



# 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 twelve 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 II, Meezan Capital Preservation Fund II, Meezan Capital Preservation Fund III, Meezan Financial Planning Fund of Funds 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. 55.8 billion as on August 31, 2014. With an AM2 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

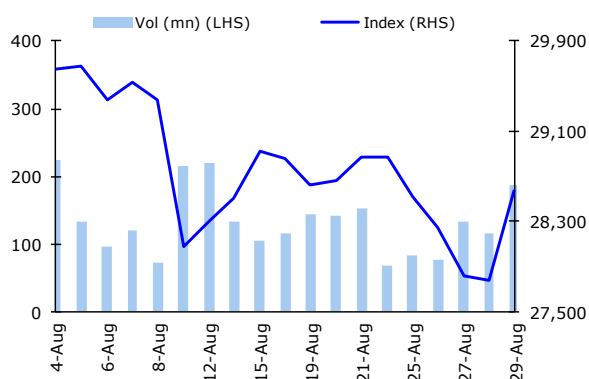
## Stock Market Review

During the month of August '14, the KSE100 index fell by 5.8% to close at the level of 28,567. Average daily volumes, however, improved by ~20% MoM to clock-in at 133.6mn. The market during the entire month of August was largely influenced by the protest rallies led by PTI-PAT, who staged a sit-in at the Constitution Avenue to demand resignation of the PM against rigging in elections of 2013. During the protest, Security Forces' attempt to gain control led to violent clashes that resulted in some casualties and increased the bitterness of PTI-PAT supporters. Foreigners surprisingly continued to be net buyers with an inflow of USD35.7mn. Highest inflows were witnessed in Banks and Food Producers while outflow was witnessed in Chemicals and Cements.

On the economic front, CPI for July 2014 declined to 6.99% from an earlier 7.88% that provided a support to the market. However, Current Account deficit slightly declined to USD454mn in Jul '14 from an earlier USD135mn. This is despite a highest monthly remittance figure that registered a 17% YoY rise in Jul '14 to USD 1.65bn. The PKR/USD exchange rate depreciated by 3.1% during the month of Aug-14, however, the SBP intervened to bring the Rupee back to its earlier trading range.

Going forward, we expect the resolution to the political deadlock as well as the result season, which is in progress, to provide stability to the currently volatile market.

## KSE-100 Index Performance

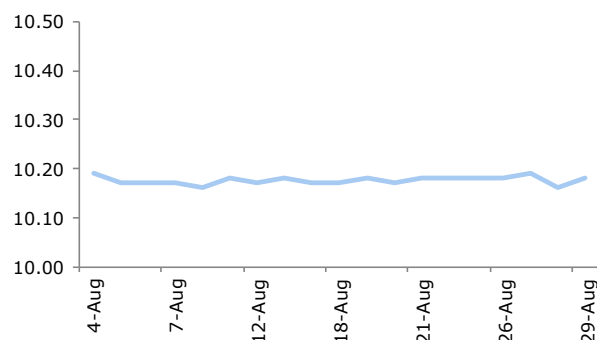


## Money Market Review

During the month, the money market remained stable as evidenced by a range bound behavior of KIBORs and T-bill yields. However, the PIB yields, on account of changed market expectations regarding the future direction of discount rate, moved up during the month with the 3yr, 5yr and 10yr PIBs touching their all time highs of 12.47%, 12.88% and 13.37%. The 3M KIBOR closed 1bp down at 10.16% while the 6M KIBOR closed 1bp up at 10.18% compared to the previous month. Moreover the liquidity scenario remained relatively tight evidenced by Rs. 183.25 billion worth of OMO injections carried out by the SBP.

Two T-bill auctions were also conducted during the month whereby the entire participation amount of Rs. 163.4 billion was accepted with major acceptance in the 3 months category (Rs. 146.287 billion at a cut off yield of 9.96%). A PIB auction was also conducted whereby Rs. 86.8 billion was accepted against a participation of Rs. 90.8 billion (highest acceptance in 3Yrs category: Rs. 40.1 billion at a cut off yield of 12.51%). On the forex front, the rupee lost value as uncertainty loomed throughout the month over the volatile political situation of the country; in the interbank market, it closed Rs. 2.92 weaker at Rs. 101.80/\$ while in the open market, it closed Rs. 2.80 weaker at Rs. 101.80/\$.

## 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. 16.70 billion as on August 31, 2014. The fund's NAV decreased by 5.9% during the month of August as compared to 5.1% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.8%. As on August 31, the fund was 90% 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 Fahad Sultan
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## Fund Net Assets:

	Jul '14	Aug '14	MoM %
Net Assets (Rs mn)	17,744	16,703	-5.9%
NAV Per Unit (Rs)	51.78	48.74	-5.9%

## Asset Allocation:

	Jul '14	Aug '14
Equity (%)	91.50	89.58
Cash (%)	8.07	10.09
Other receivables (%)	0.44	0.33
Expense Ratio*	4.17%	3.11%
P/E	8.9	8.7

\*Management fee is included in the expense ratio

## Risk Measures–August '14:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	1.53	1.53	1.50
Sharpe Ratio	-4.34	-4.29	-3.91

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-6%	-2%	9%	-3%	23%	133%	240%	738%	21%
Benchmark#	-5%	-1%	8%	-2%	23%	132%	259%	523%	18%

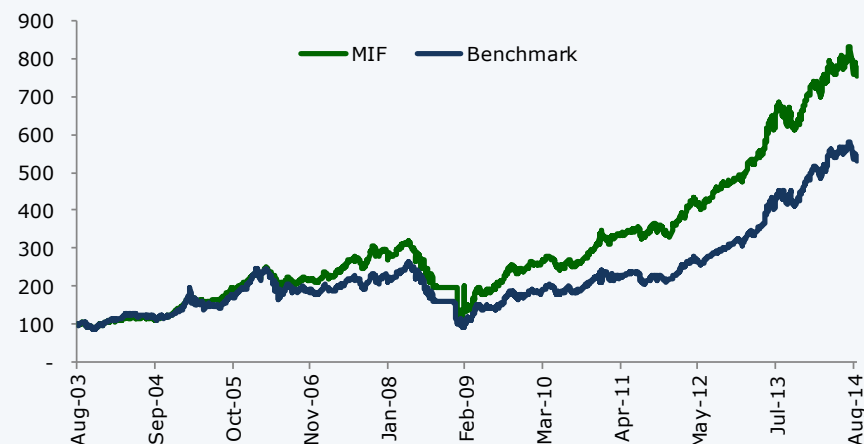
\* Performance start date of August 08, 2003 since inception

# KMI - 30 index from July 10 to 2009. While KSE-100 index remained as the benchmark till June 30, 2006

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	29%	51%	19%	39%	31%	-30%	0%	29%
Benchmark	30%	54%	14%	44%	37%	-35%	1%	17%

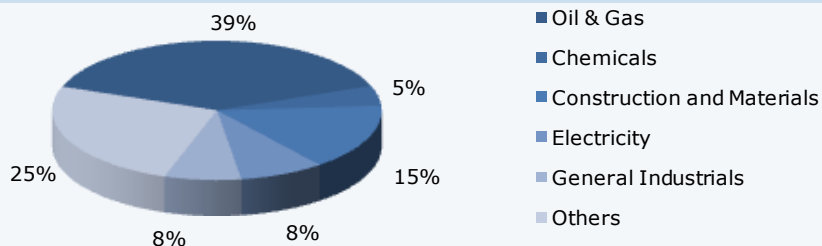
## Fund's Performance:



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

Oil & Gas Development Co. Ltd.	10%	Packages Ltd.	7%
Pakistan State Oil Co. Ltd.	10%	Pakistan Petroleum Ltd.	6%
Pakistan Oilfields Ltd.	9%	Nishat Mills Ltd.	4%
Lucky Cement Ltd.	8%	DG Khan Cement Co. Ltd.	3%
The Hub Power Co. Ltd.	7%	Fauji Cement Co. Ltd	3%

## Sector Allocation:



**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 105.45mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.31/0.63%. For further details, investors are advised to read financial statements of the fund.

## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at August 31, 2014 stood at Rs. 2.93 billion. The fund's NAV decreased by 5.7% during the month August as compared to 5.1% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.8%. As on August 31, 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 Fahad Sultan

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-6%	-2%	11%	-3%	23%	135%	238%	1,855%	18%
Benchmark#	-5%	-1%	8%	-2%	23%	132%	259%	1,519%	17%

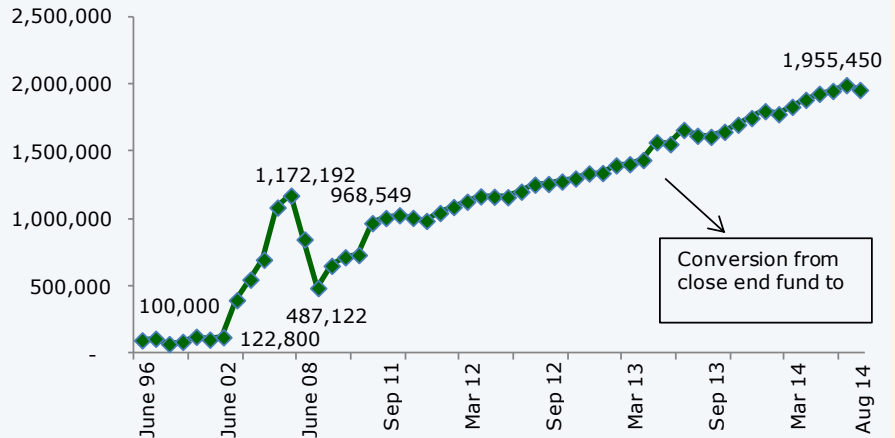
\* Performance start date of July 13, 1995 since inception

# KMI - 30 : FYTD : U WY X : 8 > = = A D ? : U g : h from July 10 to 2009 : With KSE 100 index remained as the benchmark till June 30, 2006.

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
AMMF	30%	51%	19%	38%	31%	-32%	0%	27%
Benchmark	30%	54%	14%	44%	37%	-35%	1%	17%

## Investment Growth from FY 1996 - to Date



## Fund Net Assets:

	Jul '14	Aug '14	MoM %
Net Assets (Rs mn)	3,086	2,933	-4.97%
NAV Per Unit (Rs)*	14.35	13.54	-5.66%

\*Ex-Dividend NAV

## Asset Allocation:

	Jul '13	Aug '14
Equity (%)	92.47	90.97
Cash (%)	6.46	8.59
Other receivables (%)	1.07	0.44
Expense Ratio*	3.43%	1.72%
P/E	8.9	8.7

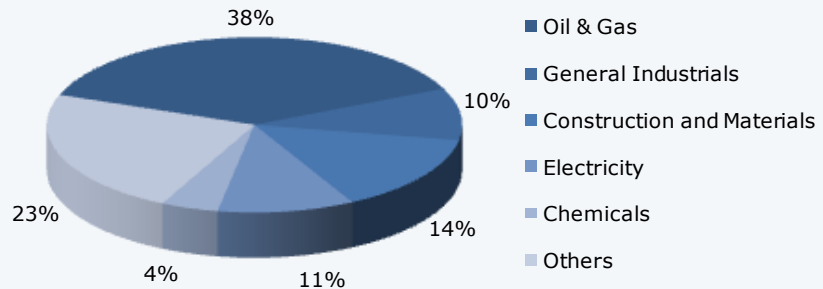
## Risk Measures - August '14:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	1.57	1.53	1.50
Sharpe Ratio	-4.11	-4.29	-3.91

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

Pakistan State Oil Co. Ltd.	10%	Lucky Cement Ltd.	9%
The Hub Power Co. Ltd.	9%	Pakistan Petroleum Ltd.	7%
Oil & Gas Development Co. Ltd.	9%	Nishat Mills Ltd.	4%
Packages Ltd.	9%	Meezaz Bank Ltd.	3%
Pakistan Oilfields Ltd.	9%	DG Khan Cement Co. Ltd.	3%

## Sector Allocation:



**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 23.36mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.11/0.80%. For further details, investors are advised to read financial statements of the fund.

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 6.0 billion as on August 31, 2014. MIIF has provided an annualized return of 7.36% for the month of August as compared to its benchmark which has provided an annualized return of 5.25% 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	1.12 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 Fahad Sultan
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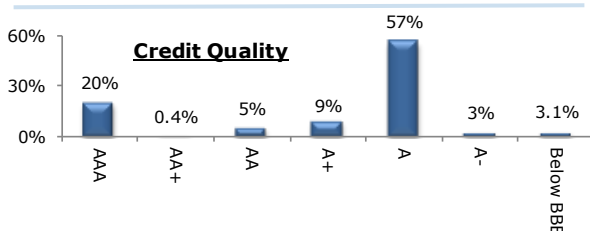
## Fund Net Assets:

	Jul'14	Aug'14	MoM %
Net Assets (Rs mn)	5,986	5,970	-0.26%
NAV Per Unit (Rs)*	50.58	50.90	0.63%

\*Ex-Dividend NAV

## Credit Quality of Portfolio:

AAA	20.4%
AA+	0.4%
AA	5.3%
A+	9.4%
A	56.7%
A-	3.0%
Below BBB	3.1%



## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	7.36%	15.00%	12.36%	8.61%	12.16%	12.31%	13.00%	14.58%
Benchmark	5.25%	5.26%	5.27%	5.26%	5.36%	5.63%	5.71%	5.78%

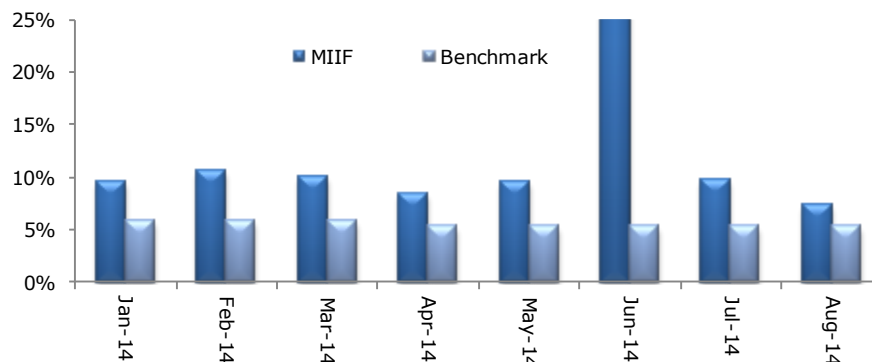
\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIIF	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%*
Benchmark	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%

\* 163days of operations

## Monthly Performance:



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

GoP Ijarah Sukuks XV	15.87%	Engro Fertilizer Limited - I	2.89%
Engro Fertilizer Limited	6.47%	GoP Ijarah Sukuks IX	2.76%
LALPIR Power Sukuks	4.32%	GoP Ijarah Sukuks XII	1.64%
Maple Leaf Sukuk - I	3.05%		
K-Electric Limited	2.94%		

## Asset Allocation:

	Jul'14	Aug'14
Sukuks	16%	15%
Government backed / Guaranteed Securities	21%	20%
Commercial Paper	0%	4%
Cash	62%	58%
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	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,572,912	15,572,912	-	0.00%	0.00%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.40.66mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.35/0.68%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.2 billion as at August 31, 2014. MCF has provided an annualized return of 6.30% for the month of August as compared to its benchmark which has provided an annualized return of 6.62% 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	60.48 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 Fahad Sultan
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## Fund Net Assets:

	Jul '14	Aug '14	MoM %
Net Assets (Rs mn)	3,121	3,165	1.41%
NAV Per Unit (Rs) *	50.36	50.63	0.53%

\*Ex-Dividend NAV

## Rating Exposure:

AAA	71%
AA+	17%
AA	10%

## Portfolio Composition:

	Jul '14	Aug '14
Government Guaranteed	6%	21%
Placements with Banks and DFIs	17%	26%
Cash	76%	43%
Other Including receivables	1%	10%

## Performance – Annualized Returns:

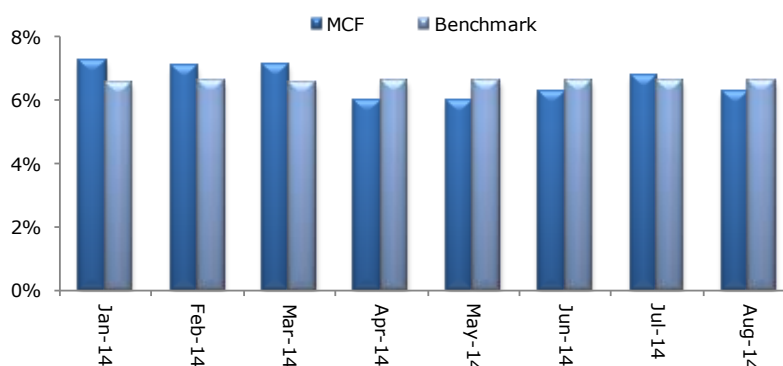
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	6.30%	6.49%	6.50%	6.58%	6.96%	9.31%	10.89%	11.49%
Benchmark	6.62%	6.61%	6.61%	6.61%	6.56%	7.17%	7.45%	7.45%

\* Performance start date of June 15, 2009

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCF	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#	-	-
Benchmark	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-	-

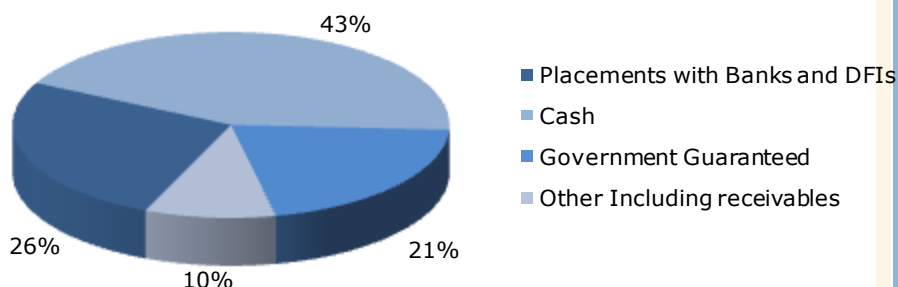
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>High Liquidity (Redemption within two working days)</li> <li>*No Sales Load (No Entry or Exit charges)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues:</li> <li>Instrument/Issuer Rating : <b>Minimum 'AA'</b></li> <li>Maximum Maturity of Instruments : <b>Six Months</b></li> <li>Average Time to Maturity of Portfolio : <b>Three Months</b></li> </ul>
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.54.48mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.87/1.72%. For details investors are advised to read Financial Statements of the Scheme.



## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 17.27 billion as on August 31, 2014. For the month of August, the fund has provided an annualized return of 3.58% as compared to its benchmark which has provided an annualized return of 6.62% 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	0.47 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 Fahad Sultan

## Fund Net Assets:

	Jul' 14	Aug' 14	MoM %
Net Assets (Rs mn)	18,816	17,269	-8.22%
NAV Per Unit (Rs)*	50.74	50.90	0.30%

\*Ex-Dividend NAV

## Asset Rating:

AAA	90.1%
AA+	6.3%
AA	0.8%

## Asset Allocation:

	Jul '14	Aug '14
Government Guaranteed	69%	67%
Cash	26%	30%
Other Including receivables	5%	3%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.125.57mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.37/0.73%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	3.58%	4.92%	6.90%	4.86%	8.03%	10.04%	-	11.70%
Benchmark	6.62%	6.61%	6.61%	6.61%	6.56%	7.17%	-	7.44%

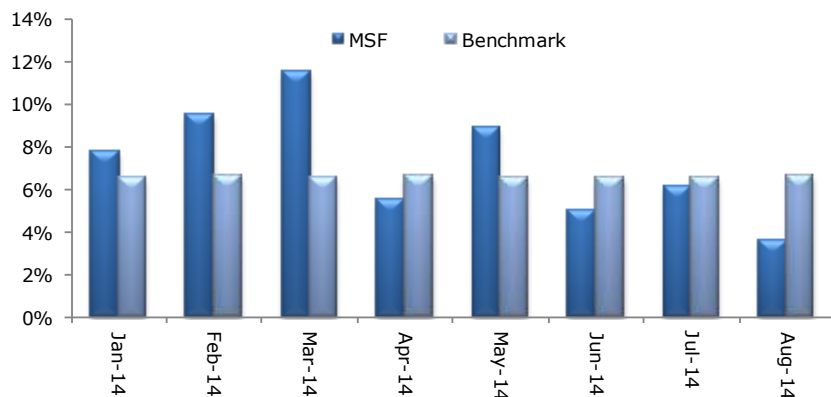
\* Performance start date Feb 10, 200.

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MSF	8.50%	9.11%	11.19%	11.45%	9.76%*	-	-	-
Benchmark	6.55%	6.91%	8.13%	8.24%	7.50%	-	-	-

\* 140 days of operations

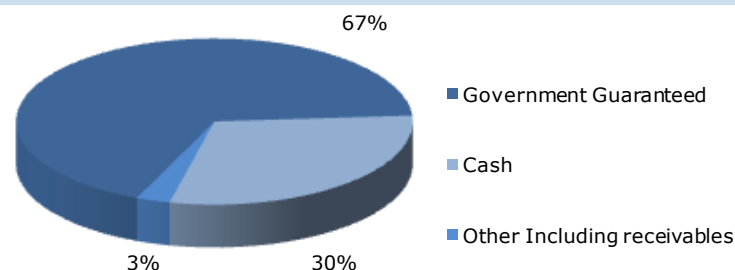
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>Primary Investments in securities issued by Government of Pakistan</li> <li>Very Low Risk</li> <li>Liquidity (Redemption on average in 2-3 working days)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues:</li> <li>Minimum 70% Investment in Government backed / issued securities (rated 'AAA')</li> <li>Placements in top rated banks and financial institutions</li> <li>Weighted Average Time to Maturity of Portfolio : Not more than 4 years</li> </ul>
Benchmark	Average return on 6-month Islamic bank deposits

## Asset Allocation:



## Fund Review:

As at August 31, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 2,945 million. For the month of August, the NAV of equity sub fund decreased by 6.54% while the NAV of debt and money sub funds provided an annualized return of 2.50% and 2.34% 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	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
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 Fahad Sultan
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## Fund Net Assets:

Rs (Mn)	Jul '14	Aug '14	MoM %
MTPF- Equity	1,631	1,543	-5.4%
MTPF- Debt	1,064	1,096	3.1%
MTPF- MMkt	303	305	0.8%
<b>Total Fund</b>	<b>2,997</b>	<b>2,945</b>	<b>-1.8%</b>

## NAV per unit:

Rs	Jul '14	Aug '14	MoM %
MTPF- Equity	340.9	318.6	-6.5%
MTPF- Debt	185.1	185.5	0.2%
MTPF- MMkt	183.8	184.2	0.2%

## Sukuk Holdings - MTPF(Debt Fund)

GoP Ijarah Sukuks XV	23.95%
GoP Ijarah Sukuks IX	23.52%
GoP Ijarah Sukuks X	20.05%
GoP Ijarah Sukuks XII	7.82%
GoP Ijarah Sukuks XI	5.52%
K-Electric Limited - Sukuk	4.80%
GoP Ijarah Sukuks XIV	0.03%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-5%	-2%	8%	-2%	23%	119%	206%	191%	16%
Med. Volatility	-3%	-1%	6%	-1%	17%	84%	148%	151%	14%
Low Volatility	-1%	0.2%	5%	-0.2%	12%	55%	101%	118%	11%
Lower Volatility	0.2%	1%	3%	1%	7%	26%	53%	84%	9%

\* Performance start date 01/01/2007. 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%	50%	50%

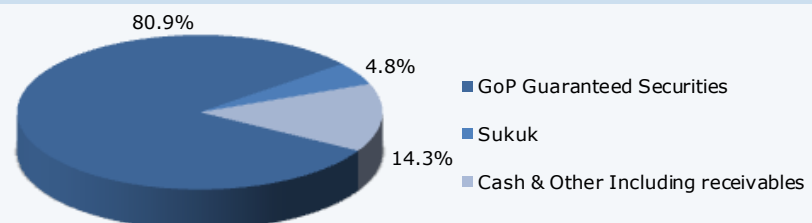
## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MTPF- Equity	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%	-
MTPF- Debt	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%	-
MTPF- MMkt	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%	-

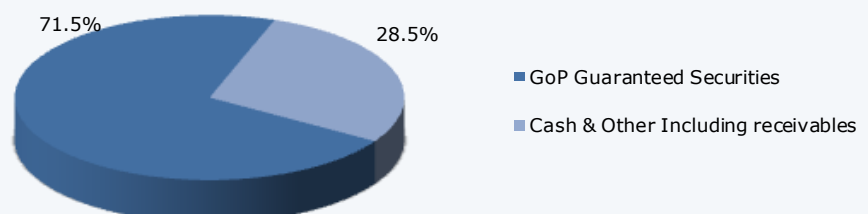
## (MTPF - Equity): Sector Allocation & Top Holdings (Aug'14)

Oil & Gas	34%	Oil & Gas Development Co. Ltd.	8%
Construction and Materials	17%	Lucky Cement Ltd.	8%
Electricity	9%	Pakistan State Oil Co. Ltd.	8%
Chemicals	9%	Pakistan Oilfields Ltd.	8%
General Industrials	8%	Packages Ltd.	7%
Other Sectors	16%	The Hub Power Co. Ltd.	7%
Cash & Others including receivable	7%	Pakistan Petroleum Ltd.	5%
		ICI Chemicals Pakistan Ltd.	5%
		Nishat Mills Ltd.	5%
		DG Khan Cement Co. Ltd.	4%

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 11.86mn (Equity), Rs. 2.29mn (Debt) and Rs. 0.66mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 2.45/0.77% (Eq.), Rs. 0.39/0.21% (Dt.) and Rs. 0.40/0.22 (MM.). For further details, investors are advised to read financial statements of the fund.

## Fund Review:

The fund was launched on May 23, 2012. As at August 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,187 million. For the month of August 2014, KMIF provided a return of -5.2%.

## 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 Fahad Sultan

## Fund Net Assets:

	Jul '14	Aug '14	MoM %
Net Assets (Rs mn)	1,303	1,187	-8.89%
NAV Per Unit (Rs)*	64.42	61.10	-5.15%

\*Ex-Dividend NAV

## Assets Allocation:

	Jul '14	Aug '14
Equity (%)	91.8	98.8
Cash (%)	7.8	0.8
Other Including receivables (%)	0.4	0.4

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	-5.2%	-1.5%	7.1%	-2.8%	19.4%	-	-	79.7%
Benchmark	-5.1%	-1.0%	8.4%	-2.5%	22.5%	-	-	91.9%

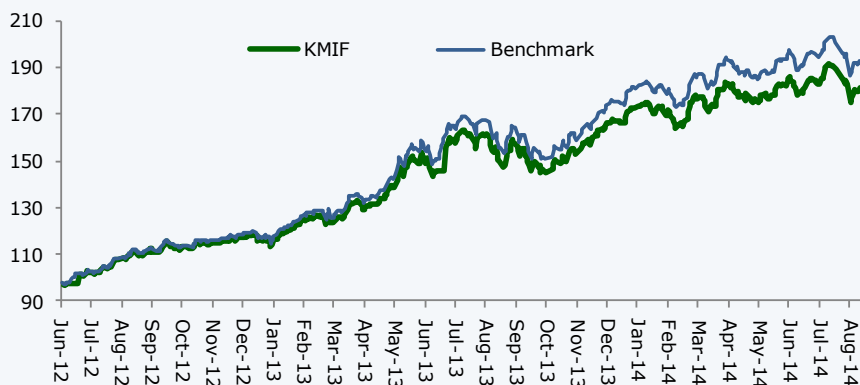
\* Performance start date May 23, 2012.

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
KMIF	26.5%	49.6%	-2.4%*	-	-	-	-	-
Benchmark	29.9%	54.4%	-1.9%	-	-	-	-	-

\* 38 days of operations.

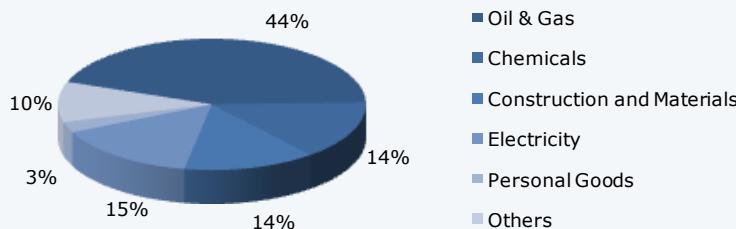
## Fund's Performance:



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

Oil & Gas Development Co. Ltd.	12%	Pakistan State Oil Co. Ltd.	7%
Fauji Fertilizer Co. Ltd.	12%	Lucky Cement Ltd.	6%
Pakistan Petroleum Ltd.	11%	Kot Addu Power Co. Ltd	4%
Pakistan Oilfields Ltd.	9%	K-Electric Ltd.	3%
The Hub Power Co. Ltd.	8%	DG Khan Cement Co. Ltd.	3%

## Sector Allocation



**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 9.45 mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.49/0.80%. For further details, investors are advised to read financial statements of the fund.



**Fund Review:**

As at August 31, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.986 million. For the month of August, the NAV of Aggressive plan decreased by 4.0% while the NAV of moderate and Conservative plan provided an return of 2.8% and 1.3% 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
Fund Manager	Dr. Gohar Rasool

**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 Fahad Sultan

**Fund Net Assets:**

Rs (Mn)	Jul '14	Aug '14	MoM %
Aggressive	333	313	-6.0%
Moderate	279	259	-7.2%
Conservative	363	414	14.0%

**NAV per unit:**

Rs	Jul '14	Aug '14	MoM%
Aggressive*	61.5	59.0	-4.0%
Moderate*	57.6	56.0	-2.8%
Conservative*	56.3	55.6	-1.3%

\*Ex-Dividend NAV

**Asset Allocation:**

	AGG.	MOD.	CON.
Equity/ Index Funds (%)	68.6	48.6	24.0
Income/MMkt Funds (%)	30.6	50.6	75.0
Cash (%)	0.9	0.6	0.7
Others receivables (%)	0.01	0.01	0.3

**MFPFOF - Allocation Plan:**

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-4.0%	-1.4%	6.8%	-1.9%	17.8%	-	-	30.5%
Benchmark	-3.1%	-0.1%	6.6%	-1.2%	16.9%	-	-	29.8%
Moderate	-2.8%	-0.6%	5.6%	-1.1%	14.4%	-	-	23.5%
Benchmark	-2.3%	0.3%	5.9%	-0.7%	14.5%	-	-	25.0%
Conservative	-1.3%	0.3%	4.5%	-0.2%	11.1%	-	-	16.1%
Benchmark	-0.6%	1.1%	4.3%	0.4%	9.8%	-	-	15.5%

\* Performance start date of 12/2003.

**Annual Returns:**

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Aggressive	22.1%	9.0%*	-	-	-	-	-	-
Benchmark	21.7%	7.9%	-	-	-	-	-	-
Moderate	17.3%	6.5%*	-	-	-	-	-	-
Benchmark	18.2%	6.2%	-	-	-	-	-	-
Conservative	12.6%	3.8%*	-	-	-	-	-	-
Benchmark	11.2%	3.6%	-	-	-	-	-	-

\* 80 days of operations.

**Portfolio: Salient Features**

<b>Investment Objective</b>	<p><b>The Aggressive Allocation Plan</b> 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.</p> <p><b>The Moderate Allocation Plan.</b> 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.</p> <p><b>The Conservative Allocation Plan</b> 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.</p>											
	<p>Minimum percentage allocation invested in Collective Investment Scheme(s)</p> <table border="1"> <thead> <tr> <th></th> <th>MIF (Equity)</th> <th>MSF (Income)</th> </tr> </thead> <tbody> <tr> <td>Aggressive Allocation Plan</td> <td>65%</td> <td>25%</td> </tr> <tr> <td>Moderate Allocation Plan</td> <td>45%</td> <td>45%</td> </tr> <tr> <td>Conservative Allocation Plan</td> <td>20%</td> <td>70%</td> </tr> </tbody> </table> <p>(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</p>		MIF (Equity)	MSF (Income)	Aggressive Allocation Plan	65%	25%	Moderate Allocation Plan	45%	45%	Conservative Allocation Plan	20%
	MIF (Equity)	MSF (Income)										
Aggressive Allocation Plan	65%	25%										
Moderate Allocation Plan	45%	45%										
Conservative Allocation Plan	20%	70%										
<b>Asset Allocation Plans (Based on specific Risk profiles)</b>												

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.67mn (Aggressive), Rs. 0.96mn (moderate) and Rs.1.01mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.53% (Aggressive), Rs. 0.21/0.37% (Moderate) and Rs. 0.14/0.24% (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review:

For the month of August 2014, KSE-Meezan Index (KMI-30) decreased by 5.08%. Meezan Capital Preservation Fund-II, which was launched on June 28<sup>th</sup> 2014, increased its exposure during the month. The NAV as a result declined from Rs. 50.39 to Rs.49.14 translating into a loss of 2.48% for the month.

## Investment Objective:

Objective of this fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes.

## Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	28-Jun-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
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 Fahad sultan

## Performance - Cumulative Returns (net of expenses):

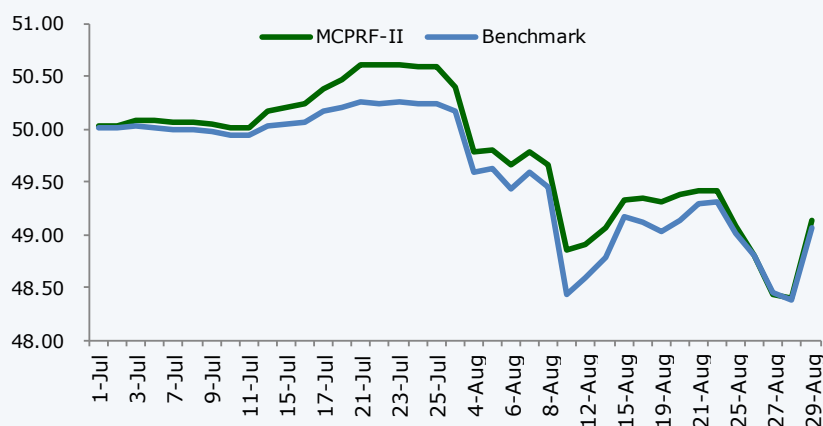
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	-2.5%	-	-	-1.7%	-	-	-	-1.7%
Benchmark	-2.2%	-	-	-1.9%	-	-	-	-1.9%

\* Performance start date: 28/06/2014,

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPRF-II	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

## Fund's Performance:



## Fund Net Assets:

	Jul'14	Aug' 14	MoM %
Net Assets (Rs mn)	2,079	2,028	-2.48%
NAV Per Unit (Rs)	50.39	49.14	-2.48%

## Asset Allocation:

	Jul' 11	Jul'14	Aug'14
Equity/ Index Funds (%)	306	49.1	55.2
Income/Money market Funds (%)	50.28	50.1	44.1
Cash (%)		0.5	0.5
Other Including receivables (%)		0.3	0.2

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.0.01mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.00/0.00%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review:

For the month of August 2014, KSE-Meezan Index (KMI-30) decreased by 5.08%. Meezan Capital Preservation Fund-III, which was launched on Jan 31<sup>st</sup> 2014, slightly decreased its exposure to equities during the month of August 2014. The NAV as a result declined from Rs. 53.42 to Rs. 50.87 translating into a loss of 4.71% for the month.

## Investment Objective:

Objective of this fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes.

## Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	31-Jan-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
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 Fahad Sultan

## Performance - Cumulative Returns (net of expenses):

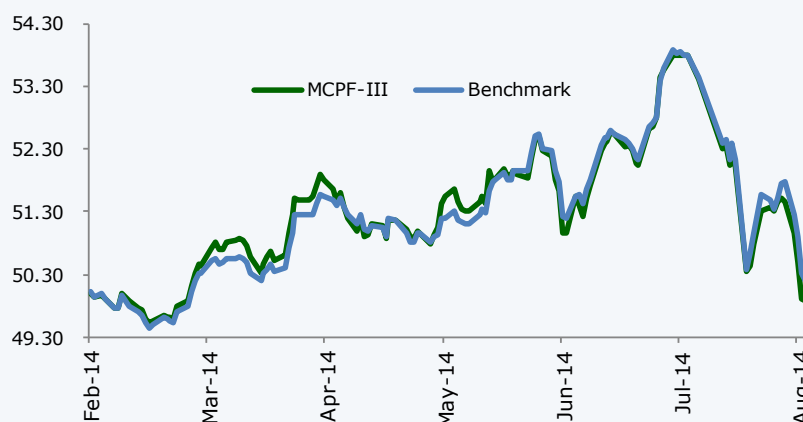
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	-4.8%	-1.6%	3.2%	-2.7%	-	-	-	2.8%
Benchmark	-4.0%	-0.9%	3.2%	-2.0%	-	-	-	2.9%

\* Performance start date: 31, 2014.

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPF-III	5.6%	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

## Fund's Performance:



## Fund Net Assets:

	Jul' 14	Aug' 14	MoM %
Net Assets (Rs mn)	3,177	3,021	-4.92%
NAV Per Unit (Rs)*	53.42	50.87	-4.71%

\*Ex-Dividend NAV

## Asset Allocation:

	Jul' 11	Jun'14	Jul'14	Aug'14
Equity/ Index Funds (%)	70.6	69.7	79.6	70.1
Income/Money market Funds (%)	29.4	30.0	20.2	29.7
Cash (%)	0.0	0.2	0.1	0.04
Other Including receivables (%)	0.0	0.1	0.1	0.2

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.3.39mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.06/0.11%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at August 31, 2014 stood at Rs. 1.90 billion. The fund's NAV decreased by 3.1% during the month.

## Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

## Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
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
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 Fahad Sultan

## Funds Net Asset:

	Jul '14	Aug '14	MoM %
Net Assets (Rs mn)	1,932	1,898	-1.79%
NAV Per Unit (Rs)*	13.60	13.18	-3.09%

\*Ex-Dividend NAV

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.29.05 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.20/1.53%. 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	-3%	-1%	7%	-1%	16%	83%	147%	337%	16%
Benchmark	-2%	0.1%	6%	-1%	14%	69%	133%	200%	12%

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

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MBF	20%	32%	17%	25%	23%	-11%	1%	26%
Benchmark	18%	30%	10%	25%	21%	-14%	3%	11%

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

	Equity	Sukuk
Pakistan Oilfields Ltd.	8%	LALPIR Power Sukuks 9%
Oil & Gas Development Co. Ltd.	6%	GoP Ijarah Sukuks XII 6%
Pakistan State Oil Co. Ltd.	5%	GoP Ijarah Sukuk XV 4%
Hub Power Co. Ltd.	5%	Engro Fertilizer Limited - II 3%
Packages Ltd.	5%	GoP Ijarah Sukuks XI 3%

## Asset Allocation:

	Jul '14	Aug '14
Equity	59%	55%
GoP Guaranteed Securities	15%	15%
Sukuk	6%	6%
Commercial Paper	0%	9%
Cash	20%	15%

## Sector Allocation:

