

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. 47.6 billion as on June 30, 2013. 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.

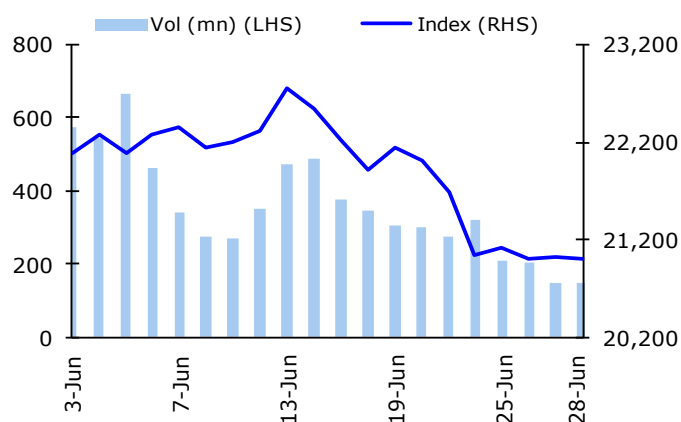
Stock Market Review

After declining 3.7% in June 2013, the KSE 100 index closed the year at the level of 21,005, translating into a 52.3% return for FY 13. The correction, partly triggered by profit taking and partly due to technical reason came after the benchmark index clocked in 15% return in May 2013 due to smooth political transition. During the month Federal budget was announced with a focus on striking a balance between business needs and economic realities. Some tough measures were taken involving taxation like raising GST by 1% (from 16% to 17%), imposing a wealth tax of 0.5% on movable assets, but at the same time reducing corporate tax rate by 1% to 34% (planned decline of 1% annually up to 30% in five years). While on the monetary front, SBP continued its monetary easing stance and reduced discount rate by another 50bps to 9%.

The flow of foreign Portfolio investment continued its momentum with net portfolio investment of USD 41.8 mn for the month of June 30, 2013.

We believe future direction of the market depends upon successful reform implementation by the government and an amicable agreement with the IMF on a bailout package. A sustainable resolution to the issue of circular debt that plagues the energy sector is also crucial, which could help IPP's, OMC's and E&P's.

KSE-100 Index Performance



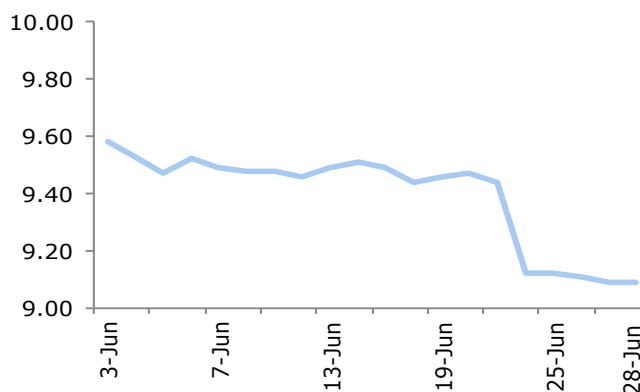
Money Market Review

This month SBP announced its bi-monthly monetary policy whereby the money market witnessed another 50bps discount rate cut. The money market was more skewed towards illiquidity as evident by the Rs. 117 billion discounting availed by various counters during the month. In line with the key rate cut, the 3MK closed 51bps down at 9.08% and the 6MK closed 49bps down at 9.09%; interestingly they stayed above the discount rate due to illiquidity prevalent in the system whereby SBP also kept injecting regular liquidity in the system through OMOs amounting to Rs. 1.3 trillion at a weighted average yield of 9.47%.

Activity in the Ijarah market remained subdued mainly because the trading activity by banks remained dampened due to the year-end factor. Moreover, two T-bill auctions were conducted during the month whereby in total, Rs.374 billion was accepted against a participation of Rs.491 billion with major acceptance in the 1 year T-bills (Rs. 289 billion in total at cut off yields of 9.39% and 8.98%). A PIB auction was also conducted whereby Rs. 32 billion was accepted against a participation of Rs. 50 billion with major acceptance in the 3 years category (Rs. 23 billion at a cut-off yield of 9.69%).

On the forex front, in the interbank market the rupee closed R. 1.25 weaker at Rs. 99.80/\$ while in the open market, it closed 85 paisas weaker than the previous month at Rs. 100.75/\$.

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. 9.48 billion as on June 30, 2013. The fund's NAV decreased by 1.7% during the month of June as compared to 2.5% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3.7%. As on June 30, the fund was 92% 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	KPMG Taseer Hadi & 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, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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Fund Net Assets:

	May' 13	Jun' 13	MoM %
Net Assets (Rs mn)	9,301	9,476	1.9%
NAV Per Unit (Rs)	63.48	62.42	-1.7%

Asset Allocation:

	May'13	Jun' 13
Equity (%)	85.64	91.58
Cash (%)	8.95	8.11
Other receivables (%)	5.41	0.31
Expense Ratio*	3.23%	3.39%
P/E	8.2	7.9

*Management fee is included in the expense ratio

Risk Measures-June'13:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	1.11	1.16	1.22
Sharpe Ratio	-0.09	-0.18	-0.12

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2%	15%	26%	51%	51%	227%	130%	569%	21%
Benchmark#	-2%	16%	26%	54%	54%	152%	118%	382%	17%

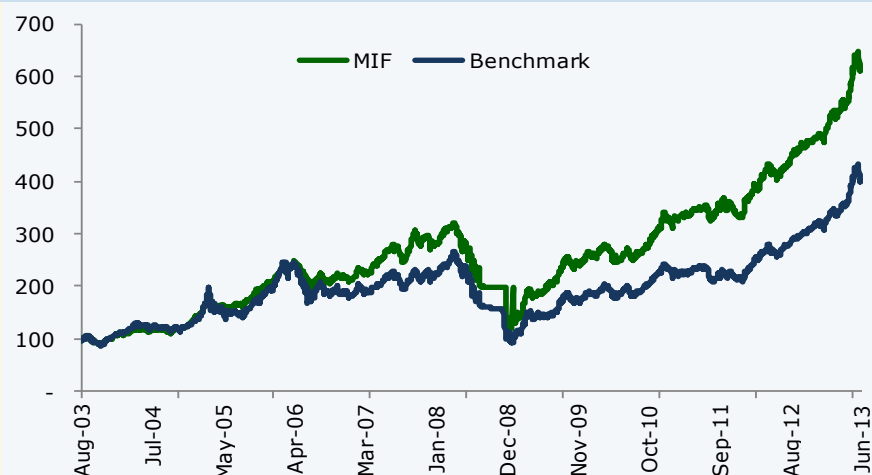
* Performance start date of August 08, 2003, CAGR since inception

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:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MIF	51%	19%	39%	31%	-30%	0%	29%	30%
Benchmark	54%	14%	44%	37%	-35%	1%	17%	25%

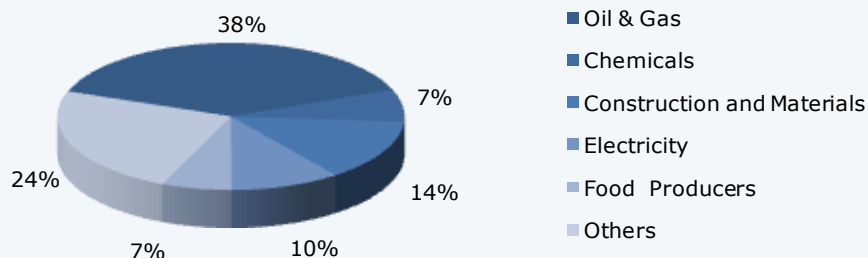
Fund's Performance:



Top Ten Equity Holdings:(% of Total Assets):

Oil & Gas Development Co. Ltd.	12%	Lucky Cement Ltd.	7%
Pakistan Oilfields Ltd.	11%	Engro Foods Ltd.	7%
The Hub Power Co. Ltd.	10%	DG Khan Cement Co. Ltd.	6%
Pakistan State Oil Co. Ltd.	9%	Fauji Fertilizer Co. Ltd.	6%
Pakistan Petroleum Ltd.	8%	Packages Ltd.	4%

Sector Allocation:



WWF Disclosure: The fund has not made provision amount to Rs. 89.30mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.59/0.94%. For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at June 30, 2013 stood at Rs. 2.19 billion. The fund's NAV decreased by 2.0% during the month of June as compared to 2.5% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3.7%. As on June 30, the fund was 91% 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	KPMG Taseer Hadi & 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	Dr. Gohar Rasool
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Fund Net Assets:

	May' 13	Jun' 13	MoM %
Net Assets (Rs mn)	2,371	2,190	-7.6%
NAV Per Unit (Rs)	16.42	16.09	-2.0%

Asset Allocation:

	May' 13	Jun' 13
Equity (%)	92.73	90.71
Cash (%)	6.56	8.89
Other receivables (%)	0.71	0.40
Expense Ratio*	3.30%	3.33%

*Management fee is included in the expense ratio

Risk Measures – June'13:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	1.10	1.16	1.22
Sharpe Ratio	-0.11	-0.18	-0.12

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2%	15%	26%	51%	51%	146%	99%	1,454%	17%
Benchmark#	-2%	16%	26%	54%	54%	152%	118%	1,152%	16%

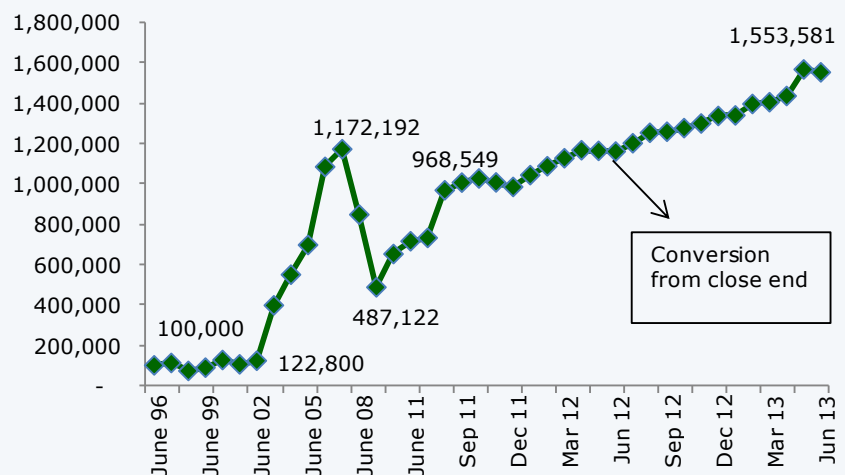
* Performance start date of July 13, 1995, CAGR since inception

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:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
AMMF	51%	19%	38%	31%	-32%	0%	27%	28%
Benchmark	54%	14%	44%	37%	-35%	1%	17%	25%

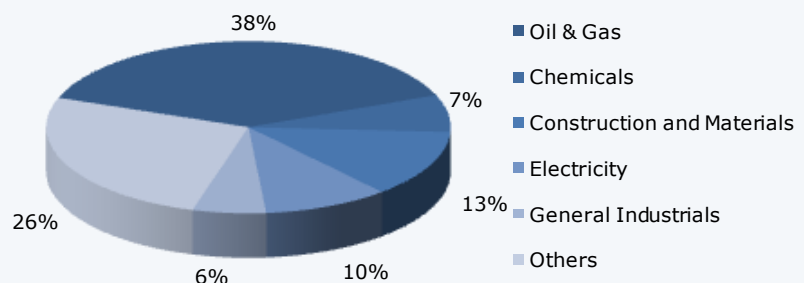
Investment Growth from FY 1996 - to Date



Top Ten Equity Holdings:(% of Total Assets):

Oil & Gas Development Co. Ltd.	11%	Lucky Cement Ltd.	6%
Pakistan Oilfields Ltd.	11%	DG Khan Cement Co. Ltd.	6%
The Hub Power Co. Ltd.	10%	Engro Food Ltd.	5%
Pakistan State Oil Co. Ltd.	9%	Fauji Fertilizer Co. Ltd.	5%
Pakistan Petroleum Ltd.	8%	Packages Ltd.	5%

Sector Allocation:



WWF Disclosure: The fund has not made provision amount to Rs. 24.53mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.18/1.12%. For details, investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.6 billion as on June 30, 2013. MIIF has provided an annualized return of 13.22% for the month of June as compared to its benchmark which has provided an annualized return of 5.06% 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	KPMG Taseer Hadi & 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	1.17 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	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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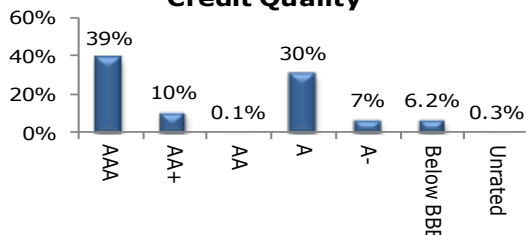
Fund Net Assets:

	May' 13	Jun' 13	MoM %
Net Assets (Rs mn)	2,360	2,645	12.08%
NAV Per Unit (Rs)	53.37	53.95	1.09%

Credit Quality of Portfolio:

AAA	38.5%
AA+	10.4%
AA	0.1%
A	30.4%
A-	6.6%
Below BBB	6.2%
Unrated	0.3%

Credit Quality



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	13.22%	10.21%	11.10%	14.45%	14.45%	12.63%	12.60%	13.32%
Benchmark	5.06%	5.12%	4.93%	5.54%	5.54%	5.82%	5.87%	5.85%

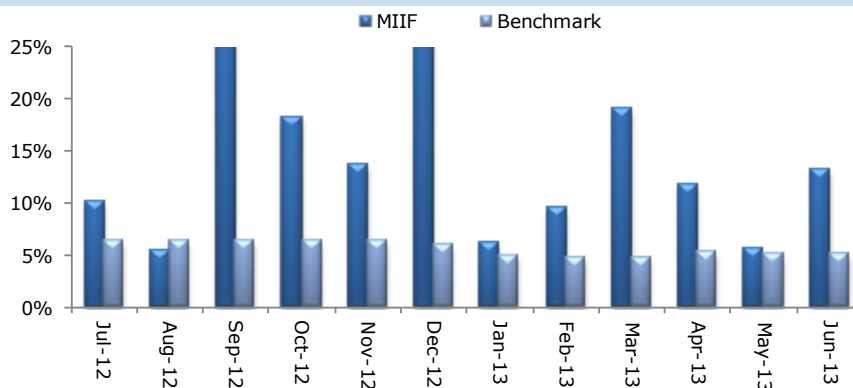
* Performance start date of Jan 15, 2007

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MIIF	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%*	-
Benchmark	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%	-

* 163 days of operations

Monthly Performance:



Top Ten Portfolio Holdings:(% of Total Assets):

GoP Ijarah Sukuk XIV	13.27%	GoP Ijarah Sukuk XII	3.69%
HUBCO (Commercial Paper)	8.30%	Maple Leaf Sukuk -I	3.39%
GoP Ijarah Sukuk XIII	8.29%	Eden Housing Ltd.	2.85%
Engro Fertilizer Ltd.	6.55%	GoP Ijarah Sukuk VIII	2.21%
GoP Ijarah Sukuk IX	6.27%	Eden Builders Limited	0.33%

Asset Allocation:

	May'13	Jun'13
Sukuks	15%	13%
Government backed / Guaranteed Securities	36%	34%
Cash	33%	37%
Commercial Paper	14%	8%
Others Including receivables	3%	8%

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		% of Net Assets	% of Gross Assets
			Value after provision	Value of investments after provision		
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	111,375,000	34,009,247	77,365,753	2.93%	2.85%
Maple Leaf Cement - I	Sukuk	287,320,000	195,377,600	91,942,400	3.48%	3.39%
Security Leasing Corporation Ltd - II	Sukuk	17,434,893	10,460,936	6,973,957	0.26%	0.26%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.29.00mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.59/1.10%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.5 billion as at June 30, 2013. MCF has provided an annualized return of 7.33% for the month of June as compared to its benchmark which has provided an annualized return of 6.60% 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	KPMG Taseer Hadi & 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	52 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Fund Net Assets:

	May' 13	Jun' 13	MoM %
Net Assets (Rs mn)	6,737	6,511	-3.36%
NAV Per Unit (Rs) *	50.09	50.06	0.60%

*Ex-Dividend NAV

Rating Exposure:

AAA	67%
AA+	5%
AA	25%

Portfolio Composition:

	May'13	Jun'13
Placements with Banks and DFIs	21%	23%
Commercial Paper	6%	3%
Government Guaranteed	29%	32%
Cash	41%	38%
Other Including receivables	3%	4%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.33%	7.39%	7.71%	8.78%	8.78%	11.22%	-	11.79%
Benchmark	6.60%	6.63%	6.64%	6.91%	6.91%	7.79%	-	7.71%

