



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. 57.03 billion as on November 30, 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.

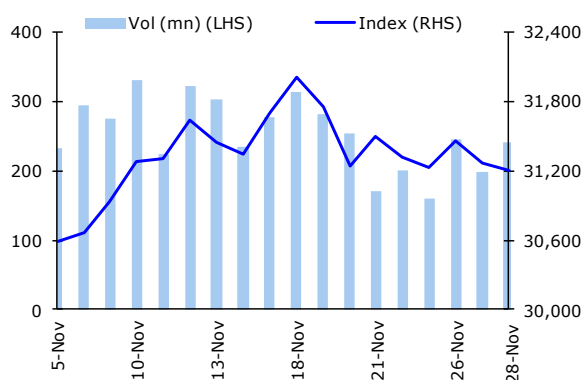
Stock Market Review

The benchmark KSE-100 index gained 2.70% or 821 points during the month of November 2014 which was mainly driven by positive developments on the economic front. The most important event during the month was the successful conclusion of IMF’s fourth and fifth review which has paved way for release of USD1.1bn tranche in mid-Dec. This was followed by launch of USD1bn Sukuk that was 5x oversubscribed and prices at a 50bps lower yield than the recently launched Eurobond. These developments not only will help improve investors’ confidence in the country but will also provide stability to Pakistan’s external account that is already receiving a boost from declining oil prices. The Central Bank also reduced the benchmark discount rate by 50bps to 9.5%, hence, reaffirming its comfort on the macro-economic situation of the country.

Foreigners remained net buyers during the month with overall inflows of USD36.3mn making way into domestic exchange. Construction and Materials and Chemicals were amongst the best performers this month mainly propelled by lower energy prices and reduced discount rate. Banks and Oil & Gas lagged the overall market as earnings of these companies were expected to decline given the recent developments.

Going forward, we expect the market to ignore the noise in domestic politics and gain further confidence from the declining CPI which will pave possible discount rate cuts in the upcoming monetary policies.

KSE-100 Index Performance

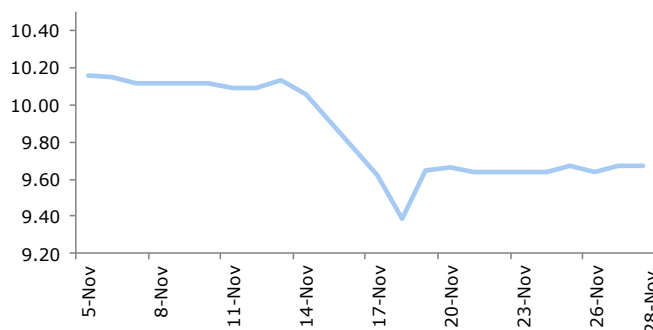


Money Market Review

In line with the market expectations of a cut in Discount Rate via the bimonthly monetary policy, the State Bank of Pakistan went ahead to reduce the policy rate by 50bps bringing it down in the single digit range, to 9.50%. Accordingly, yields and KIBORs underwent a downward adjustment with the 3M, 6M and 12M T-bills closing 31bps, 42bps and 48bps lower at 9.59%, 9.50% and 9.50% respectively whereas 3Y, 5Y and 10 Y PIBs closed 92bps, 70bps and 70bps lower at 10.40%, 10.84% and 11.57% respective. The 3MK also closed 51bps down at 9.64% while the 6MK closed 49bps down at 9.67% compared to the previous month. Moreover the market faced a tight liquidity during the month evidenced by Rs. 343.70 billion worth of discounting availed by various counters and Rs. 777.55 billion worth of OMO injections carried out by the SBP.

The month also saw two T-bill auctions whereby in total, Rs. 504.5 billion was participated out of which Rs. 498.9 billion was accepted with major participation and acceptance in the 6 months category (Rs. 231.2 billion cumulatively at cut off yields of 9.98% and 9.49% - pre and post discount rate cut). A PIB auction was also conducted whereby Rs. 141.7 billion was accepted against participation of Rs. 154.3 billion (highest acceptance in 3 yrs category: Rs. 68.2 billion at a cut off yield of 10.90%). On the Forex front, the rupee gained value; in the interbank market it closed 103 paises stronger at Rs. 101.90/\$ while in the open market, it closed 55 paises stronger at Rs. 102.45/\$.

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. 20.01 billion as on November 30, 2014. The fund's NAV increased by 5.0% during the month of November as compared to 2.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.7%. As on November 30, the fund was 96% invested in equities.

Investment Objective:

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

Fund Details:

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

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

	Oct '14	Nov '14	MoM %
Net Assets (Rs mn)	19,159	20,010	4.4%
NAV Per Unit (Rs)*	52.31	54.90	5.0%

*Ex-Dividend NAV

Asset Allocation:

	Oct '14	Nov '14
Equity (%)	91.77	94.53
Cash (%)	6.60	5.21
Other receivables (%)	1.63	0.26
Expense Ratio*	1.20%	1.52%
P/E	8.2	8.6

*Management fee is included in the expense ratio

Risk Measures–November '14:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	1.03	0.81	0.88
Sharpe Ratio	4.04	2.35	1.65

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	5%	13%	10%	9%	30%	153%	256%	844%	22%
Benchmark#	2%	7%	6%	4%	22%	135%	271%	567%	18%

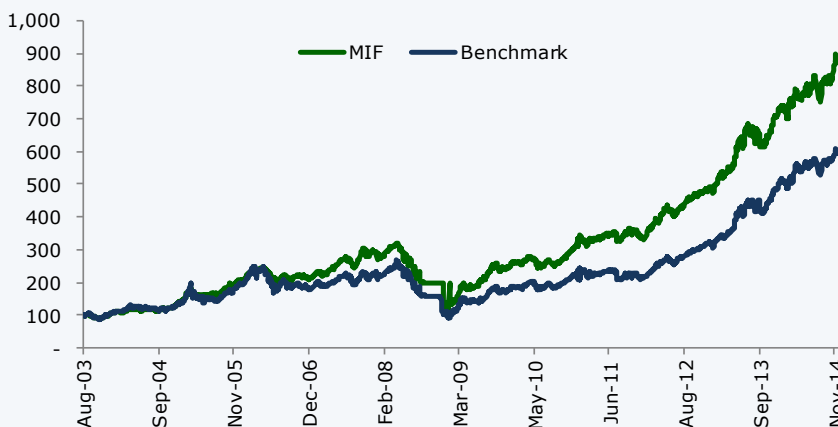
* Performance start date of August 08, 2003, CAGR since inception

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%

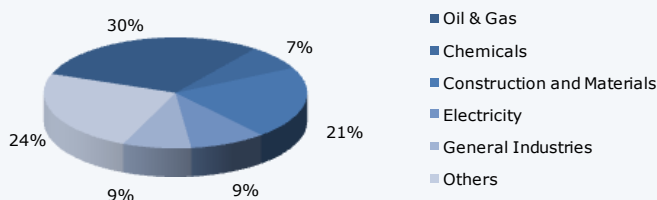
Fund's Performance:



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

Lucky Cement Ltd.	10%	Pakistan Oilfields Ltd.	6%
Pakistan State Oil Co. Ltd.	8%	Pakistan Petroleum Ltd.	5%
Packages Ltd.	8%	Nishat Mills Ltd.	4%
The Hub Power Co. Ltd.	8%	DG Khan Cement Ltd.	4%
Oil & Gas Development Co. Ltd.	7%	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. 134.63mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.37/0.67%. 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 November 30, 2014 stood at Rs. 3.25 billion. The fund's NAV increased by 4.6% during the month November as compared to 2.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.7%. As on November 30, the fund was 97% invested in equities.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	5%	13%	11%	10%	32%	156%	257%	2,013%	18%
Benchmark#	2%	7%	6%	4%	22%	135%	271%	1,633%	17%

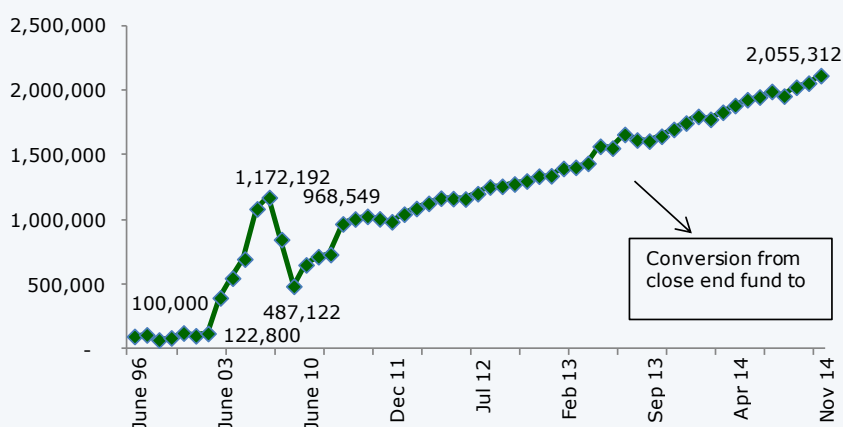
* Performance start date of July 13, 1995, CAGR since inception

KMI-30 replaced DJIIMPK 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:

	Oct '14	Nov '14	MoM %
Net Assets (Rs mn)	3,111	3,252	4.55%
NAV Per Unit (Rs)*	14.63	15.31	4.62%

*Ex-Dividend NAV

Asset Allocation:

	Oct '14	Nov '14
Equity (%)	96.40	96.73
Cash (%)	1.21	2.65
Other receivables (%)	2.39	0.62
Expense Ratio*	1.10%	1.41%
P/E	8.2	8.4

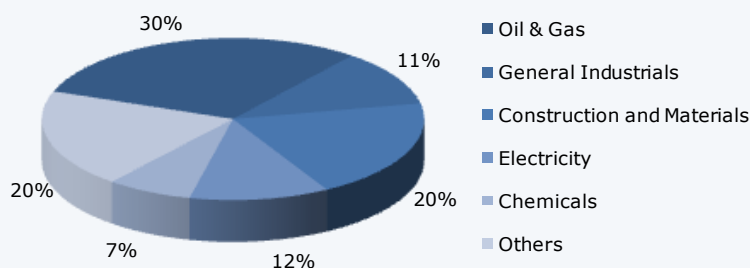
Risk Measures - November '14:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	1.05	0.81	0.88
Sharpe Ratio	3.67	2.35	1.65

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

Lucky Cement Ltd.	11%	Oil & Gas Development Co. Ltd.	6%
Packages Ltd.	11%	Pakistan Oilfields Ltd.	6%
The Hub Power Co. Ltd.	10%	Nishat Mills Ltd.	4%
Pakistan State Oil Co. Ltd.	9%	Mari Petroleum	3%
Pakistan Petroleum Ltd.	6%	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. 27.12mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.13/0.83%. 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. 7.0 billion as on November 30, 2014. MIIF has provided an annualized return of 6.86% for the month of November as compared to its benchmark which has provided an annualized return of 5.30% 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	0.65 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik

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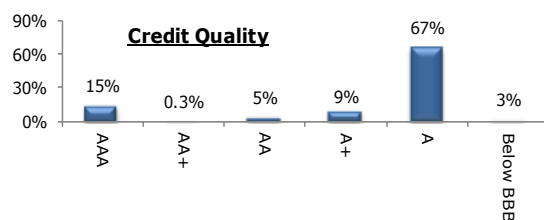
Fund Net Assets:

	Oct'14	Nov'14	MoM %
Net Assets (Rs mn)	6,360	6,986	9.85%
NAV Per Unit (Rs)*	51.51	51.80	0.56%

*Ex-Dividend NAV

Credit Quality of Portfolio:

AAA	14.7%
AA+	0.3%
AA	4.5%
A+	9.4%
A	66.7%
Below BBB	2.5%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.86%	7.08%	11.20%	7.76%	11.21%	14.49%	12.75%	14.58%
Benchmark	5.30%	5.29%	5.28%	5.28%	5.32%	5.58%	5.70%	5.76%

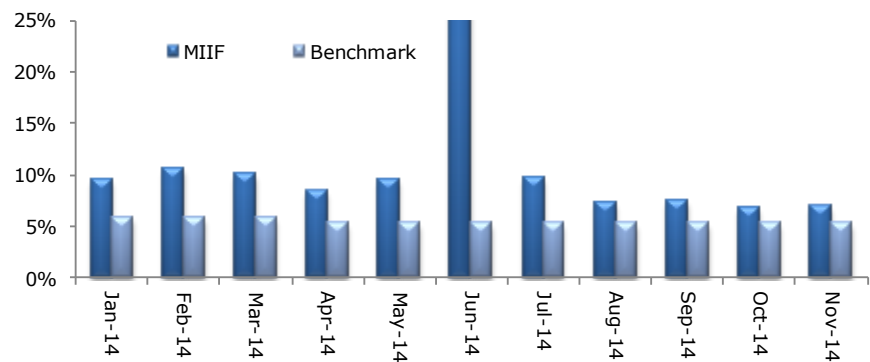
* Performance start date of Jan 15, 2007

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	6.67%	Engro Fertilizer Limited	2.53%
GoP Ijarah Sukuks XV	6.57%	Maple Leaf Sukuk - I	2.45%
Engro Fertilizer Limited - I	5.77%	GoP Ijarah Sukuks XII	1.42%
LALPIR Power Sukuks	3.78%	K-Electric Limited - I	1.03%
K-Electric Limited	2.58%		

Asset Allocation:

	Oct'14	Nov'14
Sukuks	16%	14%
Government backed / Guaranteed Securities	12%	15%
Commercial Paper	4%	4%
Cash	67%	65%
Others Including receivables	1%	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.43.39mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.13/6.03%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.3 billion as at November 30, 2014. MCF has provided an annualized return of 8.10% for the month of November as compared to its benchmark which has provided an annualized return of 6.68% 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	5.67 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan, ACA

Fund Net Assets:

	Oct '14	Nov '14	MoM %
Net Assets (Rs mn)	4,246	4,307	1.42%
NAV Per Unit (Rs) *	51.24	51.58	0.67%

*Ex-Dividend NAV

Rating Exposure:

AAA	64%
AA+	26%
AA	8%

Portfolio Composition:

	Oct '14	Nov '14
Government Guaranteed	15%	22%
Placements with Banks and DFIs	18%	0%
Cash	60%	70%
Commercial Paper	6%	6%
Other Including receivables	1%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	8.10%	7.53%	7.07%	7.20%	7.08%	8.95%	10.24%	11.51%
Benchmark	6.68%	6.66%	6.63%	6.64%	6.60%	7.03%	7.40%	7.41%

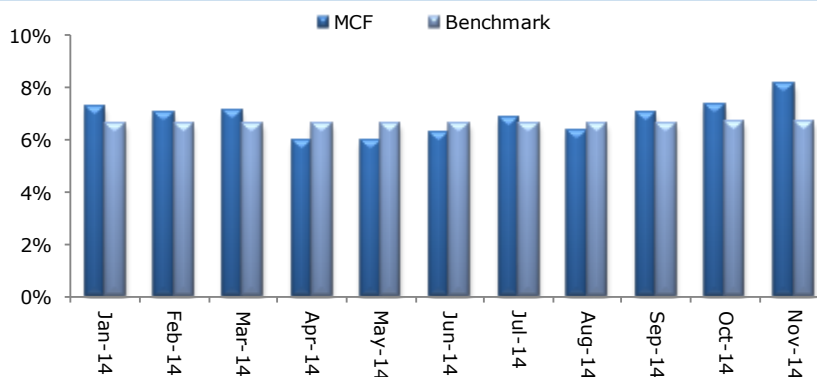
* Performance start date of June 15, 2009

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

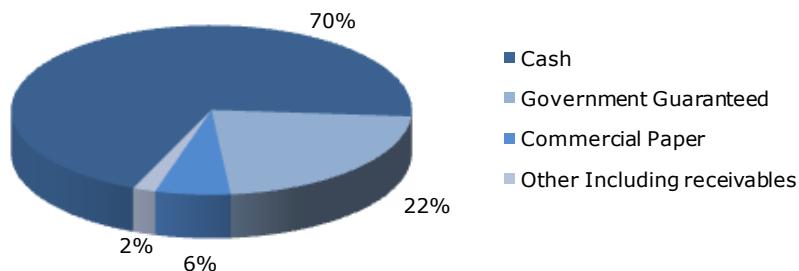
Monthly Performance:



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.56.34mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.67/1.31%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 12.35 billion as on November 30, 2014. For the month of November, the fund has provided an annualized return of 2.84% as compared to its benchmark which has provided an annualized return of 6.68% 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	0.13 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan, ACA

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	2.84%	4.74%	4.86%	4.81%	6.90%	9.34%	-	11.47%
Benchmark	6.68%	6.66%	6.63%	6.64%	6.60%	7.03%	-	7.40%

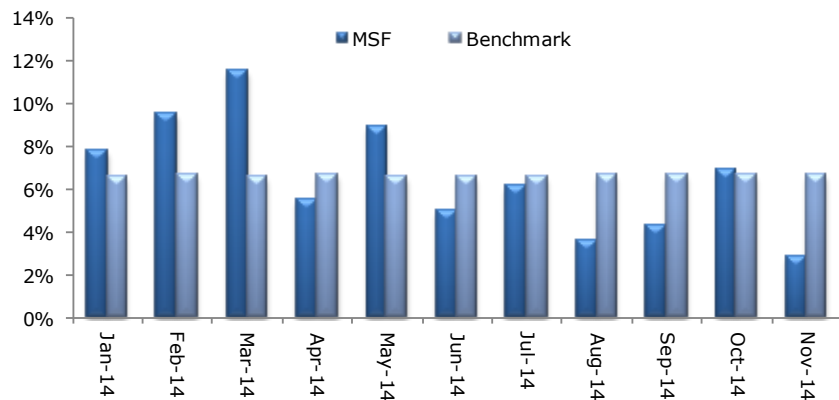
* Performance start date of Feb 10, 2010,

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

Fund Net Assets:

	Oct' 14	Nov' 14	MoM %
Net Assets (Rs mn)	12,794	12,345	-3.51%
NAV Per Unit (Rs)*	51.38	51.50	0.24%

*Ex-Dividend NAV

Asset Rating:

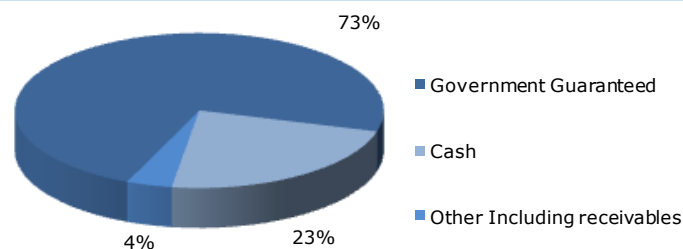
AAA	90.2%
AA+	6.0%
AA	0.5%

Asset Allocation:

	Oct '14	Nov '14
Government Guaranteed	80%	73%
Cash	17%	23%
Other Including receivables	3%	4%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.127.89mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.53/1.04%. For details investors are advised to read Financial Statements of the Scheme.

Asset Allocation:



Fund Review:

As at November 30, 2014, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 3,360 million. For the month of November, the NAV of equity sub fund increased by 6.81% while the NAV of debt and money sub funds provided an annualized return of 1.41% and 6.44% respectively.

Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad

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

Rs (Mn)	Oct '14	Nov '14	MoM %
MTPF- Equity	1,738	1,897	9.1%
MTPF- Debt	1,151	1,148	-0.2%
MTPF- MMkt	320	315	-1.5%
Total Fund	3,209	3,360	4.7%

NAV per unit:

Rs	Oct '14	Nov '14	MoM %
MTPF- Equity	352.1	376.0	6.81%
MTPF- Debt	186.9	187.2	0.12%
MTPF- MMkt	185.7	186.7	0.53%

Sukuk Holdings - MTPF(Debt Fund)

GoP Ijarah Sukuks IX	31.05%
GoP Ijarah Sukuks X	18.95%
GoP Ijarah Sukuks XV	13.77%
GoP Ijarah Sukuks XII	7.37%
GoP Ijarah Sukuks XI	5.20%
K-Electric Limited - Sukuk	4.59%
K-Electric Limited - Sukuk - I	1.30%
GoP Ijarah Sukuks XIV	0.03%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	5%	15%	12%	12%	33%	145%	239%	238%	18%
Med. Volatility	4%	10%	9%	8%	23%	100%	169%	182%	15%
Low Volatility	2%	5%	5%	5%	15%	63%	110%	134%	12%
Lower Volatility	0.3%	1%	2%	2%	6%	25%	51%	87%	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%

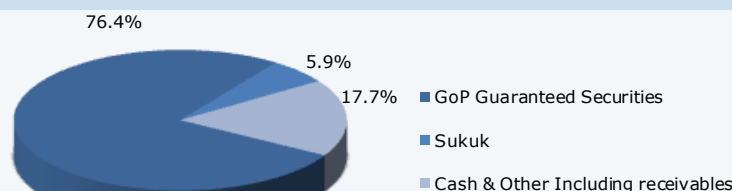
Annual Returns:

	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%	-

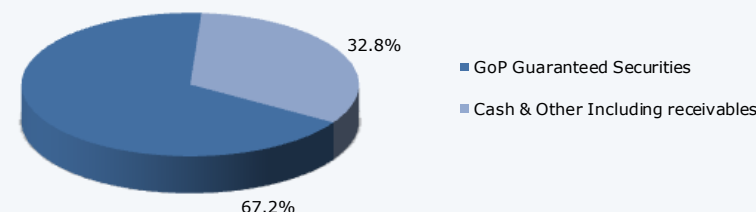
(MTPF - Equity): Sector Allocation & Top Holdings (Oct'14)

Oil & Gas	25%	Lucky Cement Ltd.	10%
Construction and Materials	22%	The Hub Power Co. Ltd.	8%
Electricity	11%	Packages Ltd.	8%
Chemicals	13%	Mari Petroleum	7%
General Industrials	9%	Pakistan State Oil Co. Ltd.	7%
Other Sectors	17%	DG Khan Cement Co. Ltd.	6%
Cash & Others including receivable	3%	ICI Chemicals Pakistan Ltd.	5%
		Pakistan Oilfields Ltd.	5%
		Nishat Mills Ltd.	5%
		Pakistan Petroleum Ltd.	5%

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. 2.52mn (Debt) and Rs. 0.75mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.31/0.88% (Eq.), Rs. 0.41/0.22% (Dt.) and Rs. 0.44/0.24 (MM.). For further details, investors are advised to read financial statements of the fund.

AMC RATING AM2 (STABLE OUTLOOK)

Fund Review:

As at November 30, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,250 million. For the month of November, KMIF provided a return of 2.08%.

Investment Objective:

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

Fund Details:

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

Fund Net Assets:

	Oct '14	Nov '14	MoM %
Net Assets (Rs mn)	1,255	1,250	-0.38%
NAV Per Unit (Rs)	63.77	65.10	2.08%

Assets Allocation:

	Oct '14	Nov '14
Equity (%)	97.7	98.5
Cash (%)	0.6	1.0
Other Including receivables (%)	1.7	0.6

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	2.1%	6.5%	5.0%	3.6%	19.4%	-	-	91.5%	29.37%
Benchmark	2.2%	7.1%	6.0%	4.4%	22.4%	-	-	105.5%	33.04%

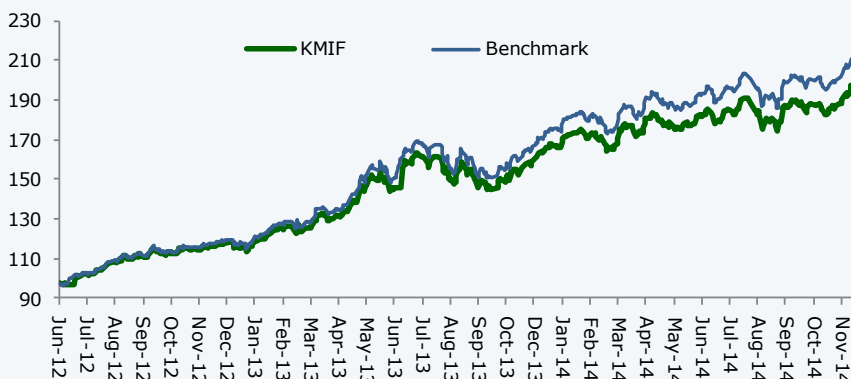
* Performance start date of May 23, 2012.

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.

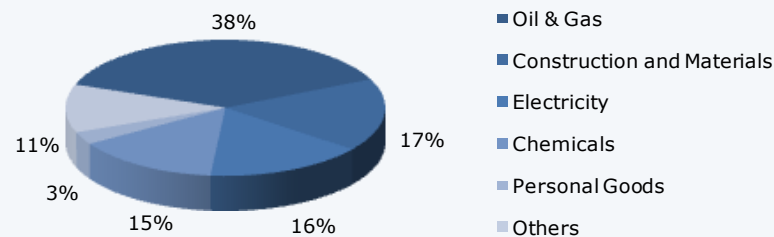
Fund's Performance:



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

Fauji Fertilizer Co. Ltd.	12%	Pakistan Oilfields Ltd.	7%
Oil & Gas Development Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	6%
Pakistan Petroleum Ltd.	9%	Kot Addu Power Co. Ltd	4%
The Hub Power Co. Ltd.	9%	DG Khan Cement Co. Ltd.	3%
Lucky Cement Ltd.	9%	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. 34.97 mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 1.82/2.80%. For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at November 30, 2014, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 2,645 million. For the month of November, the NAV of Aggressive plan increased by 3.4% while the NAV of moderate, Conservative plan and Preservation plan provided a return of 2.4%, 1.3% and 2.7% respectively. Fourth plan was launched by the name of Meezan Capital Preservation Plan I (MCPPI).

Investment Objective:

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

Fund Details:

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

Benchmark

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

* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Oct '14	Nov '14	MoM %
Aggressive	318	319	0.2%
Moderate	281	324	15.1%
Conservative	415	446	7.5%
MCPPI - I	1,516	1,556	2.7%

NAV per unit:

Rs	Oct '14	Nov '14	MoM%
Aggressive	62.1	64.2	3.4%
Moderate	58.2	59.6	2.4%
Conservative	56.9	57.6	1.3%
MCPPI - I	50.7	52.1	2.7%

Asset Allocation:

	AGG.	MOD.	CON.	MCPPI-I
Equity/ Index Funds (%)	70.4	50.8	25.8	54.4
Income/MMkt Funds (%)	28.5	48.5	73.5	44.0
Cash (%)	1.0	0.7	0.5	1.6
Others receivables (%)	0.1	0.0	0.2	0.0

MFPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	3.4%	8.9%	7.4%	6.8%	21.6%	-	-	42.1%
Benchmark	1.6%	5.2%	5.0%	3.6%	16.9%	-	-	36.7%
Moderate	2.4%	6.5%	5.8%	5.3%	16.8%	-	-	31.5%
Benchmark	1.4%	4.4%	4.6%	3.3%	14.5%	-	-	30.6%
Conservative	1.3%	3.7%	4.0%	3.5%	11.6%	-	-	20.9%
Benchmark	0.9%	2.7%	3.8%	2.7%	9.8%	-	-	18.4%
MCPPI - I**	2.7%	4.2%	-	4.2%	-	-	-	4.2%
Benchmark	1.4%	1.9%	-	1.9%	-	-	-	1.9%

* 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		
Investment Objective	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.		
Asset Allocation Plans (Based on specific Risk profiles)	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.		
	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.2.08mn (Aggressive), Rs.1.29mn (moderate), Rs.1.32mn (Conservative) and Rs.1.28mn (Preservation). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.42/0.65% (Aggressive), Rs. 0.24/0.40% (Moderate), Rs. 0.17/0.30% (Conservative) and (Preservation) Rs. 0.043/0.08%. 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 November 2014, KSE-Meezan Index (KMI-30) increased by 2.23% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 51.21 to Rs.52.74 translating into a gain of 2.98% for the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	28-Jun-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

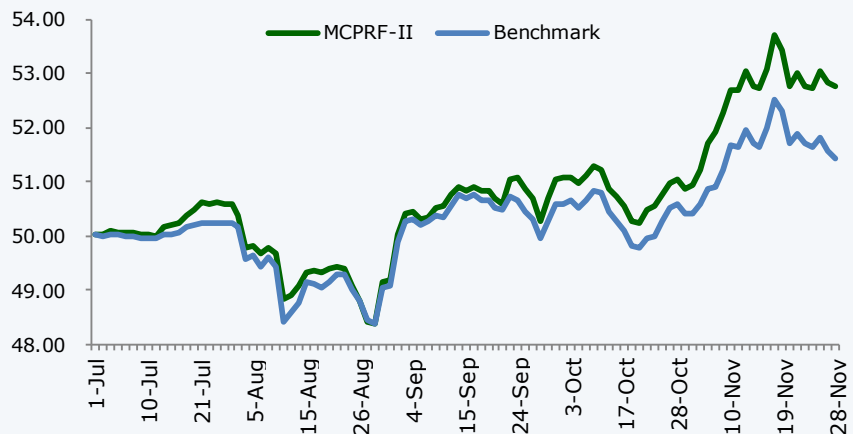
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	3.0%	7.3%	-	5.5%	-	-	-	5.5%
Benchmark	1.6%	4.8%	-	2.9%	-	-	-	2.9%

* 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:

	Oct'14	Nov' 14	MoM %
Net Assets (Rs mn)	2,111	2,158	2.24%
NAV Per Unit (Rs)	51.21	52.74	2.98%

Asset Allocation:

	Sep'14	Oct'14	Nov'14
Equity/ Index Funds (%)	64.2	64.4	65.3
Income/Money market Funds (%)	35.1	35.0	34.2
Cash (%)	0.5	0.4	0.3
Other Including receivables (%)	0.2	0.2	0.2

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.30mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.06/0.11%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Meezan Capital Preservation Fund-III, which was launched on Jan 31st 2014. For the month of November 2014, KSE-Meezan Index (KMI-30) increased by 2.23% with which the fund also increased its exposure to equities slightly. The NAV as a result increased from Rs. 53.57 to Rs. 55.44 translating into a gain of 3.49% for the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	31-Jan-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

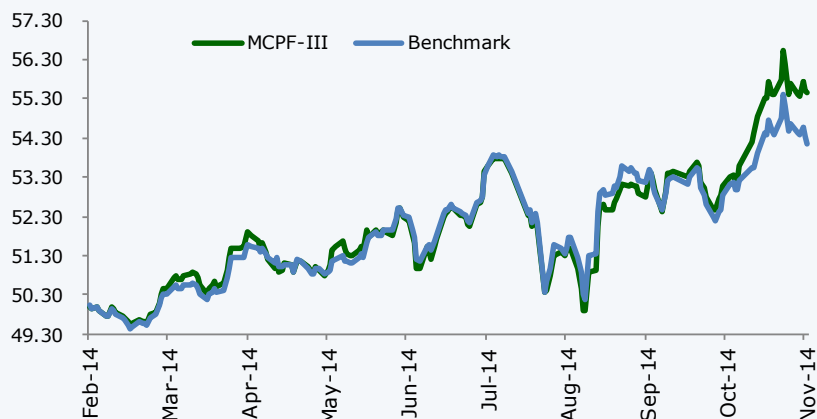
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	3.5%	9.0%	7.3%	6.1%	-	-	-	12.0%
Benchmark	1.7%	5.5%	4.6%	3.4%	-	-	-	8.5%

* 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:

	Oct' 14	Nov' 14	MoM %
Net Assets (Rs mn)	3,170	3,274	3.27%
NAV Per Unit (Rs)	53.57	55.44	3.49%

Asset Allocation:

	Sep'14	Oct'14	Nov'14
Equity/ Index Funds (%)	74.5	70.2	71.2
Income/Money market Funds (%)	25.3	29.7	28.7
Cash (%)	0.1	0.04	0.01
Other Including receivables (%)	0.1	0.1	0.09

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.7.22mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.12/0.22%. For details investors are advised to read Financial Statements of the Scheme.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2014 stood at Rs. 2.21 billion. The fund's NAV increased by 2.5% during the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Contingent Load
Leverage	Nil
Listing	ISE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Ahmed Hassan. CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik Fahad Sultan, ACCA
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Funds Net Asset:

	Oct '14	Nov '14	MoM %
Net Assets (Rs mn)	2,081	2,213	6.34%
NAV Per Unit (Rs)*	13.84	14.19	2.49%

*Ex-Dividend NAV

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.31.85 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.20/1.44%. 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	2%	8%	7%	6%	20%	90%	180%	370%	17%
Benchmark	1%	4%	4%	3%	14%	70%	138%	218%	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
Lucky Cement Co. Ltd.	6%	LALPIR Power Sukuks 8%
Hub Power Co. Ltd.	6%	GoP Ijarah Sukuk XII 5%
Packages Ltd.	5%	Engro Fertilizer Limited - II 3%
Pakistan State Oil Co. Ltd.	5%	GoP Ijarah Sukuks XV 3%
Pakistan Oilfields Ltd.	4%	GoP Ijarah Sukuks XI 3%

Asset Allocation:

	Oct '14	Nov '14
Equity	55%	52%
GoP Guaranteed Securities	14%	13%
Sukuk	5%	5%
Commercial Paper	8%	8%
Cash	18%	22%

Sector Allocation:

