



annual report 2011

Al Meezan Investment Management Limited
A subsidiary of Meezan Bank

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Our Vision

“To set standards of best practices and performance for the industry through efficient selection of securities on a SHARIAH COMPLIANT basis.”

Our Mission

“ To be the leading mutual fund in the industry, providing unitholders, with a truly SHARIAH COMPLIANT stable and low risk Halal income stream.”

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre,
Shahrah-e-Faisal, Karachi 74400, Pakistan.
Phone: (9221) 3563 0722-6, 111-MEEZAN
Fax: (9221) 3567 6143, 3563 0808
Web site: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Rana Ahmed Humayun	Director
Mr. P. Ahmed	Director
Mr. Salman Sarwar Butt	Director
Mr. Rizwan Ata	Director
Mr. Mazhar Sharif	Director
Mr. Mohammad Shoaib, CFA	Chief Executive

CFO & COMPANY SECRETARY OF THE MANAGEMENT COMPANY

Syed Owais Wasti

AUDIT COMMITTEE

Mr. Ariful Islam	Chairman
Mr. P. Ahmed	Member
Mr. Mazhar Sharif	Member

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi-74400

AUDITORS

A.F. Ferguson & Co.
Chartered Accountants
State Life Building No. 1-C, I.I. Chundrigar Road,
P.O. Box 4716, Karachi-74000, Pakistan.

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Askari Bank Limited - Islamic Banking
Bank Alfalah Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Habib Bank Limited - Islamic Banking
MCB Bank Limited - Islamic Banking
Meezan Bank Limited
Faysal Bank Ltd.
Soneri Bank Limited - Islamic Banking
Standard Chartered Bank (Pakistan) Limited - Islamic Banking
UBL Ameen

LEGAL ADVISER

Bawaney & Partners
404, 4th Floor, Beaumont Plaza, 6-CL-10
Beaumont Road, Civil Lines, Karachi - 75530
Phone: (9221) 3565 7658-59
Fax: (9221) 3565 7673
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Meezan Bank Limited
SITE Branch
Plot # B/9-C, Estate Avenue, SITE, Karachi.
Phone: 3206 2891, Fax: 3255 2771
Web site: www.meezanbank.com

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited, the management company of Meezan Cash Fund (MCF) is pleased to present the audited financial statements of the company for the year ended June 30, 2011.

Brief Overview

Meezan Cash Fund Fund (MCF) is Pakistan's first Shariah Compliant open end mutual fund which falls under the category of money market Funds. As per its investment policy, MCF can invest or place funds in instruments/avenues with a rating of 'double A' (AA) and above.

The fund gave a competitive return of 11% to its investors for the year ended June 30, 2011.

Economic and Money Market Review

Fiscal year 2011 was another challenging year on economic front for Pakistan. Despite persistent pressures from fiscal constraints, energy crisis, vulnerability to commodity price and volatile law and order situation, the country managed to post a decent GDP growth of 2.4% in FY11. During the year, economic story of Pakistan can be categorized into two halves: the first being dominated by the unprecedented floods, while the second half drew some comfort from the external front.

During 1HFY11, the devastating floods posed a significant threat to the country's economic and fiscal position leading to excessive government borrowing from State Bank of Pakistan (SBP) which peaked at Rs. 1,463 billion in November, 2010. The resultant impact was on CPI inflation which touched a high of 15.7% during 1HFY11. Consequently, the central bank was forced to adopt a tight monetary stance and raised the discount rate by 150bps in 1HFY11. On the other hand, the major highlight of 2HFY11 was the improvement in external account. During FY11, current account posted a surplus of US\$ 542 million as against deficit of US\$ 3.4 billion in the same period last year. The improvement was primarily attributed to the 29% rise in exports and surge in worker remittances to US\$11.2 billion. These positive developments helped the country's forex reserves to reach all time of US\$ 17.5 billion and thus kept the rupee stable against the US dollar, depreciating by a mere 0.5%.

On the monetary front, the heightened Government borrowing from SBP for the financing of fiscal deficit and inflation concerns forced the central bank to increase the discount rate by cumulative 150 bps to 14% in its three consecutive monetary policy statements. The average inflation for FY12 thus averaged 13.92%, higher than SBP initial estimates and as compared to 11.7% in FY10. The hike in the policy rate transcended into proportionate hike in KIBOR, Treasury bills (T-bills) and Pakistan Investment Bond (PIBs) rates.

Outlook

Going forward, the key challenge for the Government remains the continuation of IMF standby facility for the release of last two tranches and implementation of reforms. The mounting circular debt affecting the entire energy chain also continues to pose threat to the overall economy. In line with the government's commitment to keep SBP borrowing within limits, and as inflation has tapered off from its peak, we are of the view that the Government will continue its 'wait and watch' policy before adjusting discount in the next fiscal year. This bodes well on portfolio return of MCF.

Our outlook for the remaining period is cautiously optimistic. The management of Al Meezan is fully aware of the challenges that lie ahead and is taking all possible measures to proactively combat them.

Rating

JCR-VIS Credit Rating Company has maintained the Stability Rating of the Fund at AA (f) and sound credit profile.

Further, JCR-VIS Credit Rating Company has also maintained the management quality rating of Al Meezan Investment Management Limited, the management company of the Fund, at AM 2 (AM Two). The rating denotes a high management quality with stable outlook.

Compliance with Code of Corporate Governance

Al Meezan Investment Management Limited always strives to maintain the highest standards of corporate governance. In compliance with the Code of Corporate Governance, the Board of Directors declares that:

- These financial statements, prepared by the management company of the Fund, present fairly the state of affairs of the Fund, the result of its operations, cash flows and movement in unit holder's fund.
- The Fund has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards and International Financial Reporting Standards as applicable in Pakistan have been followed in preparation of financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Fund's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the Islamabad Stock Exchange (ISE) listing regulations.
- The Board of Directors and employees of the management company have signed "Statement of Ethics and Business Practices".
- The sale and repurchase of units of the Fund carried out by the Directors, CEO, CFO and Company Secretary of the management company including their spouses and their minor children are as under:

Trades by		No. of Units invested	No. of Units Redeemed
Mr. Mohammad Shoaib, CFA	Chief Executive	-	811,238
Syed Owais Wasti	CFO & Co. Secretary	1,978	-
Mr. Mazhar Sharif	Director	-	433
Mr. Rizwan Ata	Director	-	40,507

- Pattern of holding of units is given on page no. 07 of the financial statements.
- Financial Highlights since inception are given in note no.22 of the financial statements.

Board Meetings

Please refer to note no. 25 provided in the financial statements.

Appointment of Auditors

M/s A. F. Ferguson & Co., Chartered Accountants on the recommendation of Board's Audit Committee, being eligible for re-appointment, have been appointed as auditors of the Fund for the year ending June 30, 2012.

Acknowledgement

We take this opportunity to thank our valued investors for reposing faith in Al Meezan Investments and making it the largest Shariah Compliant asset management company in the private sector. We also thank the regulator, Securities and Exchange Commission of Pakistan, Trustee, Central Depository Company of Pakistan and management of Islamabad Stock Exchange for all their support and guidance. We also take this opportunity to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued guidance and support on shariah aspects of fund management.

For and on behalf of the Board

Date: August 16, 2011
Karachi.

Mohammad Shoaib, CFA
Chief Executive

**PATTERN OF HOLDING (UNITS) AS PER THE REQUIREMENTS
OF CODE OF CORPORATE GOVERNANCE
AS AT JUNE 30, 2011**

Units held by	Units Held	%
Associated Companies		
Al Meezan Investment Management Limited	-	0.00
Meezan Bank Limited	-	0.00
Directors		
Mr. Ariful Islam	220,048	0.18
Mr. Rizwan Ata	132,092	0.11
Mr. Mazhar Sharif	4,198	0.00
Chief Executive		
Mr. Mohammad Shoaib, CFA	4,544	0.00
Executives	91,923	0.08
Public Limited Companies	11,562,009	9.71
Banks and financial institutions	12,807,184	10.76
Individuals	55,286,356	46.45
Retirement funds	2,438,502	2.05
Other corporate sector entities	35,491,632	29.82
Non-Profit Organization	1,003,887	0.84
Total	119,042,374	100

REPORT OF THE FUND MANAGER

Meezan Cash Fund is an open end cash fund investing primarily in Shariah compliant money market and Islamic bonds (Sukuks).

Its objective is to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market & Shariah compliant debt securities.

Investment Policy

The fund provides valued investors with the opportunity to park their excess liquidity in secure high quality instruments. To minimize the impact of interest rate volatility, the investment policy limits the investment avenues to short term, i.e. to a maximum maturity of six months. Moreover, to ensure security of investment, rating of instruments must at least be 'AA'.

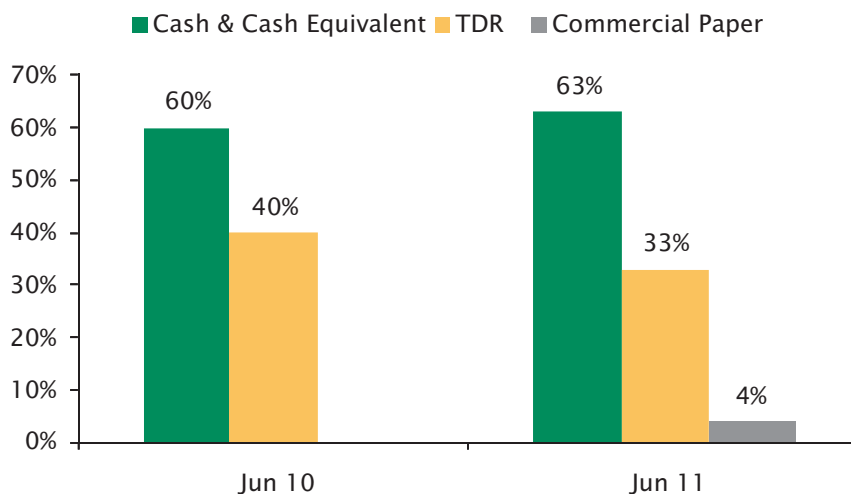
Strategy Implementation - Strategic and tactical Asset Allocation

Al Meezan Investments, with the view to avoid volatility which we witnessed in financial crisis in the fiscal year 2009, launched Pakistan's first Shariah compliant money market fund - Meezan Cash Fund in June 2009. The fund completed its second full year of operations.

As per its investment policy, MCF can invest or place funds in instruments/avenues with a rating of 'double A' (AA) and above. Moreover, the investment policy limits interest rate risk by capping the maturity of instruments up to a maximum of six months, along with maximum portfolio duration of three months.

Details of asset allocations are briefed here:

Composition of Asset Allocation



Performance Review

Meezan Cash Fund (MCF) gave a competitive return of 11.00% to its investors for the year ended June 30, 2011.

The Fund during the year under consideration earned a gross income of Rs. 720 million. Profit on bank deposits and placements amounting to Rs. 720 million and profit on sukuk certificates amounting to Rs.0.4 million were the main contributors of income of the Fund. After accounting for expenses of Rs. 74 million and element of loss and capital losses included in prices of units sold less those in units redeemed of Rs. 23 million, the Fund posted a net income of Rs. 623 million as compared to Rs. 419 million for the corresponding period.

The net assets of the Fund were Rs. 5,956 million as at June 30, 2011 as compared to Rs. 5,224 million in the corresponding period and the net asset value per unit (NAV) was Rs. 50.03. Units worth Rs. 7,979 million were issued while units amounting to Rs. 7,843 million were redeemed during the year, resulting in net inflow of Rs. 136 million.

Performance Table with Benchmark

	MCF	Six Month Deposits with Islamic Banks
Value as on June 30, 2011-Rs.	50.03	
Value as on June 30, 2010-Rs.	51.69	
Return During the Period - Net	11.02%	8.20%
Return During the Period - Gross	12.25%	
Outperformance - Net	2.82%	
Outperformance - Gross	4.05%	

Economic Review

Fiscal year 2011 was another challenging year for Pakistan on economic front. Despite persistent pressures from fiscal constraints, energy crisis, vulnerability to commodity price and volatile law and order situation, the country managed to post GDP growth of 2.4%.

During 1HFY11, the devastating floods posed a significant threat to the country's economic and fiscal position leading to excessive Government borrowing from State Bank of Pakistan (SBP) which peaked at Rs. 1,463 billion in November, 2011. The resultant impact was on CPI inflation which touched a high of 15.7% during 1HFY11. Consequently, State Bank was forced to adopt a tight monetary stance and raised the discount rate by 150bps in 1HFY11.

On the other hand, the major highlight of 2HFY11 was the improvement in external account. During FY11, current account posted a surplus of US\$ 542 million as against deficit of US\$ 3.4 billion in the same period last year. The improvement was primarily attributed to i) 29% rise in exports to US\$25 billion on account of favourable cotton prices, ii) 26% surge in worker remittances to US\$11.2 billion for the full year and iii) US\$743 million inflows under Coalition Support Fund (CSF). These positive developments helped the country's forex reserves to reach all time of US\$ 17.5 billion and thus kept the rupee stable against the US dollar. During the year, rupee depreciated by a mere 0.5% to close the year at Rs 86.2 versus US dollar.

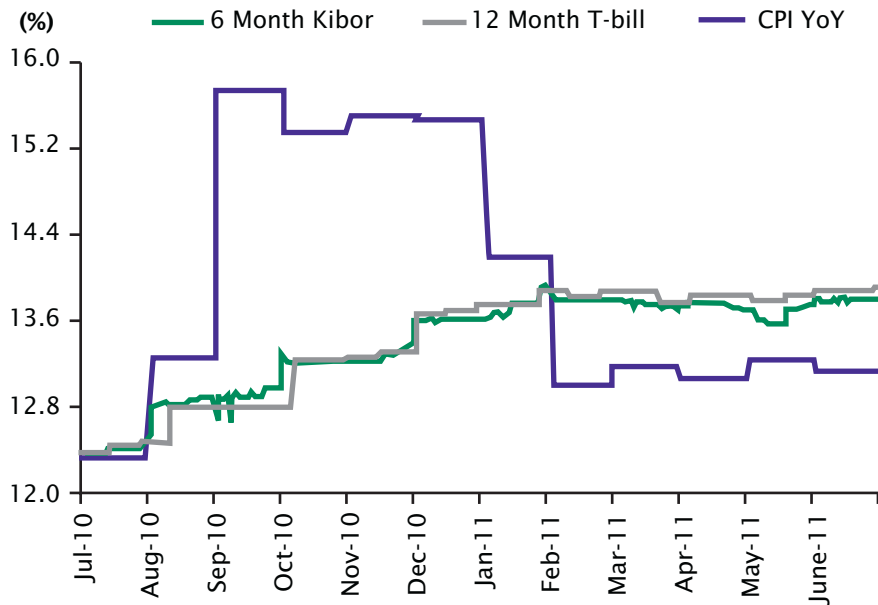
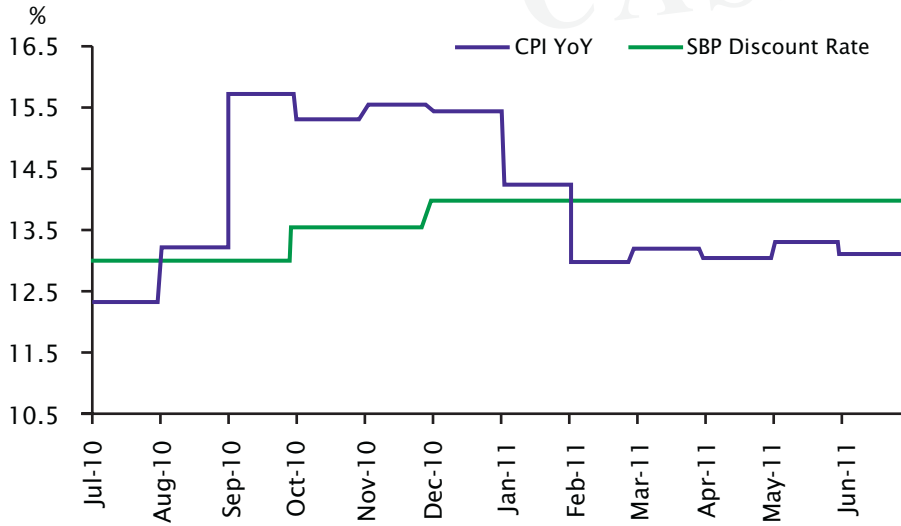
In addition, the rebound in agri commodity prices provided a boost to rural income and hence domestic demand, which saw growth momentum revived in the second half of fiscal year. While inflation stood at 13.9% for FY11, the Government was able to retire the excessive borrowing from SBP in earlier part of the year and contain the same to levels agreed with the State Bank. The combination of the above factors provided SBP the comfort to maintain discount rate at 14% during the second half of the fiscal year.

During the period under review, the IMF standby arrangement remained virtually suspended due to slow implementation of tax and power sector reforms. With the last two tranches at stake, the Government and IMF team are due to meet tentatively towards the end of July, 2011 to review FY11 performance and FY12 budgetary targets. With an impressive performance on the external account and commitment for power sector reforms, the country's economic managers are targeting a continuation of the IMF standby facility.

Money Market Review

The year started with a positive sentiment with July CPI touching a new low and Government targeting single digit inflation for FY12. The euphoria, however, proved to be short lived as the fiscal weakness and rising total debt started to overshadow the improvement in current account and economic recovery. The situation further aggravated with the devastating floods in July-August that proved to be the worst in country's history. The unwanted yet unavoidable impact was seen on the inflation figures which touched a new high of 15.48% in the month of November, on account of the sharp increase in commodity prices. Along with that, the heightened Government borrowing from SBP for the financing of fiscal deficit forced the central bank to continue with its tight stance of monetary policy. The central bank thus increased the discount rate by cumulative 150 bps to 14% in its three consecutive monetary policy statements. The average inflation for FY12 thus averaged 13.92%, higher than SBP initial estimates and as compared to 11.7% in FY10.

The hike in the policy rate transcended into proportionate hike in KIBOR, Treasury bills (T-bills) and Pakistan Investment Bond (PIBs) rates. The benchmark 6-month KIBOR, 6-month T-bill and 10-year PIBs rose by 150bps, 145bps and 142bps to 13.64%, 13.75% and 14.10%, respectively. In the 25 T-Bills auction conducted in FY11, SBP accepted Rs 3,459 billion against the maturity of Rs 3,255 billion, thus creating a liquidity drain of Rs 204 billion. In FY11 State bank has also conducted nine PIB auctions, target of the auctions were around Rs.181 billion while they accepted around Rs.167 billion. Similarly, State bank conducted 4 Ijarah Sukuk auctions in FY11, the target of which was Rs 170 billion while they accepted stood at Rs 182 billion.



Distributions:

The Fund made distributions amounting to Rs. 5.26 per unit out of the profits during the year ended June 30, 2011.

Breakdown of unit holdings by size

Range of Units	Number of Investors
1-9,999	1,552
10,000-49,999	788
50,000-99,999	127
100,000-499,999	129
500,000 and above	26
	<u>2,622</u>

Outlook

Going forward, the key challenge for the government remains the continuation of IMF Stand By facility for the release of last two tranches and implementation of reforms. The mounting circular debt affecting the entire energy chain also continues to pose threat to the overall economy. In line with the government's commitment to keep SBP borrowing within limits, and as inflation has tapered off from its peak, we are of the view that the government will continue its 'wait and watch' policy before adjusting discount in the next fiscal year. This bodes well on portfolio return of MCF.

Our outlook for the remaining period is cautiously optimistic. The management of Al Meezan is fully aware of the challenges that lie ahead and is taking all possible measures to proactively combat them.



Meezan Bank
The Premier Islamic Bank

Report of the *Shar'iah* Advisor – Meezan Cash Fund.

August 22, 2011/ Ramadan 21, 1432 A.H

Alhamdulillah, the period from July 1, 2010 to June 30, 2011 was the third year of operations of Meezan Cash Fund (MCF) under management of Al Meezan Investment Management Limited (Al Meezan). We Meezan Bank Limited are the *Shar'iah* Advisor of the Fund and are issuing the report in accordance with clause 8.2.7 of the Trust Deed of the Fund. The scope of the report is to express an opinion on the *Shar'iah* Compliance of the Fund's activity.

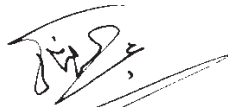
In the capacity of *Shar'iah* Advisor, we have prescribed criteria and procedure to be followed in ensuring *Shar'iah* Compliance in every investment.

It is the responsibility of the management company of the fund to establish and maintain a system of internal controls to ensure *Shar'iah* Compliance with the *Shar'iah* guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company's personnel and review of various documents prepared by the management company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of MCF in light of the *Shar'iah* guidelines.
- ii. All the provisions of the scheme and investments made on account of MCF by Al Meezan are *Shar'iah* Compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all the operation of MCF for the year ended June 30, 2011 have been in compliance with *Shar'iah* principles.

May Allah bless us with best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.



Dr. Muhammad Imran Ashraf Usmani
For and on behalf of Meezan Bank Limited
Shar'iah Advisor

Meezan Bank Ltd.

Meezan House. C-25, Estate Avenue, SITE, Karachi, Pakistan.
Tel: (92-21) 38103500 Fax: (92-21) 36406049 www.meezanbank.com

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Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcPakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

MEEZAN CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

Meezan Cash Fund (the Fund), an open-end scheme was established under a trust deed dated May 14, 2009, executed between Al Meezan Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee.

In our opinion, the Management Company has in all material respects managed the Fund during the year ended June 30, 2011 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.



Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 12, 2011

STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2011

This statement is being presented to comply with the Code of Corporate Governance contained in Regulation No. 35 of Listing Regulations of Islamabad Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance. The board of directors (the Board) of Al Meezan Investment Management Limited, the management company, which is an unlisted public company, manages the affairs of Meezan Cash Fund (the Fund). The Fund being a unit trust scheme does not have its own board of directors. The management company has applied the principles contained in the code to the Fund, whose units are listed as a security on the Islamabad Stock Exchange, in the following manner:

1. The management company encourages representation of independent non-executive directors. At present the board consists of seven directors, including two independent directors, all other directors except the Chief Executive Officer (CEO) are non-executive directors. The management company of the Fund is not listed at any stock exchange and therefore, does not have any minority interest.
2. The existing directors have confirmed that none of them is serving as a director in more than ten listed companies, including the management company.
3. All the existing resident directors of the management company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs. None of the Directors of the management company of the Fund is a member of a stock exchange.
4. During the year a casual vacancy occurred on the BoD. Mr. Salman Sarwar Butt was appointed as an independent director in place of Aliuddin Ansari after an approval from SECP on June 17, 2011 for the remaining term of the board.
5. The board has formulated a Statement of Ethics and Business Practices for the management company, which has been signed by the existing directors and employees of the management company.
6. The board of the management company has developed a vision and mission statement. The investment policy of the Fund has been disclosed in the offering document, while other significant policies have also been formalized and have been adopted by the board.
7. All the powers of the board have been duly exercised and decisions on material transactions, including appointment and terms and conditions of employment of the CEO of the management company, have been taken by the board.
8. The meetings of the board were presided over by the Chairman. The board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings, except for the emergent meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Directors of the board are aware of their responsibilities, an orientation course was held during previous years. The new Directors as and when appointed are provided with all the relevant statutory laws, rules and regulations to keep themselves acquainted.
10. The Board of Directors of the Management Company had, in earlier years, approved the appointment of the Chief Financial Officer (CFO) and the Company Secretary and the Head of Internal Audit including their remuneration and terms and conditions of employment, as determined by the CEO.

11. The directors' report relating to the Fund, for the year ended June 30, 2011 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and the CFO of the management company before approval by the Board.
13. The interest of the CEO, Directors and the Executives in the units of the Fund is disclosed in the pattern of unit holdings.
14. The management company has complied with all the applicable corporate and financial reporting requirements of the code.
15. The board has formed an audit committee. It comprises of three non-executive directors of the management company as its members including chairman of the audit committee. The CFO and the Company Secretary is the Secretary of the audit committee.
16. The meetings of the audit committee were held once in every quarter prior to the approval of interim and final results of the Fund and as required by the Code. The terms of reference of the audit committee have been framed and approved by the Board of the management company and advised to the committee for compliance.
17. The board has set up an effective internal audit function headed by the Head of Internal Audit & Compliance. The staff of the Fund is considered to be suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Fund and is involved in the internal audit function of the Fund on a full time basis.
18. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the management company or units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. The related party transactions entered during the year ended June 30, 2011 have been placed before the audit committee and approved by the board in its subsequent meetings.
21. We confirm that all other material principles contained in the Code have been complied with.

Syed Owais Wasti
CFO & Company Secretary

Mohammad Shoaib, CFA
Chief Executive

Karachi
August 16, 2011

REVIEW REPORT TO THE UNIT HOLDERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance for the year ended June 30, 2011 prepared by the Board of Directors of Al Meezan Investment Management Limited (the management company) of Meezan Cash Fund (the Fund) to comply with the Listing Regulation No. 35 of the Islamabad Stock Exchange where the Fund is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the management company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the management company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the management company's personnel and review of various documents prepared by the management company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Further, Sub-Regulation (xiii a) of Listing Regulation No. 35 of the Islamabad Stock Exchange (Guarantee) Limited requires the company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required to check the approval of the related party transaction from the Board of Directors and placements of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the status of the management company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Fund for the year ended June 30, 2011.


Chartered Accountants
Karachi, September 16, 2011

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938; <www.pwc.com/pk>

Lahore: 23-C, Aziz Avenue, Canal Bank, Gulberg V, P.O.Box 39, Shahrah-e-Quaid-e-Azam, Lahore-54660; Tel: +92 (42) 35715864-71; Fax: +92 (42) 35715872
Islamabad: PIA Building, 3rd Floor, 49 Blue Area, Fazl-ul-Haq Road, P.O.Box 3021, Islamabad-44000; Tel: +92 (51) 2273457-60; Fax: +92 (51) 2277924
Kabul: House No. 1916, Street No. 1, Behind Cinema Buriqot, Nahar-e-Darsan, Karte-4, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315320

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

We have audited the accompanying financial statements of **Meezan Cash Fund**, which comprise the statement of assets and liabilities as at June 30, 2011, and the related income statement, distribution statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at June 30, 2011, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.


Chartered Accountants
Karachi, September 16, 2011

Audit Engagement Partner: Saad Kaliya

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STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2011

	Note	2011 (Rupees in '000)	2010
Assets			
Balances with banks	5	3,666,697	2,942,794
Placements	6	1,950,000	2,150,000
Investment	7	225,000	-
Profit receivable		151,784	173,173
Preliminary expenses and floatation costs	8	1,773	2,377
Deposits and prepayments		290	272
Total assets		5,995,544	5,268,616
Liabilities			
Payable to Al Meezan Investment Management Limited (Al Meezan) - management company of the fund	9	4,634	7,542
Payable to Central Depository Company of Pakistan Limited (CDC) - trustee of the Fund	10	456	536
Payable to Securities and Exchange Commission of Pakistan (SECP)	11	4,620	2,573
Payable on redemption of units		21,876	33,144
Brokerage payable		45	45
Dividend payable		7,428	-
Accrued expenses and other liabilities	12	656	508
Total liabilities		39,715	44,348
Net assets		5,955,829	5,224,268
Contingency	14		
Unit holders' fund (as per statement attached)		5,955,829	5,224,268
Number of units			
Number of units in issue	15	119,042,374	101,068,945
Rupees			
Net assets value per unit		50.03	51.69

The annexed notes 1 to 26 form an integral part of these financial statements.



Mohammad Shoaib, CFA
Chief Executive

For Al Meezan Investment Management Limited
(Management Company)



Mazhar Sharif
Director

**INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2011**

	Note	2011 (Rupees in '000)	2010 (Rupees in '000)
Income			
Profit on savings accounts with banks		466,600	270,523
Profit on placements		253,037	85,612
Profit on sukuk certificates		367	-
Profit on loans and receivables		-	17,278
Back end load		-	9
Other income		-	18
Total income		720,004	373,440
Expenses			
Remuneration to Al Meezan - management company of the Fund	9	61,621	34,142
Remuneration to CDC - trustee of the Fund	10	6,544	4,390
Annual fee to SECP	11	4,624	2,573
Auditors' remuneration	13	352	460
Fees and subscription		202	28
Amortisation of preliminary expenses and floatation costs	8	604	599
Bank and settlement charges		103	47
Brokerage		-	119
Printing and stationery expense		111	613
Total expenses		74,161	42,971
Net income from operating activities		645,843	330,469
Element of (loss) / income and capital (losses) /gains included in prices of units issued less those in units redeemed (net)		(22,768)	88,048
Net income		623,075	418,517

The annexed notes 1 to 26 form an integral part of these financial statements.



Mohammad Shoaib, CFA
Chief Executive

For Al Meezan Investment Management Limited
(Management Company)



Mazhar Sharif
Director

**DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2011**

	2011 (Rupees in '000)	2010
Undistributed income for the year brought forward - realised	170,821	2,050
Net income for the year	623,075	418,517
Less : Final distribution for the year ended June 30, 2010 - bonus units @ 3.38% (June 30, 2009: 0.3%)	(170,806)	(1,865)
Less : Interim distribution @ 2.45% for the quarter ended September 30, 2010 (September 30, 2009: nil) - bonus units	(139,774)	-
Less: Interim distribution @ 2.5% for the half year ended December 31, 2010 (December 31, 2009: 3.5%) - bonus units - cash dividend	(139,430) (14,527)	(105,915) (3,342)
Less : Interim distribution @ 2.7% for the quarter ended March 31, 2011 (March 31, 2010: 3%) - bonus units - cash dividend	(150,115) (17,290)	(129,862) (8,762)
Less : Interim distribution @ 1.7% for the period ended May 23, 2011 - bonus units - cash dividend	(83,618) (10,881)	-
Less : Interim distribution @ 1.16% for the period ended June 28, 2011 - bonus units - cash dividend	(56,316) (7,428)	-
Undistributed income for the year carried forward - realised	<u>3,711</u>	<u>170,821</u>

The annexed notes 1 to 26 form an integral part of these financial statements.



Mohammad Shoaib, CFA
Chief Executive

**For Al Meezan Investment Management Limited
(Management Company)**



Mazhar Sharif
Director

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2011**

	2011 (Rupees in '000)	2010 (Rupees in '000)
Net assets at the beginning of the year	5,224,268	623,857
Issue of 157,936,813 units (June 30, 2010: 255,182,513 units)	7,978,597	13,094,023
Redemption of 154,760,202 units (June 30, 2010: 171,247,871 units)	(7,842,753) 135,844	(8,811,977) 4,282,046
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)	22,768	(88,048)
Net income for the year less distribution	(167,110)	168,771
Issue of 3,416,130 bonus units for the year ended June 30, 2010 (June 30, 2009: 37,301 units)	170,806	1,865
Issue of 2,795,532 bonus units for the quarter ended September 30, 2010	139,774	-
Issue of 2,786,311 bonus units for the half year ended December 31, 2010 (December 31, 2009: 2,087,811 units)	139,430	105,915
Issue of 3,001,173 bonus units for the quarter ended March 31, 2011 (March 31, 2010: 2,573,046)	150,115	129,862
Issue of 1,671,351 bonus units for the period ended May 23, 2011	83,618	-
Issue of 1,126,321 bonus units for the period ended June 28, 2011	56,316 740,059	- 237,642
Net assets at the end of the year	5,955,829	5,224,268

The annexed notes 1 to 26 form an integral part of these financial statements.



Mohammad Shoaib, CFA
Chief Executive

**For Al Meezan Investment Management Limited
(Management Company)**



Mazhar Sharif
Director

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2011**

	Note	2011 (Rupees in '000)	2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year		623,075	418,517
Adjustments for:			
Profit on savings accounts with banks		(466,600)	(270,523)
Profit on placements		(253,037)	(85,612)
Profit on loans and receivables		-	(17,278)
Profit on sukuk certificates		(367)	-
Amortisation of preliminary expenses and floatation costs		604	599
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed (net)		22,768	(88,048)
		<u>(73,557)</u>	<u>(42,345)</u>
(Increase) / Decrease in assets			
Deposits and prepayments		(18)	(272)
Investment		(225,000)	-
Placements		200,000	(2,150,000)
		<u>(25,018)</u>	<u>(2,150,272)</u>
(Decrease) / Increase in liabilities			
Payable to Al Meezan - management company of the Fund		(2,908)	4,530
Payable to CDC - trustee of the Fund		(80)	502
Payable to SECP		2,047	2,560
Payable on redemption of units		(11,268)	-
Brokerage payable		-	45
Accrued expenses and other liabilities		148	(426)
		<u>(12,061)</u>	<u>7,211</u>
Profit received on savings accounts with banks		491,038	131,034
Profit received against loans and receivable		-	17,278
Profit received on placements		250,355	54,886
Net cash inflow / (outflow) from operating activities		<u>630,757</u>	<u>(1,982,208)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from sale of units		7,978,597	13,094,023
Payment against redemption of units		(7,842,753)	(8,778,933)
Dividend paid		(42,698)	(12,104)
Net cash inflow from financing activities		<u>93,146</u>	<u>4,302,986</u>
Net cash inflow during the year		723,903	2,320,778
Cash and cash equivalents at the beginning of the year		2,942,794	622,016
Cash and cash equivalents at the end of the year	5	<u>3,666,697</u>	<u>2,942,794</u>

The annexed notes 1 to 26 form an integral part of these financial statements.



Mohammad Shoab, CFA
Chief Executive

**For Al Meezan Investment Management Limited
(Management Company)**



Mazhar Sharif
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2011

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Cash Fund (the Fund) was established under a trust deed executed between Al Meezan as the management company and CDC as the trustee. The trust deed was executed on May 14, 2009 and was approved by the SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The registered office of the management company of the Fund, is situated at Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan.
- 1.2 The Fund has been formed to provide the unit holders safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point in time. Under the trust deed all the conducts and acts of the Fund are based on shariah. MBL acts as its shariah advisor to ensure that the activities of the Fund are in compliance with the principles of shariah. The management company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an open-end Shariah compliant (Islamic) Money Market Scheme listed on the Islamabad Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The management company of the Fund has been given quality rating of AM2 and the stability rating of the Fund is AA(f) given by JCR-VIS.
- 1.5 Title to the assets of the Fund are held in the name of CDC as a trustee of the Fund.

2. BASIS OF MEASUREMENT

The transactions undertaken by the Fund in accordance with the process prescribed under the shariah guidelines issued by the shariah adviser are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of approved accounting standards as applicable in Pakistan.

3. STATEMENT OF COMPLIANCE

- 3.1 "These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directives differ with the requirements of IFRSs, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations and the said directives take precedence. "

- 3.2 Standards, amendments to published approved accounting standards and interpretations becoming effective in the period ended June 30, 2011 but are not relevant:

There are certain new standards, amendments and IFRIC interpretations that became effective during the period and are mandatory for the Fund's accounting period beginning July 1, 2010 but are considered not to be relevant or have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

- 3.3 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Fund:

There are certain amendments to the standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2011 but are considered not to be relevant and are, therefore, not detailed in these financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below.

4.1 Accounting Convention

These financial statements have been prepared under the historical cost convention.

4.2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires the use of critical accounting estimates. It also requires the management company to exercise its judgement in the process of applying its accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements, are as follows:

- (a) Classification and valuation of financial instruments (note 4.3)
- (b) Impairment of financial instruments (note 4.3.5)

Estimates and judgments are continually evaluated and are based on historical experiences and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

4.3 Financial assets and liabilities

4.3.1 The Fund classifies its financial instruments in the following categories:

- a) Investments 'at fair value through profit or loss'

- Financial instruments 'held for trading'

These include financial instruments acquired principally for the purpose of generating profit from short-term fluctuations in prices or dealers' margins or are securities included in a portfolio in which a pattern of short-term profit taking exists.

- Financial instruments designated 'at fair value through profit or loss upon initial recognition'.

These include investments that are designated as investments 'at fair value through profit or loss upon initial recognition'.

b) Held to maturity

These are securities acquired by the Fund with the intention and ability to hold them upto maturity.

c) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Fund as fair value through profit or loss or available for sale.

d) Available for sale

These financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories.

4.3.2 Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

The Fund follows trade date accounting for purchase and sale of investments. Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

4.3.3 Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on 'financial asset or financial liability at fair value through profit or loss' are expensed immediately.

Subsequent to initial recognition, instruments classified as 'financial assets at fair value through profit or loss' and 'available for sale' are measured at fair value. Gains or losses arising, from changes in the fair value of the 'financial assets at fair value through profit or loss' are recognised in the income statement.

Financial assets classified as loans and receivables and held-to-maturity are carried at amortised cost using the effective yield method, less impairment losses, if any.

Financial liabilities, other than those at 'fair value through profit or loss', are measured at amortised cost using the effective yield method.

4.3.4 Fair value measurement principles

The fair value of debt security is based on the value determined in accordance with the criteria laid down in Circular No. 1/2009 dated January 6, 2009 issued by the SECP (Circular 1 of 2009).

4.3.5 Impairment

Impairment loss on investments other than 'available for sale' is recognised in the income statement whenever the carrying amount of investment exceeds its recoverable amount. If in a subsequent period, the amount of an impairment loss recognised decreases, the impairment is reversed through the income statement.

In case of investment classified as 'available for sale', a significant or prolonged decline in the fair value of the securities below its cost is considered an indicator that the securities are impaired. If any such evidence exists for 'available for sale' financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement is removed from other comprehensive income and recognised in the income statement. However, the decrease in impairment loss on equity securities classified as 'available for sale' is not reversed through the income statement but is recognised in other comprehensive income.

4.3.6 Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.4 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the management company for the applications received by the distributors during business hours of the day when the application is received. The offer price represents the net assets value of the units as of the close of that business day plus the allowable sales load, provision for duties and charges and provision for transaction costs, if applicable. The sales load is payable to the distributors and the management company.

Units redeemed are recorded at the redemption price prevalent on the date on which the distributors receive redemption application during business hours on that date. The redeemed price represents the net assets value per unit less back end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called 'element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed' is set up in order to prevent the dilution of income per unit and distribution of income already paid out on redemption.

The net element of accrued income / (loss) and realised capital gains / (losses) relating to units issued and redeemed during an accounting period is taken to the income statement.

4.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of that obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years commencing from June 15, 2009 in accordance with the requirements of the trust deed of the Fund.

4.9 Net assets value per unit

The net assets value (NAV) per unit is calculated by dividing the net assets of the Fund by the number of units in issue at period end.

4.10 Taxation

Current

The income of the Fund is exempt from income tax under clause 99 of part I of the second schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates. However, the Fund intends to avail the tax exemption by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year. Accordingly, no tax liability and deferred tax has been recognised in these financial statements.

4.11 Revenue recognition

- i. Profit on placements and deposits in savings accounts with banks is recorded on an accrual basis.
- ii. Profit on loans and receivables is accrued on a time proportioned basis by reference to the principal amount outstanding and the applicable rate of return.

4.12 Expenses

All expenses, including management fee and trustee fee, are recognised in the income statement on an accrual basis.

4.13 Offsetting of financial instruments

A financial asset and financial liability is set off and the net amount is reported in the statement of assets and liabilities if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.14 Zakat

Units held by resident Pakistani unit holders are subject to Zakat at 2.5% of the face value or redemption value, whichever is lower, of units, under the Zakat and Ushr Ordinance, 1980 (XVII of 1980), except those exempted. Zakat is deducted at source from the dividend amount or from the redemption payment, if units are redeemed during the zakat year before payment of dividend after it becomes leviable.

4.15 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash comprises current and savings accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.16 Dividend and bonus units

Dividend declared (including distribution in the form of bonus units) are recognised in the period in which they are authorised or approved.

	Note	2011 (Rupees in '000)	2010
5. BALANCES WITH BANKS			
On savings accounts	5.1	3,659,525	2,940,475
On current account		<u>7,172</u>	<u>2,319</u>
		<u>3,666,697</u>	<u>2,942,794</u>

5.1 The balances in savings accounts have an expected profit ranging from 5.04% to 12.90% per annum (2010: 5% to 11.45%).

6. PLACEMENTS

Placements carry expected profit rates ranging from 12.10% to 13.02% per annum (2010: 11% to 11.35%) and are due to mature from July 22, 2011 to November 16, 2011 (2010: July 2, 2010 to September 30, 2010).

7. INVESTMENTS

FAIR VALUE AT INITIAL RECOGNITION - SUKUK

Name of the Issuer	Maturity	Profit rate	As at July 01, 2010	Purchases during the year	Sales / redemptions during the year	As at June 30, 2011	Carrying value as at June 30, 2011	Market value as at June 30, 2011	Unrealised gain / (loss)	Percentage of total market value of investments
			----- Number of certificates -----			----- (Rs in '000) -----				
Kot Addu Power Company Limited - Sukuk	December 27, 2011	KIBOR + 1.1%	-	45,000	-	45,000	225,000	225,000*	-	100%

* These securities are carried at face value as per the requirements of Circular 1 of 2009 with respect to thinly and non traded debt securities with residual maturities of upto six months.

	Note	2011 (Rupees in '000)	2010
8. PRELIMINARY EXPENSES AND FLOATATION COSTS			
Preliminary expenses and floatation costs	8.1	2,377	2,976
Less: Amortisation during the year		<u>604</u>	<u>599</u>
		<u>1,773</u>	<u>2,377</u>

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund, restricted to one percent of Pre-IPO capital, and are being amortised over a period of five years in accordance with the trust deed of the Fund.

9. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED (AL MEEZAN) - management company of the Fund

	Note	2011 (Rupees in '000)	2010
Management fee	9.1	4,634	4,540
Preliminary expenses and floatation costs		-	3,002
		<u>4,634</u>	<u>7,542</u>

9.1 Under the provisions of the NBFC Regulations, the management company is entitled to a remuneration of an amount not exceeding three percent of the average annual net assets of the Fund during the first five years of the Fund's existence, and thereafter, of an amount equal to two percent of such assets of the Fund. In accordance with the offering document of the Fund, the remuneration of the management company is restricted to one percent per annum of average annual net assets.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) - trustee of the Fund

The trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed in accordance with the tariff specified therein, based on the daily net assets value of the Fund.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee at the rate of 0.075% of the average annual net assets of the Fund payable to the SECP under regulation 62 read with Schedule II of NBFC Regulations.

	2011 (Rupees in '000)	2010
12. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	265	245
Annual listing fee	10	10
Withholding tax payable	137	3
Printing charges	172	250
Zakat payable	72	-
	<u>656</u>	<u>508</u>

13. AUDITORS' REMUNERATION

Audit fee	155	120
Half yearly review	60	60
Other certifications and services	110	225
Out of pocket expenses	27	55
	<u>352</u>	<u>460</u>

14. CONTINGENCY

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, during the year ended June 30, 2010, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the mutual fund industry with the FBR for their withdrawal.

On December 14, 2010, the Ministry has filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

However, the Management Company believes that the aforementioned constitutional petition pending in the Court has strong grounds for decision in favour of the mutual funds. The aggregate unrecognised amount of WWF as at June 30, 2011 amounted to Rs 20.464 million.

There were no other contingencies and commitments outstanding as at June 30, 2011.

15. CLASSES OF UNITS IN ISSUE

15.1 The Fund may issue following classes of units:

Class	Description
A	Units have been issued to Core Investors with no front-end load and no back-end load. Any bonus units issued for distribution of income shall also be Class A units.
B	Units shall be issued to Pre-IPO investors and may be charged with front-end load.
C	Units shall be issued after the IPO period and may be charged with front-end load.
D	Units shall be issued after the IPO period any may be charged with a back-end load.

15.2 According to the offering document dated June 5, 2009, the management company of the Fund may issue the following types of units:

- Growth units which shall be entitled to bonus units in case of any distribution by the Fund. Bonus units issued to growth unit holders shall also be the growth units; and
- Income units which shall be entitled to dividend in case of any distribution by the Fund.

15.3 The units in issue as at June 30 and their par values were as follows:

Class	2011		2010	
	Number of units	(Rupees in '000)	Number of units	(Rupees in '000)
A - Growth units	-	-	1,024,932	51,247
B - Growth units	105,210,378	5,260,519	12,955,702	647,785
B - Income units	13,831,996	691,600	-	-
C - Growth units	-	-	87,088,311	4,354,416
Total	<u>119,042,374</u>	<u>5,952,119</u>	<u>101,068,945</u>	<u>5,053,448</u>

The par value of each unit is Rs 50. The management company of the Fund has set a minimum initial investment limit of Rs 5,000. All units carry equal rights and are entitled to dividend and payment of net asset value on liquidation.

16. TRANSACTIONS WITH CONNECTED PERSONS

The connected persons include Al Meezan being the management company, CDC being the trustee, MBL being the holding company of the management company, Al Meezan Mutual Fund Limited, Meezan Islamic Fund, Meezan Tahaffuz Pension Fund, Meezan Balanced Fund, Meezan Capital Protected Fund - I, Meezan Islamic Income Fund, Meezan Sovereign Fund and Meezan Capital Protected Fund - II being the Funds under the common management of the management company and directors and officers of the management company.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the management company and the trustee is determined in accordance with the provision of NBFC Rules and Regulations and the trust deed respectively.

Details of balances and transactions with connected persons at year end are as follows:

	2011	2010
	(Rupees in '000)	
AI Meezan - management company of the Fund		
Investment as at June 30, 2011: Nil units (June 30, 2010: 2,661,126 units)	-	137,554
Remuneration payable	<u>4,634</u>	<u>4,540</u>
Preliminary expenses and floatation costs	<u>-</u>	<u>3,002</u>
MBL		
Balances with bank	<u>35,667</u>	<u>71,410</u>
Profit receivable on savings account	<u>116</u>	<u>127</u>
CDC - trustee of the Fund		
Trustee fee payable	<u>456</u>	<u>536</u>
Deposits	<u>100</u>	<u>100</u>
Directors and officers of the management company		
Investment as at June 30, 2011: 452,804 units (June 30, 2010: 1,043,205 units)	<u>22,654</u>	<u>53,923</u>
	For the year ended June 30, 2011	For the year ended June 30, 2010
	(Rupees in '000)	
AI Meezan - management company of the Fund		
Remuneration for the year	<u>61,621</u>	<u>34,142</u>
Units issued: 562,589 units (June 30, 2010: 5,600,538 units)	<u>28,355</u>	<u>289,070</u>
Redemptions: 3,416,832 units (June 30, 2010: 5,049,340 units)	<u>172,914</u>	<u>258,800</u>
Bonus units issued: 193,117 units (June 30, 2010: 209,748 units)	<u>9,658</u>	<u>10,621</u>
MBL		
Profit on savings account	<u>1,302</u>	<u>1,426</u>
CDC - trustee of the Fund		
Trustee fee for the year	<u>6,544</u>	<u>4,390</u>
Directors and officers of the management company		
Units issued: 242,894 units (June 30, 2010: 990,356 units)	<u>12,245</u>	<u>50,581</u>
Redemptions: 937,454 units (June 30, 2010: 187,019 units)	<u>47,366</u>	<u>9,601</u>
Bonus units issued: 104,159 units (June 30, 2010: 48,806 units)	<u>5,272</u>	<u>2,469</u>

	2011	2010
	(Rupees in '000)	
17. FINANCIAL INSTRUMENTS BY CATEGORY		
FINANCIAL ASSETS		
- Loans and receivables		
Balances with banks	3,666,697	2,942,794
Placements	1,950,000	2,150,000
Profit receivable	151,784	173,173
Deposits	100	100
	<u>5,768,581</u>	<u>5,266,067</u>
- Fair value at initial recognition		
Investments	<u>225,000</u>	<u>-</u>
FINANCIAL LIABILITIES AT AMORTISED COST		
Payable to Al Meezan		
- management company of the Fund	4,634	7,542
Payable to CDC	-	
- trustee of the Fund	456	536
Payable on redemption of units	21,876	33,144
Brokerage Payable	45	45
Dividend payable	7,428	-
Accrued expenses and other liabilities	437	495
	<u>34,876</u>	<u>41,762</u>

18. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial risk management objectives and policies

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risk of the Funds are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and interest rate risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

The Fund's activities expose it to certain financial risks. Such financial risks emanate from various factors that include, but not limited to, market risk, credit risk and liquidity risk. The Fund's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. Risks measured and managed by the Fund are explained in notes 18.1, 18.2 and 18.3 below:

18.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted. Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other counter parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the board of directors of the management company on a quarterly basis.

Credit risk arises from short-term placements with banks, deposits with banks, profit receivable and investments in debt securities. Out of the total financial assets, those that are subject to credit risk amounted to Rs 5,993.581 million (2010: Rs 5,266.067 million).

The maximum exposure to credit risk as at June 30, 2011, along with comparative is tabulated below:

	2011	2010
	(Rupees in '000)	
Financial assets		
Balances with banks	3,666,697	2,942,794
Placements	1,950,000	2,150,000
Investments	225,000	-
Profit receivable	151,784	173,173
Deposits	100	100
	<u>5,993,581</u>	<u>5,266,067</u>

Credit Rating wise analysis of balances with banks and placements of the fund are tabulated below:

	2011	2010
	%	
AAA	0.04	-
AA+	67.17	67.66
AA	32.15	30.93
AA-	0.64	1.41
	<u>100.00</u>	<u>100.00</u>

The Fund does not have any collateral against any of the aforementioned assets.

Due to the management company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the fund.

18.2 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unit holder's redemptions at any time. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are readily convertible into known amount of cash. The Fund will manage the liquidity risk by maintaining maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets.

In accordance with the regulation 58(1)(k) of the NBFC Regulations, the Fund has the ability to borrow Funds for meeting the redemption requests, with the approval of the trustee, for a period not exceeding three months to the extent of fifteen per cent of the net assets which amounts to Rs 893.375 million as on June 30, 2011 (2010: Rs 783.640 million). However, no such borrowing has been obtained during the period.

Further, the Fund is also allowed, as per regulation 57(10) of the NBFC Regulations, to defer redemption request to next dealing day, if such requests exceed ten percent of the total number.

In accordance with the risk management policy of the Fund, the fund manager monitors the liquidity position on a daily basis, which is reviewed by the board of directors of the management company on a quarterly basis.

An analysis of the Fund's liabilities into relevant maturity grouping as at June 30, 2011 alongwith comparative is tabulated below:

	2011				2010	
	Maturity upto				Total	
	Three months	Six months	One year	More than one year	Total	
----- (Rupees in '000) -----						
Payable to Al Meezan - management company of the Fund	4,634	-	-	-	4,634	7,542
Payable to CDC - trustee of the Fund	456	-	-	-	456	536
Payable on redemption of units	21,876	-	-	-	21,876	33,144
Brokerage payable	45	-	-	-	45	45
Dividend payable	7,428	-	-	-	7,428	-
Accrued expenses and other liabilities	437	-	-	-	437	495
	<u>34,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,876</u>	<u>41,762</u>
June 30, 2010	<u>38,760</u>	<u>-</u>	<u>751</u>	<u>2,251</u>	<u>41,762</u>	

18.3 Market risk

18.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate due to changes in market interest rates.

The fund's interest rate risk mainly arises from the short-term placements with banks and balances in savings accounts which is based on fixed interest rates.

At June 30, 2011, if there had been increase / decrease of 100 basis points in interest rates, with all other variables held constant, net assets of the fund for the year then ended would have been higher / lower by Rs 58.345 million (2010: approximately Rs 50.928 million) mainly as a result of finance income.

	2011	2010
		%
19. BROKERS BY PERCENTAGE OF COMMISSION		
Invest Capital Investment Bank Limited	-	72.00
Alfalah Securities Limited	-	20.17
BMA Capital Management Limited	-	7.83

20. CAPITAL RISK MANAGEMENT

The Fund's capital is represented by redeemable units. They are entitled to dividends and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restrictions or specific capital requirements on the subscription and redemption of units except that the core investor (management company) shall hold its investment of at least Rs 50 million for a minimum period of two years during which its units will not be redeemable.

The Fund's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide returns for units holders and to maintain a strong capital base to meet unexpected losses or opportunities.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gain whether realised or unrealised as reduced by such expenses as are chargeable to the Fund.

In accordance with risk management policies stated note 18, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by disposal of investments where necessary.

21. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

As at June 30, 2011 the fair value of all financial assets and financial liabilities are estimated to approximate their carrying values.

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between the carrying value and fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (like listed shares) are based on the quoted market prices at the close of trading on the year end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets that are not traded in an active market is determined with reference to the values quoted by Mutual Funds Association of Pakistan (MUFAP). The fair value quoted by MUFAP is calculated in accordance with valuation methodology prescribed by Circular 1 of 2009 dated January 6, 2009 issued by SECP.

A security whose fair value is not quoted by MUFAP due to being non-performing or non-investment grade, then the fair value of such security is determined in accordance with the Circular 1 of 2009 dated January 6, 2009.

The estimated fair value of other financial assets and liabilities is considered not significantly different from carrying values as the items are either short term in nature or periodically repriced.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- "Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Assets	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets held for trading	-	225,000	-	225,000
22. PERFORMANCE TABLE	2011	2010		
Net assets (Rs '000) (ex-distribution)*	5,955,829	5,224,268	623,857	
Net Income (Rs '000)	623,075	418,517	2,050	
Net assets value / redemption price per unit as at June 30 (Rs) (ex-distribution)	50.03	50.00	50.01	
Offer price per unit as at June 30 (Rs) (ex-distribution)	50.03	50.00	50.01	
Distribution (%)				
- First interim distribution	2.45	3.50	-	
- Second interim distribution	2.50	3.00	-	
- Third interim distribution	2.70	-	-	
- Fourth interim distribution	1.70	-	-	
- Fifth interim distribution / Final distribution	1.16	3.38	0.30	
Dates of distribution				
- First interim distribution	Sep 30, 2010	Jan04, 2010	-	
- Second interim distribution	Dec 31, 2010	April 02, 2010	-	
- Third interim distribution	March 29, 2011	-	-	
- Fourth interim distribution	May 23, 2011	-	-	
- Final distribution	June 28, 2011	July 7, 2010	July 6, 2009	
Income distribution (Rupees in '000)	50,126	12,104	-	
Growth distribution (Rupees in '000)	569,253	406,583	1,865	
Highest offer price per unit (Rs)	51.69	52.48	50.16	
Lowest offer price per unit (Rs)	50.01	50.11	50	
Highest redemption price per unit (Rs)	51.69	52.48	50.16	
Lowest redemption price per unit (Rs)	50.01	50.11	50	
Total return (%)	11.03	10.10	10.62	
Average annual return (%) as at June 30, 2011	One Year	Two Year	Three Year	
	11.03	10.56	10.58	

* The distribution for the year ended June 30, 2010 is not accounted for in the corresponding figures of these financial statements.

Investment portfolio composition of the Fund

The Fund is a money market fund as per the categorisation of open end collective investment scheme defined in Circular 7 of 2009 dated March 6, 2010. Investment avenues for money market fund as defined in the said circular are restricted to government securities, cash and near cash instruments which includes cash in bank accounts (excluding term deposit receipts), treasury bill, money market placements, deposits, certificate of deposits (COD), certificate of Musharakas (COM), commercial paper and reverse repo. The Fund has, therefore, placed all its assets in savings accounts and placements with banks.

Weighted average time to maturity of the Fund's placements as at June 30, 2011 is 77 days (2010: 40 days).

Past performance is not necessarily indicative of future performance and unit prices and investment returns may fluctuate as described in note 18.

23. INVESTMENT COMMITTEE MEMBERS

23.1 Details of members of investment committee of the Fund are as follow:

Name	Designation	Qualification	Experience in years
1 Mr. Mohammad Shoab, CFA	Chief Executive Officer	CFA / MBA	Twenty one years
2 Mr. Muhammad Asad	Chief Investment Officer /	CFA level II / MBA	Fifteen years
3 Ms. Sanam Ali Zaib	Head of Research	CFA level II / MBA	Seven years
4 Mr. Muhammad Ali	AVP Investments / Fund Manager	CFA / FRM / BBA / MS	Seventeen years
5. Ms. Madiha Javed	Senior Manager	CFA / FRM / MBA / MS	Four years
6. Mr. M. Farhan Lakhani	Manager Reasearch / Investment	CFA level 2 / BBA	Two years

23.2 The Fund Manager of the Fund is Mr. Muhammad Ali, other funds being managed by the Fund Manager are Meezan Islamic Income Fund and Meezan Sovereign Fund.

24. PATTERN OF UNIT HOLDING

	----- (2011) -----		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment %
Individuals	2,528	2,782,516	46.72
Associated companies / directors	3	6,181	0.10
Insurance companies	8	32,293	0.54
Banks / DFIs	2	640,759	10.76
Retirement Funds	26	121,999	2.05
Public limited companies	3	578,461	9.71
Others	52	1,793,620	30.12
Total	2,622	5,955,829	100.00

	----- (2010) -----		
	Number of investors	Investment amount (Rupees in '000)	Percentage of total investment %
Individuals	1,503	2,240,218	42.88
Associated companies / directors	3	125,872	2.41
Insurance companies	6	162,173	3.10
Banks / DFIs	6	857,748	16.42
Retirement Funds	21	92,761	1.78
Public limited companies	13	779,298	14.92
Others	29	966,198	18.49
Total	<u>1,581</u>	<u>5,224,268</u>	<u>100.00</u>

25. DETAILS OF MEETINGS OF BOARD OF DIRECTORS

Name	Designation	Dates of Board of Directors Meetings and Directors' present therein					
		July 7, 2010	Aug 17, 2010	Sep 28 2010	Oct 19, 2010	July 24, 2011	April 21, 2011
Mr. Ariful Islam	Chairman	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mohammad Shoaib, CFA	Chief Executive	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Aliuddin Ansari	Director	No	Yes	Yes	Yes	Yes	Yes
Mr. P. Ahmed	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rana Ahmed Humayun	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mazhar Sharif	Director	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rizwan Ata	Director	No	No	Yes	No	No	No

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 16, 2011 by the Board of Directors of the management company.



Mohammad Shoaib, CFA
Chief Executive

For Al Meezan Investment Management Limited
(Management Company)



Mazhar Sharif
Director



Pure. Profit.

(AM2 rating by JCR-VIS)

Al Meezan Investment Management Ltd.
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