



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 Cash Fund, Meezan Sovereign Fund and Meezan Capital Protected Fund (MCPF-II). MCPF-I was matured on June 29, 2011 while MCPF-II was launched on July 5, 2011.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 30.4 billion as on July 31, 2011. With AM2 rating which denotes high management quality, the company dearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

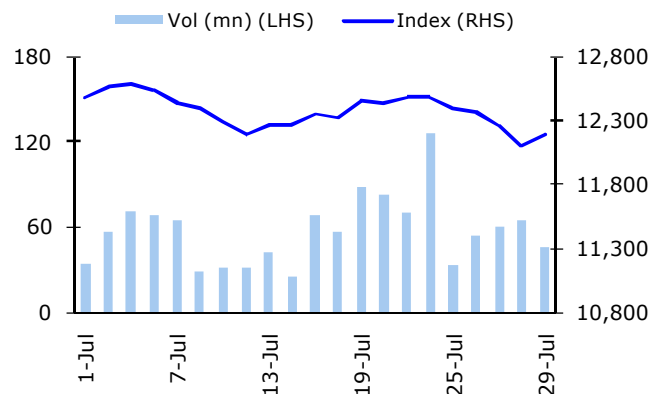
The Fiscal year 2012 started on a negative note as KSE 100 index during the month of July posted a negative return of 2.45% and closed at a level of 12,190. The average daily turnover during the month was 58 million shares compared to 73 million shares during June 2011.

Throughout the month, market remained under pressure due to law and order situation in the city and continued foreign selling in the wake of US debt concerns and global economic uncertainty. Towards the end of the month, the market gained some support with the start of corporate result season where the results of fertilizer stocks (FFC and FFBL), Lucky Cement and some banking stocks were above expectations. Net foreign outflow for the month remained at USD29.5 million.

Additionally, SBP in its bimonthly monetary policy statement announced at the end of the month unexpectedly reduced the discount rate by 50 bps. The key reason, as cited by SBP was lower inflationary outlook for FY12 and to encourage expansion in the private sector credit.

We expect market to remain range bound due to the political uncertainty, inflationary pressure, and negative global market outlook.

KSE-100 Index Performance



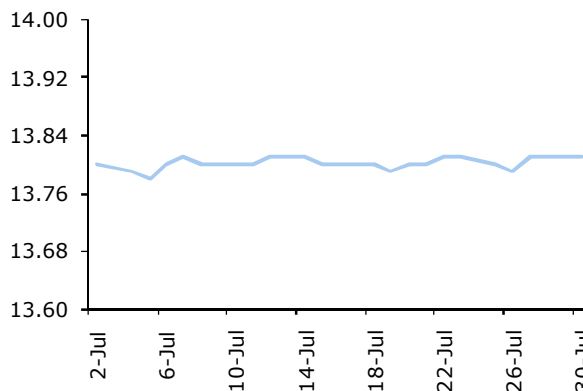
Money Market Review

During the month, money market remained relatively illiquid. To normalize the liquidity situation, State Bank regularly conducted OMOs and injected Rs. 408 billion at weighted average yield of 13.43%. Banks also borrowed Rs. 280 billion from State Bank through discounting window. During the month, State Bank had conducted two T-Bill auctions and accepted around Rs.233 billion against total bid of Rs. 335 billion. The target of the auctions was Rs.210 billion against maturity of Rs. 122 billion. The cut off yield of six-month paper has increased by 5 bps to close at 13.78%. The KIBOR rates remained stable during the month with six month KIBOR increased by 3 bps to close at 13.81%.

On the forex front, rupee depreciated against dollar by Rs 0.61 to close at Rs. 85.59 in the interbank market which was the highest level since 1st June 2009. Rupee also depreciated by Rs 0.25 in the open market to close at Rs. 86.35.

State Bank of Pakistan (SBP) in an unexpected move cut the discount rate by 50 bps to 13.5% in the bimonthly monetary policy statement announced on July 30, 2011. This is the first cut in policy rate since November 2009 and comes after a 150 bps tightening cycle during IHFY 2011. The impact of said reduction on major yield curves will be noticed in next month.

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. 4.6 billion as at July 31, 2011. The fund's NAV increased by 0.7% during the period under review as compared to increase of 1.28% in the benchmark index (KMI-30) while KSE-100 Index, during the same period decreased by 2.45%. Although the market is trading at attractive multiples, we expect market to remain range bound due to political ambiguity, CGT issue, inflationary pressure, and negative global market outlook. As on July 31, the fund was 88.4% invested in equities.

Investment Objective:

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

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
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Fund Asset:

	Jun' 11	Jul' 11	MoM %
Net Assets (Rs mn)	4,497	4,587	2.0%
NAV Per Unit (Rs)**	51.57	41.88	0.7%

Asset Allocation:

	Jun' 11	Jul' 11
Equity (%)	87.44	88.48
Cash (%)	13.10	11.23
Other receivables (%)	-0.5	0.29

Expense Ratio*	0.023	0.004
P/E	8.44	8.55

*Management fee is included in the expense ratio

** Ex Dividend NAV: Rs.41.57

Risk Measures–July'11:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	0.63	0.62	0.63
Sharpe Ratio	-0.002	-0.25	0.04

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	0.7%	2%	5%	0.7%	28%	50%	59%	275%
Benchmark#	1%	4%	6%	1%	33%	56%	38%	178%

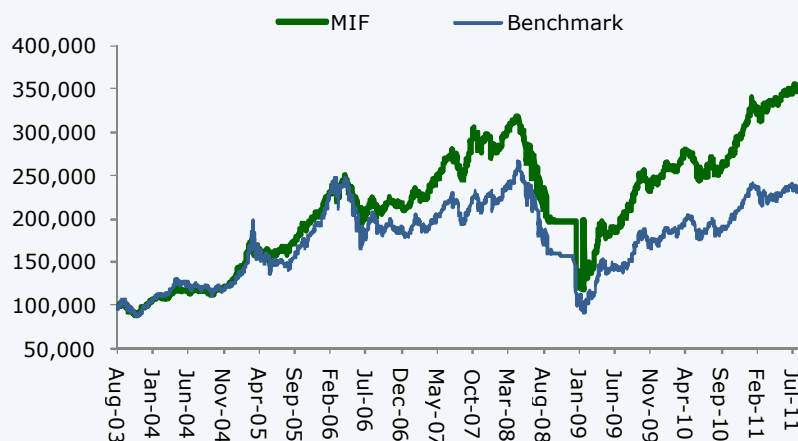
** Performance start date of August 08, 2003,

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

Annual Returns:

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

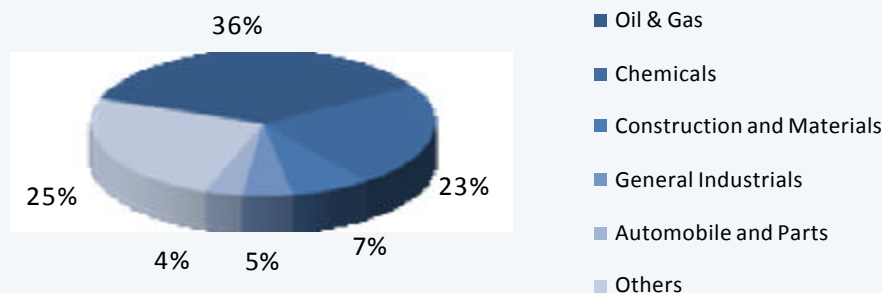
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Fauji Fertilizer Co. Ltd.	15%	Oil & Gas Development Co. Ltd.	7%
Pakistan Petroleum Ltd.	11%	Lucky Cement	6%
Pakistan Oilfields Ltd.	10%	The Hub Power Co. Ltd.	5%
ICI Pakistan Ltd.	8%	Meezan Bank Ltd.	4%
Pakistan State Oil Co. Ltd.	8%	Packages Ltd.	3%

Sector Performance:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.6 billion as at July 31, 2011. MIIF has provided an annualized return of 15.3% for the month of July 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.

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	1.43 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 M. Ali, CFA, FRM M. Farhan Lakhani

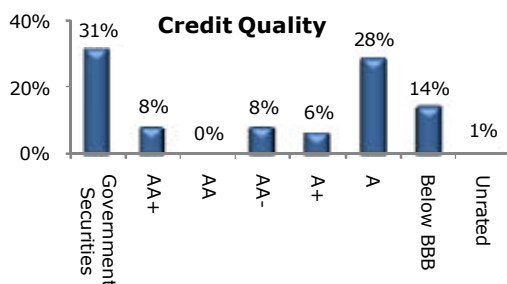
Fund Assets:

	Jun' 11	Jul' 11	MoM %
Net Assets (Rs mn)	2,542	2,561	0.73%
NAV Per Unit (Rs)*	51.06	50.65	1.18%

*Ex-dividend NAV : Rs.50.06

Credit Quality of portfolio:

Government Securities	30.9%
AA+	8.0%
AA	0.2%
AA-	7.9%
A+	6.3%
A	28.0%
Below BBB	13.7%
Unrated	0.7%



Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	15.3%	14.9%	15.8%	15.3%	11.8%	9.9%	-	9.8%
Benchmark	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	-	5.9%

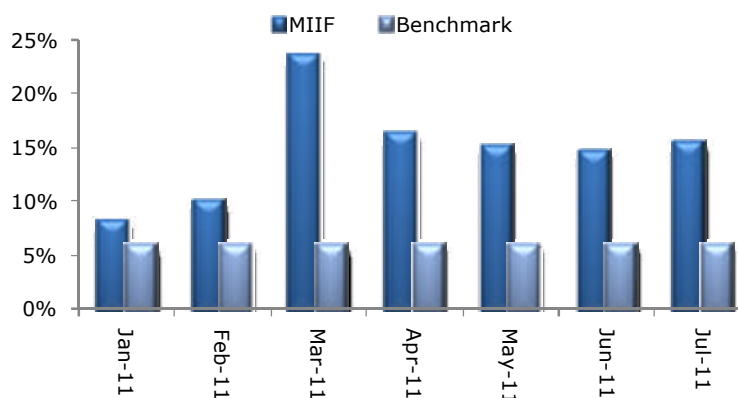
** Performance start date of Jan 15, 2007

Annual Returns:

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

* 163 days of operations

Monthly Performance:



Top Ten Portfolio holdings:(% of NAV):

GoP Ijarah Sukuks III	11%	KAPCO (Commercial Paper)	6%
GoP Ijarah Sukuks V	9%	Eden Housing Limited	6%
Engro Fertilizer Limited	8%	GoP Ijarah Sukuks IV	5%
Maple Leaf Sukuk - I	8%	Century Paper & Board Mills Ltd.	4%
GoP Ijarah Sukuks VII	6%	Sitara Chemicals Ltd. - III	3%

Sector Allocation:

	Jun'11	Jul'11
Sukuks	30%	30%
Government backed / Guaranteed Securities	43%	31%
Cash	17%	29%
Commercial Paper	6%	6%
Others Including receivables	4%	4%

Details of Non Performing Investments:

Name of Non-compliant investments	Type of Investments	Value of Investments before provision	Provision held if any / Diminishing Market Value	Value of investments after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	206,043,750	62,917,074	143,126,676	5.59%	5.57%
Maple Leaf Cement - I	Sukuk	319,592,000	119,161,156	200,430,844	7.83%	7.80%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.33%	0.33%
Security Leasing Corporation Ltd. - II	Sukuk	25,000,000	7,329,350	17,670,650	0.69%	0.69%

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.81 billion as at July 31, 2011. MCF has provided an annualized return of 11.8% for the month of July 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.

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	23.95 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 M. Ali, CFA, FRM M. Farhan Lakhani
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Fund Assets:

	Jun' 11	Jul' 11	MoM %
Net Assets (Rs mn)	5,956	5,807	-2.50%
NAV Per Unit (Rs)	50.03	50.49	0.92%

Rating Exposure:

AA+	65.44%
AA	31.10%
AA-	0.61%##

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

Portfolio Composition:

	Jun'11	Jul'11
Placements with Banks and DFIs	32.7%	30.1%
Commercial Paper	3.8%	3.9%
Cash	61.4%	63.1%
Other Including receivables	2.1%	2.9%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.8%	11.8%	11.7%	11.8%	11.2%	-	-	10.6%
Benchmark	8.3%	8.3%	8.3%	8.3%	8.3%	-	-	7.9%

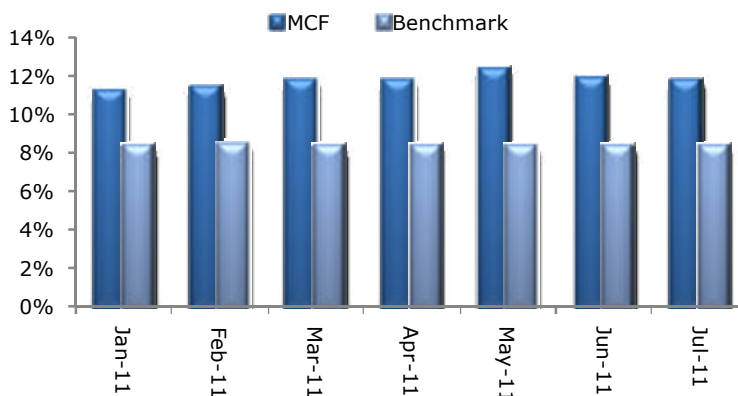
** Performance start date of June 15, 2009

Annual Returns:

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

?15 days of operations

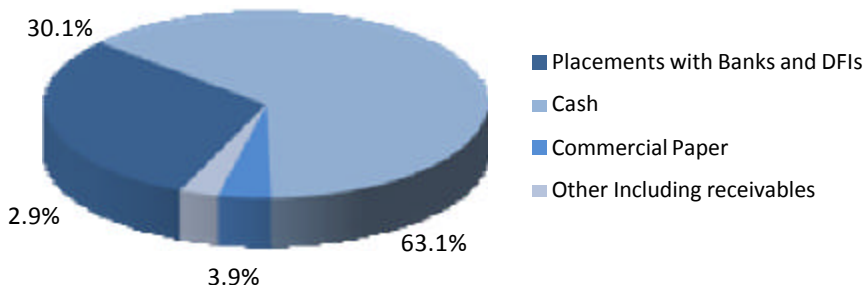
Monthly Performance:



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> 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. 13.53 billion as at July 31, 2011. For the month of July, the fund has provided an annualized return of 12.2% 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

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+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.72 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 M. Ali, CFA, FRM M. Farhan Lakhani

Fund Assets:

	Jun' 11	Jul' 11	MoM %
Net Assets (Rs mn)	12,546	13,540	7.92%
NAV Per Unit (Rs)†	50.65	50.48	0.95%

†Ex-dividend NAV: Rs.50.01

Asset Rating:

Government Guaranteed	73.0%
AA+	8.3%
AA	15.8%

Asset Allocation:

	Jun '11	Jul '11
Government Guaranteed	74%	73%
Cash	24%	24%
Other Including receivables	2%	3%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	12.2%	12.4%	12.1%	12.2%	11.6%	-	-	11.1%
Benchmark	8.3%	8.3%	8.3%	8.3%	8.3%	-	-	8.1%

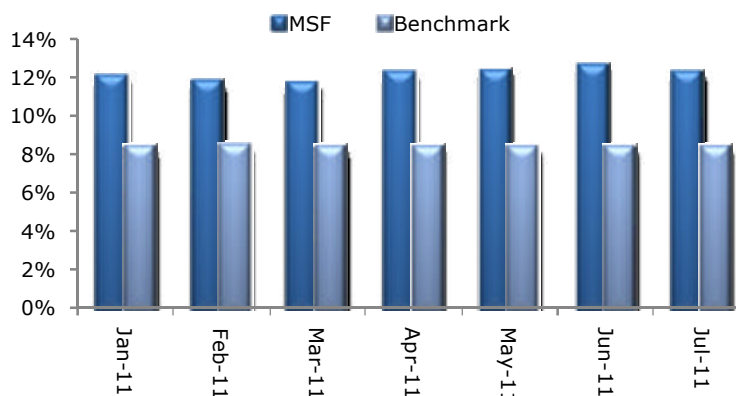
** Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

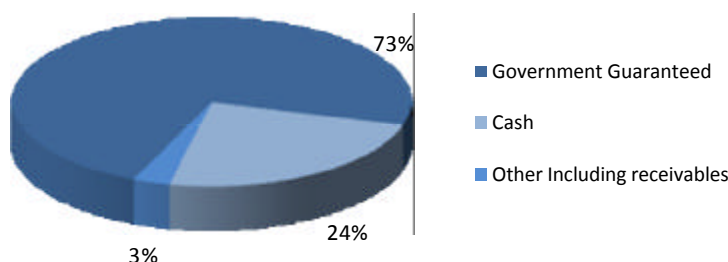
Monthly Performance:



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 July 31, the net assets of Meezan Capital Protected Fund (MCPF-II) stood at Rs. 306 million. For the month of July 2011, MCPF-II provided a return of 0.6%.

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

Funds Asset:

	Jul' 11
Net Assets (Rs mn)	306
NAV Per Unit (Rs)	50.28

Asset Allocation:

	Jul' 11
Equity (%)	3.7
GoP Guaranteed Securities (%)	42.4
Cash (%)	53.9

Performance -- Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-II	0.6%	-	-	0.6%	-	-	-	0.6%

** 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

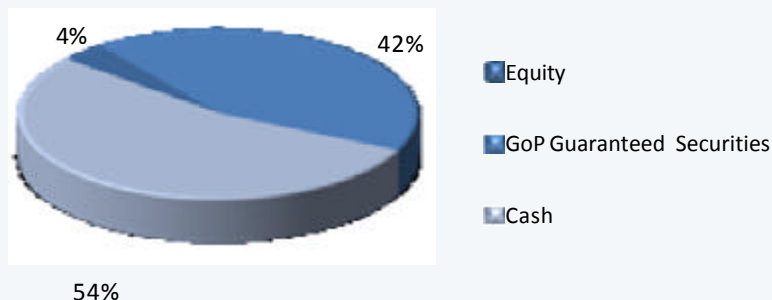
Capital Protection Segment

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.

Sector Performance:



Fund Review:

As at July 31, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 425 million. For the month of July, the NAV of equity sub fund increased by 0.7% while the NAV of debt and money sub funds posted an annualized return of 11.8% and 11.4% 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
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FUND ASSETS:

Rs (Mn)	Jun '11	Jul '11	MoM %
MTPF- Equity	179	183	2.6%
MTPF- Debt	144	147	2.0%
MTPF- MMkt	93	95	1.4%
Total Fund	416	425	2.1%

NAV per unit:

Rs	Jun '11	Jul '11	MoM %
MTPF- Equity	137.4	138.4	0.7%
MTPF- Debt	144.0	145.3	0.9%
MTPF- MMkt	143.0	144.2	0.9%

Sukuk Holdings – MTPF(Debt fund):

GoP Ijarah Sukuks V	39.5%
GoP Ijarah Sukuks IV	19.1%
GoP Ijarah Sukuks VIII	8.9%
GoP Ijarah Sukuks VII	5.5%
Maple Leaf Cement	2.2%
GoP Ijarah Sukuks VI	2.0%
Dawood Hercules	1.5%
Eden Housing Limited	0.8%
Security Leasing Sukuk II	0.6%

Performance - Cumulative Returns:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	0.7%	1.5%	4.4%	0.7%	26.1%	51.2%	-	38.1%
MTPF- Debt*	11.8%	12.5%	12.2%	11.8%	10.7%	9.2%	-	9.5%
MTPF- MMkt*	11.4%	11.6%	11.0%	11.4%	10.6%	9.2%	-	9.3%

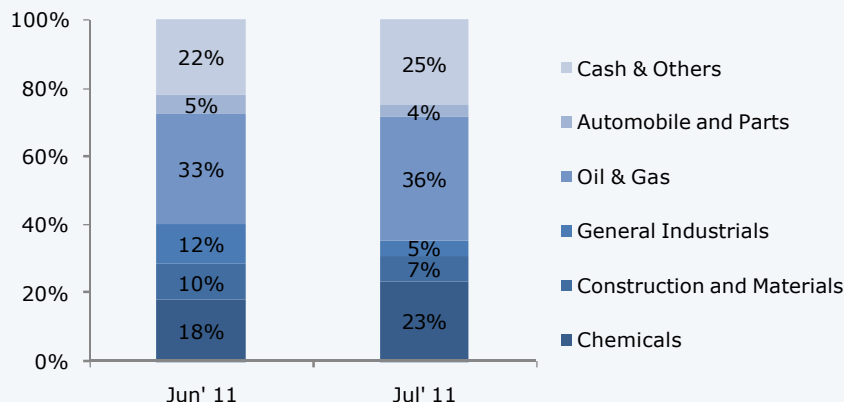
** Performance start date of June 28, 2007,

* annualized return

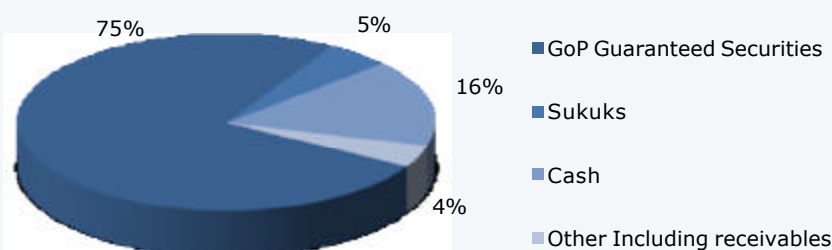
Annual Returns:

	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%	-	-	-

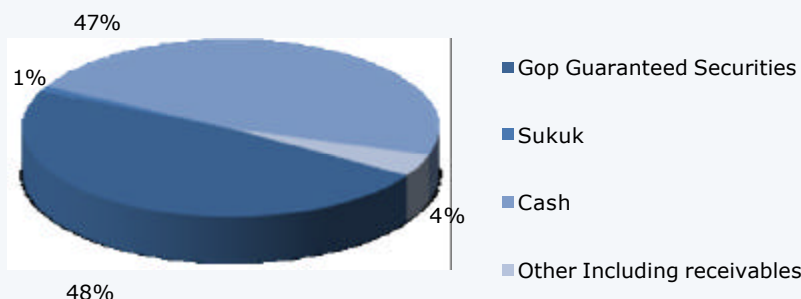
Sector Weightage as a % of Net Assets (MTPF – Equity):



MTPF Debt Sub Fund:



MTPF Money Market



Al Meezan Mutual Fund

Performance:

Month on Month	Jun '11	Jul '11
Return on AMMF	0.60%	0.99%
Return on KSE-100 index	3.08%	-2.45%
Return on KMI-30 Index*	1.49%	1.28%
Year - to - date (FY)		
Return on AMMF	37.37%	0.99%
Return on KSE-100 index	28.53%	-2.45%
Return on KMI-30 Index*	43.66%	1.28%

* Benchmark

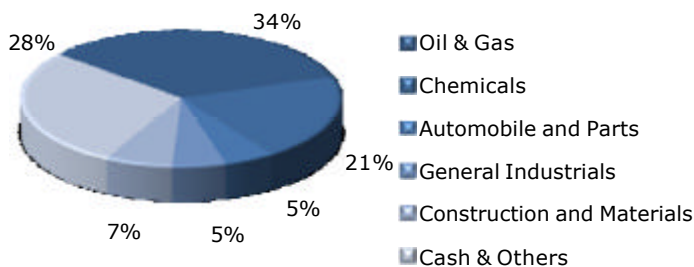
Meezan Balanced Fund

Performance:

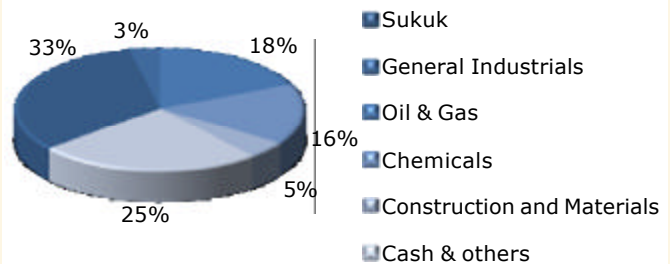
Month on Month	Jun '11	Jul '11
Return on MBF	0.88%	1.15%
Benchmark Return*	0.98%	0.84%
Return on KMI-30 Index	1.49%	1.28%
Year - to - date (FY)		
Return on MBF	25.38%	1.15%
Benchmark Return*	24.77%	0.84%
Return on KMI-30 Index	43.66%	1.28%

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

AMMF Assets Distribution – July '11:



MBF Assets Distribution – July '11:



Fund Assets:

	Jun'11	Jul'11	MoM %
Net Assets (mn)	1,707	1,724	0.99%
NAV Per Unit (Rs)	12.41	12.54	0.99%

Fund Assets:

	Jun'11	Jul'11	MoM %
Net Assets (mn)	1,523	1,541	1.15%
NAV Per Unit (Rs)	12.70	12.84	1.15%

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.

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:

The net assets of Al Meezan Mutual Fund (AMMF) as at July 31, 2011 stood at Rs. 1.72 billion. The fund's NAV increased by 0.99% during the month of July compared to 1.28% increase in the benchmark index (KMI-30) while KSE-100 Index decreased by 2.45% during the same period.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at July 31, 2011 stood at Rs. 1.54 billion. The fund's NAV increased by 1.15% during the month.