دونی سروسز انٹرنیٹ بینکنگ اور ATM کارڈ کی سہولت کا کامیابی سے آغاز کیا جا چکا ہے۔ انٹرنیٹ بینکنگ کی بدولت آپ با آسانی دنیا بھر میں کسی بھی وقت اپنے اکاؤنٹ تک رسائی حاصل کر سکتے ہیں جبکہ ATM کارڈ کے ذریعہ فوری کیش حاصل کر سکتے ہیں۔

### سوشل میڈیا

آپ کی سہولت اور بروقت معلومات فراہم کرنے کے لیے ہم سوشل میڈیا چینلز کا استعمال کرتے ہوئے Facebook, Twitter اور LinkedIn پر موجود ہیں۔ ہم آپ کے مستقل بیش قیمت تعاون کے شکر گزار ہیں جس کے بنیہ کامیابیاں اور اعزازات ناممکن تھے۔ مستقبل میں بھی ہم آپ کے اس تعاون اور جذبے کے خواہاں ہیں اور ہم یہ عزم کرتے ہیں کہ آپ کو شرعی اصولوں کے مطابق سرمایہ کاری کی بہترین خدمات فراہم کرتے رہیں گے۔ ماہ جون 2011 کی فنڈ مینینجر رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے

آپ کا خالص



شاہد گل موتی والا

#### Our Value Added Services





# 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 seven mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund and Meezan Sovereign Fund. MCPF-I has matured on June 29, 2011 while MCPF-II will be launched on July 5, 2011.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 29.4 billion as on June 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

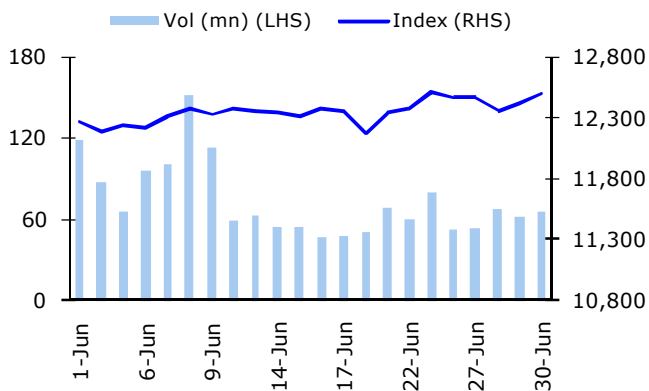
The KSE 100 index depicted a range bound behavior during the month of June, the last month of fiscal year 2011, posting a return of 3.08% m-o-m and closed at 12,464. The average daily turnover during the month was 73 million shares compared to 71 million shares during May 2011.

Initially the market remained dull as status quo was maintained on capital gain tax (CGT) in the budget. However, budget proposals regarding the discontinuation of flood surcharge, deduction of FED on cement and no change in corporate tax on banks coupled with new discoveries in exploration sector helped the market to reach 12,500 level.

Later political uncertainty coupled with gas curtailment issue in Engro kept market under pressure. However, market gained some support from the early dividend announcement of Rs. 5/share by PPL and increased interest in OMCs stocks. On the economic front, the FBR successfully achieved revised revenue target of Rs. 1,590bn collection in FY11.

We expect market to remain range bound due to political concern, CGT issue, inflationary pressure, and negative global market outlook.

## KSE-100 Index Performance

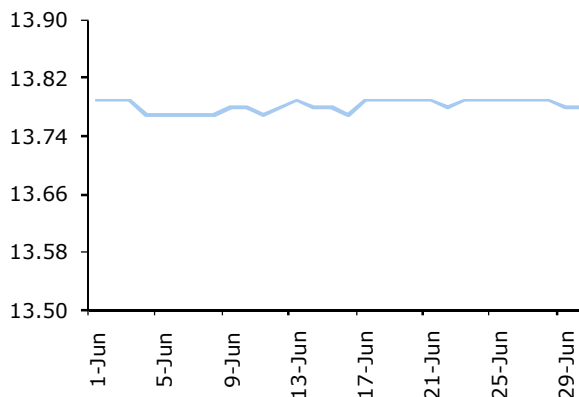


## Money Market Review

During the month of June, money market remained liquid. To normalize the liquidity situation, State Bank regularly conducted OMOs and mopped up Rs. 46 billion at weighted average yield of 12.06% while it injected Rs. 41 billion at weighted average yield of 13.25%. Banks deposited around Rs. 228 billion on floor rate with State Bank while borrowing Rs. 74 billion through discounting window. During the month, State Bank conducted three T-Bill auctions and accepted around Rs.389 billion against total bid of around Rs. 494 billion. The target of the auctions was Rs.375 billion against maturity of around Rs. 304 billion. During the month, the cut off yield of six-month paper increased by 53 bps to close at 13.7357% while the cut off yield of ten year bond decreased by 1 bps to close at 14.09%. State Bank also conducted PIB auction and accepted around Rs.29 billion against bid of around Rs.37 billion while the target of the auction was Rs.20 billion. The KIBOR rates remained stable during the month with six month KIBOR increased by 4 bps to close at 13.80%.

On the forex front, rupee depreciated against dollar by Rs.0.05 to close at Rs. 85.98 per dollar in the interbank market while rupee appreciated against dollar by Rs.0.20 to close at Rs. 86.10 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.

**Fund Review:**

Net assets of Meezan Islamic Fund stood at Rs. 4.5 billion as at June 30, 2011. The fund's NAV increased by 0.5% during the period under review as compared to increase of 1.49% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 3.08%. Although the market is trading at attractive multiples, we expect market to remain range bound due to political ambiguity, CGT issue, inflationary pressure, and negative global market outlook. As on June 30, the fund was 87.4% invested in equities.

**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
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**Fund Asset:**

	May' 11	Jun' 11	MoM %
Net Assets (Rs mn)	4,445	4,497	1.2%
NAV Per Unit (Rs)	51.32	51.57	0.5%

**Asset Allocation:**

	May' 11	Jun' 11
Equity (%)	84.58	87.44
Cash (%)	14.31	13.10
Other receivables (%)	1.1	-0.5

Expense Ratio*	0.022	0.023
P/E	8.31	8.44

\*Management fee is included in the expense ratio

**Risk Measures-June'11:**

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation	0.72	0.69	0.83
Sharpe Ratio	-0.02	0.04	0.04

**Performance - Cumulative Returns:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	0.5%	3%	10%	39%	39%	28%	65%	272%
Benchmark#	1%	4%	10%	44%	44%	24%	47%	175%

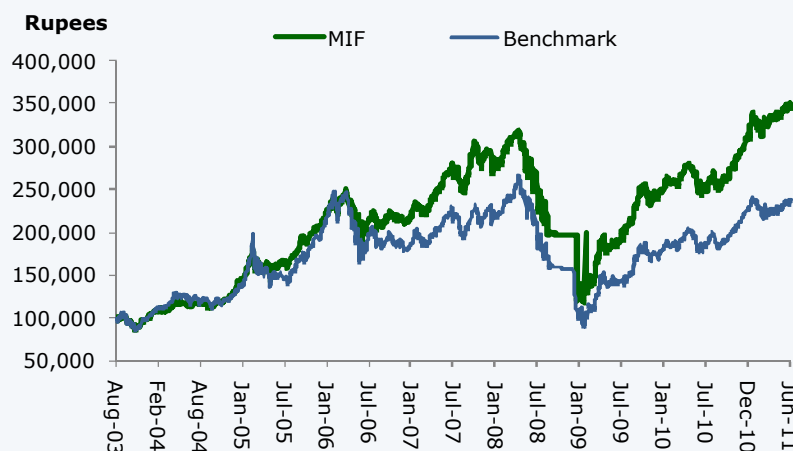
\*\* Performance start date of August 08, 2003,

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

**Annual Returns:**

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIF	39%	31%	-30%	0.27%	29%	30%	40%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

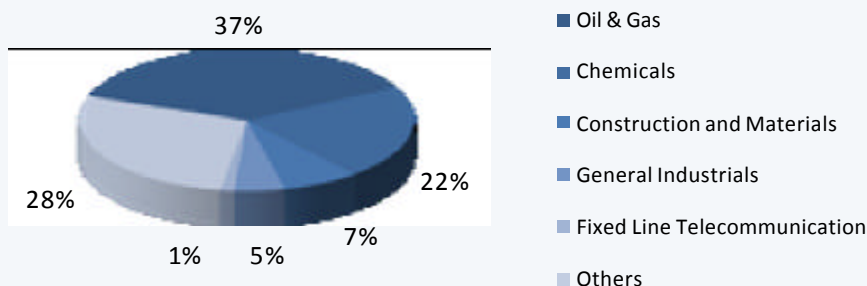
**Fund's Performance:**



**Top Ten Equity holdings:(% of NAV):**

Pakistan Petroleum Ltd.	11%	Lucky Cement	7%
Pakistan Oilfields Ltd.	11%	The Hub Power Co. Ltd.	5%
Pakistan State Oil Co. Ltd.	8%	Meezan Bank Ltd.	4%
ICI Pakistan Ltd.	8%	Packages Ltd.	3%

**Sector Performance:**



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

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.5 billion as at June 30, 2011. MIIF has provided an annualized return of 14.6% for the month of June as compared to its benchmark which has provided an annualized return of 5.9% 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.

## Funds Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson & 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	1.77 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Sat
Subscription/ Redemption Days	Mon-Fri 9am - 3pm 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

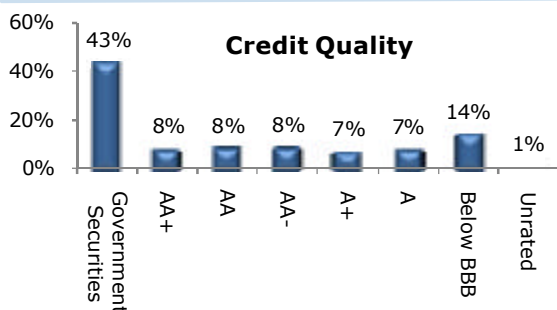
## Fund Assets:

	May' 11	Jun' 11	MoM %
Net Assets (Rs mn)	2,502	2,542	1.60%
NAV Per Unit (Rs)	50.49*	51.06	1.12%

\*Ex-dividend NAV

## Credit Quality of portfolio:

Government Securities	43.0%
AA+	7.9%
AA	8.2%
AA-	8.4%
A+	6.7%
A	7.3%
Below BBB	13.8%
Unrated	0.7%



## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	14.6%	15.2%	14.5%	11.8%	11.8%	9.7%	-	9.7%
Benchmark	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	-	5.9%

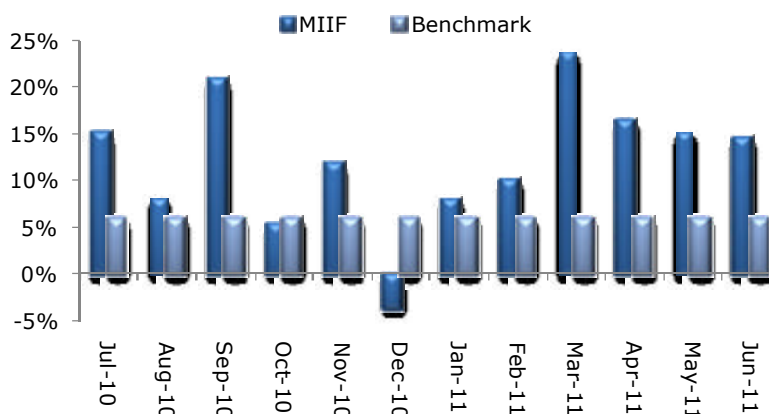
\*\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIIF	11.8%	7.31%	10.15%	9.28%	10.07%*	-	-
Benchmark	5.9%	5.75%	6.54%	5.75%	4.66%	-	-

\* 163 days of operations

## Monthly Performance:



## Top Ten Portfolio holding:(% of NAV):

GoP Ijarah Sukuks V	21%	KAPCO (Commercial Paper)	6%
GoP Ijarah Sukuks III	11%	Eden Housing Limited	6%
Engro Fertilizer Limited	8%	GoP Ijarah Sukuks IV	5%
Maple Leaf Sukuk - I	8%	Century Paper & Board Mills Ltd.	4%
GoP Ijarah Sukuks VII	6%	Sitara Chemicals Ltd. - III	3%

## Sector Allocation:

	May'11	Jun'11
Sukuks	31%	30%
Government backed / Guaranteed Securities	44%	43%
Cash	23%	17%
Commercial Paper	-	6%
Others Including receivables	2%	4%

## 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	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	206,043,750	62,917,074	143,126,676	5.63%	5.61%
Maple Leaf Cement - I	Sukuk	319,592,000	119,161,156	200,430,844	7.88%	7.85%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.33%	0.33%
Security Leasing Corporation Ltd. - II	Sukuk	25,781,250	7,622,278	18,158,972	0.71%	0.71%

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.96 billion as at June 30, 2011. MCF has provided an annualized return of 11.8% for the month of June as compared to its benchmark which has provided an annualized return of 8.3% 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.

## Funds Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	A.F. Ferguson & 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	29.43 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Sat
Subscription/ Redemption Days	Mon-Fri 9am – 3pm 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
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## Fund Assets:

	May' 11	Jun' 11	MoM %
Net Assets (Rs mn)	5,648	5,956	5.45%
NAV Per Unit (Rs)	50.15†	50.03	0.92%

† Ex-dividend NAV

## Rating Exposure:

AA+	67.11%
AA	30.25%
AA-	0.60%#

#Account with Meezan Bank is being maintained only for collection/redemption purposes as Meezan Bank is the distributor for All Meezan Funds.

## Portfolio Composition:

	May'11	Jun'11
Placements with Banks and DFIs	34.0%	32.7%
Commercial Paper	-	3.8%
Cash	64.0%	61.4%
Other Including receivables	2.0%	2.1%

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.8%	11.8%	11.6%	11.0%	11.0%	-	-	10.5%
Benchmark	8.3%	8.3%	8.3%	8.2%	8.2%	-	-	7.9%

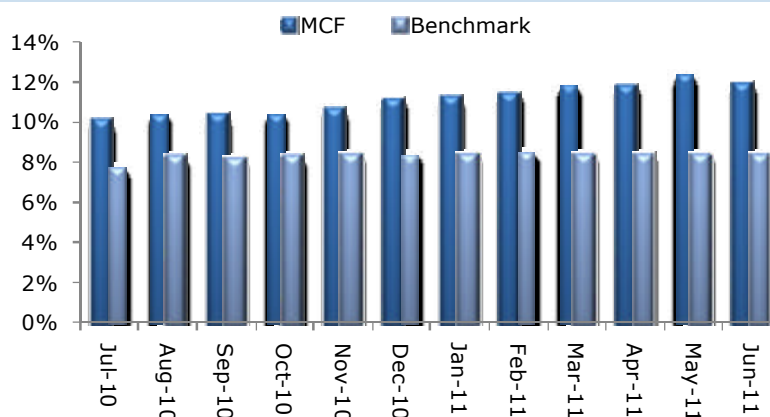
\*\* Performance start date of June 15, 2009

## Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCF	11.0%	10.10%	8.08%!	-	-	-	-
Benchmark	8.2%	7.48%	7.6%	-	-	-	-

! 15 days of operations

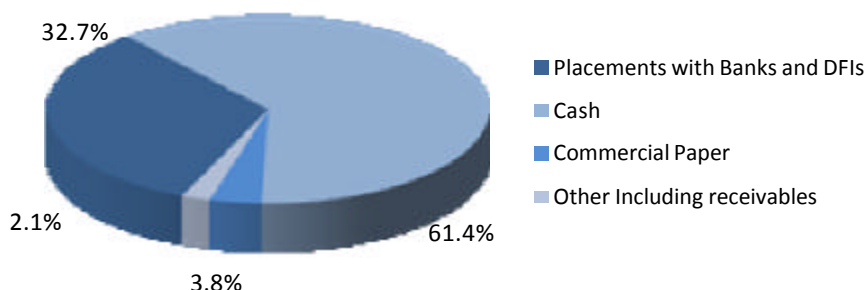
## Monthly Performance:



## Portfolio: Salient Features

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

## Portfolio Composition:





## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 12.55 billion as at June 30, 2011. For the month of June, the fund has provided an annualized return of 12.6% as compared to its benchmark which has provided an annualized return of 8.3% during the same period.

## 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
Auditors	A.F. Ferguson & 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+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.79 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Sat
Subscription/ Redemption Days	Mon-Fri 9am – 3pm 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:

	May '11	Jun '11	MoM %
Net Assets (Rs mn)	10,819	12,546	15.96%
NAV Per Unit (Rs)	50.15*	50.65	0.98%

\*Ex-dividend NAV

## Asset Rating:

AA+	16.3%
AA	7.7%
AA-	0.1%

## Asset Allocation:

	May '11	Jun '11
Government Guaranteed	77%	74%
Cash	22%	24%
Other Including receivables	1%	2%

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	12.6%	12.4%	12.1%	11.5%	11.5%	-	-	11.0%
Benchmark	8.3%	8.3%	8.3%	8.2%	8.2%	-	-	8.0%

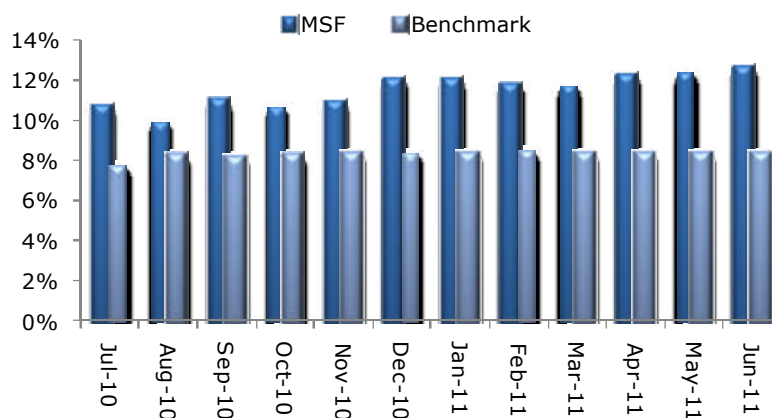
\*\* Performance start date of Feb 10, 2010,

## Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MSF	11.5%	9.76%*	-	-	-	-	-
Benchmark	8.2%	7.48%	-	-	-	-	-

\* 140 days of operations

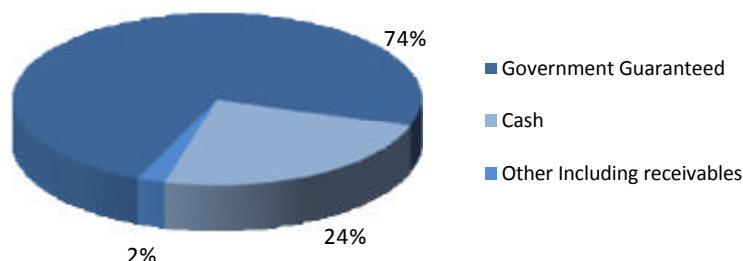
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>Primary Investments in securities issued by Government of Pakistan</li> <li>Very Low Risk</li> <li>Liquidity (Redemption on average in 2-3 working days)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues: 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:



## Fund Review:

As at June 30, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 415.9 million. For the month of June, the NAV of equity sub fund decreased by 0.1% while the NAV of debt and money sub funds posted an annualized return of 12.6% and 11.8% 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.

## Funds Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Auditors	Ford Rhodes Siddat Hyder & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Leverage	Nil
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM M. Farhan Lakhani
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## FUND ASSETS:

Rs (Mn)	May '11	Jun '11	MoM %
MTPF- Equity	161	179	10.7%
MTPF- Debt	131	144	10.2%
MTPF- MMkt	89	93	5.0%
<b>Total Fund</b>	<b>381</b>	<b>416</b>	<b>9.2%</b>

## NAV per unit:

Rs	May '11	Jun '11	MoM %
MTPF- Equity	137.6	137.4	-0.1%
MTPF- Debt	142.6	144.0	1.0%
MTPF- MMkt	141.7	143.0	0.9%

## Sukuk Holdings - MTPF(Debt fund):

GoP Ijarah Sukuks V	40.3%
GoP Ijarah Sukuks IV	19.5%
GoP Ijarah Sukuks VIII	9.0%
GoP Ijarah Sukuks VII	5.6%
Maple Leaf Cement	2.3%
GoP Ijarah Sukuks VI	2.1%
Dawood Hercules	1.5%
Eden Housing Limited	0.8%
Security Leasing Sukuk II	0.6%

## Performance - Cumulative Returns:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	-0.1%	2.9%	8.5%	36.0%	36.0%	31.9%	-	37.1%
MTPF- Debt*	12.6%	12.8%	12.5%	10.9%	10.9%	9.5%	-	9.5%
MTPF- MMkt*	11.8%	11.6%	10.9%	10.7%	10.7%	9.5%	-	9.3%

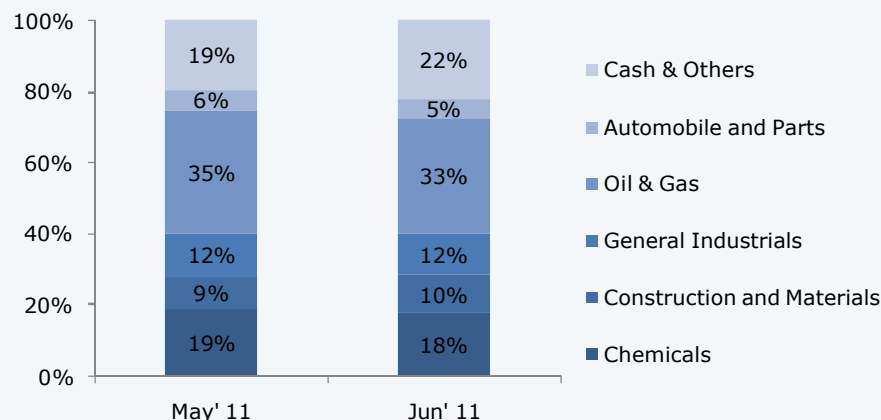
\*\* Performance start date of June 28, 2007,

\* annualized return

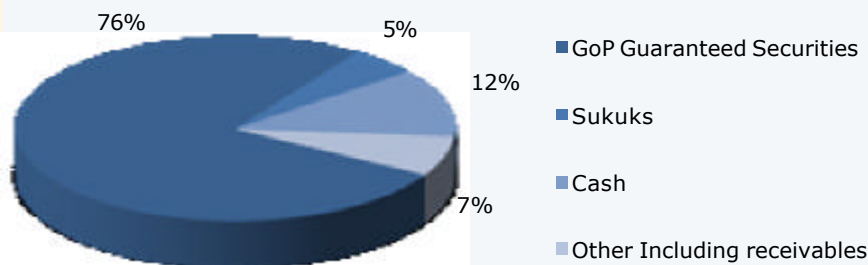
## Annual Returns:

	FY11	FY09	FY09	FY08	FY07	FY06	FY05
MTPF- Equity	36.0%	31.5%	25.8%	3.10%	-	-	-
MTPF- Debt	10.9%	8.50%	10.2%	8.30%	-	-	-
MTPF- MMkt	10.7%	8.50%	11.1%	7.70%	-	-	-

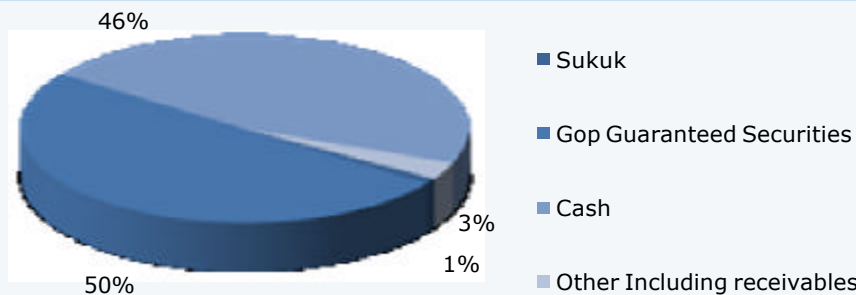
## Sector Weightage as a % of Net Assets (MTPF - Equity):



## MTPF Debt Sub Fund:



## MTPF Money Market



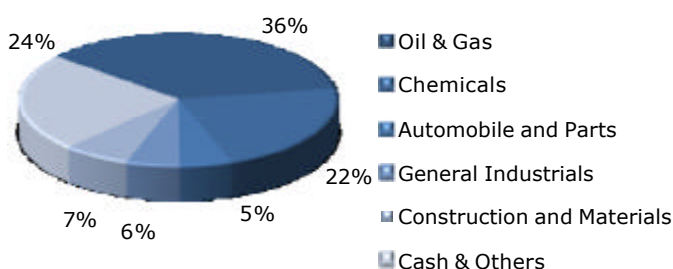
### Al Meezan Mutual Fund

#### Performance:

Month on Month	May '11	Jun '11
Return on AMMF	0.74%	0.60%
Return on KSE-100 index	0.54%	3.08%
Return on KMI-30 Index*	1.05%	1.49%
<b>Year - to - date (FY)</b>		
Return on AMMF	36.55%	37.37%
Return on KSE-100 index	24.70%	28.53%
Return on KMI-30 Index*	41.55%	43.66%

\* Benchmark

#### AMMF Assets Distribution – June '11:



#### Fund Assets:

	May'11	Jun'11	MoM %
Net Assets (mn)	1,697	1,707	0.60%
NAV Per Unit (Rs)	12.34	12.41	0.60%

#### 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 June 30, 2011 stood at Rs. 1.71 billion. The fund's NAV increased by 0.6% during the month of June compared to 1.49% increase in the benchmark index (KMI-30) while KSE-100 Index increased by 3.08% during the same period.

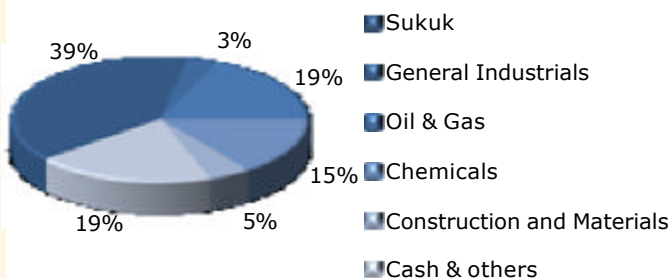
### Meezan Balanced Fund

#### Performance:

Month on Month	May '11	Jun '11
Return on MBF	0.93%	0.88%
Benchmark Return*	0.77%	0.98%
Return on KMI-30 Index	1.05%	1.49%
<b>Year - to - date (FY)</b>		
Return on MBF	24.28%	25.38%
Benchmark Return*	23.23%	24.77%
Return on KMI-30 Index	41.55%	43.66%

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

#### MBF Assets Distribution – June '11:



#### Fund Assets:

	May'11	Jun'11	MoM %
Net Assets (mn)	1,510	1,523	0.88%
NAV Per Unit (Rs)	12.58	12.70	0.88%

#### 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 June 30, 2011 stood at Rs. 1.52 billion. The fund's NAV increased by 0.88% during the month.