

Al Meezan Investment Management Limited

January 05, 2015

MKT/FMR/06/15



Subject: 20 Years of Strengthening Relationships

Dear Investor,

We are grateful to you for continuing to be a part of Al Meezan Family of Funds. We would like to extend our thanks for the trust and confidence that you have reposed in our investment management capabilities time and again and entrusting us with the responsibility of managing your investments. The year 2014 has ended and the commencement of year 2015 will mark the completion of Two Decades of our successful journey of serving your investment needs in a Shariah compliant manner. We acknowledge the fact that your support has been the driving force behind the growth and accomplishments that were achieved during this period. We would like to share with you a snapshot of some of the major accolades for Al Meezan Investments during the year.

Awards and Achievements

- Management Quality Rating Upgrade to “AM2+”. This denotes superior performance relative to the peers and gives us the highest management quality rating among fund managers in Pakistan.
- Al Meezan becomes the largest private sector asset management company in Pakistan with total assets under management of over Rs. 56.15 billion as on Dec 31st 2014.
- Meezan Islamic Income Fund (MIIF) was awarded ‘Best Fund’ over 1, 2, 3 and 5 year return categories by Lipper Fund Awards 2014 - in Global Islamic Category.
- Meezan Capital Preservation Fund- III (MCPF-III), our first fund in capital preservation series launched in 2014 was awarded “Best Regional Fund Performance” by IFN Islamic Investor Awards 2014.
- Al Meezan is also the manager of **Pakistan’s Largest Equity Fund -Meezan Islamic Fund** and the **Largest Pension Fund - Meezan Tahaffuz Pension Fund** in Private sector, with assets under management of Rs 21 billion and about Rs. 3.4 billion respectively.

Funds’ Performance

During the year 2014 KSE-100 index delivered a solid 32% return; Pakistan has topped as the best performing market among the Frontier markets and the third best global market overall. Improving macroeconomic environment, supported by drop in oil prices and upgrade in Pakistan’s weight in MSCI FM index have led to favorable backdrop for equity market performance. We maintain a positive outlook for Pakistan’s equity markets in 2015 as the above mentioned have brought the country in the limelight yet again. Based on the above mentioned facts, our funds also reflected improved returns, as indicated in the table below:

	Risk	CYTD14 Returns	FY15TD Returns	3 Years Annualized Returns
Equity Funds				
Meezan Islamic Fund (MIF)	High	24.68%	9.88%	38.56%
Al Meezan Mutual Fund (AMMF)	High	27.06%	11.00%	39.09%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	High	32.03%	14.39%	42.10%
KSE Meezan Index Fund(KMIF)	High	16.50%	4.94%	N/A
Fixed Income Funds				
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	Low	6.17%	4.80%	8.49%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	Low	6.01%	5.32%	8.06%
Meezan Sovereign Fund (MSF)	Low	6.77%	5.15%	9.15%
Meezan Cash Fund (MCF)	Low	7.12%	7.29%	8.85%
Meezan Islamic Income Fund (MIIF)	Low	10.67%	7.94%	13.86%
Fund of Funds				
Meezan Financial Planning Fund (MFPF- Aggressive Allocation Plan)	High	18.18%	7.28%	N/A
Meezan Financial Planning Fund (MFPF- Moderate Allocation Plan)	Moderate	14.49%	5.79%	N/A
Meezan Financial Planning Fund (MFPF- Conservative Allocation Plan)	Low	10.44%	4.07%	N/A
Meezan Financial Planning Fund (MCPF-I)	Medium-Low	4.49%	4.49%	N/A
Meezan Capital Preservation Fund-II (MCRPF-II)**	Medium-Low	6.22%	6.22%	N/A
Meezan Capital Preservation Fund-III*	Medium-Low	12.70%	6.71%	N/A
Balanced and Capital Protected Funds				
Meezan Balanced Fund (MBF)	Moderate	18.29%	7.52%	25.15%

* MCPF-performance start date of Jan 31, 2014, ** MCRPF-II-performance start date of Jun 27, 2014,

Our focus is to “innovate and perform” strategy; we take pride in assisting you for accomplishing your financial objectives by providing innovative Shariah compliant products and services. We will Insha’Allah continue to work diligently to meet the demands of our investors and work towards our vision of making Shariah compliant investing the first choice of investors.

Yours truly,

Talha Anwar

SVP- Head of Sales and Marketing



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Al Meezan Investment Management Limited

AM2+
Rating by JCR-VIS

MKT/FMR/06/15

05 جنوری 2015ء

عنوان: 20 سال کا مضبوط ساتھ

معزز سرمایہ کار!

المیزان کی آئی ایف فنڈز کا ایک مسلسل حصہ بننے پر ہم آپ کے بے حد شکرگزار ہیں۔ ہم آپ کے اس اعتماد اور بھروسے پر آپ کا شکریہ ادا کرنا چاہتے ہیں جو آپ نے ہماری انتظامی قابلیت پر رکھا اور اپنے سرمائے کی انتظام کاری کی ذمہ داری ہمیں سونپی۔ سال 2014ء کا اختتام ہو چکا ہے اور 2015ء کا آغاز آپ کی شرعی تقاضوں کے عین مطابق سرمایہ کاری سے متعلق ہماری خدمات کے کامیاب سفر کی دودھائیوں کو مکمل کر لے گا۔ ہم اس بات کا اعتراف کرتے ہیں کہ اس عرصے میں ہمیں حاصل ہونے والی ترقی اور کامیابی کی اصل وجہ آپ کا تعاون ہی رہا ہے۔ ہم المیزان انویسٹمنٹ کو سال بھر میں حاصل ہونے والے بڑے اعزازات کے بارے میں آپ کو آگاہ کرنا چاہتے ہیں۔

اعزازات اور کامیابیاں

- منجمنٹ کوائٹ ریٹنگ بڑھ کر "AM2+" ہو گئی جو موسمیاتی لحاظ سے اعلیٰ کارکردگی کو ظاہر کرتی ہے اور ہمیں پاکستان میں اعلیٰ ترین منجمنٹ کوائٹ ریٹنگ والی کمپنی بناتی ہے
- المیزان 31 دسمبر 2014ء کو 56.15 بلین روپے سے زیادہ اثاثہ جاتی سرمایہ کاری کے ساتھ پاکستان کے پرائیویٹ سیٹلر کی سب سے بڑی ایسٹ منجمنٹ کمپنی بن گئی ہے
- میزان اسلامک انکم فنڈ (MIIF) کو لپرفنڈ ایوارڈز 2014ء کی جانب سے گلوبل اسلامک کیٹیگری میں 1, 2, 3 اور 5 سال کی ریٹرن کیٹیگریز میں "بیسٹ فنڈ" سے نوازا گیا
- میزان کیٹیٹل پریزیرویشن فنڈ (MCPF-III) 2014ء میں متعارف کروانے جانے والے ہمارے کیٹیٹل پریزیرویشن فنڈ سیریز کے پہلے فنڈ کو آئی ایف این (IFN) اسلامک انویسٹری ایوارڈز 2014ء کی جانب سے "بیسٹ ریٹرن فنڈ پرفارمنس" ایوارڈ بھی دیا گیا
- المیزان پاکستان کے پرائیویٹ سیٹلر کے سب سے بڑے ایکویٹی فنڈ۔ میزان اسلامک فنڈ اور پیش فنڈ۔ میزان تحفظ فنڈ کیلئے بالترتیب 21 بلین اور 3.4 بلین روپے کے زیر انتظام اثاثہ جات کا انتظام کا بھی ہے

فنڈز کی کارکردگی

سال 2014ء کے دوران KESC-100 انڈیکس نے 32% پرکشش منافع فراہم کیا۔ پاکستان فرنیچر مارکیٹس میں پاکستان بہترین کارکردگی کے ساتھ سرفہرست جبکہ گلوبل مارکیٹ میں تیسری بہترین مارکیٹ بن کر ابھرا۔ وسیع اقتصادی ماحول میں بہتری، پیٹرول کی قیمتوں میں کمی اور ایم ایف آئی ایف ایم (MSCI FM) انڈیکس کے بڑھتے ہوئے وزن نے ایکویٹی مارکیٹ کی کارکردگی کو موافق ماحول فراہم کیا۔ 2015ء میں ایک بار پھر پاکستان کی ایکویٹی مارکیٹس کیلئے مثبت متوقع حالات مذکورہ بالا حقائق کی بدولت ملک کو منظر عام پر لے آئیں ہیں۔ درج بالا مذکورہ حقائق کے پیش نظر ہمارے منافع میں شاندار اضافہ ہوا جس کی تفصیل درج ذیل جدول میں دیکھی جاسکتی ہے:

ایکویٹی فنڈز	خطرہ	CYTD14 کا منافع	FY15TD کا منافع	3 سال کا سالانہ منافع
میزان اسلامک فنڈ (MIF)	زیادہ	24.68%	9.88%	38.56%
المیزان میویٹل فنڈ (AMMF)	زیادہ	27.06%	11.00%	39.09%
میزان تحفظ و تینشن فنڈ (MTPF) - ایکویٹی سب فنڈ	زیادہ	32.03%	14.39%	42.10%
کے ایس ای میزان انڈیکس فنڈ (KMIF)	زیادہ	16.50%	4.94%	N/A
فیکسڈ انکم فنڈز				
میزان تحفظ و تینشن فنڈ (MTPF) - ڈی بیٹ سب فنڈ	کم	6.17%	4.80%	8.49%
میزان تحفظ و تینشن فنڈ (MTPF) - منی مارکیٹ سب فنڈ	کم	6.01%	5.32%	8.06%
میزان سوورن فنڈ (MSF)	کم	6.77%	5.15%	9.15%
میزان کیش فنڈ (MCF)	کم	7.12%	7.29%	8.85%
میزان اسلامک انکم فنڈ (MIIF)	کم	10.67%	7.94%	13.86%
فنڈ آف فنڈز				
میزان فنانشل پلاننگ فنڈ (MFPP) - ایگریسیو ایکویٹی پلان	زیادہ	18.18%	7.28%	N/A
میزان فنانشل پلاننگ فنڈ (MFPP) - ماڈریٹ ایکویٹی پلان	درمیانہ	14.49%	5.79%	N/A
میزان فنانشل پلاننگ فنڈ (MFPP) - کنزروٹیو ایکویٹی پلان	کم	10.44%	4.07%	N/A
ایم ایف پی ایف - ایم سی پی پی (MCPF-I) (MFPP)	کم درمیانہ	4.49%	4.49%	N/A
میزان کیٹیٹل پریزیرویشن فنڈ (MCPPrF-II)**	کم درمیانہ	6.22%	6.22%	N/A
میزان کیٹیٹل پریزیرویشن فنڈ - III*	کم درمیانہ	12.70%	6.71%	N/A
ہیلڈتھ اینڈ کیٹیٹل پروڈیکٹ فنڈز				
میزان ہیلڈتھ فنڈ (MBF)	درمیانہ	18.29%	7.52%	25.15%

* ایم سی پی پی ایف - کارکردگی کے آغاز کی تاریخ 31 جنوری 2014ء، ** ایم سی پی پی ایف - II - کارکردگی کے آغاز کی تاریخ 27 جون 2014ء

ہماری توجہ "جدت اور کارکردگی" کی حکمت عملی پر مرکوز ہے۔ شرعی تقاضوں سے ہم آہنگ جدید مصنوعات اور خدمات فراہم کر کے ہم آپ کے مالی مقاصد کی تکمیل میں آپ کا ساتھ دینے پر فخر محسوس کرتے ہیں۔ ہم اپنے سرمایہ کاروں کی ضروریات کو پورا کرنے اور شرعی تقاضوں سے ہم آہنگ سرمایہ کاروں کا پلا انتخاب بنانے کے اپنے خواب کو پورا کرنے کیلئے انشاء اللہ اپنی کوششوں کو جاری رکھیں گے۔

آپ کا متعلقہ

طلحہ انور

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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 eleven 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 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. 56.15 billion as on December 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

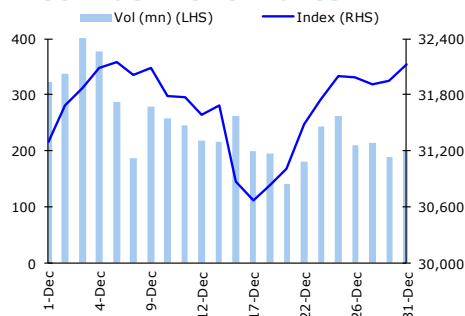
The benchmark KSE-100 index gained 2.99% or 934 points during the month of December 2014 to close at the level of 32,131. Overall KSE 100 index was up 27.20% in CY, thus bringing an end to another fruitful year. Pakistan's Equity bourse was ranked as the best performing amongst the Frontier segment as well as the third best performing market globally.

The market continued to price-in the expectations of a discount rate cut that stemmed from a decline in CPI which clocked in at 3.96% for the month of Nov 2014. IMF's successful fourth and fifth review further improved confidence of the market participants on government's commitment to undertake reforms to remain in compliance of IMF's conditions. Furthermore, declining oil prices are strongly favoring the external accounts and assisting in keeping inflation low in the country.

Market remained buoyant despite a major outflow of around US\$50mn in the month of Dec 2014 bringing the CYTD net inflow to US\$383mn. Key out-performers during the month were Commercial Banks, Electricity and Construction while Exploration and Production and Pharmaceuticals sectors were under-performers.

Going forward, we reiterate our view that potentially strong gains are set to be delivered by the equity market of Pakistan in CY15 with the participants continuing to ignore the noise in domestic politics and gain further confidence from the declining CPI which will pave way for possible discount rate cuts in the upcoming monetary policies.

KSE-100 Index Performance



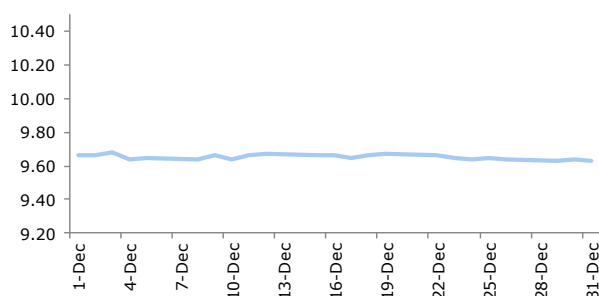
Money Market Review

The month witnessed a volatile money market since the market participants kept hovering between a 50bps-100bps discount rate cut anticipation for the upcoming bimonthly monetary policy statement. The variations in PIB yields mimicked these expectations whereby the 3Yrs PIB yield fell 81bps closing at 9.59% while the 10Yrs PIB yield fell 93bps closing at 10.64%. The market faced a relatively tight liquidity scenario evidenced by Rs. 253 billion worth of discounting availed by various counters and Rs. 2.1 trillion worth of OMO injections conducted by the SBP during the month. The 3MK closed 1bp down at 9.63% while the 6MK closed 4bps down at 9.63% as well.

The SBP conducted two more Bai Muajjal transactions (Islamic OMO) whereby in total Rs. 52 billion worth of liquidity of the Islamic market was mopped up for 12 months at a weighted average yield of 9.48%. Moreover, two T-bill auctions were conducted during the month whereby in total, Rs. 122 billion was accepted against a participation of Rs.179 billion with major acceptance in the 12 months category (Rs. 104 billion at cut off yields of 9.49% and 9.47%). A PIB auction was also conducted which saw a heavy participation and acceptance level once again; Rs. 148 billion was accepted against a participation of Rs. 332 billion (highest acceptance in 3 Yrs category: Rs. 90 billion at a cut off yield of 10.60%). The participation and acceptance levels in T-bills and PIBs highlighted the market's strong anticipation of a key rate cut going forward.

On the forex front, the rupee gained value; in the interbank market where it closed Rs. 1.40 stronger at Rs. 100.50/\$ while in the open market, it closed Rs. 1.85 stronger at Rs. 100.60/\$.

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. 21.16 billion as on December 31, 2014. The fund's NAV increased by 0.5% during the month of December as compared to 1.9% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.0%. As on December 31, the fund was 92% invested in equities.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA
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Fund Net Assets:

	Nov '14	Dec '14	MoM %
Net Assets (Rs mn)	20,010	21,161	5.8%
NAV Per Unit (Rs)*	54.90	55.20	0.5%

Asset Allocation:

	Nov '14	Dec '14
Equity (%)	94.53	92.16
Cash (%)	5.21	7.25
Other receivables (%)	0.26	0.59
Expense Ratio*	1.52%	2.09%
P/E	8.6	8.7

*Management fee is included in the expense ratio

Risk Measures-December '14:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.97	0.86	1.02
Sharpe Ratio	-0.27	2.57	1.09

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	1%	7%	10%	10%	25%	166%	254%	849%	22%
Benchmark#	2%	5%	6%	6%	20%	147%	262%	567%	18%

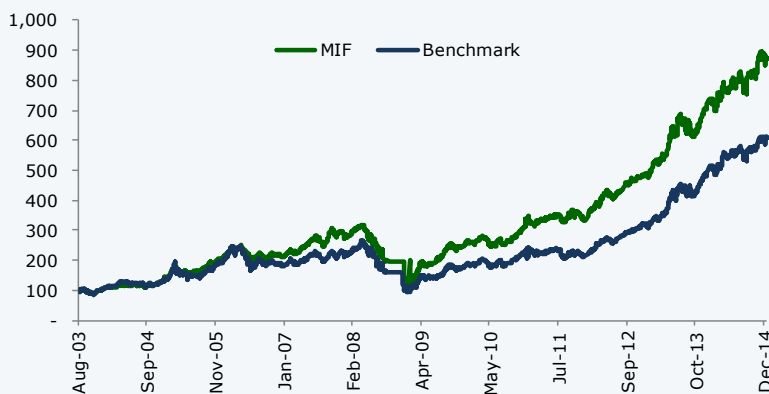
* Performance start date of August 08, 2003, CAGR since inception

KMI-30 replaced DJIIMP as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006

Annual Returns:

	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%

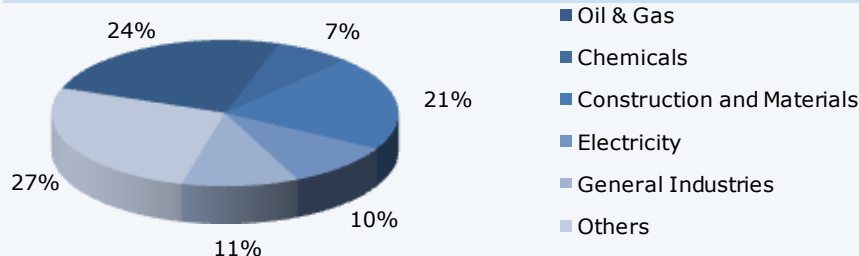
Fund's Performance:



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

Packages Ltd.	11%	DG Khan Cement Ltd.	5%
Lucky Cement Ltd.	10%	Nishat Mills Ltd.	4%
The Hub Power Co. Ltd.	9%	Pakistan Oilfields Ltd.	4%
Pakistan State Oil Co. Ltd.	7%	Mari Petroleum Ltd.	4%
Oil & Gas Development Co. Ltd.	5%	Meezan Bank Ltd.	4%

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. 133.73mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.35/0.63%. 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 December 31, 2014 stood at Rs. 3.32 billion. The fund's NAV increased by 0.8% during the month December as compared to 1.9% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.0%. As on December 31, the fund was 94% 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	Fuad Khan
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	1%	7%	11%	11%	27%	169%	254%	2,038%	18%
Benchmark#	2%	5%	6%	6%	20%	152%	269%	1,666%	17%

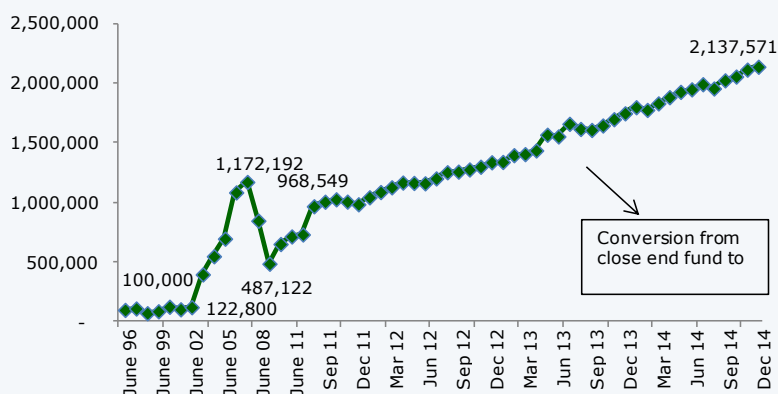
* Performance start date of July 13, 1995, CAGR since inception

KMI-30 replaced DJIIMP as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006.

Annual Returns:

	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:

	Nov '14	Dec '14	MoM %
Net Assets (Rs mn)	3,252	3,316	1.95%
NAV Per Unit (Rs)*	15.31	15.43	0.81%

Asset Allocation:

	Nov '14	Dec '14
Equity (%)	96.73	93.53
Cash (%)	2.65	5.81
Other receivables (%)	0.62	0.66
Expense Ratio*	1.41%	1.67%
P/E	8.4	8.7

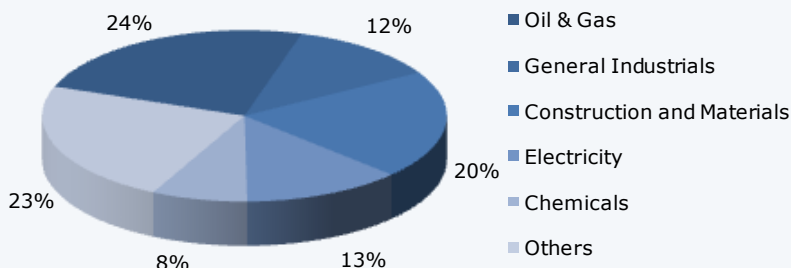
Risk Measures - December '14:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.97	0.86	1.02
Sharpe Ratio	0.01	2.57	1.09

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

Packages Ltd.	11%	Pakistan Oilfields Ltd.	4%
The Hub Power Co. Ltd.	11%	Nishat Mills Ltd.	4%
Lucky Cement Ltd.	10%	Pakistan Petroleum Ltd.	4%
Pakistan State Oil Co. Ltd.	8%	DG Khan Cement Ltd.	4%
Oil & Gas Development Co. Ltd.	5%	Meezan Bank 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. 26.68mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.12/0.80%. 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. 6.2 billion as on December 31, 2014. MIIF has provided an annualized return of 8.54% for the month of December as compared to its benchmark which has provided an annualized return of 5.32% 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	0.68 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

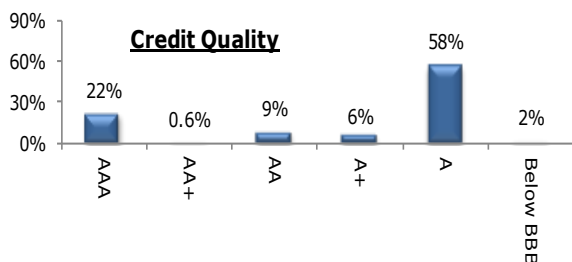
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA
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Fund Net Assets:

	Nov'14	Dec'14	MoM %
Net Assets (Rs mn)	6,986	6,213	-11.07%
NAV Per Unit (Rs)*	51.80	52.17	0.73%

Credit Quality of Portfolio:

AAA	22.0%
AA+	0.6%
AA	8.7%
A+	6.5%
A	57.8%
Below BBB	2.3%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	8.54%	7.43%	7.94%	7.94%	10.67%	13.86%	13.17%	14.62%
Benchmark	5.32%	5.30%	5.29%	5.29%	5.31%	5.56%	5.69%	5.76%

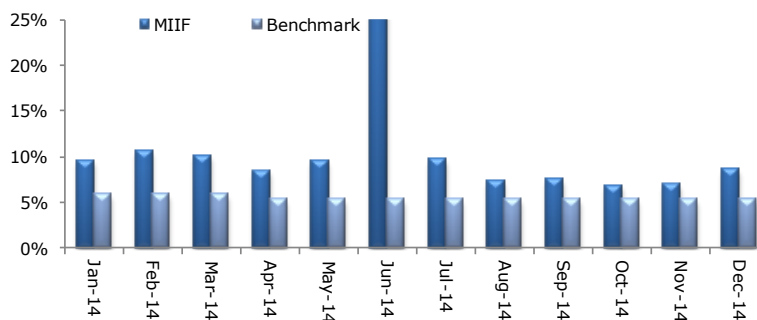
* Performance start date of Jan 15, 2007

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%

* 163 days of operations

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

GoP Ijarah Sukuks IX	14.16%	Engro Fertilizer Limited	2.83%
Engro Fertilizer Limited - I	6.47%	Maple Leaf Sukuk - I	2.33%
GoP Ijarah Sukuks XI	6.21%	GoP Ijarah Sukuks XII	1.59%
LALPIR Power Sukuks	4.24%	K-Electric Limited - I	1.15%
K-Electric Limited	2.93%		

Asset Allocation:

	Nov'14	Dec'14
Sukuks	14%	16%
Government backed / Guaranteed Securities	15%	22%
Commercial Paper	4%	4%
Cash	65%	56%
Others Including receivables	2%	2%

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	15,403,641	15,403,641	-	0.00%	0.00%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.43.78mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.37/0.70%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.3 billion as at December 31, 2014. MCF has provided an annualized return of 7.51% for the month of December as compared to its benchmark which has provided an annualized return of 6.41% 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	3.72 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 Fuad Khan Zain Malik Fahad Sultan, ACA
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Fund Net Assets:

	Nov '14	Dec '14	MoM %
Net Assets (Rs mn)	4,307	4,348	0.95%
NAV Per Unit (Rs) *	51.58	51.91	0.64%

Rating Exposure:

AAA	72%
AA+	20%
AA	7%

Portfolio Composition:

	Nov '14	Dec '14
Government Guaranteed	22%	22%
Cash	70%	70%
Commercial Paper	6%	6%
Other Including receivables	2%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.51%	7.69%	7.29%	7.29%	7.12%	8.85%	10.04%	11.52%
Benchmark	6.41%	6.58%	6.60%	6.60%	6.60%	6.98%	7.39%	7.40%

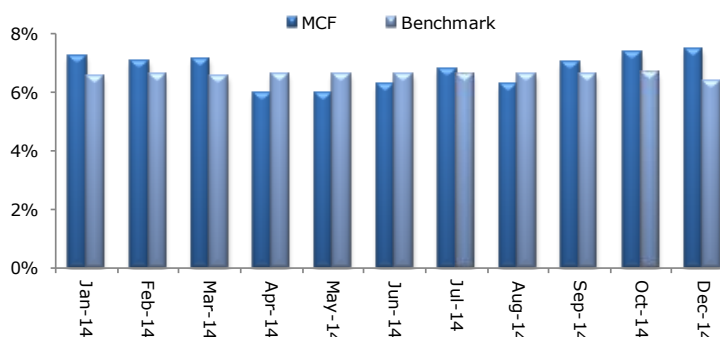
* Performance start date of June 15, 2009

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%	-	-

#15 days of operations

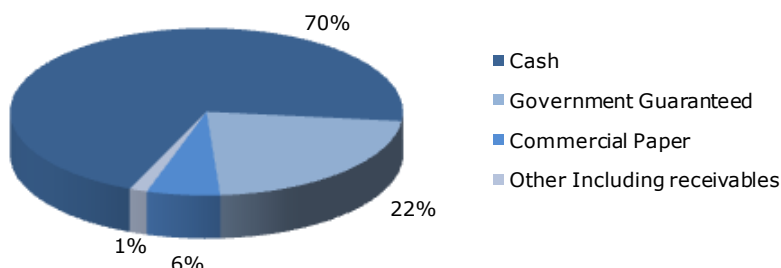
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.56.91mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.68/1.31%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.67 billion as on December 31, 2014. For the month of December, the fund has provided an annualized return of 6.69% as compared to its benchmark which has provided an annualized return of 6.41% 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	0.78 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 Fuad Khan Zain Malik Fahad Sultan, ACA

Fund Net Assets:

	Nov' 14	Dec' 14	MoM %
Net Assets (Rs mn)	12,345	10,674	-13.54%
NAV Per Unit (Rs)*	51.50	51.79	0.57%

Asset Rating:

AAA	92.4%
AA+	4.3%
AA	1.2%

Asset Allocation:

Government Guaranteed	73%	73%
Cash	23%	25%
Other Including receivables	4%	2%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.128.40mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.62/1.20%. For details investors are advised to read Financial Statements of the Scheme.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	6.69%	5.54%	5.15%	5.15%	6.77%	9.15%	-	11.45%
Benchmark	6.41%	6.58%	6.60%	6.60%	6.60%	6.98%	-	7.38%

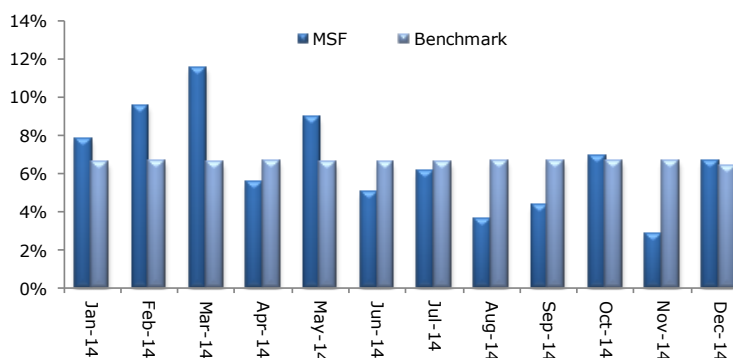
* Performance start date of Feb 10, 2010,

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

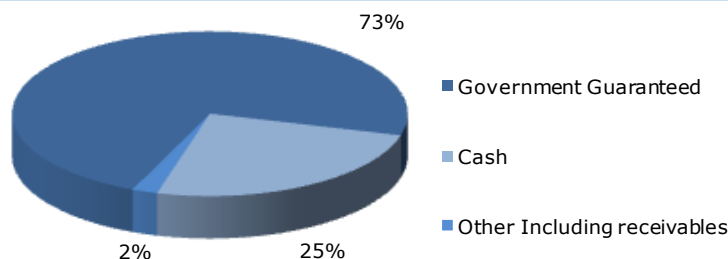
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



Fund Review:

As at December 31, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 3,410 million. For the month of December, the NAV of equity sub fund increased by 0.14% while the NAV of debt and money sub funds provided an annualized return of 7.37% and 6.56% 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 Fuad Khan Zain Malik Fahad Sultan, ACA
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Fund Net Assets:

Rs (Mn)	Nov '14	Dec '14	MoM %
MTPF- Equity	1,897	1,879	-1.0%
MTPF- Debt	1,148	1,207	5.1%
MTPF- MMkt	315	325	3.1%
Total Fund	3,360	3,410	1.5%

NAV per unit:

Rs	Nov '14	Dec '14	MoM %
MTPF- Equity	376.0	376.6	0.14%
MTPF- Debt	187.2	188.3	0.63%
MTPF- MMkt	186.7	187.7	0.56%

Sukuk Holdings - MTPF(Debt Fund)

GoP Ijarah Sukuks IX	42.63%
GoP Ijarah Sukuks X	17.98%
GoP Ijarah Sukuks XII	8.96%
GoP Ijarah Sukuks XI	8.55%
K-Electric Limited - I Sukuk	4.41%
K-Electric Limited - Sukuk	1.23%
GoP Ijarah Sukuks XIV	0.03%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	0.2%	8%	12%	12%	27%	155%	236%	239%	18%
Med. Volatility	0.4%	6%	8%	8%	19%	106%	167%	182%	15%
Low Volatility	0.5%	3%	5%	5%	13%	66%	110%	135%	12%
Lower Volatility	0.6%	1%	3%	3%	6%	25%	52%	88%	9%

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

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

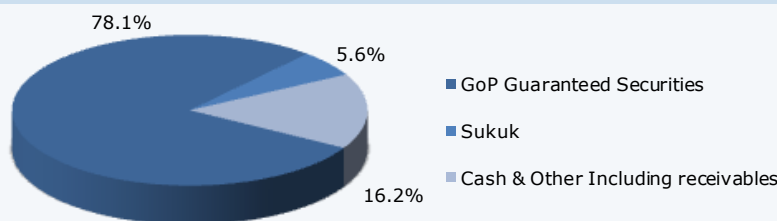
Annual Returns:

	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%	-

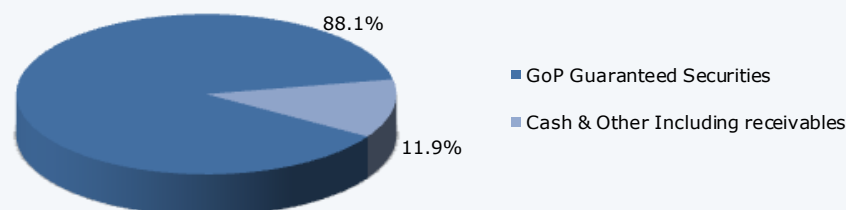
(MTPF - Equity): Sector Allocation & Top Holdings (Dec'14)

Construction and Materials	23%	Lucky Cement Ltd.	10%
Oil & Gas	21%	Packages Ltd.	10%
Electricity	12%	The Hub Power Co. Ltd.	9%
Chemicals	12%	DG Khan Cement Co. Ltd.	7%
General Industrials	11%	Pakistan State Oil Co. Ltd.	6%
Other Sectors	19%	Mari Petroleum	5%
Cash & Others including receivable	3%	Nishat Mills Ltd.	5%
		ICI Chemicals Pakistan Ltd.	4%
		Pakistan Oilfields Ltd.	4%
		Pakistan Petroleum 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. 16.68mn (Equity), Rs. 2.69mn (Debt) and Rs. 0.79mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.34/0.89% (Eq.), Rs. 0.42/0.22% (Dt.) and Rs. 0.46/0.24 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at December 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,257 million. For the month of December, KMIF provided a return of 1.28%.

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	Fuad Khan
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Fuad Khan Zain Malik Fahad Sultan, ACA

Fund Net Assets:

	Nov '14	Dec '14	MoM %
Net Assets (Rs mn)	1,250	1,257	0.53%
NAV Per Unit (Rs)	65.10	65.93	1.28%

Assets Allocation:

	Nov '14	Dec '14
Equity (%)	98.5	98.6
Cash (%)	1.0	1.0
Other Including receivables (%)	0.6	0.4

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	1.3%	3.9%	4.9%	4.9%	16.5%	-	-	94.0%	28.92%
Benchmark	1.9%	4.9%	6.4%	6.4%	19.6%	-	-	109.4%	32.77%

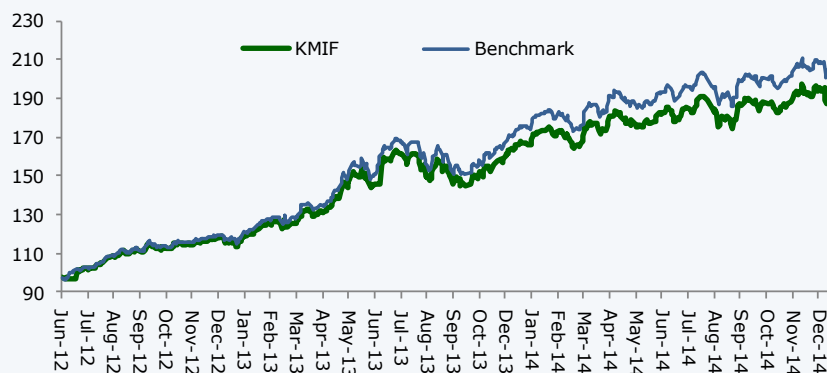
* Performance start date of May 23, 2012.

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.

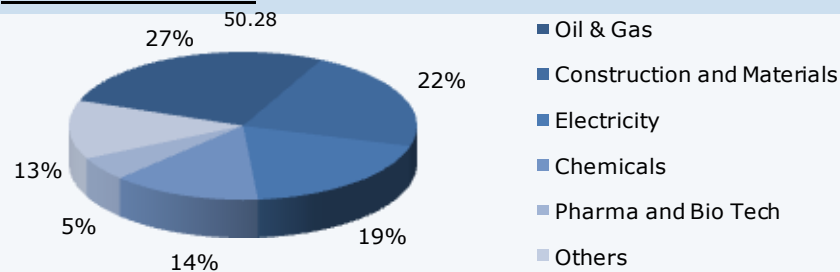
Fund's Performance:



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

Fauji Fertilizer Co. Ltd.	12%	Pakistan Oilfields Ltd.	6%
The Hub Power Co. Ltd.	10%	Kot Addu Power Co. Ltd	5%
Lucky Cement Ltd.	10%	DG Khan Cement Co. Ltd.	4%
Pakistan Petroleum Ltd.	9%	K-Electirc Ltd.	4%
Pakistan State Oil Co. Ltd.	7%	Nishat Mills 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. 10.65mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.56/0.85%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at December 31, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 2,735 million. For the month of December, the NAV of Aggressive plan increased by 0.5% while the NAV of moderate, Conservative plan and Preservation plan provided a return of 0.5%, 0.6% and 0.3% respectively. Fifth plan was launched by the name of Meezan Capital Preservation Plan II (MCPPII).

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	Fuad Khan

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 Fuad Khan Zain Malik Fahad Sultan, ACA
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* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Nov '14	Dec '14	MoM %
Aggressive	319	344	8.1%
Moderate	324	334	3.2%
Conservative	446	430	-3.6%
MCPPI - I	1,556	1,561	0.3%
MCPPI - II		66	

NAV per unit:

Rs	Nov '14	Dec '14	MoM%
Aggressive	64.2	64.5	0.5%
Moderate	59.6	59.9	0.5%
Conservative	57.6	57.9	0.6%
MCPPI - I	52.1	52.2	0.3%
MCPPI - II		50.07	

Asset Allocation:

	AGG.	MOD.	CON.	MCPPI-I
Equity/ Index Funds (%)	69.4	49.4	24.7	65.6
Income/MMkt Funds (%)	29.8	49.4	74.2	33.6
Cash (%)	0.8	1.2	0.9	0.8
Others receivables (%)	0.0	0.0	0.2	0.0

MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	0.5%	5.2%	7.3%	7.3%	18.2%	-	-	42.7%
Benchmark	1.4%	3.7%	5.3%	5.3%	15.0%	-	-	38.6%
Moderate	0.5%	4.0%	5.8%	5.8%	14.5%	-	-	32.2%
Benchmark	1.2%	3.3%	4.9%	4.9%	13.1%	-	-	32.0%
Conservative	0.6%	2.6%	4.1%	4.1%	10.4%	-	-	31.6%
Benchmark	0.8%	2.3%	3.9%	3.9%	9.2%	-	-	18.9%
MCPPI - I**	0.3%	4.0%	-	4.5%	-	-	-	4.2%
Benchmark	1.3%	3.2%	-	3.2%	-	-	-	3.2%

* Performance start date of April 12, 2013. ** Performance start date of September 01, 2014

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%	-	-	-	-	-	-
MCPPI - I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

* 80 days of operations.

Portfolio: Salient Features

Investment Objective	The Aggressive Allocation Plan		
	This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
	The Moderate Allocation Plan.		
	This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
	The Conservative Allocation Plan This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.		
	Capital Preservation Plan - I. This Plan is suitable for Investors having a relatively lower risk tolerance and desire for higher returns along with the need of capital preservation. Based on the CPPI methodology, the fund may invest up to 100% in equity or fixed income, depending on the market conditions.		
Asset Allocation Plans (Based on specific Risk profiles)	Minimum percentage allocation invested in Collective Investment Scheme(s)		
		MIF (Equity)	MSF (Income)
	Aggressive Allocation Plan	65%	25%
	Moderate Allocation Plan	45%	45%
	Conservative Allocation Plan	20%	70%
	(i) The above percentages may vary on account of market factors and investments in Cash / Near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time.		
	(ii) The above mentioned allocations shall be rebalanced at a frequency described in Offering document.		
	(iii) The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash/ near Cash instruments permitted for the fund of funds category		

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.14mn (Aggressive), Rs.1.34mn (moderate), Rs.1.35mn (Conservative), Rs.1.37mn (Preservation Plan I) and 0.00mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.62% (Aggressive), Rs. 0.24/0.40% (Moderate), Rs. 0.18/0.31% (Conservative), Rs. 0.46/0.09% (Preservation Plan I) and (Preservation Plan II) Rs. 0.002/0.00%. For details, investors are advised to read Financial Statements of the Scheme.

Fund Review:

Meezan Capital Preservation Fund-II, which was launched on June 28th 2014. For the month of December 2014, KSE-Meezan Index (KMI-30) increased by 1.90% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 52.74 to Rs.53.11 translating into a gain of 0.70% 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 Fuad Khan Zain Malik Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

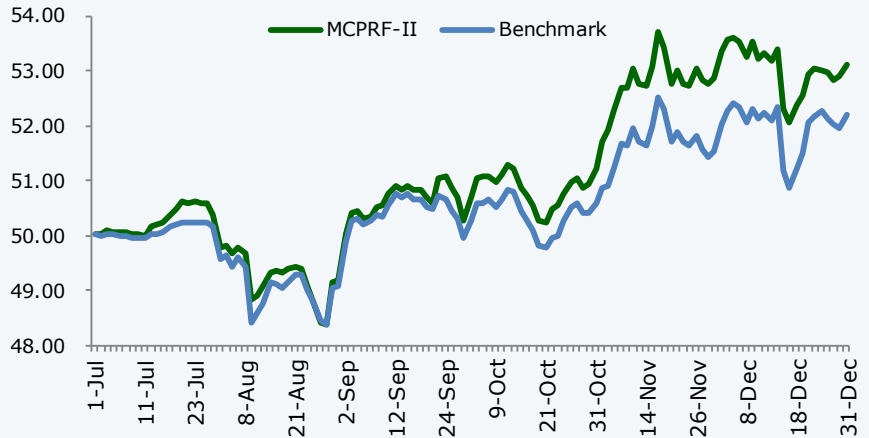
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	0.7%	4.8%	-	6.2%	-	-	-	6.2%
Benchmark	1.4%	3.7%	-	4.3%	-	-	-	4.3%

* Performance start date of Jun 28, 2014,

Annual Returns:

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

Fund's Performance:



Fund Net Assets:

	Nov'14	Dec' 14	MoM %
Net Assets (Rs mn)	2,158	2,170	0.54%
NAV Per Unit (Rs)	52.74	53.11	0.70%

Asset Allocation:

	Jul' 11	Oct'14	Nov'14	Dec'14
Equity/ Index Funds (%)	306	64.4	65.3	63.8
Income/Money market Funds (%)	50.28	35.0	34.2	35.9
Cash (%)		0.4	0.3	0.2
Other Including receivables (%)		0.2	0.2	0.1

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.60mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.06/0.12%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Meezan Capital Preservation Fund-III, which was launched on Jan 31st 2014. For the month of December 2014, KSE-Meezan Index (KMI-30) increased by 1.90% with which the fund also increased its exposure to equities slightly. The NAV as a result increased from Rs. 55.44 to Rs. 55.77 translating into a gain of 0.60% 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 Fuad Khan Zain Malik Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

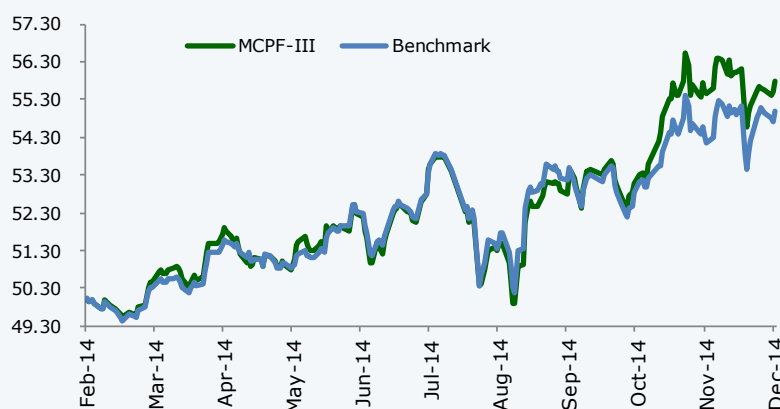
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	0.60%	5.3%	6.7%	6.7%	-	-	-	12.7%
Benchmark	1.5%	3.9%	5.0%	5.0%	-	-	-	10.2%

* Performance start date of Jan 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:

	Nov' 14	Dec' 14	MoM %
Net Assets (Rs mn)	3,274	3,288	0.45%
NAV Per Unit (Rs)	55.44	55.77	0.60%

Asset Allocation:

	Jul' 11	Oct' 14	Nov' 14	Dec' 14
Equity/ Index Funds (%)	70.6	70.2	71.2	71.2
Income/Money market Funds (%)	29.28	29.7	28.7	28.6
Cash (%)		0.04	0.01	0.01
Other Including receivables (%)		0.1	0.09	0.01

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.61mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.13/0.23%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2014 stood at Rs. 2.39 billion. The fund's NAV increased by 1.2% 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 Fuad Khan Zain Malik Fahad Sultan, ACCA

Funds Net Asset:

	Nov '14	Dec '14	MoM %
Net Assets (Rs mn)	2,213	2,385	7.79%
NAV Per Unit (Rs)*	14.19	14.35	1.16%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.32.25 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.19/1.35%. 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	1%	5%	8%	8%	18%	96%	181%	376%	17%
Benchmark	1%	3%	5%	5%	12%	79%	137%	223%	12%

* Performance start date of Dec 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
Packages Ltd.	8%	LALPIR Power Sukuks 7%
Hub Power Co. Ltd.	6%	GoP Ijarah Sukuk IX 7%
Lucky Cement Co. Ltd.	6%	GoP Ijarah Sukuk XII 5%
Pakistan State Oil Co. Ltd.	4%	GoP Ijarah Sukuks XI 4%
Pakistan Oilfields Ltd.	3%	Engro Fertilizer Limited - II 3%

Asset Allocation:

	Nov '14	Dec '14
Equity	52%	53%
GoP Guaranteed Securities	13%	16%
Sukuk	5%	5%
Commercial Paper	8%	7%
Cash	22%	19%

Sector Allocation:

