

Al Meezan Investment Management Limited

MKT/FMR/11/11

June 07, 2011

Dear Investor,

In continuation with our endeavor to provide Shariah compliant investment solutions, Al Meezan, in collaboration with Meezan Bank Limited, is about to launch Meezan Capital Protected Fund-II (MCPF-II), the second fund in Pakistan's only Shariah compliant Capital Protected Fund Series. The Trust Deed of the Fund has been registered and the offering document is in final stages of approval with SECP. We expect to offer this Fund to you for subscription later this month. The objective of this fund is to provide you 100% protection of your capital and simultaneously offer competitive returns through investment in the stock market.

We would like to inform that Meezan Capital Protected Fund – I, the first ever Shariah compliant capital protected scheme in Pakistan will be maturing on June 29, 2011, after successfully completing its 3-year life. MCPF- I has provided a return of approximately **30.08%** to the investors todate, while the KSE 100 Index has declined by **15.95%** during the same period. Furthermore, during this period, KSE Index took a nosedive and declined by 66% in the interim to hit the lowest level in January 2009. Thus investors who invested directly in the stock market suffered this heavy loss while those who invested in MCPF-I did not suffer this loss due to capital protection and got an annualized return of 9.05%. On completion of its life on June 29, 2011, the portfolio of MCPF – I will be liquidated and your investment amount along with the profits earned will be sent to you. We would like to add that you will also have the option to convert your existing investment in MCPF – I into MCPF – II or open-end funds of Al Meezan.

As part of our efforts to continuously provide value added services to you, we have recently launched a new SMS Service with short code "6655". To get prices of our funds on any 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. For further details you can call us at 0800-HALAL (42525).

In our last communication we had mentioned that Al Meezan Mutual Fund is being converted into an open-end fund. The conversion will enable you to buy and redeem units of the Fund from us directly instead of going to the stock market. You will have the ability to switch freely between Al Meezan's equity, money market and income funds and take advantage of the opportunities arising due to market volatility.

Alhamdulillah, at the end of May 2011, the assets under management of Al Meezan are approximately Rs.28 billion, making it the largest asset management company in the private sector in Pakistan.

We would like to thank you for being our valued client and your continued support. Fund Managers' Report for the month of May 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

11/11/FMR/MKT

07 جون 2011ء

معزز انویسٹر

شرعی اصولوں کے مطابق سرمایہ کاری کے مواقع فراہم کرنے میں کوشاں المیزان، اب میزان بینک لمیٹڈ کی شراکت کے ساتھ پاکستان کی واحد شرعی اصولوں کے مطابق Capital Protected Fund سیریز کا دوسرا فنڈ، میزان کیپیٹل پروٹیکٹڈ فنڈ II (MCPF-ID) پیش کرنے جا رہا ہے۔ اس فنڈ کی Trust Deed رجسٹر ہو چکی ہے اور Offering Document بھی SECP سے منظوری کے آخری مراحل میں ہے۔ ہم رواں مہینے کے اختتام تک یہ فنڈ آپ کے لیے پیش کرنے کے لیے پرامید ہیں۔ اس فنڈ کا مقصد آپ کے سرمائے کو 100% تحفظ دینے کے ساتھ ساتھ اسٹاک مارکیٹ میں سرمایہ کاری کی بدولت اچھا نفع مہیا کرنا بھی ہے۔

ہم آپ کو مطلع کرنا چاہتے ہیں کہ MCPF-I پاکستان کا پہلا شرعی اصولوں کے مطابق Capital Protected Fund، 29 جون 2011 کو کامیابی کے ساتھ اپنی 3 سالہ مدت پوری کریگا۔ MCPF-I نے اب تک اپنے سرمایہ کاروں کو 30.08% کا مجموعی منافع فراہم کیا ہے جبکہ اسی مدت میں KSE100 Index 15.95% سے کم ہوا۔ علاوہ ازیں، اسی مدت میں KSE100 Index جنوری 2009 میں 66% گرنے کے ساتھ اپنی کم ترین سطح پر پہنچ گیا۔ پس اسٹاک مارکیٹ میں ڈائریکٹ سرمایہ کاری کرنے والے سرمایہ کاروں نے بھاری نقصان اٹھایا جبکہ MCPF-I میں سرمایہ کاری کرنے والوں کو کیپیٹل پروٹیکشن کے ساتھ ساتھ 9.05% سالانہ منافع بھی حاصل ہوا۔ 29 جون 2011 کو مدت پوری ہونے پر MCPF-I کے پورٹ فولیو کو فروخت کیا جائے گا اور آپ کی سرمایہ کاری بمع منافع آپ کو بھیج دی جائے گی۔ آپ MCPF-I میں اپنی سرمایہ کاری MCPF-II یا المیزان کے دوسرے فنڈز میں منتقل کر سکتے ہیں۔

آپ کو بہترین خدمات فراہم کرنے کی کوشش میں 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۔ اس سلسلے میں مزید معلومات حاصل کرنے کے لیے ہمیں 0800-HALAL پر کال کیجیے۔

اپنے پچھلے مراحل میں ہم نے المیزان میوچل فنڈ کے اوپن اینڈ فنڈ میں تبدیل ہونے کا ذکر کیا تھا۔ اس تبدیلی کے ذریعے آپ فنڈ کی خرید و فروخت کے سلسلے میں اسٹاک مارکیٹ جانے کے بجائے ہم سے یونٹس حاصل کر سکیں گے۔ اس کے علاوہ مارکیٹ کے اتار چڑھاؤ کو مد نظر رکھتے ہوئے آپ المیزان میوچل فنڈ سے دوسرے فنڈز میں منتقلی بھی کر پائیں گے۔

الحمد للہ، مئی 2011 کے اختتام پر المیزان کے زیر انتظام کل اثاثہ جات تقریباً 28 سو کروڑ روپے تھے جو اسے پاکستان میں پرائیویٹ سیلٹری کی سب سے بڑی ایسٹ میٹجمنٹ کمپنی ثابت کرتے ہیں۔

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

آپ کا تخلص



شاہد گل موتی والا

ایس وی پی۔ ہیڈ آف مارکیٹنگ اینڈ سبیز

Our Value Added Services



Customer Services



Internet Banking Services



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Email Services



SMS Alerts



ATM Facility



AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 29.4 billion as on May 31, 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

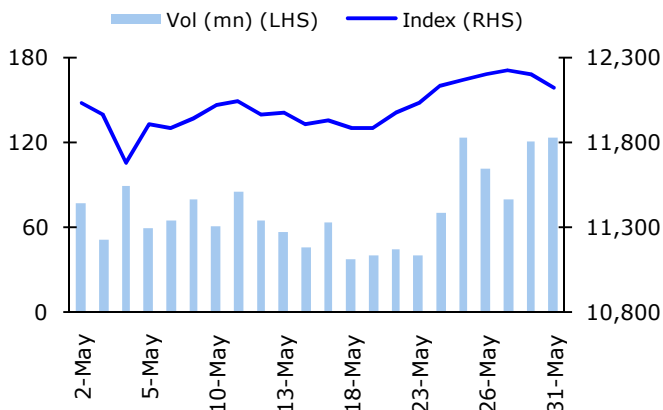
The KSE 100 index depicted a range bound behavior during the month of May and posted a minor gain of 65 points or 0.5% to close at 12,123. The average daily turnover during the month was 71.39m shares compared to 75.52m shares during April 2011.

Initially, stock market remained depressed due to U.S. operation in Abbottabad, straining the relations of US and Pakistan. This was coupled with the attacks on Mehran Naval Base in later part of the month. However, these fears were allayed by the visit of US Secretary of State, indicating restoration of some normalcy in Pak-US relations. Later, market sentiment improved on the back of news flow on possibility of relaxation in Capital Gain Tax (CGT) and other budgetary measures in the coming budget in June which helped index cross the psychological barrier of 12,000 level.

Moreover, there were positive developments on the macroeconomic front with remittances during ten months FY11 reaching US\$ 9bn and the trade deficit for April 2011 shrinking to US\$ 236m. Also, SBP in its monetary policy decision kept the discount rate unchanged at 14% for next two months which too, supported the market. The foreigners again remained net buyers with net inflow of US\$26.36m during the month.

Going forward, key triggers for the market remains the unveiling of FY12 Budget and continuation of foreign flows.

KSE-100 Index Performance

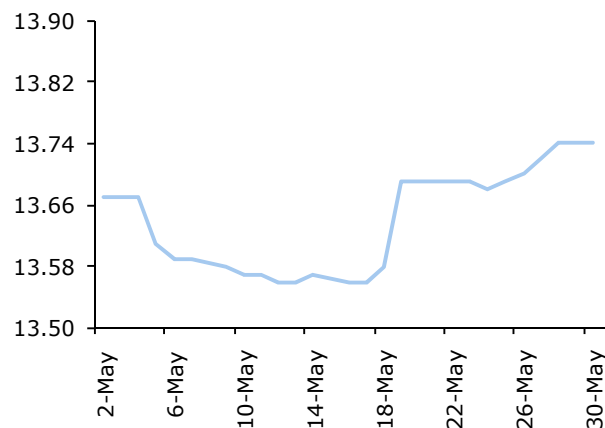


Money Market Review

During the month, money market liquidity position has shown mixed trend in the wake of bimonthly monetary policy announcement in which SBP kept rates unchanged. To normalize the liquidity situation, State Bank regularly conducted OMOs and mopped up Rs. 153 billion at weighted average yield of 12.48%, while it injected around Rs. 83 billion at 13.26%. During the month, State Bank conducted two T-Bill auctions and accepted Rs. 413 billion against bids of Rs. 683 billion. The target of the auction was set at Rs.350 billion against maturity of Rs. 332 billions. The cut off yield of six-month paper has decreased by 2 bps to close at 13.60%. State Bank had also conducted PIB auction and accepted Rs.28 billions. The target of the auction was Rs.20 billion. The cut off yield of ten year bond has remained flat to close at 14.1%. During the month State Bank had also conducted Ijarah VIII Sukuk auction and accepted Rs. 46 billion at par i.e. 13.4528% against the total participation of Rs. 51 billion. The KIBOR rates remained stable during the month with six month KIBOR increased by 7 bps to close at 13.74%.

On the forex front, rupee remained under pressure and depreciated by Rs.1.23 to close at Rs. 85.93 per dollar in the interbank market. Rupee also depreciated against dollar by Rs.1.65 to close at Rs. 86.30 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. 4.4 billion as at May 31, 2011. The fund's NAV increased by 0.6% during the period under review as compared to increase of 1.1% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 0.5%. Although the market is trading at attractive multiples, we hold a positive view on the market due to improved macroeconomic situation. As on May 31, the fund was 85% 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:

	Apr' 11	May' 11	MoM %
Net Assets (Rs mn)	4,393	4,445	1.2%
NAV Per Unit (Rs)	51.02	51.32	0.6%

Asset Allocation:

	Apr' 11	May' 11
Equity (%)	86.81	84.58
Cash (%)	13.31	14.31
Other receivables (%)	-0.11	1.1

Expense Ratio*	0.02	0.02
P/E	8.33	8.31

*Management fee is included in the expense ratio

Risk Measures-May'11:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation	0.55	0.81	0.69
Sharpe Ratio	-0.01	-0.01	0.02

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	1%	10%	16%	38%	39%	29%	65%	271%
Benchmark#	1%	10%	15%	42%	44%	22%	44%	171%

** Performance start date of August 08, 2003,

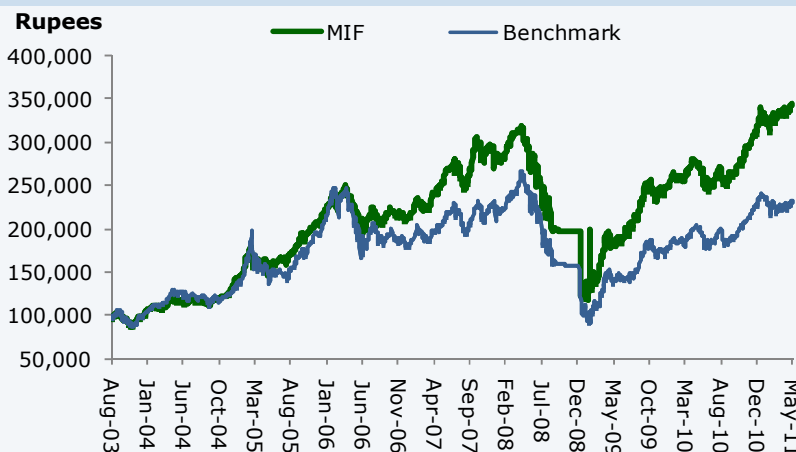
KMI-30 replaced DJIIMP as the Fund's benchmark in FY10 while KSE-100 index remained as the benchmark till FY06

Annual Returns:

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

* Return from inception date

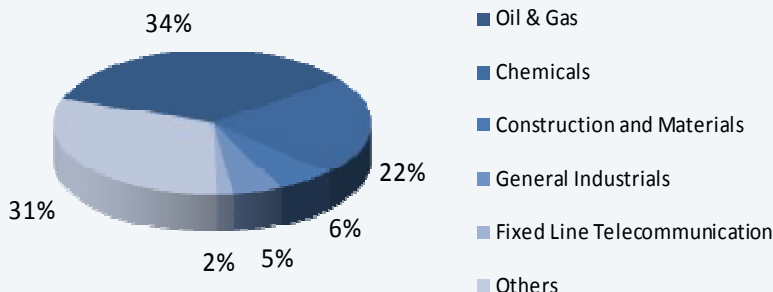
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Fauji Fertilizer Co. Ltd.	14%	Lucky Cement	6%
Pakistan Petroleum Ltd.	10%	Oil & Gas Development Co. Ltd.	5%
Pakistan Oilfields Ltd.	10%	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:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.5 billion as at May 31, 2011. MIIF has provided an annualized return of 14.9% for the month of May 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	1.83 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

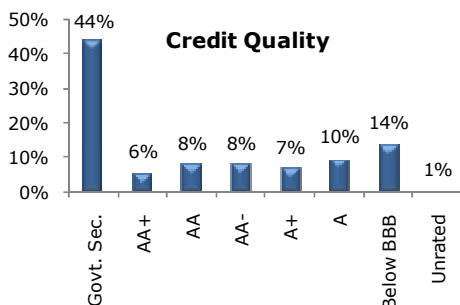
Fund Assets:

	Apr' 11	May' 11	MoM %
Net Assets (Rs mn)	2,768	2,502	-9.61%
NAV Per Unit (Rs)*	50.89	50.49	1.18%

*Ex-dividend NAV

Credit Quality of portfolio:

Government Securities	43.6%
AA+	5.9%
AA	8.2%
AA-	8.3%
A+	7.2%
A	10.1%
Below BBB	14.2%
Unrated	0.7%



Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	15.0%	18.3%	11.1%	11.5%	10.9%	9.6%	-	9.6%
Benchmark	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	-	5.9%

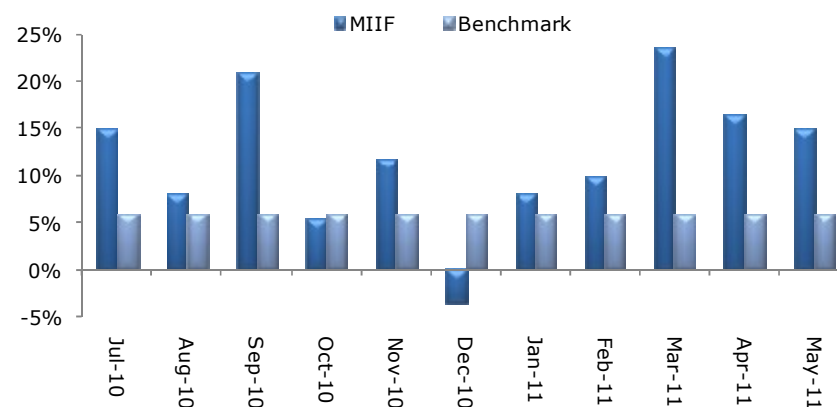
** Performance start date of Jan 15, 2007

Annual Returns:

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

* 163 days of operations

Monthly Performance:



Top Ten Portfolio holding:(% of NAV):

GoP Ijarah Sukuks V	21%	Eden Housing Limited	6%
GoP Ijarah Sukuks III	11%	GoP Ijarah Sukuks IV	5%
Engro Fertilizer Limited	8%	Century Paper & Board Mills Ltd.	4%
Maple Leaf Sukuk - I	8%	Sitara Chemicals Ltd. - III	3%
GoP Ijarah Sukuks VII	6%	Eden Builders Limited	1%

Sector Allocation:

	Apr'11	May'11
Sukuks	29%	31%
Government backed / Guaranteed Securities	51%	44%
Cash	17%	23%
Others Including receivables	3%	2%

Details of Non Performing Investments:

Name of Non-Performing investments	Type of Investments	Value of Investments before provision	Provision held if any	Value of Investments after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	211,612,500	64,617,696	146,994,804	5.88%	5.75%
Maple Leaf Cement - I	Sukuk	319,660,000	119,186,510	200,473,490	8.01%	7.84%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.34%	0.33%
Security Leasing Corporation Ltd. - II	Sukuk	26,562,500	7,853,256	18,709,244	0.75%	0.73%

Fund Review:

As at May 31, the net assets of Meezan Capital Protected Fund (MCPF-1) stood at Rs. 721 million, showing an increase of 0.8% month-on-month. For may 2011, MCPF-1 provided a return of 0.8%.

Investment Objective:

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

Funds Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	19-May-08
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	3% of equity Segment 1% of Capital Protected Segment
Front End Load	3%
Fund Category	Capital Protected
Back End Load	Contingent Load
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	M. Farhan Lakhani
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed M. Ali, CFA, FRM M. Farhan Lakhani

Funds Asset:

	Apr' 11	May' 11	MoM %
Net Assets (Rs mn)	716	721	0.75%
NAV Per Unit (Rs)	57.27	57.71	0.76%

Asset Allocation:

	Apr' 11	May' 11
Murabahah Placement (%)	86.5	88.7
Equity (%)	13.6	11.3

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-1	0.8%	3.2%	6.8%	13.6%	14.8%	-	-	29.9%

** Performance start date of May 19, 2008,

Annual Returns:

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCPF-1	14.1%	0.8%	-0.5%*	-	-	-	-

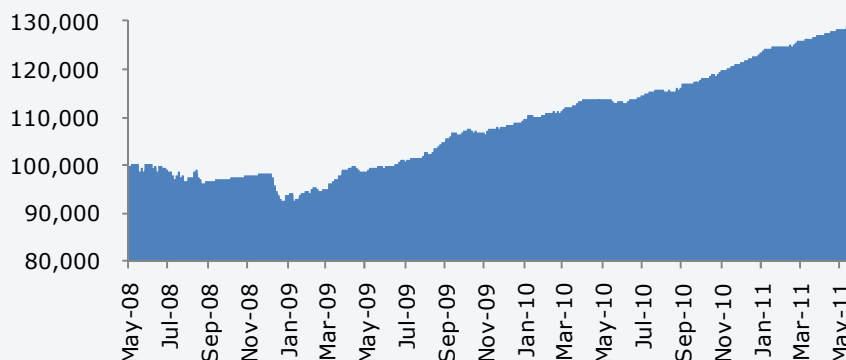
* 41 days of operations.

Portfolio- Salient Features:

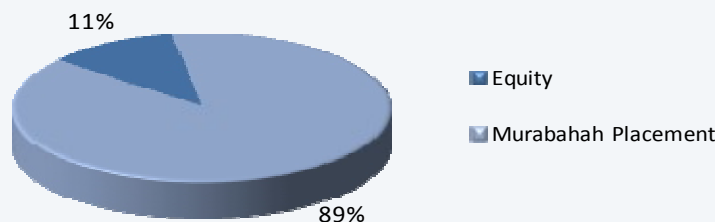
Key Benefits	Preservation of Principal Investment upon maturity of investment
	Primary Investment in Murabahah
	Exposure to equity coupled with capital protection
	Very Low Risk
Investment Policy and Strategy	Tax-free Returns (for holdings till maturity)
	Tax Credit as per tax laws
	Upto 23% exposure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

Fund Performance:

Rupees



Sector Performance:



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.6 billion as at May 31, 2011. MCF has provided an annualized return of 11.8% for the month of May 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	35.41 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:

	Apr' 11	May' 11	MoM %
Net Assets (Rs mn)	6,266	5,648	-9.86%
NAV Per Unit (Rs)†	50.52	50.15	0.95%

†Ex-dividend NAV

Rating Exposure:

AA+	71.80%
AA	26.10%
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:

	Apr'11	May'11
Placements with Banks and DFIs	33.5%	34.0%
Cash	65.0%	64.0%
Other Including receivables	1.5%	2.0%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.8%	11.8%	11.5%	10.9%	10.9%	-	-	10.5%
Benchmark	8.3%	8.3%	8.3%	8.3%	8.1%	-	-	7.8%

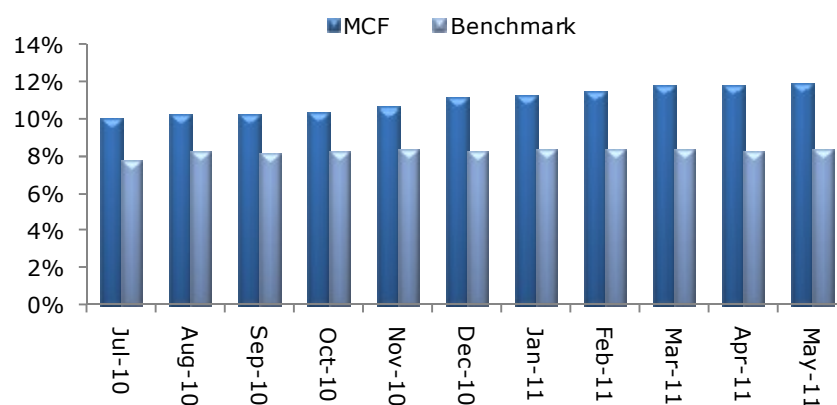
** Performance start date of June 15, 2009

Annual Returns:

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

* 15 days of operations

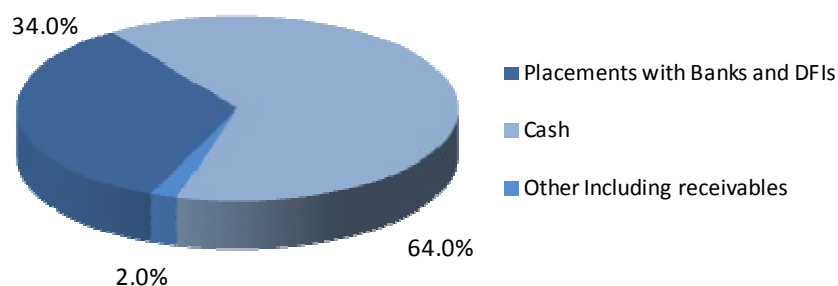
Monthly Performance:



Portfolio: Salient Features

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

Portfolio Composition:



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.8 billion as at May 31, 2011. For the month of May, the fund has provided an annualized return of 12.3% 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	1.92 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:

	Apr' 11	May' 11	MoM %
Net Assets (Rs mn)	10,258	10,819	5.47%
NAV Per Unit (Rs)*	50.54	50.19	0.98%

*Ex-dividend NAV

Asset Rating:

Government Securities	77.0%
AA+	9.7%
AA	11.8%
AA-	0.1%

Sector Allocation:

	Apr '11	May '11
Government Guaranteed	77%	77%
Cash	19%	22%
Other Including receivables	4%	1%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	12.3%	12.1%	12.0%	11.4%	11.2%	-	-	10.9%
Benchmark	8.3%	8.3%	8.3%	8.3%	8.1%	-	-	8.0%

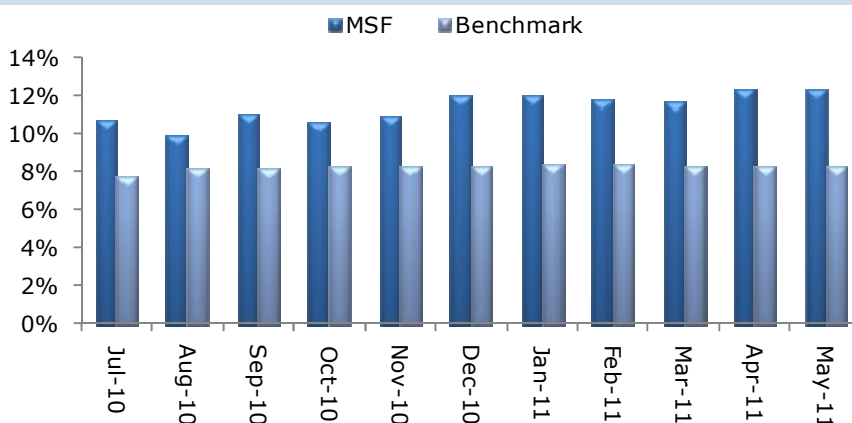
** Performance start date of Feb 10, 2010,

Annual Returns:

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MSF	9.76%*	-	-	-	-	-	-
Benchmark	7.48%	-	-	-	-	-	-

* 140 days of operations

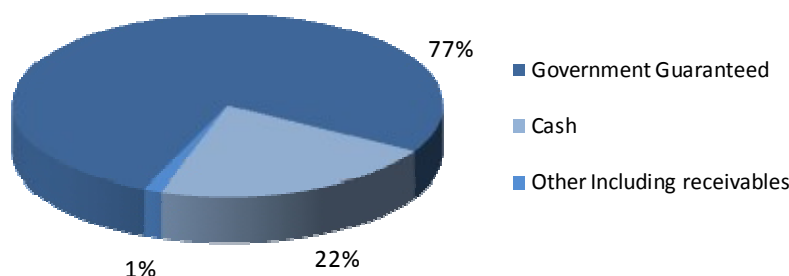
Monthly Performance:



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

Sector Allocation:



Fund Review:

As at May 31, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 381 million. For the month of May, the NAV of equity sub fund increased by 0.9% while the NAV of debt and money sub funds posted an annualized return of 13.1% and 11.6% 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.

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

FUND ASSETS:

Rs (Mn)	Apr '11	May '11	MoM %
MTPF- Equity	154	161	5.1%
MTPF- Debt	124	131	5.5%
MTPF- MMkt	86	89	3.0%
Total Fund	364	381	4.8%

NAV per unit:

Rs	Apr '11	May '11	MoM %
MTPF- Equity	133.6	137.6	0.9%
MTPF- Debt	139.7	142.6	1.1%
MTPF- MMkt	139.1	141.7	1.0%

Sukuk Holdings – MTPF(Debt fund):

GoP Ijarah Sukuks V	44.4%
GoP Ijarah Sukuks IV	21.4%
GoP Ijarah Sukuks VIII	10.0%
GoP Ijarah Sukuks VII	6.1%
Maple Leaf Cement	2.5%
GoP Ijarah Sukuks VI	2.3%
Dawood Hercules	1.7%
Eden Housing Limited	0.9%
Security Leasing Sukuk II	0.7%

Performance - Cumulative Returns:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	0.9%	9.9%	15.3%	36.2%	37.6%	31.7%	-	37.3%
MTPF- Debt*	13.1%	12.8%	10.7%	10.7%	10.3%	9.7%	-	9.4%
MTPF- MMkt*	11.6%	11.0%	10.7%	10.6%	10.3%	9.7%	-	9.2%

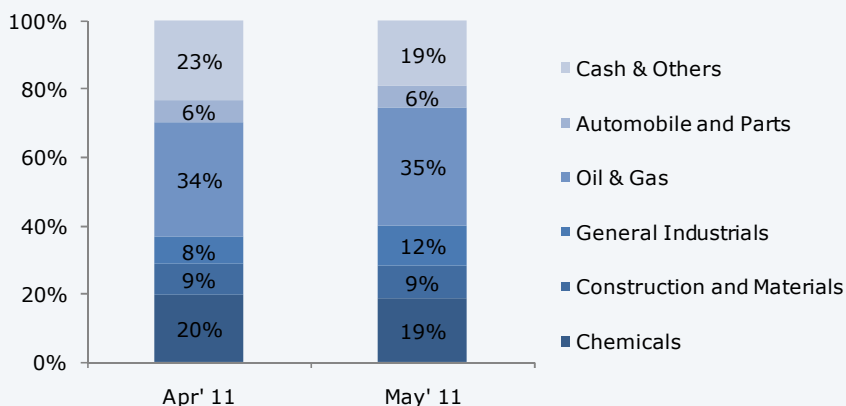
** Performance start date of June 28, 2007,

* annualized return

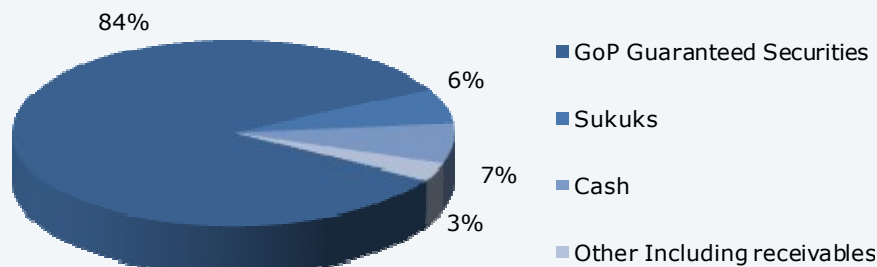
Annual Returns:

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

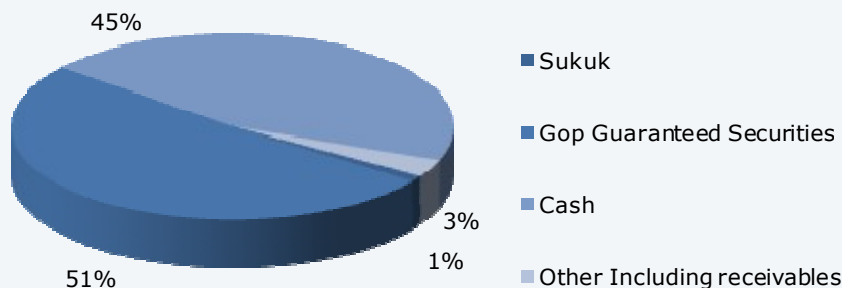
Sector Weightage as a % of Net Assets (MTPF – Equity):



MTPF Debt Sub Fund:



MTPF Money Market



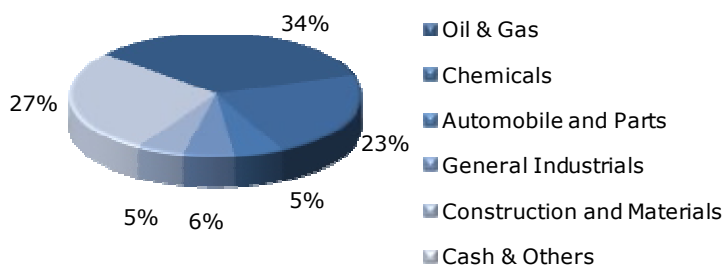
Al Meezan Mutual Fund

Performance:

Month on Month	Apr '11	May '11
Return on AMMF	1.63%	0.74%
Return on KSE-100 index	2.10%	0.54%
Return on KMI-30 Index*	1.75%	1.05%
Year - to - date (FY)		
Return on AMMF	35.55%	36.55%
Return on KSE-100 index	24.02%	24.70%
Return on KMI-30 Index*	40.09%	41.55%

* Benchmark

AMMF Assets Distribution – May '11:



Fund Assets:

	Apr'11	May'11	MoM %
Net Assets (mn)	1,685	1,697	0.74%
NAV Per Unit (Rs)	12.25	12.34	0.74%

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 May 31, 2011 stood at Rs. 1.70 billion. The fund's NAV increased by 0.74% during the month of May compared to 1.05% increase in the benchmark index (KMI-30) while KSE-100 Index increased by 0.54% during the same period.

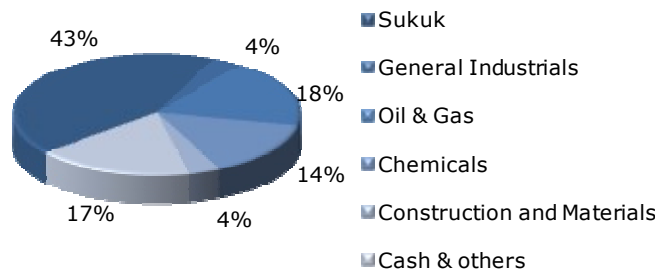
Meezan Balanced Fund

Performance:

Month on Month	Apr '11	May '11
Return on MBF	1.45%	0.93%
Benchmark Return*	1.12%	0.77%
Return on KMI-30 Index	1.75%	1.05%
Year - to - date (FY)		
Return on MBF	23.14%	24.28%
Benchmark Return*	22.25%	23.23%
Return on KMI-30 Index	40.09%	41.55%

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

MBF Assets Distribution – May '11:



Fund Assets:

	Apr'11	May'11	MoM %
Net Assets (mn)	1,496	1,510	0.93%
NAV Per Unit (Rs)	12.47	12.58	0.93%

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 May 31, 2011 stood at Rs. 1.50 billion. The fund's NAV increased by 0.93% during the month.