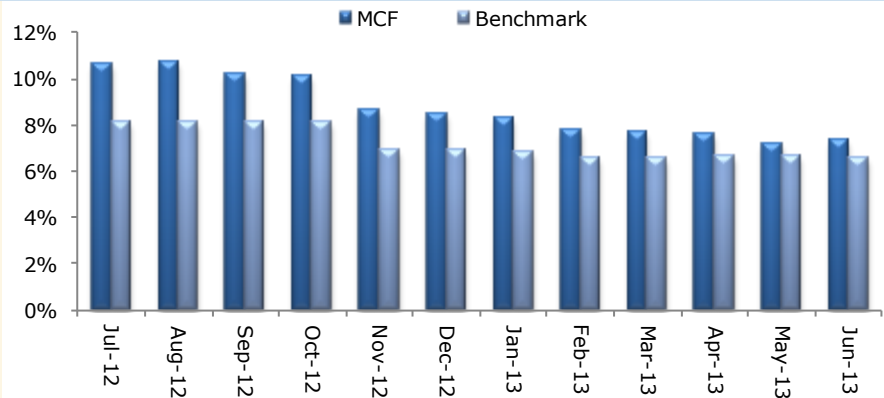
* Performance start date of June 15, 2009

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MCF	8.78%	10.49%	10.95%	10.09%	8.03%#	-	-	-
Benchmark	6.91%	8.13%	8.24%	7.50%	7.60%	-	-	-

#15 days of operations

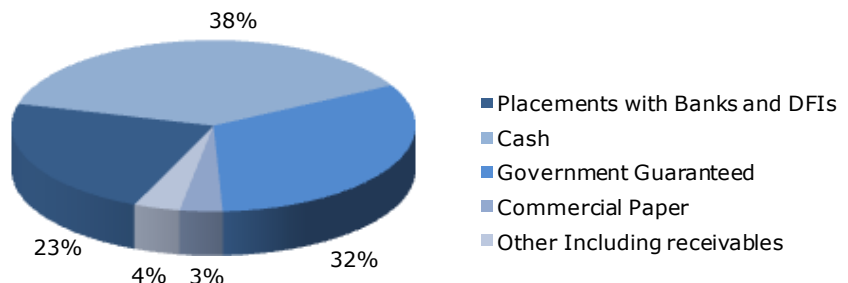
Monthly Performance:



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

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.46.00mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.35/0.71%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 19.65 billion as on June 30, 2013. For the month of June, the fund has provided an annualized return of 7.48% as compared to its benchmark which has provided an annualized return of 6.60% 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	KPMG Taseer Hadi & 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	1.03 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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Fund Net Assets:

	May' 13	Jun' 13	MoM %
Net Assets (Rs mn)	19,889	19,654	-1.18%
NAV Per Unit (Rs)*	50.75	51.07	0.61%

*Ex-Dividend NAV

Asset Rating:

AAA	79%
AA+	3%
AA	17%

Asset Allocation:

Government Guaranteed	69%	72%
Cash	26%	27%
Other Including receivables	5%	1%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.89.20mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.23/0.45%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.48%	7.59%	7.87%	9.11%	9.11%	11.45%	-	11.85%
Benchmark	6.60%	6.63%	6.64%	6.91%	6.91%	7.79%	-	7.75%

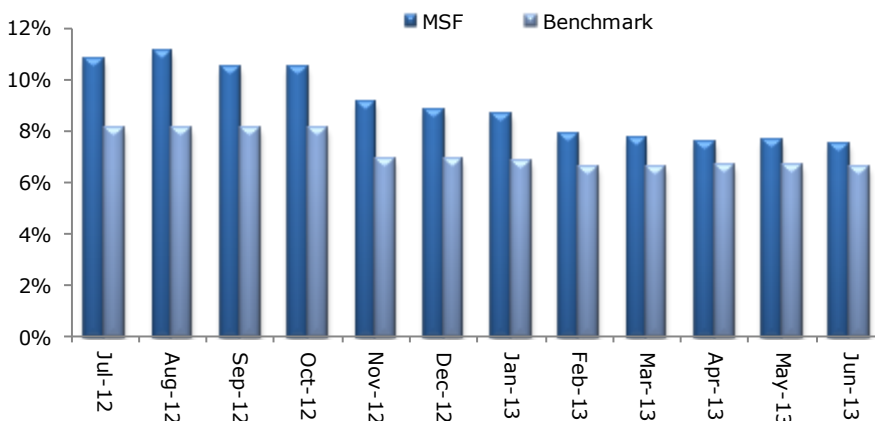
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MSF	9.11%	11.19%	11.45%	9.76%*	-	-	-	-
Benchmark	6.91%	8.13%	8.24%	7.50%	-	-	-	-

* 140 days of operations

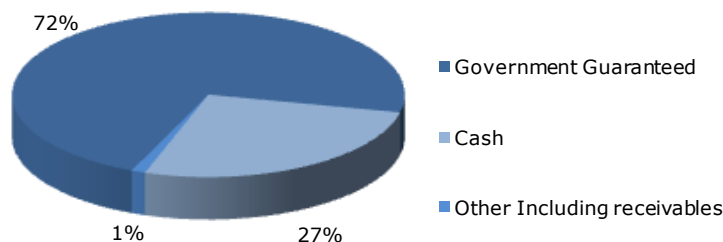
Monthly Performance:



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:

For the month of June 2013, MCPF-II provided a return of 0.4%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 506 million as on June 30, 2013.

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	KPMG Taseer Hadi & 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
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
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	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Fund Net Assets:

	May' 13	Jun' 13	MoM %
Net Assets (Rs mn)	504	506	0.37%
NAV Per Unit (Rs)	57.97	58.19	0.39%

Asset Allocation:

GoP Guaranteed Securities (%)	77.7
Equity (%)	17.9
Cash (%)	2.9
Other Including receivables (%)	1.4

WWF Disclosure: The fund has not made provision amount to Rs. 1.69mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.19/0.33%. For details, investors are advised to read Financial Statements of the Scheme.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	0.4%	4.1%	7.1%	15.2%	15.2%	-	-	30.8%	14.4%
Benchmark	-0.2%	5.3%	9.0%	17.9%	17.9%	-	-	29.2%	13.8%

* Performance start date of Jul 5, 2011, CAGR since inception

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MCPF-II	15.2%	13.5%	-	-	-	-	-	-
Benchmark	17.9%	9.5%	-	-	-	-	-	-

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

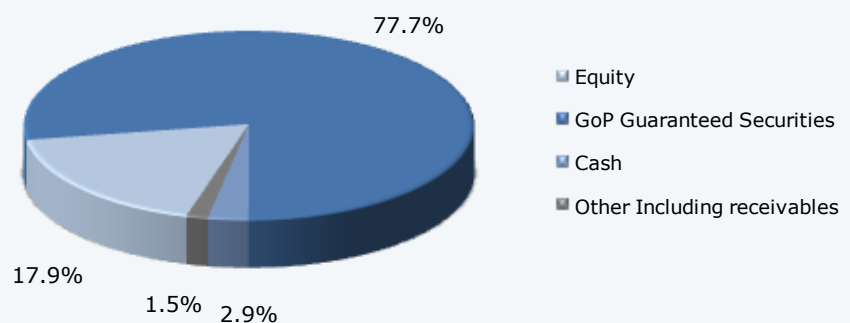
Capital Protection Segment

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 June 30, 2013, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 1,747 million. For the month of June, the NAV of equity sub fund decreased by 1.66% while the NAV of debt and money sub funds provided an annualized return of 5.87% and 5.42% 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	Ernst & Young & 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, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Fund Net Assets:

Rs (Mn)	May '13	Jun '13	MoM %
MTPF- Equity	751	804	7.1%
MTPF- Debt	542	640	18.1%
MTPF- MMkt	279	303	8.6%
Total Fund	1,571	1,747	11.2%

NAV per unit:

Rs	May '13	Jun '13	MoM %
MTPF- Equity	252.8	248.6	-1.7%
MTPF- Debt	169.8	170.7	0.5%
MTPF- MMkt	170.2	171.0	0.4%

Sukuk Holdings – MTPF(Debt Fund)

GoP Ijarah Sukuks XIV	21.63%
GoP Ijarah Sukuks XIII	20.33%
GoP Ijarah Sukuks X	11.51%
GoP Ijarah Sukuks XI	9.34%
GoP Ijarah Sukuks XII	7.78%
GoP Ijarah Sukuks VIII	4.67%
GoP Ijarah Sukuks IX	4.51%
GoP Ijarah Sukuks V	2.10%
GoP Ijarah Sukuks VI	1.71%
GoP Ijarah Sukuks VII	0.78%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-1%	13%	23%	46%	46%	123%	124%	132%	16%
Med. Volatility	-1%	9%	15%	32%	32%	89%	99%	109%	13%
Low Volatility	-0.1%	5%	9%	20%	20%	60%	78%	90%	12%
Lower Volatility	0.5%	2%	3%	8%	8%	32%	58%	70%	10%

* Performance start date of June 28, 2007. CAGR since inception

Allocation Scheme	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	60%	40%

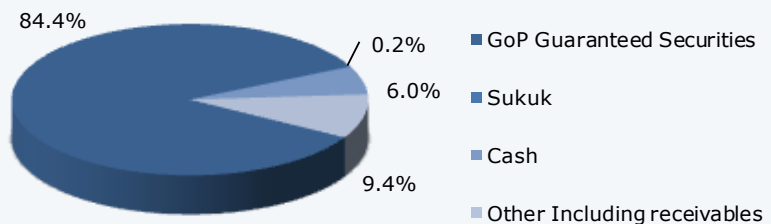
Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MTPF- Equity	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%	-	-
MTPF- Debt	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%	-	-
MTPF- MMkt	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%	-	-

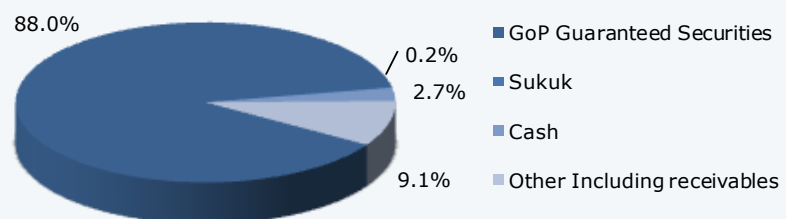
(MTPF - Equity): Asset Allocation & Top Holdings (May'13)

Oil & Gas	33%	Oil & Gas Development Co. Ltd.	9%
Construction and Materials	15%	The Hub Power Co. Ltd.	9%
Chemicals	8%	Pakistan Petroleum Ltd.	9%
Food Producers	8%	DG Khan Cement Co. Ltd.	8%
Electricity	9%	Pakistan State Oil Co. Ltd.	8%
Other Sectors	18%	Engro Foods	8%
Cash & Others including receivable	10%	Lucky Cement Ltd.	7%
		Pakistan Oilfields Ltd.	7%
		Nishat Mills Ltd.	6%
		Packages Ltd.	5%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: The fund has not made provision amount to Rs. 3.74mn (Equity), Rs. 1.60mn (Debt) and Rs. 0.98mn (MMKT) upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return the fund would be lower by Rs. 1.16/0.47% (Eq.), Rs. 0.43/0.25% (Dt.) and Rs. 0.55/0.32 (MM.). For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

The fund was launched on May 23, 2012. As at June 30, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 901 million. For the month of June 2013, KMIF provided a return of -2.8%.

Investment Objective:

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Dr. Gohar Rasool
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	-2.8%	14.8%	23.3%	49.6%	49.6%	-	-	46.1%
Benchmark	-2.5%	16.2%	26.1%	54.4%	54.4%	-	-	51.5%

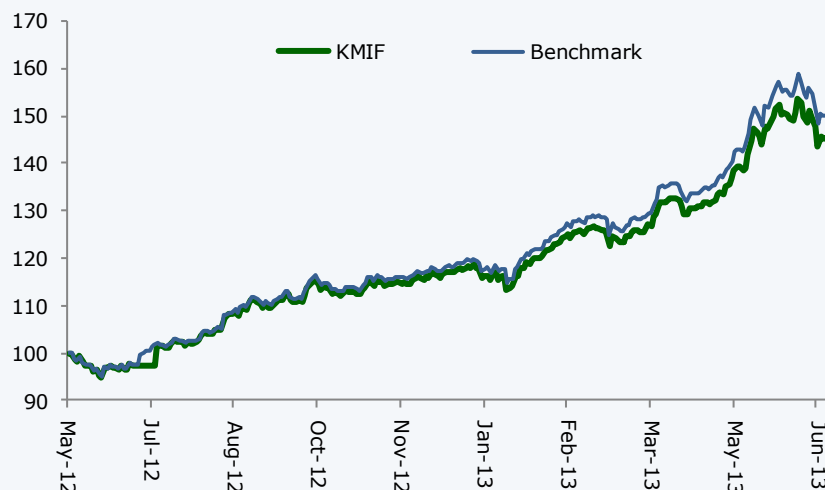
* Performance start date of May 23, 2012.

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
KMIF	49.6%	-2.4%*	-	-	-	-	-	-
Benchmark	54.4%	-1.9%	-	-	-	-	-	-

* 38 days of operations.

Fund's Performance:



Portfolio: Salient Features

- Pakistan's only tracker Fund - KMIF, which tracks Pakistan's only Shariah Compliant Index, the KMI 30
- The KMI 30 Index has outperformed KSE 100 every year since its launch in 2009
- A one-stop solution for putting your money into every single company of the KMI 30 Index
- Passive investment philosophy, hence low operating expenses compared to activity managed funds, and little potential for underperformance (relative to benchmark)
- No Lock-in Period - Invest Today, En-cash whenever you like

Key Benefits

Fund Net Assets:

	May' 13	Jun' 13	MoM %
Net Assets (Rs mn)	894	901	0.82%
NAV Per Unit (Rs)	75.13	73.06	-2.76%

WWF Disclosure: The fund has not made provision amount to Rs. 1.03mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.08/0.11%. For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

As at June 30, 2013, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.699 million. For the month of June, the NAV of Aggressive plan decreased by 1.1% while the NAV of moderate and Conservative plan provided an return of -0.4% and -0.03% respectively.

Investment Objective:

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	May '13	Jun '13	MoM %
Aggressive	229	255	11.5%
Moderate	119	158	32.8%
Conservative	217	285	31.8%

NAV per unit:

Rs	May '13	Jun '13	MoM%
Aggressive	55.1	54.5	-1.1%
Moderate	53.5	53.3	-0.4%
Conservative	51.9	51.9	-0.03%

MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.1%	-	-	9.0%	-	-	-	9.0%
Benchmark	-1.4%	-	-	7.9%	-	-	-	7.9%
Moderate	-0.4%	-	-	6.5%	-	-	-	6.5%
Benchmark	-1.0%	-	-	6.2%	-	-	-	6.2%
Conservative	-0.03%	-	-	3.8%	-	-	-	3.8%
Benchmark	-0.05%	-	-	3.6%	-	-	-	3.6%

* Performance start date of April 12, 2013.

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Aggressive	9.0%*	-	-	-	-	-	-	-
Benchmark	7.9%	-	-	-	-	-	-	-
Moderate	6.5%*	-	-	-	-	-	-	-
Benchmark	6.2%	-	-	-	-	-	-	-
Conservative	3.8%*	-	-	-	-	-	-	-
Benchmark	3.6%	-	-	-	-	-	-	-

* 80 days of operations.

Portfolio: Salient Features

Investment Objective	The Aggressive Allocation Plan This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
	The Moderate Allocation Plan. This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
	The Conservative Allocation Plan This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
Asset Allocation Plans (Based on specific Risk profiles)	Minimum percentage allocation invested in Collective Investment Scheme(s)		
		MIF (Equity)	MSF (Income)
	Aggressive Allocation Plan	65%	25%
Moderate Allocation Plan	45%	45%	
Conservative Allocation Plan	20%	70%	
(i) The above percentages may vary on account of market factors and investments in Cash / Near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time. (ii) The above mentioned allocations shall be rebalanced at a frequency described in Offering document. (iii) The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash/ near Cash instruments permitted for the fund of funds category			

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 0.41mn (Aggressive), Rs. 0.19mn (moderate) and Rs.0.20mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.16% (Aggressive), Rs. 0.06/0.12% (Moderate) and Rs. 0.04/0.07 (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

PAKISTAN'S ONLY SHARIAH-COMPLIANT BALANCED FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at June 30, 2013 stood at Rs. 1.75 billion. The fund's NAV decreased by 1.8% 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:	Open End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & 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	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

Funds Net Asset:

	May' 13	Jun' 13	MoM %
Net Assets (Rs mn)	1,779	1,747	-1.77%
NAV Per Unit (Rs)	14.82	14.56	-1.77%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.20.61mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.17/1.18%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-2%	9%	16%	32%	32%	93%	111%	270%	17%
Benchmark	-1%	9%	14%	30%	30%	79%	62%	144%	11%

* Performance start date of Dec 20, 2004, CAGR since inception

Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MBF	32%	17%	25%	23%	-11%	1%	26%	23%
Benchmark	30%	8%	25%	21%	-14%	3%	11%	15%

Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk	
Oil & Gas Development Co. Ltd.	7%	GoP Ijarah Sukuk -XII	10%
Pakistan Oilfields Ltd.	7%	HUBC (Commercial Paper)	6%
Hub Power Co. Ltd.	7%	GoP Ijarah Sukuk -IX	5%
Pakistan Petroleum Ltd.	5%	GoP Ijarah Sukuk -XI	3%
Pakistan State Oil Co. Ltd.	5%	Engro Sukuk	3%

Sector Allocation:

	May'13	Jun'13
Equity	57%	54%
GoP Guaranteed Securities	20%	20%
Sukuk	3%	3%
Commercial Paper	11%	6%
Cash and Other Including receivables	9%	17%

Asset Allocation:

