

Al Meezan Investment Management Limited

MKT/FMR/04/12,

November 10, 2011

Dear Investor,

We would like to wish all our valued investors a blessed month of Zil-Hajj and Eid Ul Adha greetings - an eid of sacrifice and commitment to Allah's commandment.

We are pleased to announce that by the grace of Almighty Allah Al Meezan has maintained its leadership position in the private sector in Pakistan with total assets under management of over Rs.34 billion. The company continues to grow, both in terms of assets as well as client base reflecting the trust and confidence the investors have bestowed in the company.

Dividend Payout of Meezan Cash Fund

We at Al Meezan believe in making your experience worthwhile and hence we are pleased to announce the dividend for the following fund:

Meezan Cash Fund

Rs. 0.44/ unit

Laying the foundation for the future- adaptation of T24

Al-Meezan continuously strives to provide superior service to its valued investors. Keeping this in focus and analyzing the future requirements of our clients, we are pleased to announce that Al Meezan have adopted the TEMENOS T24 application. This application is fully automated and its front-office interface will enable the customer service representative to provide quality services to our valued clientele.

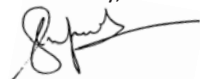
Spectacular Performance of Al Meezan Funds

Al Meezan's performance in the first ten months of 2011 remained impressive and our equity and fixed income funds have shown healthy returns. Despite a staggering performance of KSE- 100 index and debilitating economy the KMI- 30 Index showed phenomenal growth, subsequently reflecting in the performance of our equity funds. Due to monetary easing and declining interest rate scenario, investment in equities has now become more favorable and hence our equity funds remain an attractive option for the investors.

	CYTD11
Equity Funds	
Al Meezan Mutual Fund	13.27%
Meezan Islamic Fund	14.98%
KSE-100 Index	-1.28%
KMI-30 Index	16.23%
Fixed Income Funds	
Meezan Islamic Income Fund	11.65%
Meezan Cash Fund	11.69%
Meezan Sovereign Fund	12.14%

The Fund Managers' Report for the month of October 2011 is enclosed for your review.

Yours truly,



Shahid Gul Motiwala

SVP- Head of Marketing and Sales



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Al Meezan Investment Management Limited

12/04/FMR/MKT

10 نومبر 2011ء

المیزان کی جانب سے آپ سب کو ذوالحجہ اور عید الاضحیٰ کی مبارکباد۔

ہم آپ کو یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ اللہ تعالیٰ کے فضل سے المیزان نے کامیابی سے 34 ارب روپے کے اثاثہ جات کی منظمیت کرتے ہوئے پاکستان کے پرائیویٹ سیکٹر میں سب سے بڑی ایسٹ میجمنٹ کمپنی ہونے کا اعزاز برقرار رکھا ہے۔ المیزان کا سفر ترقی کی جانب گامزن ہے جس کا ثبوت کمپنی کے اثاثہ جات اور انویسٹرز کی تعداد میں مستقل اضافہ ہے۔ یہ اضافہ ہمارے انویسٹرز کے اعتماد اور بھروسے کا منہ بولتا ثبوت ہے۔

MCF میں ڈیویڈنڈ کی تقسیم

ہم المیزان کے ساتھ آپ کے سرمایہ کاری کے تجربے کو بہترین بنانے کے لیے کوشاں ہیں اور اسی سلسلے کی ایک کڑی کے طور مندرجہ ذیل فنڈ میں ڈیویڈنڈ کی تقسیم کا اعلان کیا ہے۔

میزان کیش فنڈ	0.44 روپے فی پونٹ
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بہتر مستقبل کی بنیاد۔ T24 کا اطلاق

المیزان مستقل طور پر اپنے انویسٹرز کو بہترین سروسز فراہم کرنے میں کوشاں ہے۔ اس عزم کی تکمیل اور مستقبل کی ضروریات کو مد نظر رکھتے ہوئے ہم بخوشی TEMENOS T24 کے آغاز کا اعلان کرتے ہیں۔ اس نئے سسٹم کی بدولت اپنی توجہ کسٹمر سروسز کی کوالٹی پر مرکوز رکھتے ہوئے ہم بہتر طور پر آپ کی خدمت کر سکیں گے۔

المیزان فنڈز کی بہترین کارکردگی

سال 2011ء کے پہلے دس ماہ کے دوران ہماری کارکردگی نمایاں رہی اور ہمارے ایکویٹی اور فکسڈ انکم فنڈز نے پرکشش منافع فراہم کیا ہے۔ KSE-100 انڈیکس کی غیر مستحکم کارکردگی اور کمزور معیشت کے باوجود KMI-30 انڈیکس نے بہترین کارکردگی کا مظاہرہ کیا جو ہمارے ایکویٹی فنڈز کی کارکردگی میں بھی نمایاں ہے۔ مالیاتی پالیسی میں نرمی اور انٹرنسٹ ریٹ میں کمی کی وجہ سے ایکویٹی مارکیٹ اور ایکویٹی فنڈز میں سرمایہ کاری انویسٹرز کے لیے ایک پرکشش انتخاب بن چکا ہے۔

سال 2011	
	ایکویٹی فنڈز
13.27%	المیزان میوچل فنڈ
14.98%	میزان اسلامک فنڈ
-1.28%	KSE-100 انڈیکس
16.23%	KMI-30 انڈیکس
	فکسڈ انکم فنڈز
11.65%	میزان اسلامک انکم فنڈ
11.69%	میزان کیش فنڈ
12.14%	میزان سوون فنڈ

ماہ اکتوبر 2011ء کی فنڈ مینجیجمنٹ رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے۔

آپ کا مخلص



شاہد گل موثقی والا

ایس وی پی۔ ہیڈ آف مارکیٹنگ اینڈ سیلز



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AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages eight 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 and Meezan Capital Protected Fund (MCPF-II).

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 34.3 billion as on October 31, 2011. 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.

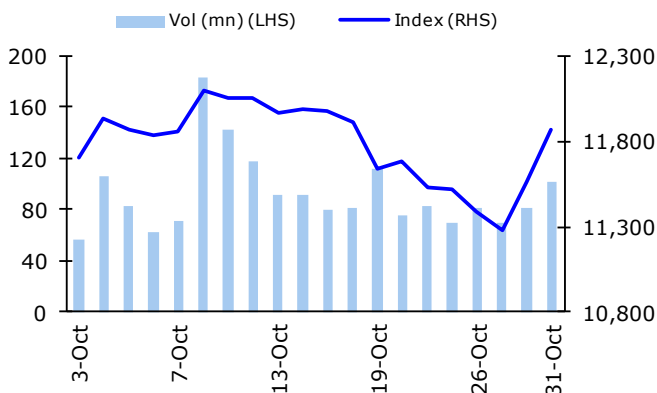
Stock Market Review

KSE 100 posted a marginal gain in October registering an increase of 0.9% to close at the level of 11,869. This was despite the positive news flow during the month including the cut in discount rate and strong corporate results. These positives, were, however, greatly outweighed by the foreigners' outflow and concerns over the gas crisis in the upcoming winter season affecting the profitability of most of the companies. Average traded volume during the month stood at 92mn shares.

The month marked an impressive start where the discount rate was reduced by an unexpected 150 basis points in the bimonthly monetary policy on October 8. The market reacted sharply and crossed the psychological barrier of 12,000 but failed to sustain the level mainly on account of profit taking by some of the local institutions along with the foreigners. One key event in the month of October remained the transaction of Hub Power Company shares where its major shareholder, Xenel Corporation offloaded 140mn shares and which were mainly bought by some of the local banks and mutual funds. Due to this USD60mn transaction, net outflow of foreigners for the month remained at a mammoth USD 82mn.

Going forward, the key drivers for the market will remain the government's stance on the issue of gas crisis and expectation of another cut in the discount rate in November end. Also, the way international economy and markets shape up in upcoming days will act as a trigger for our market.

KSE-100 Index Performance



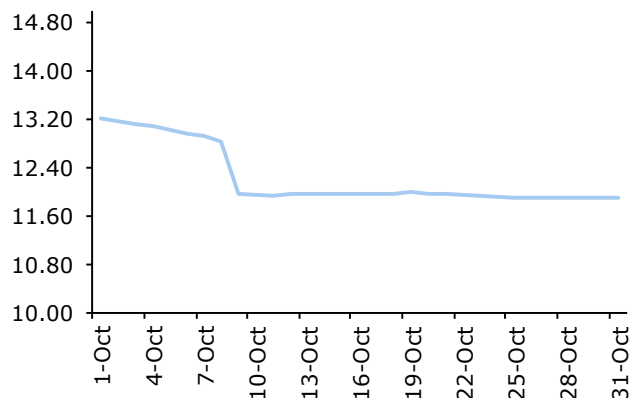
Money Market Review

The month started with an unexpected move of the State Bank of Pakistan (SBP) where the discount rate was slashed by 150 bps to 12%. Money market, during the month, remained illiquid. To normalize the liquidity situation, SBP conducted OMOs and injected around Rs 1,057bn at weighted average yield of 12.03%. Banks borrowed Rs 373bn through the discounting window while it deposited around Rs 45bn with the SBP at floor rate.

SBP also conducted two T-Bill auctions and accepted around Rs 291bn against total bid of Rs 714bn. The target of the auctions was Rs 435bn against maturity of Rs 373 bn. Due to 150 bps cut in discount rate, six-month paper cut off yield decreased by around 131 bps to close at 11.92%. Furthermore, SBP conducted PIB auction and accepted around Rs 18 bn against the target of Rs12 bn although the cut off yield of 10 year paper declined by 100 bps to close at 12.25%. KIBOR rates also depicted a downward trend following the reduction in the discount rate. The six month KIBOR rate fell by 134 bps to close at 11.91%.

On the forex front, rupee appreciated against dollar by Rs 0.98 to close at Rs 86.52 per dollar in the interbank market while it appreciated against dollar by Rs 1.90 to close at Rs 86.80 per dollar in the Kerb market.

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. 4.8 billion as at October 31, 2011. The fund's NAV increased by 2% during the month of October as compared to the 4% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1%. We expect the market to perform in wake of attractive market multiples and monetary easing. As on October 31, the fund was 91% 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	A.F. Ferguson & 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 M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Asset:

	Sep' 11	Oct' 11	MoM %
Net Assets (Rs mn)	4,565	4,750	4.1%
NAV Per Unit (Rs)	42.58	43.58	2.3%

Asset Allocation:

	Sep' 11	Oct' 11
Equity (%)	88.20	93.13
Cash (%)	10.85	5.47
Other receivables (%)	0.96	1.40

Expense Ratio*	0.009	0.012
P/E	8.60	6.50

*Management fee is included in the expense ratio

Risk Measures–October'11:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	1.37	1.29	1.57
Sharpe Ratio	0.07	0.02	0.11

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	2%	4%	6%	5%	22%	83%	63%	281%
Benchmark#	4%	5%	9%	6%	23%	84%	50%	191%

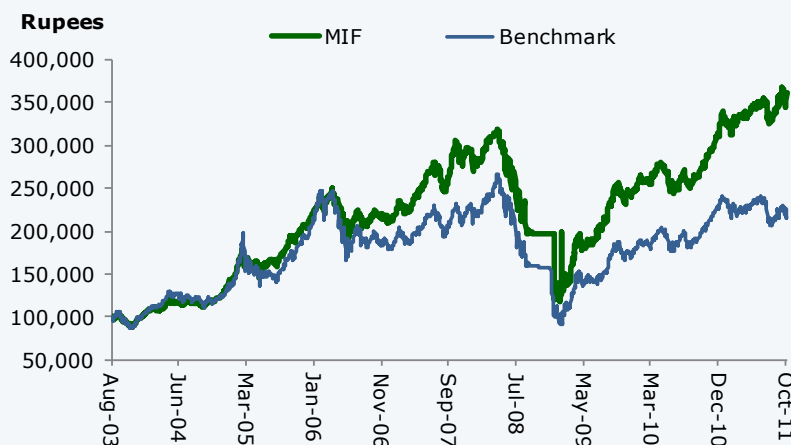
** Performance start date of August 08, 2003,

KMI-30 replaced DJIIMP as the Fund's benchmark in FY10 while KSE-100 index remained as the benchmark till FY06

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIF	39%	31%	-30%	0.27%	29%	30%	40%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

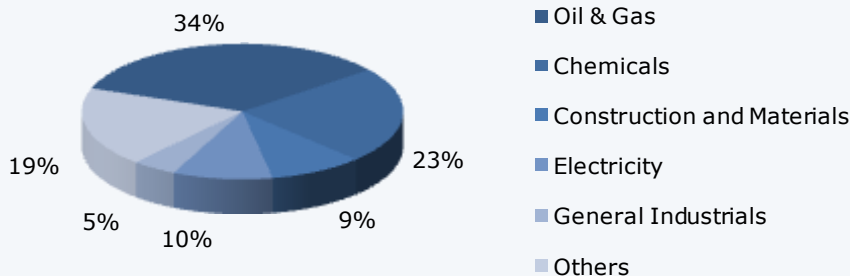
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Fauji Fertilizer Co. Ltd.	16.85%	Lucky Cement	6.49%
The Hub Power Co. Ltd.	10.03%	Oil & Gas Development Co. Ltd.	6.42%
Pakistan Oilfields Ltd.	9.80%	ICI Pakistan Ltd.	6.20%
Pakistan Petroleum Ltd.	9.54%	Meezan Bank Ltd.	4.54%
Pakistan State Oil Co. Ltd.	7.75%	DG Khan Cement Co. Ltd.	2.72%

Sector Allocation:



Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at October 31, 2011 stood at Rs. 1.54billion. The fund's NAV increased by 2.5% during the month of October as compared the 4% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1%. We expect the market to perform in wake of attractive market multiples and monetary easing. As on October 31, the fund was 93% 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	A.F. Ferguson & 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	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Asset:

	Sep' 11	Oct' 11	MoM %
Net Assets (Rs mn)	1,467	1,540	5.0%
NAV Per Unit (Rs)	10.83	11.10	2.5%

Asset Allocation:

	Sep' 11	Oct' 11
Equity (%)	87.85	90.92
Cash (%)	10.53	7.12
Other receivables (%)	1.60	1.96
Expense Ratio*	0.004	0.007

*Management fee is included in the expense ratio

Risk Measures-October'11:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	1.32	1.29	1.571
Sharpe Ratio	0.07	0.02	0.11

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
AMMF	2%	3%	6%	4%	30%	76%	60%	927%
Benchmark#	4%	5%	9%	6%	23%	84%	50%	656%

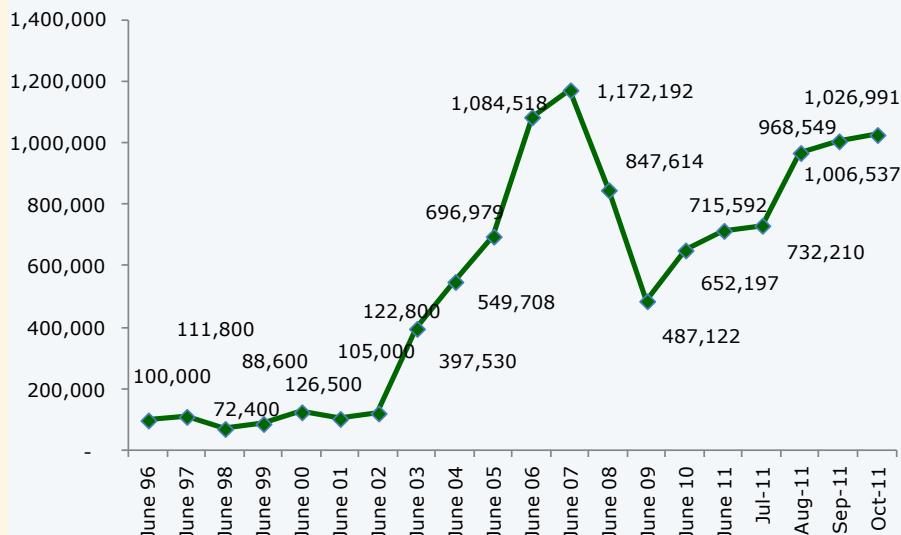
** Performance start date of July 13, 1995,

KMI-30 replaced DJIIMPK as the Fund's benchmark in FY10 while KSE-100 index remained as the benchmark till FY06

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
AMMF	38%	31%	-32%	0.43%	27%	28%	45%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

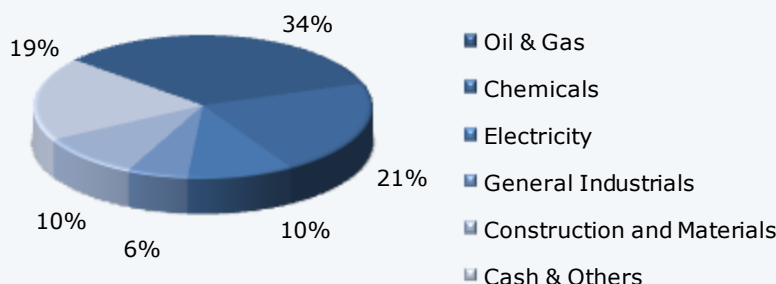
Investment Growth from FY 1996- 2012 To Date



Top Ten Equity holdings:(% of NAV):

Fauji Fertilizer Co. Ltd.	15%	Pakistan State Oil Co. Ltd.	7%
The Hub Power Co. Ltd.	10%	Lucky Cement	6%
Pakistan Petroleum Ltd.	10%	ICI Pakistan Ltd.	6%
Pakistan Oilfields Ltd.	10%	DG Khan Cement Co. Ltd.	3%
Oil & Gas Development Co. Ltd.	8%	Agriauto Industries Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.5 billion as at October 31, 2011. MIIF has provided an annualized return of -11.5% for the month of October as compared to its benchmark which has provided an annualized return of 6.0% 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:

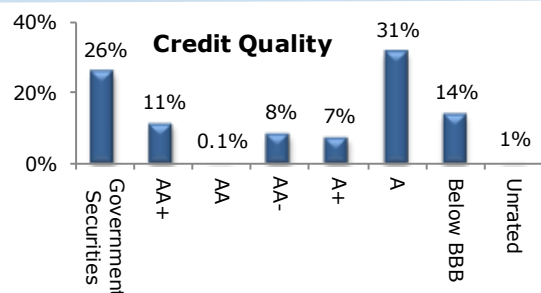
Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.19 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	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Fund Assets:

	Sep' 11	Oct' 11	MoM %
Net Assets (Rs mn)	2,506	2,490	-0.67%
NAV Per Unit (Rs)	50.82	51.30	0.93%

Credit Quality of portfolio:

Government Securities	26%
AA+	11%
AA	0.1%
AA-	8%
A+	7%
A	31%
Below BBB	14%
Unrated	1%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	11.5%	5.0%	9.9%	7.5%	10.2%	9.3%	-	9.5%
Benchmark	6.0%	6.0%	5.9%	6.0%	5.9%	5.9%	-	5.9%

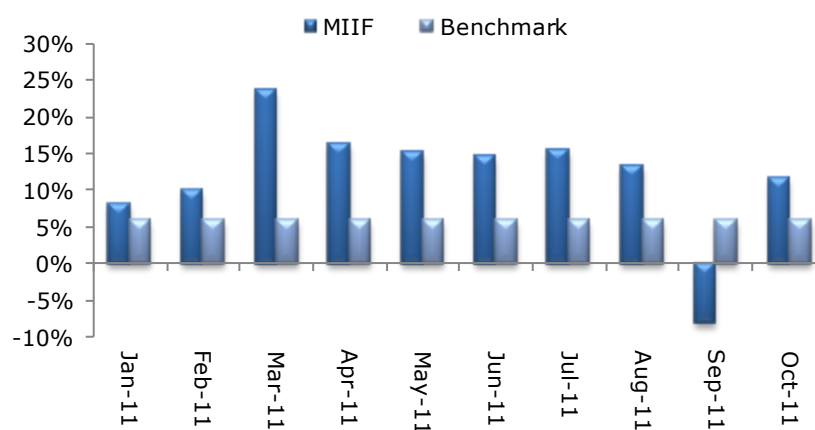
** Performance start date of Jan 15, 2007

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIIF	11.8%	7.31%	10.15%	9.28%	10.07%*	-	-
Benchmark	5.9%	5.75%	6.54%	5.75%	4.66%	-	-

* 163 days of operations

Monthly Performance:



Top Ten Portfolio holdings:(% of NAV):

GoP Ijarah Sukuks III	11%	Eden Housing Ltd.	6%
GoP Ijarah Sukuks V	9%	GoP Ijarah Sukuks IV	6%
Engro Fertilizer Ltd.	8%	Century Paper & Board Mills Ltd.	5%
Maple Leaf Sukuk -I	8%	HUBCO (Commercial Paper)	4%
KAPCO (Commercial Paper)	6%	Sitara Chemicals Ltd. - III	2%

Sector Allocation:

	Sep'11	Oct'11
Sukuks	30%	31%
Government backed / Guaranteed Securities	26%	26%
Cash	32%	31%
Commercial Paper	10%	10%
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	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	200,475,000	61,216,452	139,258,548	5.59%	5.57%
Maple Leaf Cement - I	Sukuk	319,524,000	120,829,279	198,694,721	7.98%	7.95%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.34%	0.34%
Security Leasing Corporation Ltd. - II	Sukuk	22,656,250	6,642,223	16,014,027	0.64%	0.64%

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.4 billion as at October 31, 2011. MCF has provided an annualized return of 11.5% for the month of October as compared to its benchmark which has provided an annualized return of 8.3% 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	A.F. Ferguson & 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	16.81 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	M. Ali, CFA, FRM

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Assets:

	Sep' 11	Oct' 11	MoM %
Net Assets (Rs mn)	5,807	6,363	9.57%
NAV Per Unit (Rs) *	50.14	50.17	0.93%

*Ex-Dividend NAV

Rating Exposure:

AA+	68%
AA	30%
AA-	0.5%##

##Account with Meezan Bank is being maintained only for collection /redemption purposes as Meezan Bank is the distributor for all Meezan Funds.

Portfolio Composition:

	Sep'11	Oct'11
Placements with Banks and DFIs	31%	32%
Commercial Paper	9%	8%
Cash	58%	58%
Other Including receivables	2%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.5%	11.7%	11.7%	11.7%	11.5%	-	-	10.7%
Benchmark	8.3%	8.2%	8.2%	8.2%	8.3%	-	-	7.9%

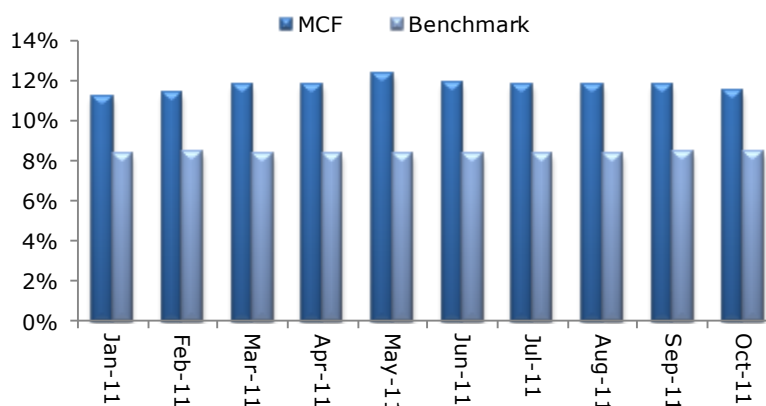
** Performance start date of June 15, 2009

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCF	11.0%	10.10%	8.08%#	-	-	-	-
Benchmark	8.2%	7.48%	7.6%	-	-	-	-

#15 days of operations

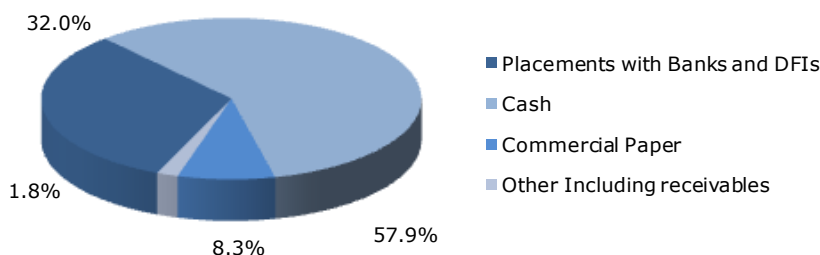
Monthly Performance:



Portfolio: Salient Features

Key Benefits	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	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:



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 15.21 billion as at October 31, 2011. For the month of October, the fund has provided an annualized return of 11.9% as compared to its benchmark which has provided an annualized return of 8.3% 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	A.F. Ferguson & 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+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.29 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	M. Ali, CFA, FRM

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed
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Fund Assets:

	Sep' 11	Oct' 11	MoM %
Net Assets (Rs mn)	13,719	15,214	10.90%
NAV Per Unit (Rs)	50.19	50.67	0.96%

Asset Rating:

Government Guaranteed	62%
AA+	19%
AA	15%
AA-	0.2%

Asset Allocation:

	Sep '11	Oct '11
Government Guaranteed	69%	62%
Cash	28%	35%
Other Including receivables	3%	3%

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	11.9%	12.2%	12.3%	12.2%	12.0%	-	-	11.2%
Benchmark	8.3%	8.2%	8.2%	8.2%	8.3%	-	-	8.1%

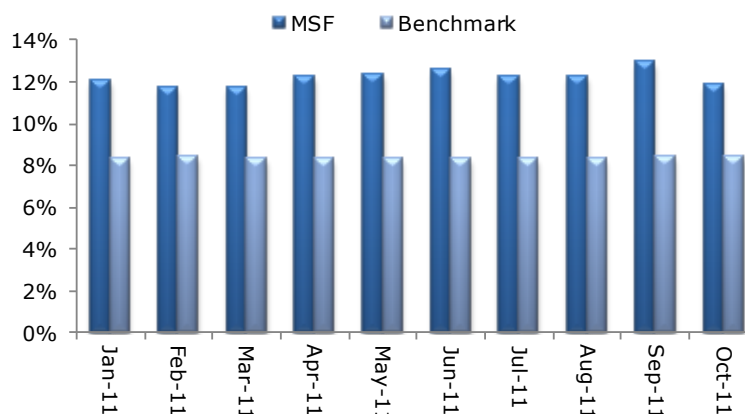
** Performance start date of Feb 10, 2010,

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MSF	11.5%	9.76%*	-	-	-	-	-
Benchmark	8.2%	7.48%	-	-	-	-	-

* 140 days of operations

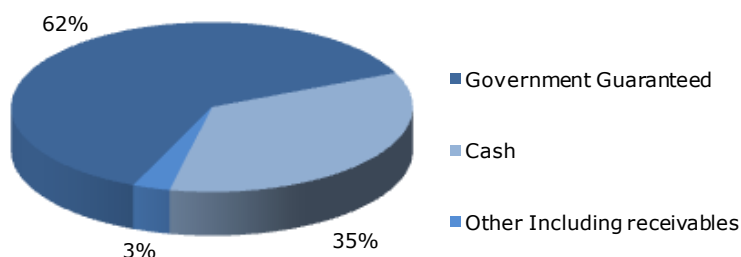
Monthly Performance:



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:

The fund was launched on July 5, 2011. As at October 31, the net assets of Meezan Capital Protected Fund (MCPF-II) stood at Rs. 413 million. For the month of October 2011, MCPF-II provided a return of 1.2%.

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	A.F. Ferguson & 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
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	M. Farhan Lakhani
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Funds Asset:

	Sep' 11	Oct' 11	MoM %
Net Assets (Rs mn)	408	413	1.22%
NAV Per Unit (Rs)	51.59	52.23	1.23%

Asset Allocation:

Equity (%)	19.6
GoP Guaranteed Securities (%)	68.4
Cash (%)	12.0

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-II	1.2%	3.9%	-	4.5%	-	-	-	4.5%

** Performance start date of Jul 5, 2011,

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCPF-II	-	-	-	-	-	-	-

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

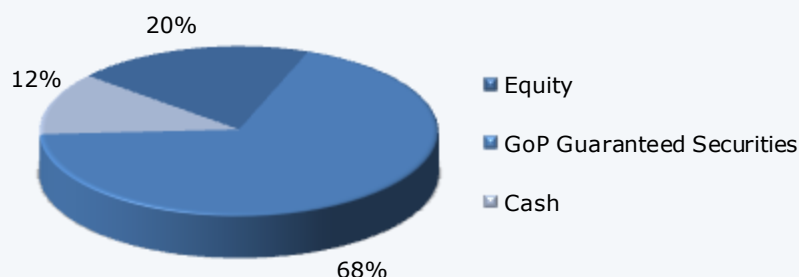
Capital Protection Segment

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 October 31, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 455 million. For the month of October, the NAV of equity sub fund increased by 1.8% while the NAV of debt and money sub funds provided an annualized return of 10.9% and 10.5% 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	Ford Rhodes Siddat Hyder & 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. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

FUND ASSETS:

Rs (Mn)	Sep '11	Oct '11	MoM %
MTPF- Equity	189	196	3.7%
MTPF- Debt	152	158	3.4%
MTPF- MMkt	98	101	3.6%
Total Fund	439	455	3.5%

NAV per unit:

Rs	Sep '11	Oct '11	MoM %
MTPF- Equity	138.9	141.3	1.8%
MTPF- Debt	147.3	148.6	0.9%
MTPF- MMkt	146.9	148.2	0.9%

Sukuk Holdings – MTPF(Debt fund):

GoP Ijarah Sukuks V	36.80%
GoP Ijarah Sukuks IV	17.8%
GoP Ijarah Sukuks VIII	8.2%
GoP Ijarah Sukuks VII	5.1%
Maple Leaf Cement	2.1%
GoP Ijarah Sukuks VI	1.9%
Dawood Hercules	1.3%
Eden Housing Limited	0.7%
Security Leasing Sukuk II	0.5%

Performance – Cumulative Returns:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	1.8%	2.2%	3.7%	2.9%	27.3%	86.2%	-	41.1%
MTPF- Debt*	10.9%	9.3%	10.9%	9.9%	10.4%	9.8%	-	9.5%
MTPF- MMkt*	10.5%	11.0%	11.3%	11.1%	10.9%	10.1%	-	9.4%

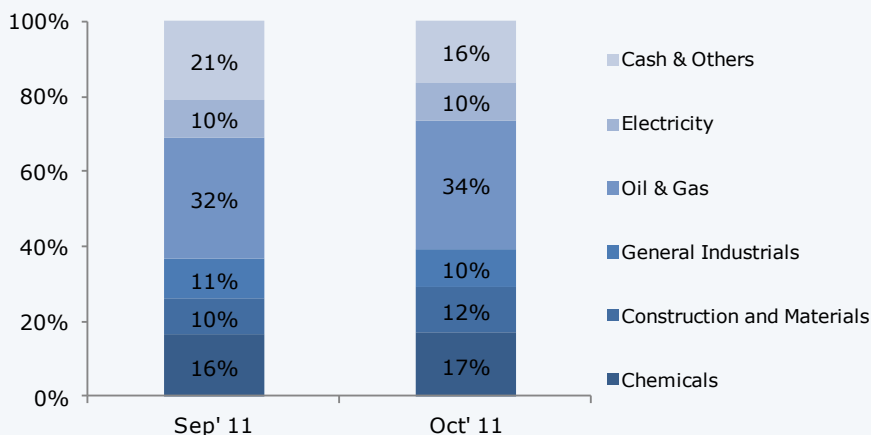
** Performance start date of June 28, 2007,

* annualized return

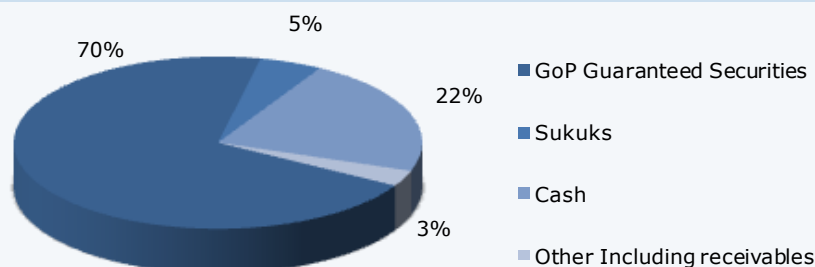
Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MTPF- Equity	36.0%	31.5%	25.8%	3.10%	-	-	-
MTPF- Debt	10.9%	8.50%	10.2%	8.30%	-	-	-
MTPF- MMkt	10.7%	8.50%	11.1%	7.70%	-	-	-

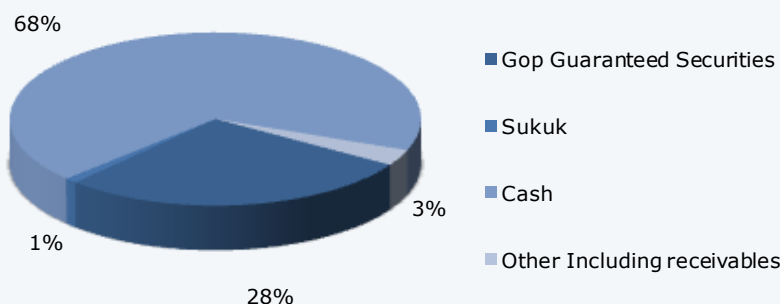
Sector Weightage as % of Net Assets (MTPF – Equity):



MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

AMC RATING AM2 (POSITIVE OUTLOOK)

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at October 31, 2011 stood at Rs. 1.38 billion. The fund's NAV increased by 2.14% 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:	Close End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	THK Associates
Management Fee	2%
Fund Category	Balanced
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Pricing Mechanism	N/A
Valuation Days	N/A
Subscription/ Redemption Days	N/A
Fund Manager	M. Farhan Lakhani
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Funds Asset:

	Sep' 11	Oct' 11	MoM %
Net Assets (Rs mn)	1,354	1,383	2.14%
NAV Per Unit (Rs)	11.28	11.52	2.14%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MBF	2%	4%	7%	5%	23%	70%	48%	153%
Benchmark	2%	3%	6%	4%	15%	42%	25%	66%

** Performance start date of Dec 20, 2004

Annual Returns:

	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MBF	25%	23%	-11%	1%	26%	23%	2%*
Benchmark	25%	21%	-14%	3%	11%	15%	13%

* Performance start date of Dec 20, 2004

Top Ten Portfolio holdings:(% of NAV):

	Equity	Sukuk	
Fauji Fertilizer Co. Ltd.	10%	GoP Ijarah Sukuks -IV	14%
Hub Power Co. Ltd.	8%	KAPCO (Commercial Paper)	13%
Pakistan Oilfields Ltd.	6%	HUBCO (Commercial Paper)	7%
Pakistan Petroleum Ltd.	5%	Engro Fertilizer Ltd.	4%
Lucky Cement Co. Ltd.	4%	GoP Ijarah Sukuks -III	2%

Sector Allocation:

	Sep'11	Oct'11
Equity	51%	56%
GoP Guaranteed Securities	16%	16%
Sukuk	7%	7%
Commercial Paper	20%	20%
Cash	6%	2%

Sector Performance:

