

Al Meezan Investment Management Limited

MKT/FMR/09/12,

April 06, 2012

Dear Investor,

As I write these words, I feel immense happiness to state that Al Meezan completes yet another quarter of strong financial performance and exceptional quality customer service with total assets under management reaching Rs 39.4 billion, reflecting the trust and confidence our investors have bestowed in us. With a track record of sixteen years of service, Al Meezan marches towards accomplishing yet another successful year as it achieves new feats and reach new heights of success.

Interim Dividend Payout for Meezan Funds

We are pleased to announce the interim dividend for following fixed income funds for the period ended March 20, 2012 as follows:

Fund	Dividend (Rs.) per unit	Dividend (Rs.) per unit	FYTD Return
Meezan Islamic Income Fund (MIIF)	2.00	4.00%	7.39%
Meezan Cash Fund (MCF)	0.40	0.80%	11.26%
Meezan Sovereign Fund (MSF)	1.30	2.60%	11.70%

Equity Funds Performance

The stock market continued its upward momentum in the month of March and the index appreciated by 6.86% on a MoM basis. This boded well for our equity funds and was reflected in the form of phenomenal returns (See the table below). We invite our valued investors to invest in our funds and enjoy a promising return on their investments.

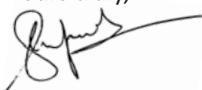
Fund	MoM	1QCY12	FYTD Return
KSE 100 Index	6.86%	21.27%	10.13%
KMI 30 Index	3.00%	17.05%	12.59%
Meezan Islamic Fund (MIF)	4.96%	22.00%	17.12%
Al Meezan Mutual Fund (AMMF)	4.96%	21.00%	16.17%
Meezan Tahaffuz Pension Fund (MTPF)	4.88%	20.10%	14.68%

Adaptation of New Centralized System-T24

We at Al-Meezan prioritize quality customer service and continuously endeavor to achieve this by keeping the investor our top priority. Keeping this in focus and analyzing the future requirements of our clients, we are pleased to announce that Al Meezan has adopted the world renowned TEMENOS T24 application. This application is fully automated and its front-office interface will enable the customer- service representatives to provide quality services to our valued clientele.

We assure that continuing with our tradition of sixteen years; we shall keep on striving for excellence in fund management and superior financial services. The Fund Managers' Report for the month of March 2012 is enclosed for your review.

Yours truly,



Shahid Gul Motiwala

SVP- Head of Marketing and Sales



Customer Services



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Al Meezan Investment Management Limited

12/09/FMR/MKT

06 اپریل 2012ء

معزز انویسٹر،

میں دلی خوشی سے آپ کو مطلع کرنا چاہتا ہوں کہ المیزان نے عمدہ مالی کارکردگی اور بہترین کسٹمر سروسز کی ایک اور سہ ماہی 39.4 ارب روپے کے اثاثہ جات کی منتظمیت کرتے ہوئے کامیابی سے مکمل کر لی ہے۔ یہ سب ہمارے انویسٹرز کے اعتماد اور بھروسے کا منہ بولتا ثبوت ہے۔ عمدہ سروسز کے 16 سال کے ریکارڈ کے بعد، المیزان کامیابی کی جانب گامزن رہتے ہوئے ایک اور سال مکمل کرنے جا رہا ہے۔

میزان فنڈ میں عبوری ڈیویڈنڈ کا اعلان

ہم مندرجہ ذیل فلسفہ انکم فنڈز کے لیے 20 مارچ 2012ء کی مدت کے اختتام پر ایک اور عبوری ڈیویڈنڈ کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں اس کی تفصیلات مندرجہ ذیل ہیں:-

فونڈ	ڈیویڈنڈ روپے	50% روپے کی فیس و پلپوکی %	FY12 کا کل منافع
المیزان اسلامک انکم فنڈ (MIIF)	2.00	4.00%	7.39%
میزان کیش فنڈ (MCF)	0.40	0.80%	11.26%
میزان سوورن فنڈ (MSF)	1.30	2.60%	11.70%

ایکویٹی فنڈز کی کارکردگی

اسٹاک مارکیٹ نے ماہ مارچ میں بھی مثبت رجحان برقرار رکھا اور انڈیکس میں اس ماہ 6.8% کا اضافہ ہوا۔ یہ ہمارے ایکویٹی فنڈز کے لیے بھی فائدہ مند ثابت ہوا اور اس کا نتیجہ عمدہ منافع کی صورت میں آیا (مندرجہ ذیل تفصیلات دیکھیے)۔ ہم اپنے انویسٹرز کو مدعو کرتے ہیں کہ وہ میزان فنڈز میں سرمایہ کاری کر کے عمدہ منافع کا فائدہ اٹھائیں۔

فونڈ	ماہانہ منافع	کیلنڈر سال پہلی سہ ماہی	FYTD کا کل منافع
KSE 100 انڈیکس	6.86%	21.27%	10.13%
KMI 30 انڈیکس	3.00%	17.05%	12.59%
میزان اسلامک فنڈ (MIF)	4.96%	22.00%	17.12%
المیزان میوچل فنڈ (AMMF)	4.96%	21.00%	16.17%
میزان تحفظ پیش فنڈ (MTPF)	4.88%	20.10%	14.68%

T-24 نئے سسٹم کا آغاز

ہم اپنے انویسٹرز کو بہترین کسٹمر سروسز دینے کے لیے کوشاں رہتے ہیں اور اس سلسلے میں انویسٹرز کی ضروریات کو پہلی ترجیح دیتے ہیں۔ اسے مد نظر رکھتے ہوئے اور مستقبل کے پیش نظر ہم یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ المیزان نے TEMENOS (T24) کا اطلاق کر دیا ہے۔ یہ سسٹم ہماری سروسز کو بہتر بنانے میں ایک اہم کردار ادا کرے گا۔ ہم یہ یقین دہانی کراتے ہیں کہ بہترین فنڈ مینجمنٹ اور عمدہ فنانشل سروسز فراہم کرنے کے لیے کوشاں رہیں گے۔ ماہ مارچ کی فنڈ مینینجر رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے۔

آپ کا مخلص



شاہد گل موتی والا

ایس ڈی پی۔ ہیڈ آف مارکیٹنگ اینڈ سلیز



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SMS Alerts



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 eight 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 and Meezan Capital Protected Fund (MCPF-II).

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 39.4 billion as on March 31, 2012. 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.

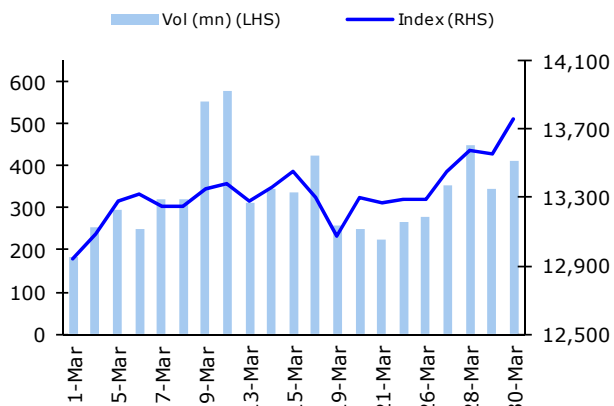
Stock Market Review

The month of March continued with the positive trend where KSE-100 surged by an impressive 6.9% to close at the level of 13,762, mainly driven by the cement and banking sectors. The rally was supported by the healthy increase in volumes, which for the month averaged to 330mn shares as compared to 182mn in the previous month.

On the local front, a chain of events ensured the momentum of the market in the positive direction. Firstly and most importantly, the news of the relaxation of CGT rules which initiated the euphoria since January, kept the investors' hopes intact despite the delay in issuance of SRO/relevant section in IT ordinance through Presidential ordinance. This was coupled with the better than expected results and healthy payouts in the last leg of the corporate results. Also in a major initiative, joint session of the parliament passed the Demutualization Bill for stock exchange aimed at segregating the ownership and trading rights at the exchanges. The political landscape though encompassed a number of news including contempt of court case against the Prime Minister, Memo gate issue, senate elections and Pak US relationship, but none of these events elicited a noticeable response from the investors. All these events attracted foreign interest where the net inflows clocked in at USD 8.4mn for the month, marking the second successive month of inflows in our market.

Going forward, we expect the market to continue marching in the positive direction where the timely implementation of the amended CGT rules will continue to be the key trigger awaited by the market participants.

KSE-100 Index Performance



Money Market Review

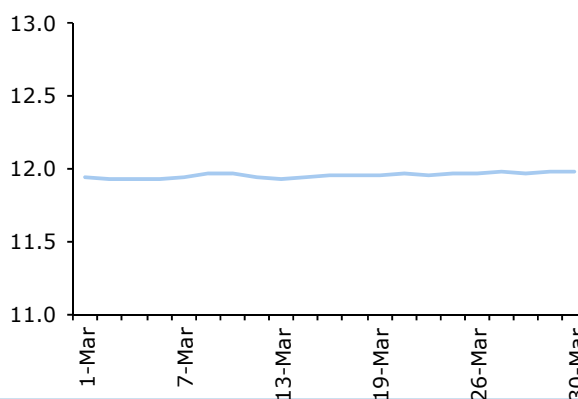
During the month of March, money market remained illiquid. To normalize the liquidity situation, State Bank of Pakistan (SBP) conducted OMOs and injected approximately Rs 1,211 billion at weighted average yield of 11.55%, while SBP mopped up Rs 3 billion at a yield of 10.40%. Moreover, SBP also mopped up Rs 51 billion through 21 days outright sale of T-Bill at 11.95%. Banks borrowed approximately Rs 267 billion through the discounting window and deposited approximately Rs 102 billion with the SBP at floor rate.

In this month SBP also conducted two T-Bill auctions and one PIB auction. In two T-Bill auctions, SBP accepted approximately Rs 183billion against total bid of Rs 249 billion. The target of the auctions was Rs 225 billion and maturity was Rs. 200 billion. During the month, cut off yield of six-month paper increased by approximately 14 bps to close at 11.942%. In PIB auction SBP accepted approximately Rs 25 billion against the target of Rs 20billion (initial target was Rs 25 billion, however due to non participation in more than 10 year duration bond, it was reduced to Rs 20 billion). Cut off yield of 10 year paper increased by approximately 29 bps to close at 13.1999%.

KIBOR rates remained stable during the month with six month KIBOR increased by 3 bps to close at 11.97%.

On the forex front, rupee appreciated by Rs.0.30 to close at Rs. 90.68 per dollar in the interbank market while rupee remained unchanged in open market and close at Rs. 91.10.

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 crossed Rs. 5.3 billion as on March 31, 2012. The fund's NAV increased by 5% during the month of March as compared to 3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 7%. We expect the market to perform as valuations are attractive. As on March 31, the fund was 98% 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	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 M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Asset:

	Feb' 12	Mar' 12	MoM %
Net Assets (Rs mn)	5,034	5,274	4.8%
NAV Per Unit (Rs)	46.40	48.68	4.9%

Asset Allocation:

	Feb' 12	Mar' 12
Equity (%)	95.47	97.73
Cash (%)	3.98	2.22
Other receivables (%)	0.55	0.05
Expense Ratio*	0.034	0.035
P/E	6.60	6.91

*Management fee is included in the expense ratio

Risk Measures–March'12:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.87	0.89	0.88
Sharpe Ratio	0.23	0.32	0.13

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	5%	22%	14%	17%	21%	133%	80%	335%
Benchmark#	3%	17%	11%	13%	17%	132%	66%	209%

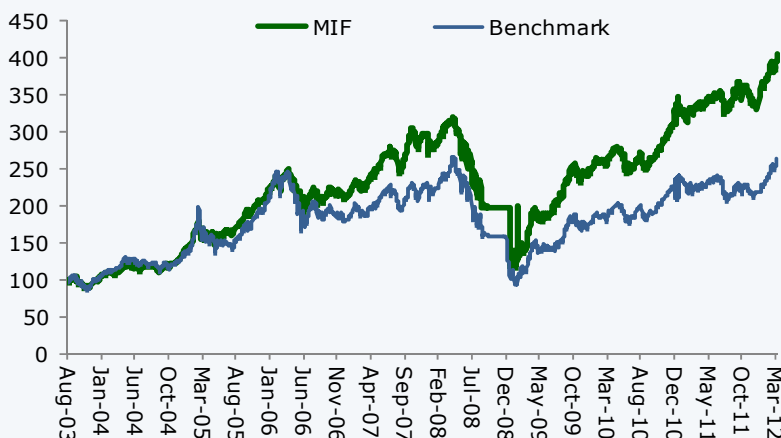
** Performance start date of August 08, 2003,

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:

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

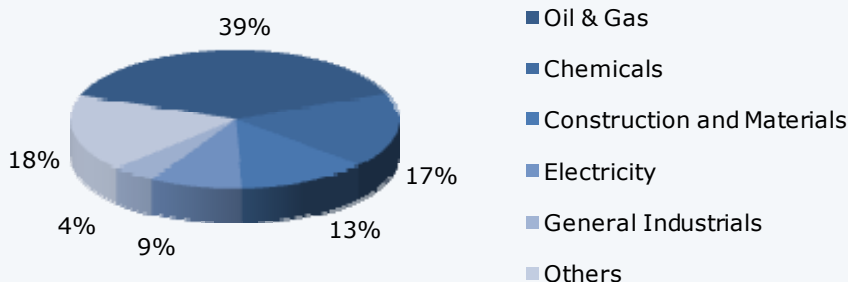
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Oil & Gas Development Co. Ltd.	11%	Pakistan Petroleum Ltd.	8%
Fauji Fertilizer Co. Ltd.	11%	Lucky Cement	8%
The Hub Power Co. Ltd.	9%	Meezan Bank Ltd.	6%
Pakistan State Oil Co. Ltd.	9%	ICI Pakistan Ltd.	5%
Pakistan Oilfields Ltd.	9%	DG Khan Cement Co. Ltd.	5%

Sector Allocation:



Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2012 stood at Rs. 1.64 billion. The fund's NAV increased by 5% during the month of March as compared the 3% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 7%. We expect the market to perform market valuations are attractive. As on March 31, 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	A.F. Ferguson & 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	Bushra Tariq

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Asset:

	Feb' 12	Mar' 12	MoM %
Net Assets (Rs mn)	1,608	1,642	2.1%
NAV Per Unit (Rs)	11.80	12.38	5.0%

Asset Allocation:

	Feb' 12	Mar' 12
Equity (%)	94.30	95.69
Cash (%)	6.49	3.98
Other receivables (%)	-0.79	0.33
Expense Ratio*	0.033	0.035

*Management fee is included in the expense ratio

Risk Measures—March'12:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.87	0.89	0.88
Sharpe Ratio	0.23	0.32	0.13

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
AMMF	5%	21%	14%	16%	20%	124%	74%	1,027%
Benchmark#	3%	17%	11%	13%	17%	132%	66%	704%

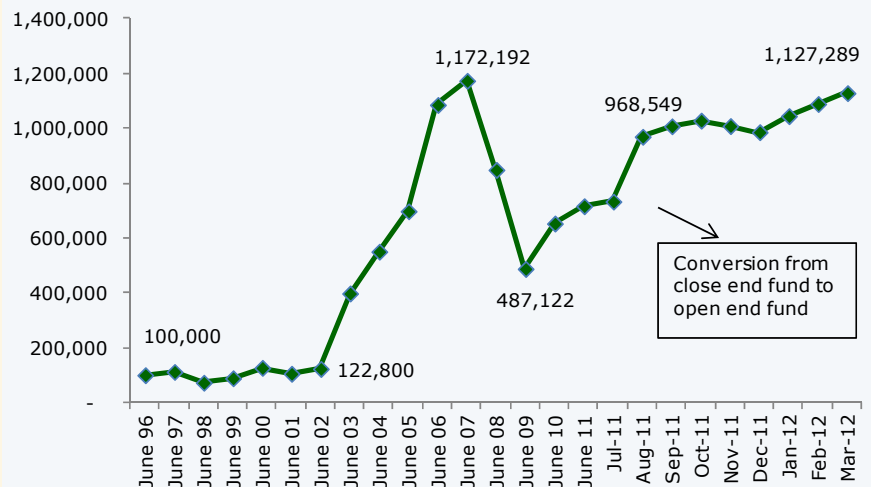
** Performance start date of July 13, 1995,

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:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
AMMF	38%	31%	-32%	0.43%	27%	28%	45%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

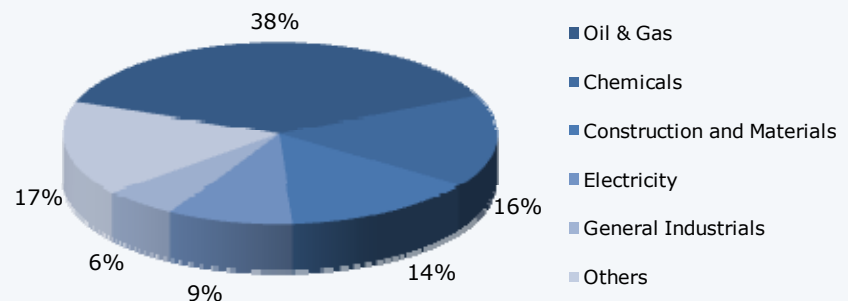
Investment Growth from FY 1996 - 2012 To Date



Top Ten Equity holdings: (% of NAV):

Oil & Gas Development Co. Ltd.	12%	Pakistan Petroleum Ltd.	8%
Fauji Fertilizer Co. Ltd.	11%	Pakistan State Oil Co. Ltd.	7%
The Hub Power Co. Ltd.	9%	DG Khan Cement Co. Ltd.	5%
Lucky Cement	9%	ICI Pakistan Ltd.	4%
Pakistan Oilfields Ltd.	8%	Meezan Bank Ltd.	4%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 1.2 billion as on March 31, 2012. MIIF has provided an annualized return of 24.4% for the month of March as compared to its benchmark which has provided an annualized return of 6.0% 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	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	1.70 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	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

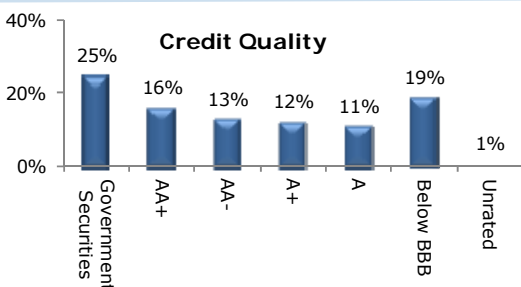
Fund Assets:

	Feb' 12	Mar' 12	MoM %
Net Assets (Rs mn)	1,502	1,228	-18.23%
NAV Per Unit (Rs)*	51.85	50.80	1.82%

*Ex-Dividend NAV

Credit Quality of portfolio:

Government Securities	25%
AA+	16%
AA-	13%
A+	12%
A	11%
Below BBB	19%
Unrated	1%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	24.4%	17.4%	8.0%	7.4%	9.3%	9.2%	9.3%	9.3%
Benchmark	6.0%	6.0%	6.0%	6.0%	5.9%	5.9%	5.9%	5.9%

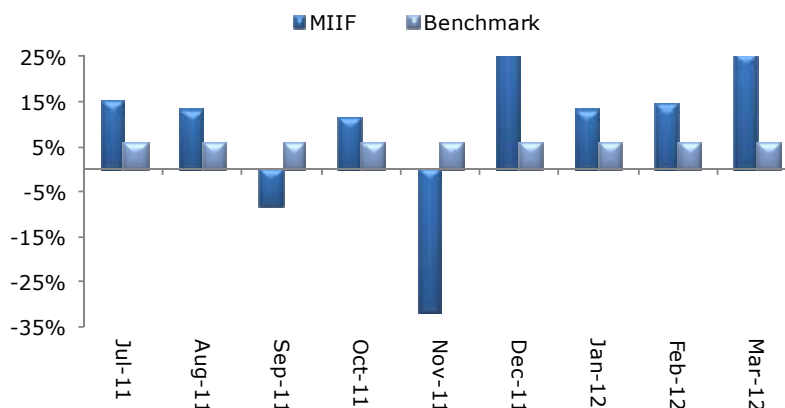
** Performance start date of Jan 15, 2007

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 holdings:(% of NAV):

GoP Ijarah Sukuk IX	20%	HUBCO (Commercial Paper)	8%
Engro Fertilizer Ltd.	13%	KAPCO (Commercial Paper)	8%
Eden Housing Ltd.	10%	GoP Ijarah Sukuk IV	4%
Century Paper & Board Ltd.	8%	Sitara Chemicals Ltd. - III	4%
Maple Leaf Sukuk -I	8%	Eden Builders Limited	2%

Sector Allocation:

	Feb'12	Mar'12
Sukuk	40%	46%
Government backed / Guaranteed Securities	42%	25%
Cash	2%	9%
Commercial Paper	13%	16%
Others Including receivables	3%	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	172,631,250	52,714,530	119,916,720	9.77%	9.55%
Maple Leaf Cement - I	Sukuk	319,388,000	217,183,840	102,204,160	8.32%	8.14%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.69%	0.67%
Security Leasing Corporation Ltd. - II	Sukuk	19,973,958	10,104,985	9,868,973	0.80%	0.79%

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 7.7 billion as at March 31, 2012. MCF has provided an annualized return of 10.6% for the month of March as compared to its benchmark which has provided an annualized return of 8.0% 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	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	16.44 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	M. Ali, CFA, FRM

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Assets:

	Feb' 12	Mar' 12	MoM %
Net Assets (Rs mn)	6,874	7,742	12.64%
NAV Per Unit (Rs) *	50.14	50.17	0.86%

*Ex-Dividend NAV

Rating Exposure:

AA+	70%
AA	28%
AA-	0.1%##

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

Portfolio Composition:

	Feb'12	Mar'12
Placements with Banks and DFIs	14%	13%
Commercial Paper	8%	8%
Cash	77%	77%
Other Including receivables	1%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	10.6%	10.8%	11.0%	11.3%	11.4%	-	-	10.7%
Benchmark	8.0%	8.0%	8.1%	8.2%	8.2%	-	-	7.9%

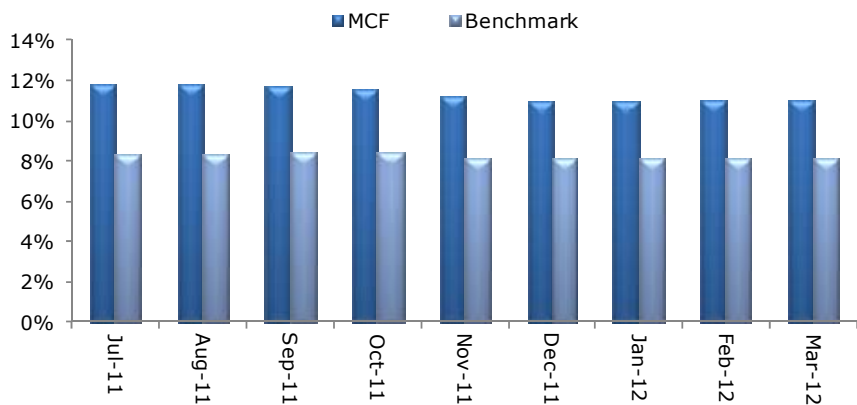
** Performance start date of June 15, 2009

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

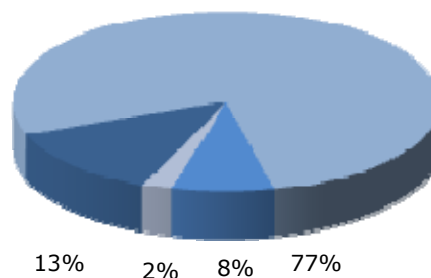
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



- Placements with Banks and DFIs
- Cash
- Commercial Paper
- Other Including receivables

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 18.87 billion as on March 31, 2012. For the month of March, the fund has provided an annualized return of 10.7% as compared to its benchmark which has provided an annualized return of 8.0% 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	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
Pricing Mechanism	Forward
Weighted average time to maturity	1.71 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	M. Ali, CFA, FRM

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Assets:

	Feb' 12	Mar' 12	MoM %
Net Assets (Rs mn)	19,658	18,873	-3.99%
NAV Per Unit (Rs) *	51.20	50.34	0.86%

*Ex-Dividend NAV

Asset Rating:

Government Guaranteed	80%
AA+	13%
AA	5%

Asset Allocation:

	Feb '12	Mar '12
Government Guaranteed	77%	80%
Cash	21%	19%
Other Including receivables	2%	1%

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	10.7%	10.8%	11.4%	11.7%	11.9%	-	-	11.2 %
Benchmark	8.0%	8.0%	8.1%	8.2%	8.2%	-	-	8.1%

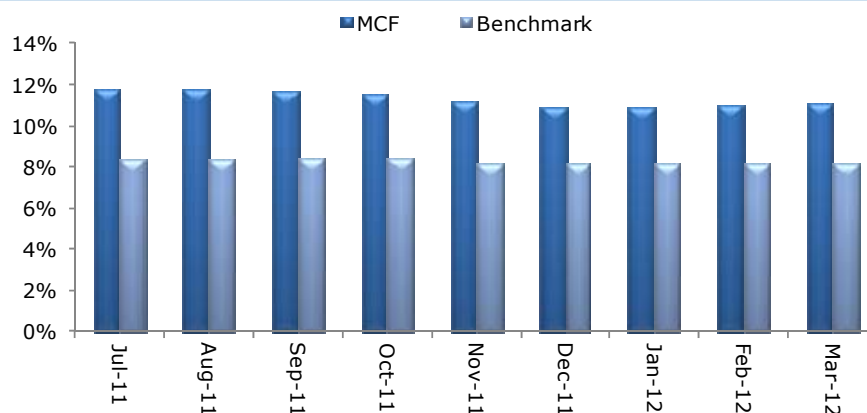
** Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

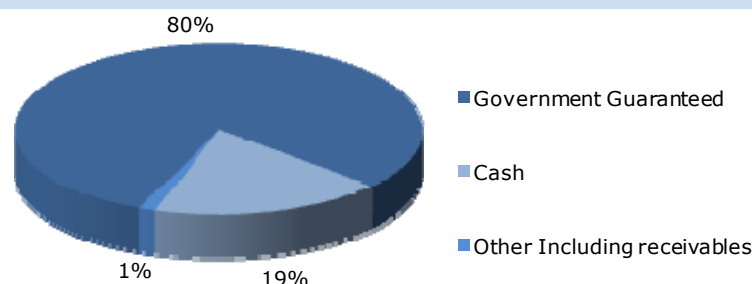
Monthly Performance:



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> 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

Asset Allocation:



Fund Review:

The fund was launched on July 5, 2011. As at March 31, the net assets of Meezan Capital Protected Fund (MCPF-II) stood at Rs. 436 million. For the month of March 2012, MCPF-II provided a return of 2.0%.

Investment Objective:

The objective of this fund is to provide investors 100% protection of their capital while offering competitive returns by participating in the equity market.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	5-Jul-11
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	1.5%
Front End Load	3%
Fund Category	Capital Protected
Back End Load	Contingent Load
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	M. Farhan Lakhani

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Assets:

	Feb' 12	Mar' 12	MoM %
Net Assets (Rs mn)	428	436	1.70%
NAV Per Unit (Rs)	54.21	55.27	1.96%

Asset Allocation:

GoP Guaranteed Securities (%)	69.0
Equity (%)	22.5
Cash & Cash Equivalents (%)	8.5

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-II	2.0%	7.0%	7.1%	10.5%	-	-	-	10.5%

** Performance start date of Jul 5, 2011,

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCPF-II	-	-	-	-	-	-	-

Portfolio: Salient Features

Key Benefits

- 100% Capital Protection.
- Optimal Halal returns while remaining in Capital Protection structure.
- Tax exempt returns (under applicable Tax Laws)
- Tax Credit (as per Tax Law)
- Professional Fund Management by the largest asset management company in private sector in Pakistan

Investment Policy and Strategy

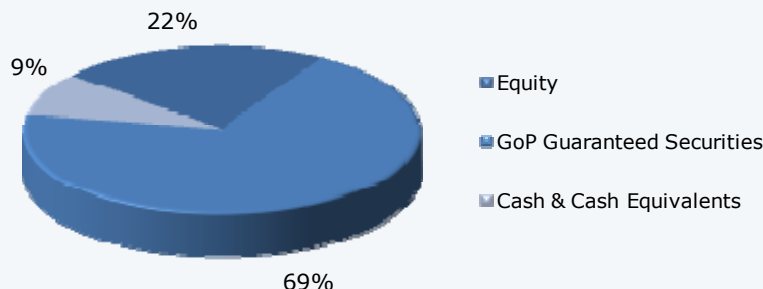
Capital Protection Segment

Approximately 75.5% of the Fund would be allocated to Capital Protection Segment which will grow to initial investment, at maturity of life of the Fund. The investment will be made in 'AAA' rated Government of Pakistan Ijarah Sukuk.

Investment Segment

24.5% of the Fund would be allocated to Investment Segment that is expected to provide the upside over and above principal at the time of maturity. This amount will be invested in Shariah compliant equity securities listed on Pakistani Stock Exchanges.

Asset Allocation:



Fund Review:

As at March 31, 2012, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 596 million. For the month of March, the NAV of equity sub fund increased by 4.9% while the NAV of debt and money sub funds provided an annualized return of 9.7% and 10.6% 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	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 M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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FUND ASSETS:

Rs (Mn)	Feb '12	Mar '12	MoM %
MTPF- Equity	244	278	14.1%
MTPF- Debt	182	195	7.1%
MTPF- MMkt	110	123	11.9%
Total Fund	536	596	11.3%

NAV per unit:

Rs	Feb '12	Mar '12	MoM %
MTPF- Equity	150.2	157.5	4.9%
MTPF- Debt	152.6	153.9	0.8%
MTPF- MMkt	153.7	155.0	0.8%

Sukuk Holdings – MTPF (Debt fund):

GoP Ijarah Sukuk V	29.79%
GoP Ijarah Sukuk IX	27.73%
GoP Ijarah Sukuk X	7.19%
GoP Ijarah Sukuk VIII	6.68%
GoP Ijarah Sukuk VII	2.57%
GoP Ijarah Sukuk IV	1.54%
GoP Ijarah Sukuk VI	1.54%
Eden Housing Limited	0.52%
Security Leasing Sukuk II	0.35%
Maple Leaf Cement	0.07%

Performance – Cumulative Returns:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	4.9%	20.1%	13.4%	14.7%	18.0%	127.0%	-	57.2%
MTPF- Debt*	9.7%	10.6%	9.1%	9.2%	10.1%	10.1%	-	9.4%
MTPF- MMkt*	10.6%	10.7%	11.3%	11.3%	11.4%	10.5%	-	9.6%

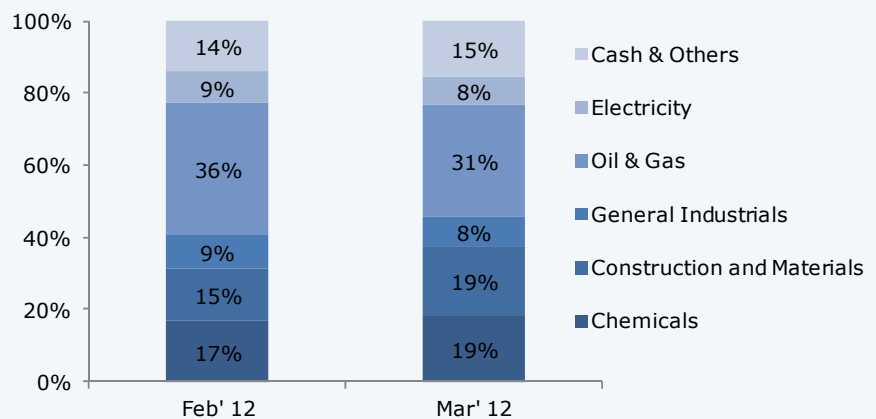
** Performance start date of June 28, 2007,

* annualized return

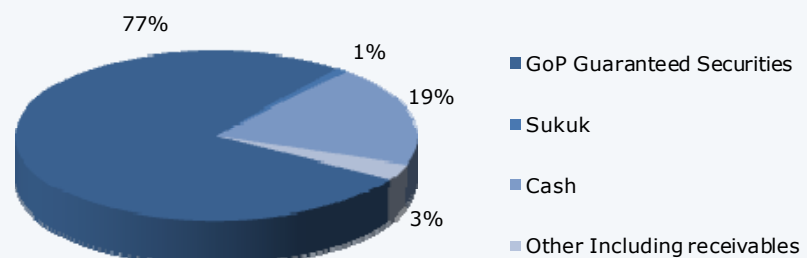
Annual Returns:

	FY11	FY10	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%	-	-	-

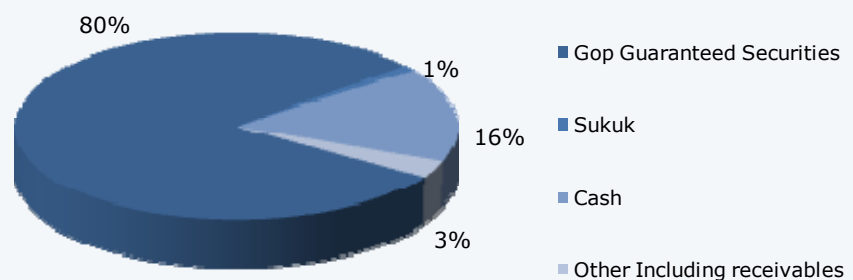
Sector Weightage as % of Net Assets (MTPF – Equity):



MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at March 31, 2012 stood at Rs. 1.50 billion. The fund's NAV increased by 3.1% 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:	Closed End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	THK Associates
Management Fee	2%
Fund Category	Balanced
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	M. Farhan Lakhani
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Funds Asset:

	Feb' 12	Mar' 12	MoM %
Net Assets (Rs mn)	1,452	1,497	3.05%
NAV Per Unit (Rs)	12.10	12.47	3.05%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MBF	3%	13%	11%	14%	18%	89%	82%	174%
Benchmark	2%	9%	7%	8%	12%	66%	33%	73%

** Performance start date of Dec 20, 2004

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MBF	25%	23%	-11%	1%	26%	23%	2%*
Benchmark	25%	21%	-14%	3%	11%	15%	13%

* Performance start date of Dec 20, 2004

Top Ten Portfolio holdings:(% of NAV):

	Equity	Sukuk
Fauji Fertilizer Co. Ltd.	7%	KAPCO (Commercial Paper) 12%
Hub Power Co. Ltd.	7%	HUBCO (Commercial Paper) 7%
Oil & Gas Development Co. Ltd.	5%	GoP Ijarah Sukuk -IX 6%
Pakistan Oilfields Ltd.	5%	GoP Ijarah Sukuk -IV 6%
Lucky Cement Ltd.	5%	Engro Fertilizer Ltd. 3%

Sector Allocation:

	Feb'12	Mar'12
Equity	56%	58%
GoP Guaranteed Securities	8%	14%
Sukuk	6%	6%
Commercial Paper	19%	18%
Cash	11%	4%

Sector Performance:

