

# Al Meezan Investment Management Limited

December 05, 2013

MKT/FMR/05/14

Dear Investor,

We are grateful to you for being part of Meezan Family of Funds. Your trust and confidence has been motivating us to continue in our endeavor of providing best products and services. By the Grace of Almighty Allah, Al Meezan is one of the leading asset management companies in Pakistan, marked with success, strong financial performance and quality customer service. Al Meezan is currently managing ten funds with total assets under management reaching Rs 50.23 billion.

## Interim Dividend Payout for Meezan Cash Fund (MCF) - FY 2014

We are pleased to announce another interim dividend for MCF for the period ended November 21, 2013 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FY14 Return
Meezan Cash Fund (MCF)	0.27	0.54%	7.18%

## Funds' Performance

During the month of November 2013, the Stock Market closed on a positive note. The KSE-100 Index rose by 6.7% in the month of November, with the main driver of the market being continued foreign portfolio investment. Pakistan's market handsomely outperformed regional markets in the month of November. This boded well for our equity funds as well which showed consistent performance as indicated in the table below:

	CYTD 13 Returns	FY 13 Returns
<b>Equity Funds</b>		
Meezan Islamic Fund (MIF)	37.11%	50.73%
Al Meezan Mutual Fund (AMMF)	36.62%	50.56%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	38.13%	54.93%
KSE Meezan Index Fund( KMIF)	35.39%	49.64%
<b>Fixed Income Funds</b>		
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	7.52%	8.26%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	6.87%	7.77%
Meezan Sovereign Fund (MSF)	8.29%	9.11%
Meezan Cash Fund (MCF)	7.59%	8.78%
Meezan Islamic Income Fund (MIIF)	10.50%	14.45%
<b>Fund of Funds</b>		
Meezan Financial Planning Fund (MFPF- Aggressive Allocation Plan)*	13.18%	8.99%
Meezan Financial Planning Fund (MFPF- Moderate Allocation Plan)*	9.13%	6.52%
Meezan Financial Planning Fund (MFPF- Conservative Allocation Plan)*	7.09%	3.76%
<b>Balanced and Capital Protected Funds</b>		
Meezan Balanced Fund (MBF)	22.68%	31.84%
Meezan Capital Protected Fund (MCPF-II)	11.59%	15.21%

\*Meezan Financial Planning Fund (MFPF)- Performance start date of April 12, 2013

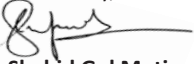
## Launch of Meezan Capital Preservation Fund

In continuation of our endeavors to provide Shariah compliant investment solutions, Al Meezan, is about to launch Meezan Capital Preservation Fund (MCPF). The fund is expected to be launched in December 2013. The objective of this fund is to provide 100% protection of your capital and simultaneously offer competitive returns through investment in the equity and income based instruments. The fund offers an opportunity to invest up to 100% in Shariah Compliant Equities while preserving the initial investment amount from downside risk in a market downturn.

<b>Duration of Fund</b>	2 years
<b>Minimum Investment</b>	Rs. 5000 and Rs. 1000 thereafter
<b>Management fee</b>	1% (No Management Fees from investment in own funds, as per law)
<b>Front End Load</b>	3%
<b>Back-end Load</b>	5% upon redemption prior to maturity

We reiterate our commitment on achieving excellence in fund management, providing Shariah compliant investment solutions and a delightful customer experience.

Yours truly,



**Shahid Gul Motiwala**  
EVP- Head of Marketing and Sales



Customer Services



Call Centre



Internet Banking



Member Services



Email Services



SMS Alerts

# Al Meezan Investment Management Limited

MKT/FMR/05/14

05 دسمبر 2013ء

معزز سرمایہ کار!

میزان فنانسز کا حصہ بننے پر ہم آپ کے شکر گزار ہیں۔ آپ کے بھروسے اور اعتماد نے ہمیں مستحکم رکھا تا کہ ہم آپ تک بہترین پروڈکٹس اور سہولیات کی فراہمی کی کوشش کو جاری رکھیں۔ اللہ تعالیٰ کے کرم سے اپنی کامیابی، مضبوط معاشی کارکردگی اور معیاری صارفین خدمات کے سبب المیز ان کا شمار پاکستان کی معروف ایسٹ پیمنٹ کمپنیز میں ہوتا ہے۔ تاحال المیز ان 10 فنڈز جیسے مجموعی اثاثوں کی مالیت 50.23 بلین روپے تک جا پہنچی ہے کی انتظام کاری میں مصروف ہے۔

**میزان کیش فنڈ (MCF) کے عبوری منافع کی ادائیگی برائے مالی سال 2014ء**

ہمیں 21 نومبر 2013ء کو ختم ہونے والے عرصے کیلئے MCF کی ایک اور عبوری منافع کی ادائیگی کے اعلان پر خوش محسوس ہو رہی ہے جسکی تفصیلات درج ذیل ہیں:

فنانس	فی پونٹ منافع (روپے)	50/- روپے کے پاورویلیو کا %	FY14 منافع
میزان کیش فنڈ (MCF)	0.27	0.54%	7.18%

**فنڈز کی کارکردگی**

نومبر 2013ء کے دوران اسٹاک مارکیٹ کا اختتام مثبت طور پر ہوا۔ ماہ نومبر کے دوران KSE-100 انڈیکس میں 6.7% کا اضافہ ہوا جبکہ مارکیٹ کے مرکزی ڈرائیور غیر ملکی سرمایہ کاری نے مارکیٹ کو جاری رکھا۔ نومبر کے مہینے میں پاکستانی مارکیٹ نے علاقائی مارکیٹس سے زیادہ اچھی کارکردگی کا مظاہرہ کیا۔ یہ ہمارے ایکویٹی فنڈز کے لیے بھی خوش آئند ثابت ہوا اور انہوں نے مسلسل کارکردگی دکھائی جیسا کہ دیے گئے ٹیبل میں واضح ہے:

ایکویٹی فنڈز	CYTD13 کا منافع	FY13 کا منافع
میزان اسلامک فنڈ (MIF)	37.11%	50.73%
المیز ان میوچل فنڈ (AMMF)	36.62%	50.56%
میزان تحفظ پینشن فنڈ (MTPF) - ایکویٹی سب فنڈ	38.13%	54.93%
کے ایس ای میزان انڈیکس فنڈ (KMIF)	35.39%	49.64%
<b>گولڈ انکم فنڈز</b>		
میزان تحفظ پینشن فنڈ (MTPF) - ڈی بیٹ سب فنڈ	7.52%	8.26%
میزان تحفظ پینشن فنڈ (MTPF) - منی مارکیٹ سب فنڈ	6.87%	7.77%
میزان سووران فنڈ (MSF)	8.29%	9.11%
میزان کیش فنڈ (MCF)	7.59%	8.78%
میزان اسلامک انکم فنڈ (MIIF)	10.50%	14.45%
<b>فنڈز آف فنڈز</b>		
میزان فنانسل پلاننگ فنڈ (MFPP) - ایگریسیو ایکویٹیشن پلان *	13.18%	8.99%
میزان فنانسل پلاننگ فنڈ (MFPP) - ماڈریٹ ایکویٹیشن پلان *	9.13%	6.52%
میزان فنانسل پلاننگ فنڈ (MFPP) - کنزروٹیو ایکویٹیشن پلان *	7.09%	3.76%
<b>ہیلتھ اینڈ کیئر فنڈز</b>		
میزان ہیلتھ فنڈ (MBF)	22.68%	31.84%
میزان کیئر فنڈ (MCPF-ID)	11.59%	15.21%

\* میزان فنانسل پلاننگ فنڈ - کارکردگی کے آٹھ ماہ کی تاریخ 12 اپریل 2013ء

**میزان کیئر پریزیوریشن فنڈ کا اجرا**

میزان شرعی تقاضوں کے عین مطابق سرمایہ کاری کے مواقع فراہم کرنے کے اپنے تسلسل کو جاری رکھتے ہوئے میزان کیئر پریزیوریشن فنڈ کے اجرا کو عمل میں لانے والا ہے۔ دسمبر 2013ء میں فنڈ کے جاری کیے جانے کی امید ہے۔ اس فنڈ کا مقصد آپ کے کیئر پریزیوریشن کے 100% تحفظ فراہم کرتا ہے جو ساتھ ہی ایکویٹی اور آمدنی کی بنیاد پر سرمایہ کاری کے ذریعے تقابلی منافع کی پیشکش بھی کرتا ہے۔ مارکیٹ میں مندی سے متعلق خطرات سے ابتدائی سرمائے کو محفوظ رکھتے ہوئے یہ فنڈ شرعی تقاضوں سے ہم آہنگ ایکویٹیز میں سرمایہ کاری کے 100% تک مواقع فراہم کرتا ہے۔

فنڈ کا دورانیہ	2 سال
کم سے کم سرمایہ کاری	5000 روپے اور بعد از 1000 روپے
انتظام کاری کی فیس	1% (قانون کے مطابق اپنے فنڈ میں سرمایہ کاری پر انتظام کاری کی کوئی فیس نہیں)
فرنٹ اینڈ لوڈ	3%
بیک اینڈ لوڈ	میچورٹی سے پہلے ریڈیمپشن پر 5% تک

شرعی تقاضوں سے ہم آہنگ سرمایہ کاری کے صلہ اور خوشگوار صارفین تجربے کے ذریعے ہم فنڈ کی انتظام کاری میں سب سے بہتر کے اپنے وعدے کی یقین دہانی کرتے ہیں۔

آپ کا مخلص  
شاہد گل موتی والا  
EVP - ہیڈ آف مارکیٹنگ اینڈ سیلز



Customer Services



Call Centre



Internet Banking



Member Services



Email Services



SMS Alerts

# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nine mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Protected Fund (MCPF-II) and KSE Meezan Index Fund.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 50.23 billion as on November 30, 2013. With AM2 rating which denotes high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

## Stock Market Review

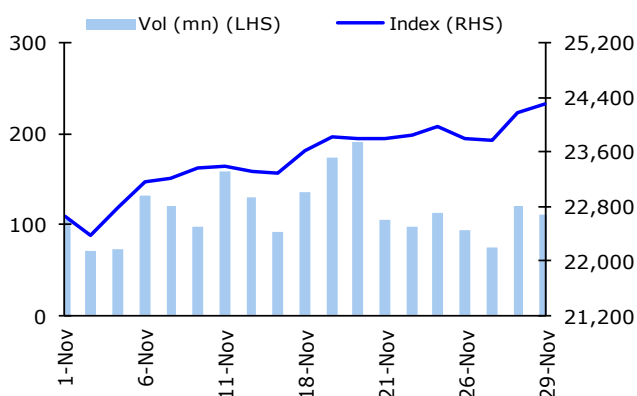
The KSE-100 appreciated by 6.7% in the month of November '13, to close at the level of 24,302 with average daily traded volume clocking in at 115 mn shares, up 48.12% MoM. Oil and gas, Cement, banks, and textile were the major sectors which derived the market up.

On the macro front, increase in discount rate by 50 bps and pressure on SBP reserves because of IMF repayments created some concerns for investors. But continued foreign portfolio investment derived market up and helped the index to cross psychological level of 24,000, all time high. Foreign portfolio inflows clocked in at US\$26mn during the month.

While on political front, smooth transition of Army chief from General Kayani to General Raheel Sharif renewed confidence of investors in the equity market. Meanwhile, the Chief Justice of Supreme Court Iftikhar Chaudhry retires on December 12, 2013, will be succeeded by Justice Tassaduq Jilani. The smooth transition of power in these key positions has been viewed positively, and is seen as critical to the success of the implementation of reforms by the government.

Going forward, the IMF Executive Board is expected to approve disbursement of the next tranche of US\$550mn in the last week of December, 13, which would provide some much needed stability to the FX reserves position.

### KSE-100 Index Performance



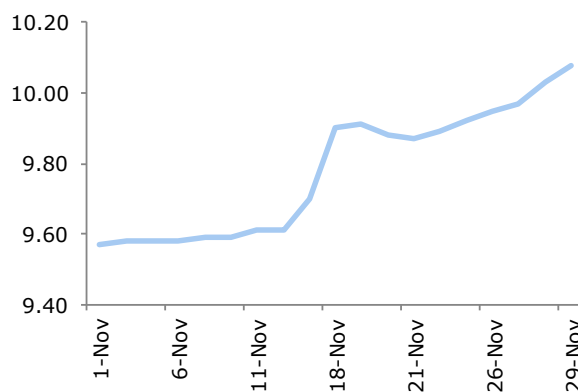
## Money Market Review

The money market underwent a 50 bps increase in the discount rate whereby it was taken to 10% once again via SBP's bi-monthly monetary policy this month. Alongside, the market participants were not taking any longer tenor positions during the first half of the month during which time, thin participation in the T-bill auction took the market into an excess liquidity position for most part of the month. The 3MK and 6MK closed 52 bps and 51 bps higher at 10.01% and 10.08% in comparison to the previous month.

On the Ijarah front, Ijarah V matured during the month but a new Ijarah was not announced against the market expectations; this resulted in inflated prices for the running Ijarahs largely reducing the buying opportunities. Moreover, two T-bill auctions were conducted during the month whereby in total, Rs. 599 billion was accepted against a participation of Rs. 666 billion with almost all the acceptance in the 3 months T-bills at cut off yields of 9.43% and 9.86% (pre and post DR increase). A PIB auction was also conducted whereby Rs. 45 billion was accepted against a participation of Rs. 58 billion (highest acceptance of Rs. 20 billion in 3 years PIBs at a cut off yield of 12.10%).

On the forex front, the rupee continued to lose value; in the interbank market it closed 167 paise weaker at Rs. 108.58/\$ while in the open market, it closed 245 paise weaker at Rs. 109.95/\$.

### 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. 10.85 billion as on November 30, 2013. The fund's NAV increased by 5.4% during the month of November as compared to 5.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.7%. As on November 30, the fund was 92% invested in equities.

## Investment Objective:

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

## Fund Details:

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

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

## Fund Net Assets:

	Oct'13	Nov'13	MoM %
Net Assets (Rs mn)	10,493	10,853	3.4%
NAV Per Unit (Rs)	46.45	48.94	5.4%

## Asset Allocation:

	Oct'13	Nov'13
Equity (%)	91.47	92.32
Cash (%)	6.92	6.84
Other receivables (%)	1.60	0.85
Expense Ratio*	3.40%	3.43%
P/E	8.3	8.4

\*Management fee is included in the expense ratio

## Risk Measures–November'13:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	5.33	4.67	5.32
Sharpe Ratio	0.85	1.26	0.81

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	5%	7%	7%	9%	40%	128%	243%	629%	21%
Benchmark <sup>#</sup>	5%	7%	8%	11%	43%	126%	237%	434%	18%

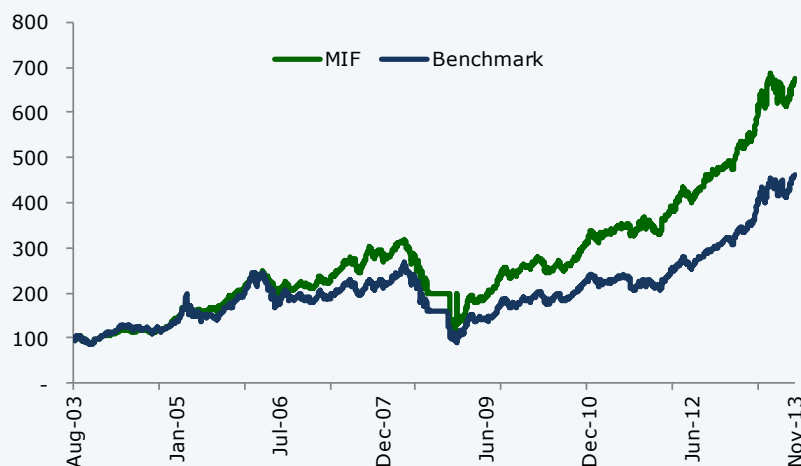
\* Performance start date of August 08, 2003, CAGR since inception

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

## Annual Returns:

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

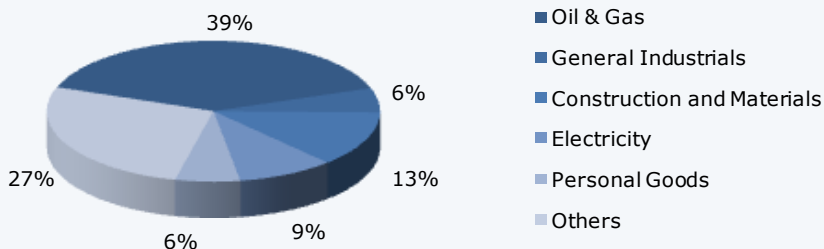
## Fund's Performance:



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

Oil & Gas Development Co. Ltd.	12%	Lucky Cement Ltd.	8%
The Hub Power Co. Ltd.	9%	Nishat Mills Ltd.	6%
Pakistan State Oil Co. Ltd.	9%	Packages Ltd.	5%
Pakistan Petroleum Ltd.	9%	DG Khan Cement Co. Ltd.	5%
Pakistan Oilfields Ltd.	8%	Pak Telecommunication Co. Ltd.	5%

## Sector Allocation:



**WWF Disclosure:** The fund has not made provision amount to Rs. 89.30mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.40/0.82%. For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at November 30, 2013 stood at Rs. 2.41 billion. The fund's NAV increased by 5.1% during the month of November as compared to 5.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.7%. As on November 30, the fund was 91% invested in equities.

## Investment Objective:

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Fund Manager	Dr. Gohar Rasool
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## Fund Net Assets:

	Oct' 13	Nov' 13	MoM %
Net Assets (Rs mn)	2,294	2,413	5.2%
NAV Per Unit (Rs)	13.00	13.67	5.1%

## Asset Allocation:

	Oct' 13	Nov' 13
Equity (%)	91.23	91.43
Cash (%)	7.19	7.24
Other receivables (%)	1.57	1.34
Expense Ratio*	3.55	3.63

\*Management fee is included in the expense ratio

## Risk Measures – November'13:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	5.19	4.67	5.32
Sharpe Ratio	0.83	1.26	0.81

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	5%	6%	6%	9%	39%	125%	229%	1,598%	18%
Benchmark#	5%	7%	8%	11%	43%	126%	237%	1,287%	16%

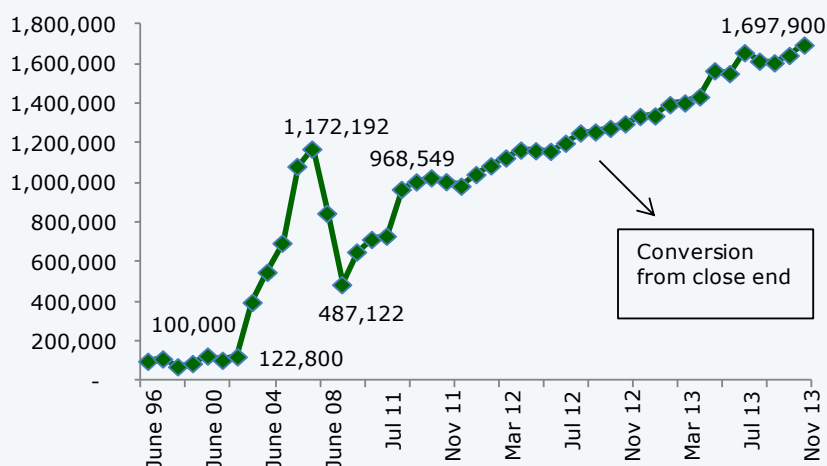
\* Performance start date of July 13, 1995, CAGR since inception

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

## Annual Returns:

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

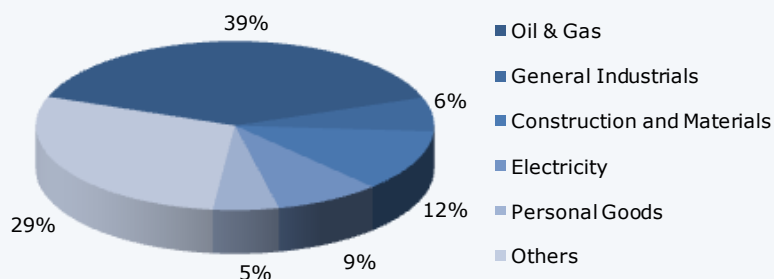
## Investment Growth from FY 1996 - to Date



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

Oil & Gas Development Co. Ltd.	12%	Lucky Cement Ltd.	7%
Pakistan Petroleum Ltd.	10%	Packages Ltd.	6%
The Hub Power Co. Ltd.	8%	Nishat Mills Ltd.	5%
Pakistan State Oil Co. Ltd.	8%	DG Khan Cement Co. Ltd.	5%
Pakistan Oilfields Ltd.	8%	Pak Telecommunication Co. Ltd.	5%

## Sector Allocation:



**WWF Disclosure:** The fund has not made provision amount to Rs. 24.53mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.14/1.02% . For details, investors are advised to read Financial Statements of the Scheme.



## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 3.1 billion as on November 30, 2013. MIIF has provided an annualized return of 12.20% for the month of November as compared to its benchmark which has provided an annualized return of 5.17% 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	0.44 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik

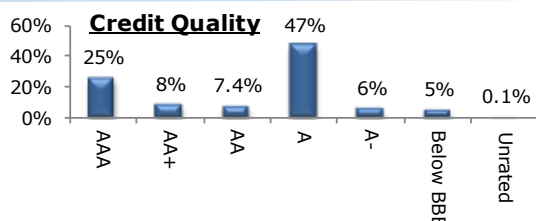
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
---------------------------------	---

## Fund Net Assets:

	Oct' 13	Nov' 13	MoM %
Net Assets (Rs mn)	2,890	3,051	5.60%
NAV Per Unit (Rs)	51.64	52.15	1.00%

## Credit Quality of Portfolio:

AAA	25.4%
AA+	7.9%
AA	7.4%
A	46.5%
A-	5.7%
Below BBB	5.0%
Unrated	0.1%



## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	12.20%	10.56%	10.01%	9.28%	12.16%	12.21%	14.66%	13.56%
Benchmark	5.17%	5.19%	5.14%	5.15%	5.20%	5.73%	5.77%	5.81%

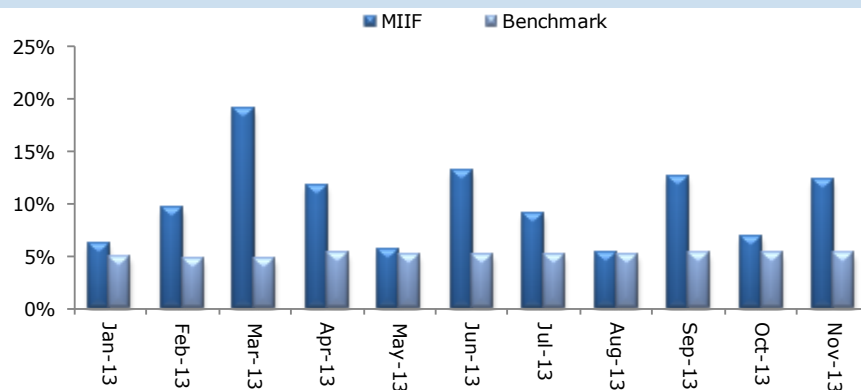
\* Performance start date of Jan 15, 2007

## Annual Returns:

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

\* 163 days of operations

## Monthly Performance:



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

KAPCO (Commercial Paper)	7.28%	Maple Leaf Sukuk –I	2.89%
LALPIR (Commercial Paper)	7.28%	Eden Housing Ltd.	2.13%
Engro Fertilizer Ltd.	5.72%	GoP Ijarah Sukuk VIII	1.95%
GoP Ijarah Sukuk IX	5.55%	Eden Builders Ltd.	0.19%
GoP Ijarah Sukuk XII	3.27%	Security Leasing Ltd. - II	0.11%

## Asset Allocation:

	Oct'13	Nov'13
Sukuks	12%	11%
Government backed / Guaranteed Securities	26%	11%
Cash	40%	62%
Commercial Paper	15%	15%
Others Including receivables	7%	1%

## 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	94,668,750	28,907,860	65,760,890	2.16%	2.13%
Maple Leaf Cement - I	Sukuk	279,320,000	189,937,600	89,382,400	2.93%	2.89%
Security Leasing Corporation Ltd - II	Sukuk	16,588,538	13,270,830	3,317,708	0.11%	0.11%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.31.28mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.53/1.03%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.2 billion as at November 30, 2013. MCF has provided an annualized return of 6.25% for the month of November 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	8 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## Fund Net Assets:

	Oct' 13	Nov' 13	MoM %
Net Assets (Rs mn)	6,399	6,204	-3.05%
NAV Per Unit (Rs) *	50.10	50.09	0.51%

\*Ex-Dividend NAV

## Rating Exposure:

AAA	20%
AA+	19%
AA	59%

## Portfolio Composition:

	Oct'13	Nov'13
Commercial Paper	7%	7%
Government Guaranteed	42%	0%
Cash	48%	91%
Other Including receivables	3%	2%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	6.25%	7.05%	7.24%	7.18%	7.69%	11.02%	-	11.68%
Benchmark	6.41%	6.47%	6.48%	6.45%	6.60%	7.58%	-	7.59%

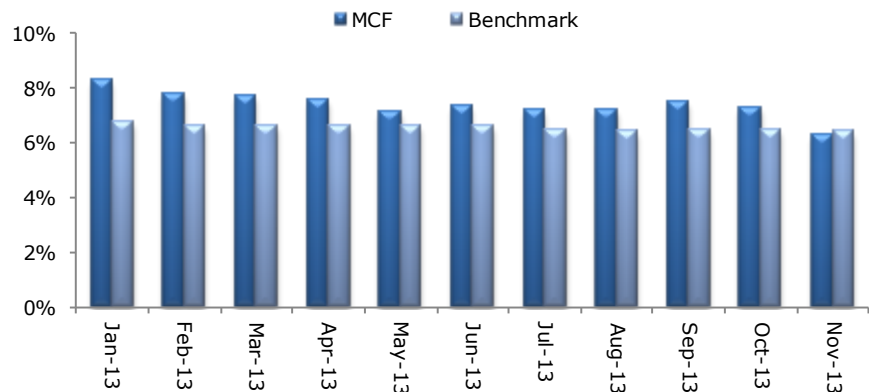
\* Performance start date of June 15, 2009

## Annual Returns:

	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
MCF	8.78%	10.71%	11.02%	10.09%	8.03%#	-	-	-
Benchmark	6.91%	8.13%	8.24%	7.50%	7.60%	-	-	-

#15 days of operations

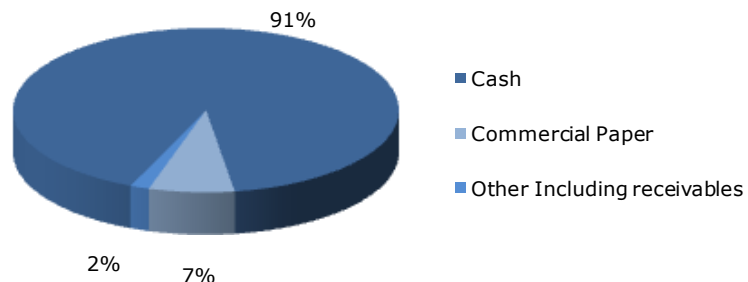
## Monthly Performance:



## Portfolio: Salient Features

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

## Asset Allocation:



**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.49.85mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.40/0.80%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 20.18 billion as on November 30, 2013. For the month of November, the fund has provided an annualized return of 11.21% 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	0.72 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik

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

## Fund Net Assets:

	Oct' 13	Nov' 13	MoM %
Net Assets (Rs mn)	19,592	20,181	3.01%
NAV Per Unit (Rs)*	50.43	50.89	0.92%

\*Ex-Dividend NAV

## Asset Rating:

AAA	69%
AA+	5%
AA	24%

## Asset Allocation:

	Oct '13	Nov '13
Government Guaranteed	72%	66%
Cash	21%	32%
Other Including receivables	7%	2%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.62mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.26/0.51%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	11.21%	9.03%	8.34%	8.46%	8.36%	10.81%	-	11.85%
Benchmark	6.41%	6.47%	6.48%	6.45%	6.60%	7.58%	-	7.61%

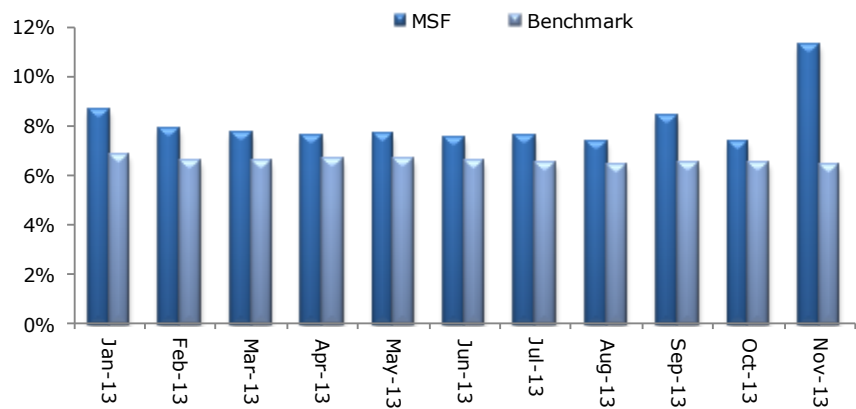
\* Performance start date of Feb 10, 2010,

## Annual Returns:

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

\* 140 days of operations

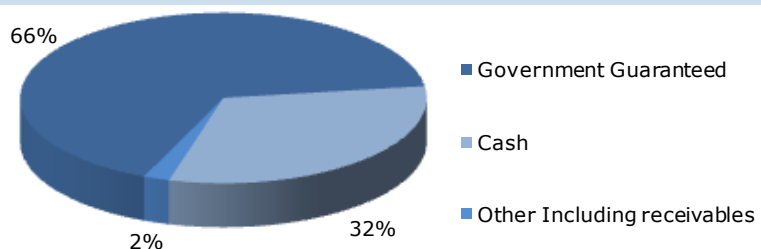
## Monthly Performance:



## Portfolio: Salient Features

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

## Asset Allocation:





## Fund Review:

For the month of November 2013, MCPF-II provided a return of 1.9%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 503 million as on November 30, 2013.

## Investment Objective:

The objective of this fund is to provide investors 100% protection of their capital while offering competitive returns by participating in the equity market.

## Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	5-Jul-11
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	1.5%
Front End Load	3%
Fund Category	Capital Protected
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## Fund Net Assets:

	Oct' 13	Nov' 13	MoM %
Net Assets (Rs mn)	495	503	1.64%
NAV Per Unit (Rs)	53.46	54.50	1.93%

## Asset Allocation:

GoP Guaranteed Securities (%)	78.4
Equity (%)	16.0
Cash (%)	4.8
Other Including receivables (%)	0.8

**WWF Disclosure:** The fund has not made provision amount to Rs. 1.69mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.18/0.34%. For details, investors are advised to read Financial Statements of the Scheme.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	1.9%	3.3%	4.6%	4.2%	12.8%	-	-	36.3%	13.7%
Benchmark	1.7%	3.0%	4.4%	4.3%	15.6%	-	-	35.3%	13.4%

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

## Annual Returns:

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

## Portfolio: Salient Features

### Key Benefits

- 100% Capital Protection.
- Optimal Halal returns while remaining in Capital Protection structure.
- Tax exempt returns (under applicable Tax Laws)
- Tax Credit ( as per Tax Law)
- Professional Fund Management by the largest asset management company in private sector in Pakistan

### Investment Policy and Strategy

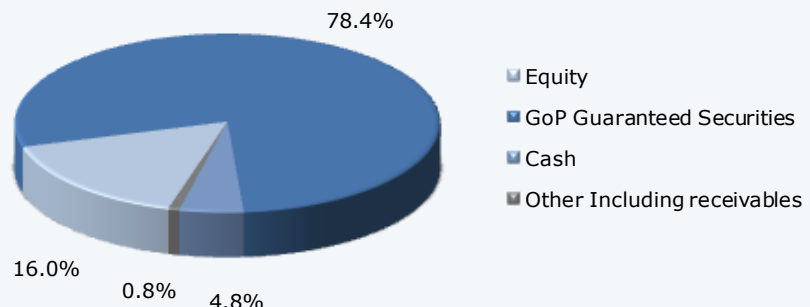
#### Capital Protection Segment

Approximately 75.5% of the Fund would be allocated to Capital Protection Segment which will grow to initial investment, at maturity of life of the Fund. The investment will be made in 'AAA' rated Government of Pakistan Ijarah Sukuk.

#### Investment Segment

24.5% of the Fund would be allocated to Investment Segment that is expected to provide the upside over and above principal at the time of maturity. This amount will be invested in Shariah compliant equity securities listed on Pakistani Stock Exchanges.

## Asset Allocation:



## Fund Review:

As at November 30, 2013, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 1,935 million. For the month of November, the NAV of equity sub fund increased by 6.01% while the NAV of debt and money sub funds provided an annualized return of 10.88% and 7.40% 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
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. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

## Fund Net Assets:

Rs (Mn)	Oct '13	Nov '13	MoM %
MTPF- Equity	871	936	7.5%
MTPF- Debt	706	731	3.5%
MTPF- MMkt	261	268	2.5%
<b>Total Fund</b>	<b>1,838</b>	<b>1,935</b>	<b>5.3%</b>

## NAV per unit:

Rs	Oct '13	Nov '13	MoM %
MTPF- Equity	254.1	269.4	6.0%
MTPF- Debt	174.7	176.3	0.9%
MTPF- MMkt	174.9	176.0	0.6%

## Sukuk Holdings – MTPF(Debt Fund)

GoP Ijarah Sukuks X	27.82%
GoP Ijarah Sukuks XI	7.98%
GoP Ijarah Sukuks XII	6.66%
GoP Ijarah Sukuks VIII	3.98%
GoP Ijarah Sukuks IX	3.86%
GoP Ijarah Sukuks VI	1.45%
GoP Ijarah Sukuks VII	0.66%
Eden Housing Limited	0.07%
GoP Ijarah Sukuks XIV	0.04%
Security leasing Limited - II	0.02%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	5%	6%	6%	7%	35%	107%	215%	150%	16%
Med. Volatility	3%	4%	5%	6%	24%	78%	156%	122%	13%
Low Volatility	2%	3%	4%	5%	16%	54%	106%	99%	11%
Lower Volatility	1%	2%	4%	3%	7%	30%	56%	76%	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%	60%	40%

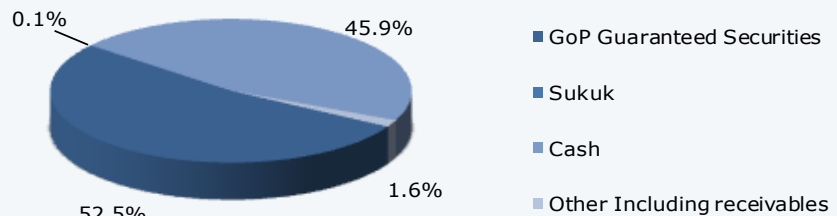
## Annual Returns:

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

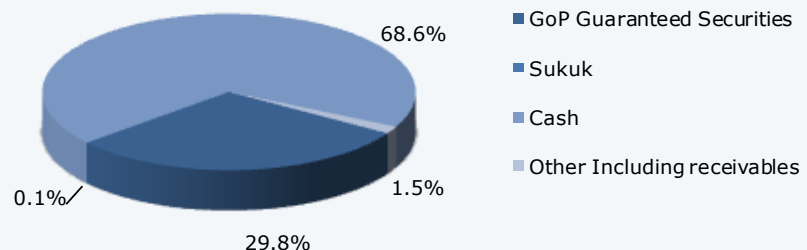
## (MTPF - Equity): Sector Allocation & Top Holdings (Nov'13)

Oil & Gas	34%	Pakistan Petroleum Ltd.	9%
Construction and Materials	17%	Oil & Gas Development Co. Ltd.	9%
Electricity	9%	The Hub Power Co. Ltd.	9%
Personal Goods	7%	DG Khan Cement Co. Ltd.	8%
Chemicals	7%	Pakistan State Oil Co. Ltd.	8%
Other Sectors	19%	Lucky Cement Ltd.	7%
Cash & Others including receivable	7%	Nishat Mills Ltd.	7%
		Packages Ltd.	6%
		Pakistan Oilfields Ltd.	5%
		Pak Telecommunication Co. Ltd.	5%

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



**WWF Disclosure:** The fund has not made provision amount to Rs. 3.74mn (Equity), Rs. 1.60mn (Debt) and Rs. 0.98mn (MMKT) upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return the fund would be lower by Rs. 1.08/0.40% (Eq.), Rs. 0.39/0.22% (Dt.) and Rs. 0.64/0.37 (MM.). For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review:

The fund was launched on May 23, 2012. As at November 30, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 974 million. For the month of November 2013, KMIF provided a return of 4.9%.

## Investment Objective:

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

## Fund Details:

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

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	4.9%	6.6%	6.8%	9.8%	38.1%	-	-	60.4%
Benchmark	5.1%	7.2%	8.0%	10.8%	42.6%	-	-	67.9%

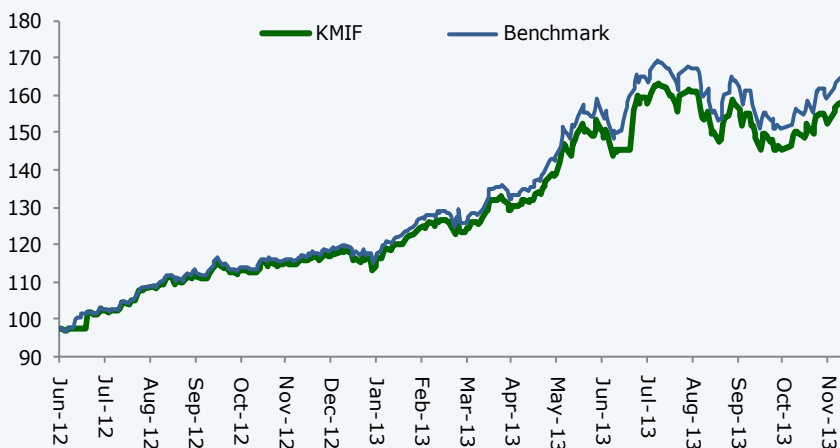
\* Performance start date of May 23, 2012.

## Annual Returns:

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

\* 38 days of operations.

## Fund's Performance:



## Fund Net Assets:

	Oct' 13	Nov' 13	MoM %
Net Assets (Rs mn)	920	974	5.91%
NAV Per Unit (Rs)	60.26	63.19	4.86%

## Assets Allocation:

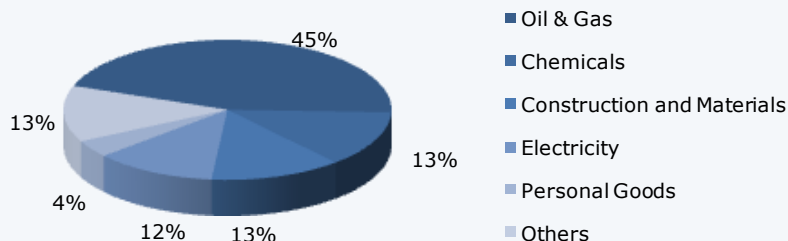
	Oct' 13	Nov' 13
Equity (%)	96.7	98.7
Cash (%)	0.8	0.1
Other Including receivables (%)	2.5	1.2

**WWF Disclosure:** The fund has not made provision amount to Rs. 1.03mn upto December 31, 2012 against Workers' Welfare Fund liability. If the same were made the NAV per unit/return of the fund would be lower by Rs. 0.07/0.11%. For details, investors are advised to read Financial Statements of the Scheme.

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

Pakistan Petroleum Ltd.	14%	Lucky Cement Ltd.	7%
Oil & Gas Development Co. Ltd.	13%	Pakistan State Oil Co. Ltd.	5%
Pakistan Oilfields Ltd.	9%	Nishat Mills Ltd.	4%
Fauji Fertilizer Co. Ltd.	9%	DG Khan Cement Co. Ltd.	3%
The Hub Power Co. Ltd.	9%	Pak Telecommunication Co. Ltd.	3%

## Sector Allocation:



## Fund Review:

As at November 30, 2013, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs.775 million. For the month of November, the NAV of Aggressive plan increased by 4.2% while the NAV of moderate and Conservative plan provided an return of 3.0% and 1.9% respectively.

## Investment Objective:

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

## Fund Details:

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

## Benchmark

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

## Fund Net Assets:

Rs (Mn)	Oct '13	Nov '13	MoM %
Aggressive	280	271	-3.0%
Moderate	168	160	-5.0%
Conservative	341	344	0.7%

## NAV per unit:

Rs	Oct '13	Nov '13	MoM%
Aggressive	54.3	56.6	4.2%
Moderate	53.0	54.6	3.0%
Conservative	52.5	53.5	1.9%

## MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	4.2%	5.5%	6.0%	7.2%	-	-	-	16.8%
Benchmark	3.5%	5.2%	5.8%	7.6%	-	-	-	16.1%
Moderate	3.0%	4.3%	5.3%	5.7%	-	-	-	12.6%
Benchmark	2.8%	4.4%	4.8%	6.2%	-	-	-	13.0%
Conservative	1.9%	3.2%	4.4%	4.4%	-	-	-	8.3%
Benchmark	1.5%	2.7%	2.9%	3.4%	-	-	-	6.8%

\* Performance start date of April 12, 2013.

## Annual Returns:

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

\* 80 days of operations.

## Portfolio: Salient Features

<b>Investment Objective</b>	<p><b>The Aggressive Allocation Plan</b> This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p> <p><b>The Moderate Allocation Plan.</b> This Allocation Plan is suitable for Investors having a relatively moderate risk tolerance and/or wish to save for medium to long term. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p> <p><b>The Conservative Allocation Plan</b> This Allocation Plan is suitable for Investors having a relatively low risk tolerance and/or wish to save for short to medium term. It shall invest at least 20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income Funds.</p>											
	<p>Minimum percentage allocation invested in Collective Investment Scheme(s)</p> <table border="1"> <thead> <tr> <th></th> <th>MIF (Equity)</th> <th>MSF (Income)</th> </tr> </thead> <tbody> <tr> <td>Aggressive Allocation Plan</td> <td>65%</td> <td>25%</td> </tr> <tr> <td>Moderate Allocation Plan</td> <td>45%</td> <td>45%</td> </tr> <tr> <td>Conservative Allocation Plan</td> <td>20%</td> <td>70%</td> </tr> </tbody> </table> <p>(i) The above percentages may vary on account of market factors and investments in Cash / Near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time. (ii) The above mentioned allocations shall be rebalanced at a frequency described in Offering document. (iii) The Management Company may invest between 0% to 10% (both percentages being inclusive) of the Allocation Plan in Cash/ near Cash instruments permitted for the fund of funds category</p>		MIF (Equity)	MSF (Income)	Aggressive Allocation Plan	65%	25%	Moderate Allocation Plan	45%	45%	Conservative Allocation Plan	20%
	MIF (Equity)	MSF (Income)										
Aggressive Allocation Plan	65%	25%										
Moderate Allocation Plan	45%	45%										
Conservative Allocation Plan	20%	70%										
<b>Asset Allocation Plans (Based on specific Risk profiles)</b>												

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 0.78mn (Aggressive), Rs. 0.37mn (moderate) and Rs.0.50mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.29% (Aggressive), Rs. 0.13/0.23% (Moderate) and Rs. 0.08/0.14% (Conservative). For details, investors are advised to read Financial Statements of the Scheme.

## PAKISTAN'S ONLY SHARIAH-COMPLIANT BALANCED FUND

### Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2013 stood at Rs. 1.67 billion. The fund's NAV increased by 3.0% 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	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

### Funds Net Asset:

	Oct' 13	Nov' 13	MoM %
Net Assets (Rs mn)	1,618	1,669	3.12%
NAV Per Unit (Rs)	13.42	13.83	3.04%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.22.28 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.18/1.33%. For details investors are advised to read Financial Statements of the Scheme.

### Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	3%	4%	4%	6%	25%	82%	184%	292%	16%
Benchmark	3%	4%	5%	6%	24%	66%	122%	165%	11%

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

### Annual Returns:

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

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

	Equity	Sukuk	
Oil & Gas Development Co. Ltd.	8%	GoP Ijarah Sukuk -XII	10%
Hub Power Co. Ltd.	6%	Lalpir (Commercial Paper)	7%
Pakistan Petroleum Ltd.	6%	KAPCO (Commercial Paper)	6%
Pakistan Oilfields Ltd.	5%	GoP Ijarah Sukuk -XI	4%
Pakistan State Oil Co. Ltd.	5%	GoP Ijarah Sukuk -IX	3%

### Asset Allocation:

	Oct'13	Nov'13
Equity	54%	55%
GoP Guaranteed Securities	20%	17%
Sukuk	11%	3%
Commercial Paper	6%	13%
Cash and Other Including receivables	10%	12%

### Sector Allocation:

