

Al Meezan Investment Management Limited

MKT/FMR/11/12,

June 05, 2012

Dear Investor,

By the grace of Almighty Allah, another year marked with superior performance and remarkable achievements will be drawing close soon. The eleven months of the Fiscal Year 2012 have been valuable in terms of learning and growth Al Meezan has accomplished. The month of May 2012, adds another milestone to the history of Al Meezan as it launched KSE Meezan Index Fund (KMIF), Pakistan's only Sharia'h compliant tracker Fund.

Al Meezan is currently managing nine funds with total assets under management reaching Rs41.8 billion. We are thankful for your support and patronage to enable us to provide diverse Sharia'h compliant investment solutions.

Interim Dividend Payout for Meezan Cash Fund

We are pleased to announce the interim dividend for following fixed income funds for the period ended May 22, 2012 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FYTD Return
Meezan Cash Fund (MCF)	0.45	0.90%	11.14%

Meezan Tahaffuz Pension Fund-Completion of 5 Years

Meezan Tahaffuz Pension Fund (MTPF) is Pakistan's largest Voluntary Pension Scheme, with total assets under management of about Rs. 710 million the largest VPS in Pakistan with an investor base of over 500 investors. The fund has been in existence for past five years and owing to the trust and confidence investors have reposed on us, the fund has delivered superior performance as shown in the table below:

	1M	3M	6M	YTD	1Yr	3Yr
MTPF- Equity	-0.9%	9.3%	20.1%	19.5%	19.4%	122.5%
MTPF- Debt*	9.9%	10.2%	10.6%	9.3%	9.6%	10.0%
MTPF- MMkt*	9.5%	9.8%	10.1%	10.9%	11.0%	10.1%

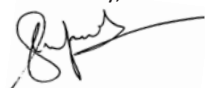
*Annualized Returns

MTPF is a tax efficient long-term retirement savings scheme which helps you to systematically plan for a comfortable life after retirement. The fund also offers attractive tax benefits which will enable an investor to avail tax credit of up to 20% of taxable income on the contributions made. Moreover, the contributions made in the MTPF, plus the investment income, are accumulated tax-free until retirement. The investment can be made regularly through monthly, quarterly, half-yearly, yearly installments or contribute as and when one want, without any risk of penalties on missing payments.

The month of Ramadan is approaching fast and as per regulatory requirements, we need to accrue Zakat on your investments with us unless you have submitted Declaration for Zakat Exemption. If not provided earlier, we will encourage you to submit the Zakat Exemption Declaration at the earliest otherwise Zakat will be applicable on your investment and it will be deducted at the time of redemption of units or distribution of cash dividend.

We shall keep on striving for excellence in fund management and superior financial services. The Fund Managers' Report for the month of May 2012 is enclosed for your review.

Yours truly,



Shahid Gul Motiwala

SVP- Head of Marketing and Sales



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Al Meezan Investment Management Limited

12/11/FMR/MKT

05 جون 2012ء

معزز انویسٹر،

اللہ تعالیٰ کے فضل سے ایک اور مالی سال اعلیٰ کارکردگی کے ساتھ اختتام پذیر ہو رہا ہے۔ مالی سال 2012ء کے گیارہ ماہ المیزان کی ترقی اور نشوونما میں سنگ میل ثابت ہوئے ہیں۔ ماہ مئی 2012ء نے المیزان کی تاریخ میں ایک اور سنگ میل کا اضافہ KSE میزان انڈیکس فنڈ۔ پاکستان کا واحد شرعی اصولوں کی مطابقت میں کام کرنے والے فنڈ کے آغاز کی صورت میں آیا۔

المیزان 9 فنڈز کی منتظمیت کر رہا ہے جن کے کل اثاثہ جات 41.8 ارب روپے ہیں۔ ہم آپ کے بھروسے اور اعتماد کے شکر گزار ہیں جس کی بدولت ہم آپ کو شرعی اصولوں کے مطابق بہترین سرمایہ کاری کی سروس فراہم کر رہے ہیں۔

میزان کیش فنڈ میں عبوری ڈیویڈنڈ کی تقسیم

ہم MCF میں ایک اور عبوری ڈیویڈنڈ کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں۔ اس کی تفصیلات مندرجہ ذیل ہیں:

فائدہ	ڈیویڈنڈ روپے	50% روپے کی فیس	FY12 کا کل منافع
میزان کیش فنڈ (MCF)	0.45	0.90%	11.14%

میزان تحفظ پنشن فنڈ-5 سالہ مکمل

میزان تحفظ پنشن فنڈ 710 بلین روپے کے کل اثاثہ جات اور 500 سے زائد انویسٹرز کے ساتھ پاکستان کی سب سے بڑی وائٹ لیبلڈ پنشن سکیم ہے۔ یہ فنڈ پچھلے 5 سالوں سے کارفرما ہے اور انویسٹرز کے اعتماد اور بھروسے کی بدولت بہترین کارکردگی کا حامل رہا ہے اس کی تفصیلات مندرجہ ذیل ہیں:

3 سال	1 سال	YTD	6 ماہ	3 ماہ	1 ماہ	معیاری ٹیکس
122.5%	19.4%	19.5%	20.1%	9.3%	-0.9%	MTPF ایکویٹی
10.0%	9.6%	9.3%	10.6%	10.2%	9.9%	MTPF ڈیبٹ*
10.1%	11.0%	10.9%	10.1%	9.8%	9.5%	MTPF منی مارکیٹ*

*Annualized Returns

MTPF ٹیکس میں فوائد کے ساتھ طویل المدت سرمایہ کاری کی اسکیم ہے۔ یہ اسکیم ایک منظم ریٹائرمنٹ پلاننگ کا آلہ ہے جو ریٹائرمنٹ کے بعد کی زندگی کو سہل بنا سکتی ہے اور آمدنی کی ضامن ہے۔ فنڈ آپ کو پرکشش بچت۔ ٹیکس میں چھوٹ بھی دلواتا ہے یعنی آپ اپنی سرمایہ کاری پر 20% تک ٹیکس میں چھوٹ حاصل کر سکتے ہیں۔ مزید برآں ریٹائرمنٹ تک آپ کی سرمایہ کاری بھی ٹیکس سے مستثنیٰ ہے۔ فنڈ میں سرمایہ کاری آپ کی سہولت کی مطابقت میں بغیر کسی کٹوتی کے ماہانہ، سہ ماہی، ششماہی یا سالانہ اقساط کی صورت میں کی جاسکتی ہے۔

اگلے ماہ رمضان المبارک کا آغاز ہونے والا ہے اور زکوٰۃ کے قانون کے مطابق ہمیں آپ کی سرمایہ کاری پر زکوٰۃ کی کٹوتی کا تعین کرنا ہوگا اس سلسلے میں اگر آپ نے زکوٰۃ سے استثنیٰ کا سرٹیفکیٹ جمع نہیں کروایا تو براہ مہربانی جلد از جلد ہمیں ارسال کر دیں تاکہ ہم اس کا اندراج کر سکیں۔ زکوٰۃ کٹوتی یونٹس کی فروخت یا کیش ڈیویڈنڈ کے وقت ہوتی ہے۔

ماہ مئی 2012ء کی فنڈ مینجنگ رپورٹ آپ کے ریکارڈ کے لئے پیش ہے۔

آپ کا تخلص

شاہد گل موتی والا

ایس وی پی۔ ہیڈ آف مارکیٹنگ اینڈ بیلز



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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 nine 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 (MCPF-II) 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. 41.43 billion as on May 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.

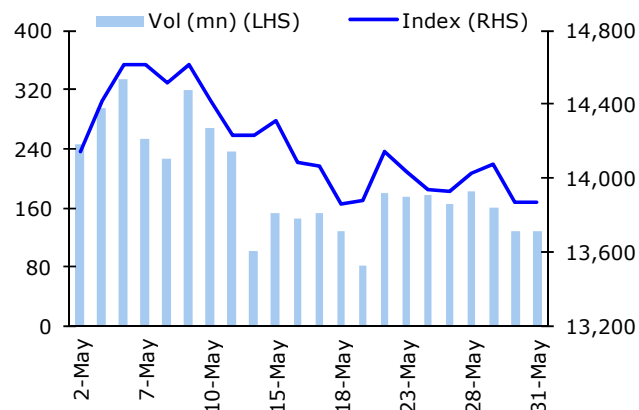
Stock Market Review

The four month streak of monthly appreciations finally ended in the month of May where KSE-100 posted at a negative return of 1.46% to close at a level of 13,787 on month end. Along with that, the volumes witnessed a steep decline of 39% as average daily turnover for the month stood at 193mn shares as compared to 317 mn shares in the previous month.

The month started on a positive note and the index crossed the psychological level of 14,500. The momentum, however, could not be sustained with the mixed news flows regarding the upcoming budget, political uncertainty and dwindling position of external account. Further, US and Pakistan talks failed to progress further mainly on the grounds of refusal of US to grant an unconditional apology over Salala post attack and the issue of transit fee for NATO trucks. Towards the end of the month, the depreciation of Pak Rupee against the US dollar further depressed the investors' sentiment. Despite all the issues, the foreign investors' interest continued in the local market and the net FPI for the month clocked in at USD 38.9mn, highest after Jan 2011.

Going forward, we believe that the market will look forward to the upcoming budget and the SBP's stance on the monetary policy. Furthermore we are of the view that with the end of the fiscal year, the growing concerns on the economic front and not so encouraging economic numbers will fail to keep the investors concerns aside.

KSE-100 Index Performance



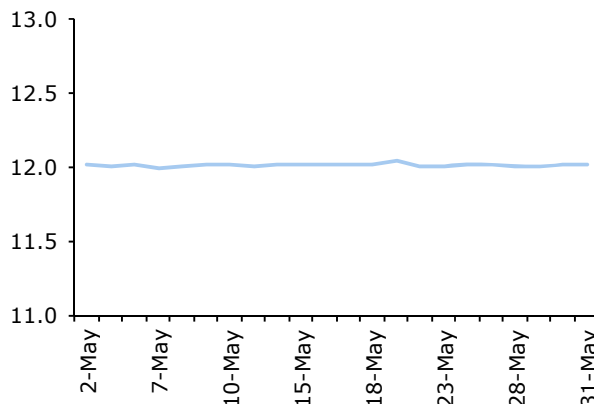
Money Market Review

During the month of May, money market depicted an illiquid trend. To normalize the liquidity situation, State Bank of Pakistan (SBP) conducted OMO operations and injected approximately Rs 580 billion at weighted average yield of 11.58%. Banks borrowed Rs 307 billion through the discounting window and deposited Rs 87 billion with the SBP at floor rate.

During the month, SBP conducted three T-Bill auctions and one PIB auction. In the T-Bill auctions, SBP accepted Rs 410 billion against total bids of Rs 549 billion. The target of the auctions was Rs 430 billion and maturity was Rs 451 billion. The cut off yield of the six-month paper remained unchanged and closed at 11.94%. In PIB auction SBP accepted Rs 25 billion against the target of Rs 20 billion. The cut off yield of the 10 year paper increased by approximately 12 bps and closed at 13.32%. KIBOR rates remained stable during the month as six month KIBOR closed at 12.01%.

On the forex front, rupee touched its lowest level in both interbank and open markets. Rupee came under tremendous pressure especially in the last week of the month due to payment made to IMF and SBP Governor Interview given to Wall Street journal. Rupee depreciated by Rs 2.92/USD in the interbank market and Rs 3.10/USD in the open market to close at Rs 94.0 and Rs. 94.60 respectively.

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. 5.4 billion as on May 31, 2012. The fund's NAV decreased by 1% during the month of May as compared to 1% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2%. We expect the market to perform as valuations are attractive. As on May 31, the fund was 95% 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, CFA
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Fund Asset:

	Apr' 12	May' 12	MoM %
Net Assets (Rs mn)	5,339	5,357	0.3%
NAV Per Unit (Rs)	50.53	50.02	-1.0%

Asset Allocation:

	Apr' 12	May' 12
Equity (%)	95.90	95.20
Cash (%)	3.77	4.78
Other receivables (%)	0.33	0.02
Expense Ratio*	0.037	0.039
P/E	7.05	6.76

*Management fee is included in the expense ratio

Risk Measures–May'12:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.98	1.07	1.07
Sharpe Ratio	-0.08	-0.09	-0.07

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	-1%	8%	20%	20%	21%	118%	62%	347%
Benchmark#	-1%	5%	13%	15%	16%	113%	50%	215%

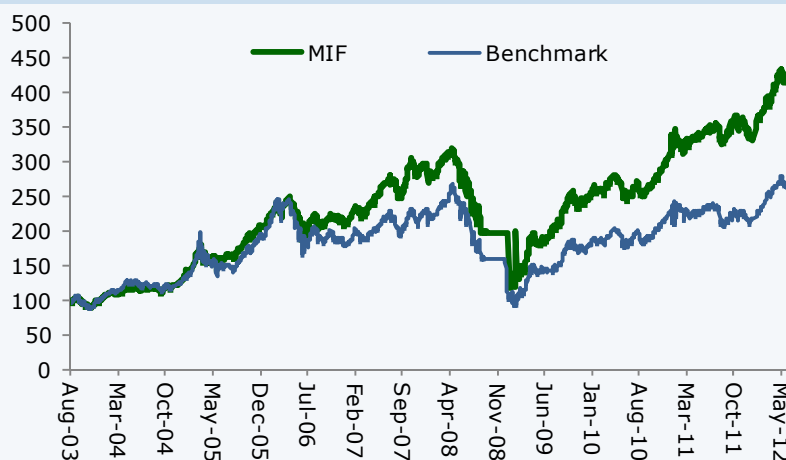
** Performance start date of August 08, 2003,

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
MIF	39%	31%	-30%	0.27%	29%	30%	40%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

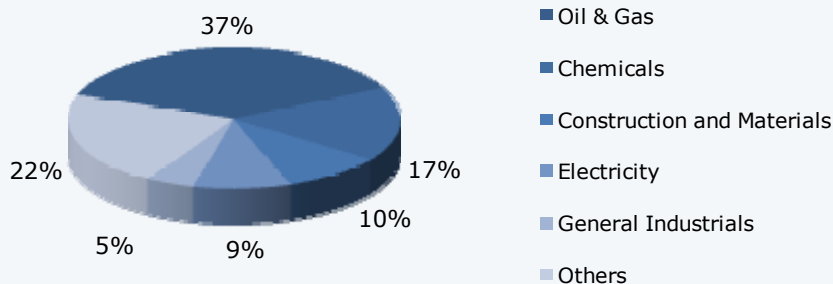
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Oil & Gas Development Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	8%
Fauji Fertilizer Co. Ltd.	9%	Meezan Bank Ltd.	6%
The Hub Power Co. Ltd.	9%	Lucky Cement	6%
Pakistan Petroleum Ltd.	9%	ICI Pakistan Ltd.	5%
Pakistan Oilfields Ltd.	9%	DG Khan Cement Co. Ltd.	3%

Sector Allocation:



- Oil & Gas
- Chemicals
- Construction and Materials
- Electricity
- General Industrials
- Others

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at May 31, 2012 stood at Rs. 1.70 billion. The fund's NAV decreased by 1% during the month of May as compared the 1% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2%. We expect the market to perform as market valuations are attractive. As on May 31, the fund was 93% 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, CFA
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Fund Asset:

	Apr' 12	May' 12	MoM %
Net Assets (Rs mn)	1,705	1,701	-0.2%
NAV Per Unit (Rs)	12.97	12.82	-1.1%

Asset Allocation:

	Apr' 12	May' 12
Equity (%)	93.30	92.60
Cash (%)	6.58	7.43
Other receivables (%)	0.12	-0.03
Expense Ratio*	0.036	0.039

*Management fee is included in the expense ratio

Risk Measures – May'12:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	1.02	1.07	1.07
Sharpe Ratio	-0.08	-0.09	-0.07

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
AMMF	-1%	9%	20%	20%	21%	115%	57%	1,064%
Benchmark#	-1%	5%	13%	15%	16%	113%	50%	718%

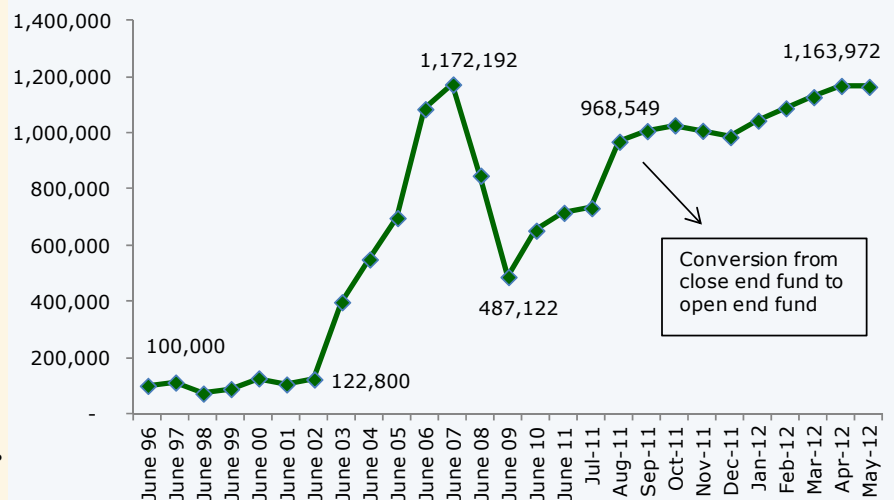
** Performance start date of July 13, 1995,

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
AMMF	38%	31%	-32%	0.43%	27%	28%	45%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

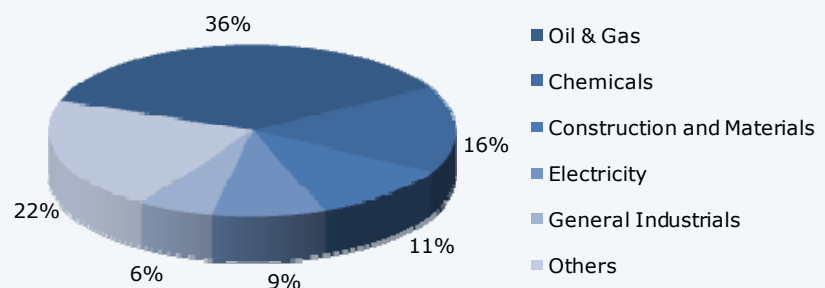
Investment Growth from FY 1996 - 2012 To Date



Top Ten Equity holdings: (% of NAV):

Oil & Gas Development Co. Ltd.	10%	Lucky Cement	7%
Pakistan Petroleum Ltd.	10%	Pakistan State Oil Co. Ltd.	7%
Fauji Fertilizer Co. Ltd.	9%	ICI Pakistan Ltd.	4%
The Hub Power Co. Ltd.	9%	DG Khan Cement Co. 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 May 31, 2012. MIIF has provided an annualized return of 7.8% for the month of May as compared to its benchmark which has provided an annualized return of 5.8% 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:

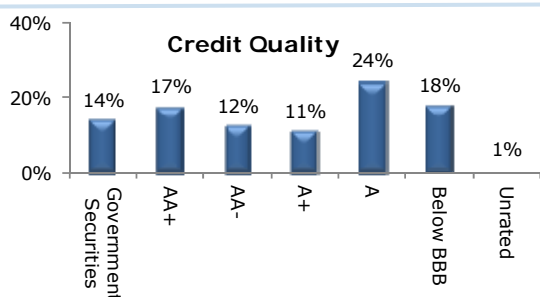
Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.39 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, CFA

Fund Assets:

	Apr' 12	May' 12	MoM %
Net Assets (Rs mn)	1,221	1,242	1.69%
NAV Per Unit (Rs)	51.12	51.44	0.64%

Credit Quality of portfolio:

Government Securities	14%
AA+	17%
AA-	12%
A+	11%
A	24%
Below BBB	18%
Unrated	1%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	7.8%	13.2%	15.7%	7.5%	8.1%	9.0%	9.2%	9.3%
Benchmark	5.8%	5.9%	5.9%	6.0%	5.9%	5.8%	5.9%	5.9%

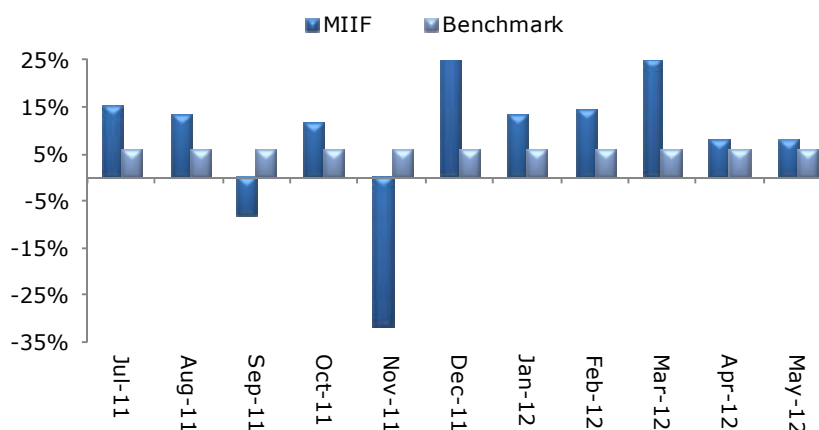
** Performance start date of Jan 15, 2007

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	14%	HUBCO (Commercial Paper)	8%
Engro Fertilizer Ltd.	12%	KAPCO (Commercial Paper)	8%
Eden Housing Ltd.	10%	Sitara Chemicals Ltd. - III	3%
Maple Leaf Sukuk -I	8%	Eden Builders Limited	2%
Century Paper & Board Ltd.	8%	Security Leasing Coporation Ltd.	1%

Sector Allocation:

	Apr'12	May'12
Sukuks	45%	43%
Government backed / Guaranteed Securities	14%	14%
Cash	24%	24%
Commercial Paper	16%	16%
Others Including receivables	1%	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	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	172,631,250	52,714,530	119,916,720	9.66%	9.61%
Maple Leaf Cement - I	Sukuk	319,388,000	217,183,840	102,204,160	8.23%	8.19%
Maple Leaf Cement - II	Sukuk	12,000,000	12,000,000	0.00	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	19,635,416	9,933,714	9,701,702	0.78%	0.78%

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 8.5 billion as at May 31, 2012. MCF has provided an annualized return of 10.6% for the month of May as compared to its benchmark which has provided an annualized return of 8.1% 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	10.01 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, CFA
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Fund Assets:

	Apr' 12	May' 12	MoM %
Net Assets (Rs mn)	8,048	8,535	6.06%
NAV Per Unit (Rs) *	50.19	50.17	0.86%

*Ex-Dividend NAV

Rating Exposure:

AA+	61%
AA	37%
AA-	0.05% ^{##}

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

Portfolio Composition:

	Apr'12	May'12
Placements with Banks and DFIs	12%	18%
Commercial Paper	8%	7%
Cash	78%	73%
Other Including receivables	2%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	10.6%	10.7%	10.8%	11.2%	11.2%	-	-	10.7%
Benchmark	8.1%	8.0%	8.0%	8.1%	8.2%	-	-	8.0%

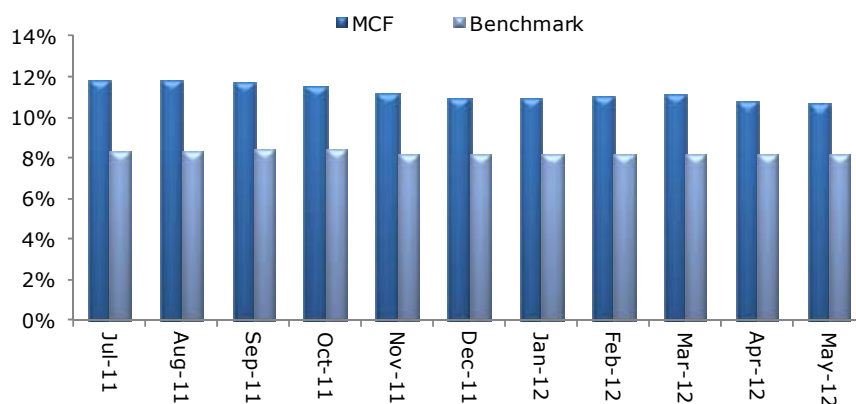
** Performance start date of June 15, 2009

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

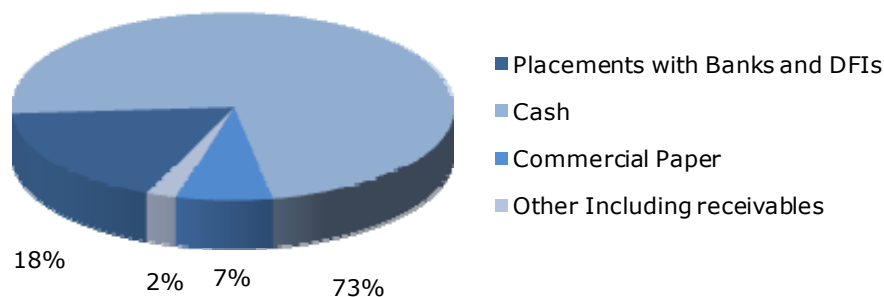
Monthly Performance:



Portfolio: Salient Features

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



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 19.48 billion as on May 31, 2012. For the month of May, the fund has provided an annualized return of 10.7% as compared to its benchmark which has provided an annualized return of 8.1% 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	1.45 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, CFA
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Fund Assets:

	Apr' 12	May' 12	MoM %
Net Assets (Rs mn)	20,314	19,486	-4.08%
NAV Per Unit (Rs)	50.76	51.20	0.87%

Asset Rating:

Government Guaranteed	73%
AA+	20%
AA	5%

Asset Allocation:

	Apr '12	May '12
Government Guaranteed	74%	73%
Cash	23%	25%
Other Including receivables	3%	2%

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	10.7%	10.7%	11.1%	11.5%	11.6%	-	-	11.2 %
Benchmark	8.1%	8.0%	8.0%	8.1%	8.2%	-	-	8.1%

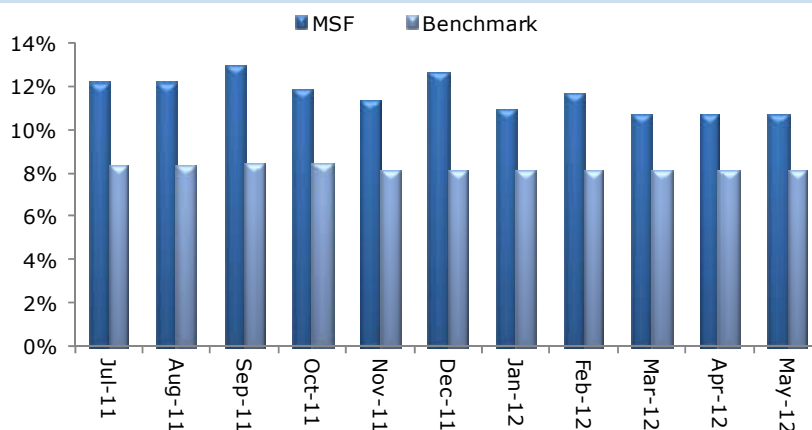
** Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

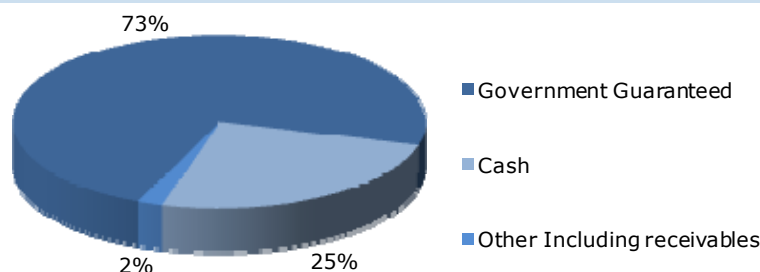
Monthly Performance:



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 May 31, the net assets of Meezan Capital Protected Fund (MCPF-II) stood at Rs. 441 million. For the month of May 2012, MCPF-II provided a return of 0.7%.

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, CFA
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Fund Assets:

	Apr' 12	May' 12	MoM %
Net Assets (Rs mn)	441	441	0.14%
NAV Per Unit (Rs)	56.06	56.46	0.72%

Asset Allocation:

GoP Guaranteed Securities (%)	68.8
Equity (%)	17.7
Cash (%)	12.7
Other Including receivables (%)	0.8

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-II	0.7%	4.2%	8.7%	12.9%	-	-	-	12.9%

** 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

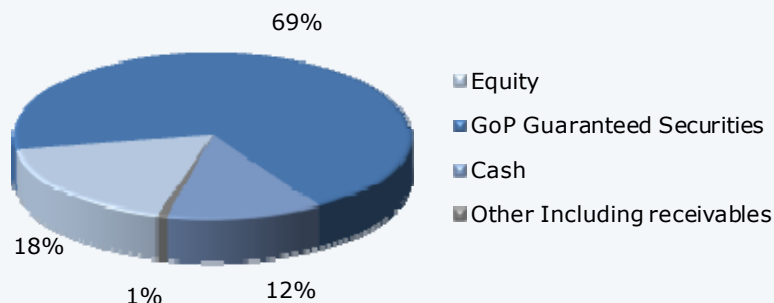
Capital Protection Segment

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 May 31, 2012, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 707 million. For the month of May, the NAV of equity sub fund decreased by 0.9% while the NAV of debt and money sub funds provided an annualized return of 9.9% and 9.5% 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, CFA
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FUND ASSETS:

Rs (Mn)	Apr '12	May '12	MoM %
MTPF- Equity	284	278	-1.9%
MTPF- Debt	234	260	11.2%
MTPF- MMkt	153	169	10.3%
Total Fund	671	707	5.4%

NAV per unit:

Rs	Apr '12	May '12	MoM %
MTPF- Equity	165.7	164.2	-0.9%
MTPF- Debt	155.1	156.3	0.8%
MTPF- MMkt	156.1	157.3	0.8%

Sukuk Holdings – MTPF (Debt fund):

GoP Ijarah Sukuk XI	23.05%
GoP Ijarah Sukuk V	22.28%
GoP Ijarah Sukuk IX	20.74%
GoP Ijarah Sukuk X	5.38%
GoP Ijarah Sukuk VIII	4.99%
GoP Ijarah Sukuk VII	1.92%
GoP Ijarah Sukuk IV	1.15%
GoP Ijarah Sukuk VI	1.15%
Eden Housing Limited	0.39%
Security Leasing Sukuk II	0.26%

Performance – Cumulative Returns:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	-0.9%	9.3%	20.1%	19.5%	19.4%	122.5%	-	63.9%
MTPF- Debt*	9.9%	10.2%	10.6%	9.3%	9.6%	10.0%	-	9.4%
MTPF- MMkt*	9.5%	9.8%	10.1%	10.9%	11.0%	10.1%	-	9.6%

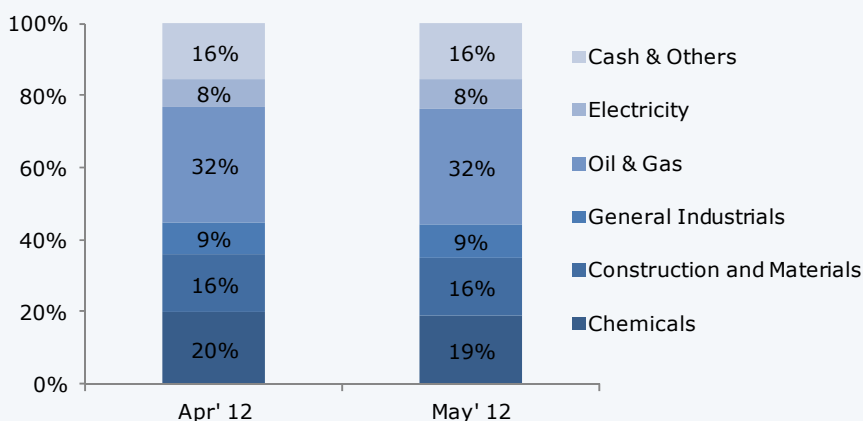
** Performance start date of June 28, 2007,

* annualized return

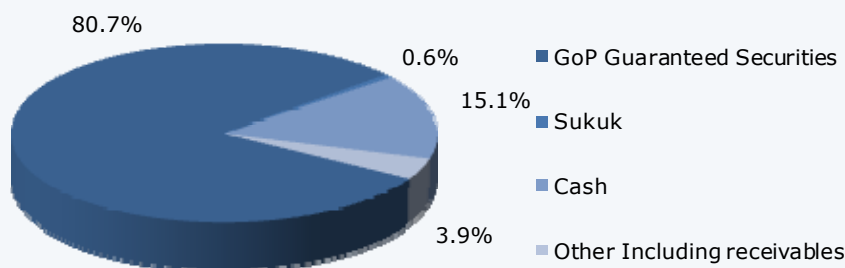
Annual Returns:

	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%	-	-	-

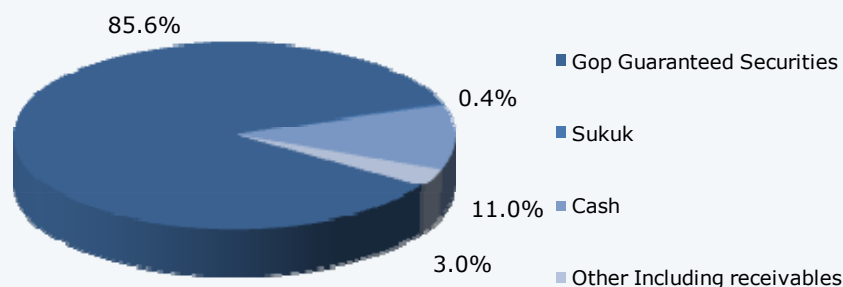
Sector Weightage as % of Net Assets (MTPF – Equity):



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 May 31, 2012 stood at Rs. 1.54 billion. The fund's NAV decreased by 0.1% 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, CFA

Funds Asset:

	Apr' 12	May' 12	MoM %
Net Assets (Rs mn)	1,539	1,537	-0.13%
NAV Per Unit (Rs)	12.82	12.81	-0.13%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MBF	-0.1%	6%	13%	17%	18%	80%	70%	181%
Benchmark	-0.3%	3%	8%	9%	11%	57%	25%	75%

** 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
Hub Power Co. Ltd.	7%	KAPCO (Commercial Paper) 11%
Fauji Fertilizer Co. Ltd.	7%	HUBCO (Commercial Paper) 7%
Pakistan Oilfields Ltd.	5%	GoP Ijarah Sukuk -IX 6%
Pakistan Petroleum Ltd.	5%	GoP Ijarah Sukuk -IV 6%
Oil & Gas Development Co. Ltd.	5%	GoP Ijarah Sukuk -XI 4%

Sector Allocation:

	Apr'12	May'12
Equity	55%	56%
GoP Guaranteed Securities	12%	16%
Sukuk	5%	5%
Commercial Paper	18%	18%
Cash	10%	5%

Sector Performance:

