

# Al Meezan Investment Management Limited

November 05, 2013

MKT/FMR/04/14

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 48.9 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 October 23, 2013 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FY14 Return
Meezan Cash Fund (MCF)	0.32	0.64%	7.36%

## Funds' Performance

During the month of October 2013, the Stock Market closed on a positive note and is now expected to continue with its bullish momentum. For the month of October, our equity funds showed consistent performance as indicated in the table below:

	CYTD 13 Returns	FY 13 Returns
<b>Equity Funds</b>		
Meezan Islamic Fund (MIF)	30.12%	50.73%
Al Meezan Mutual Fund (AMMF)	29.93%	50.56%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	30.30%	54.93%
KSE Meezan Index Fund( KMIF)	29.11%	49.64%
<b>Fixed Income Funds</b>		
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	7.12%	8.26%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	6.77%	7.77%
Meezan Sovereign Fund (MSF)	7.93%	9.11%
Meezan Cash Fund (MCF)	7.69%	8.78%
Meezan Islamic Income Fund (MIIF)	10.23%	14.45%
<b>Fund of Funds</b>		
MFPF- Aggressive Allocation Plan*	8.60%	8.99%
MFPF- Moderate Allocation Plan*	5.96%	6.52%
MFPF- Conservative Allocation Plan*	5.07%	3.76%
<b>Balanced and Capital Protected Funds</b>		
Meezan Balanced Fund (MBF)	19.06%	31.84%
Meezan Capital Protected Fund (MCPF-II)	9.48%	15.21%

\*MFPF- Performance start date of April 12, 2013

## Launch of Meezan Capital Preservation Fund-III

In continuation with our endeavor to provide Shariah compliant investment solutions, Al Meezan, is about to launch Meezan Capital Preservation Fund-III (MCPF-III), the third fund in Pakistan's only Shariah compliant Capital Preservation Fund Series. The fund is expected to be launched in December 2013. The objective of this fund is to provide you 100% protection of your capital and simultaneously offer competitive returns through investment in the equity and income based instruments.

## Value Added Services- ATM Facility

Through our ATM service you can en-cash your investments by using Meezan bank's ATM card in order to fulfill your immediate cash requirements round the clock, free of cost. To take advantage of this service, you have to just fill the ATM Registration Form available at our website and submit the same at the ATM Card issuing branch of Meezan Bank. On verification of details you will be registered for the ATM facility, within one week of application submission. For further details please visit our website at [www.almeezangroup.com](http://www.almeezangroup.com) or call us 0800-HALAL (42525).

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

Yours truly,



**Shahid Gul Motiwala**

EVP- Head of Marketing and Sales



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# Al Meezan Investment Management Limited

MKT/FMR/04/14

05 نومبر 2013ء

معزز سرمایہ کار!

میزان فنانس ایف فنڈز کا حصہ بننے پر ہم آپ کے شکرگزار ہیں۔ آپ کے بھروسے اور اعتماد نے ہمیں متحرک 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 جتنے مجموعی اثاثوں کی مالیت 48.9 بلین روپے تک جا پہنچی ہے کی انتظام کاری میں مصروف ہے۔

**میزان کیش فنڈ (MCF) کے عبوری منافع کی ادائیگی برائے مالی سال 2013ء**

ہمیں 23 اکتوبر 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:

فونڈ	فی یونٹ منافع (روپے)	50/- روپے کے پاورویلیو کا %	FY14 منافع
میزان کیش فنڈ (MCF)	0.32	0.64%	7.36%

**فونڈ کی کارکردگی**

اکتوبر 2013ء کے دوران اسٹاک مارکیٹ حسب توقع رہی اور تاحال مثبت رجحان کے ساتھ جاری رہنے کی امید ہے۔ اکتوبر کے مہینے میں ہمارے ایکویٹی فنڈز نے مسلسل کارکردگی دکھائی جیسا کہ دیے گئے ٹیبل میں واضح ہے:

ایکویٹی فنڈز	CYTD13 کا منافع	FY13 کا منافع
میزان اسلامک فنڈ (MIF)	30.12%	50.73%
المیز ان میوچل فنڈ (AMMF)	29.93%	50.56%
میزان تحفظ پینشن فنڈ (MTPF) - ایکویٹی سب فنڈ	30.30%	54.93%
کے ایس ای میزان انڈیکس فنڈ (KMIF)	29.11%	49.64%
<b>فیکسڈ انکم فنڈز</b>		
میزان تحفظ پینشن فنڈ (MTPF) - ڈی بیٹ سب فنڈ	7.12%	8.26%
میزان تحفظ پینشن فنڈ (MTPF) - منی مارکیٹ سب فنڈ	6.77%	7.77%
میزان سوورن فنڈ (MSF)	7.93%	9.11%
میزان کیش فنڈ (MCF)	7.69%	8.78%
میزان اسلامک انکم فنڈ (MIIF)	10.23%	14.45%
<b>فونڈ آف فنڈز</b>		
میزان فنانشل پلاننگ فنڈ (MFPP) - ایگریسیو ایلیکشن پلان	8.60%	8.99%
میزان فنانشل پلاننگ فنڈ (MFPP) - ماڈریٹ ایلیکشن پلان	5.96%	6.52%
میزان فنانشل پلاننگ فنڈ (MFPP) - کنزروٹیو ایلیکشن پلان	5.07%	3.76%
<b>ہیلتھ اینڈ کیئر فنڈز</b>		
میزان ہیلتھ فنڈ (MBF)	19.06%	31.84%
میزان کیئر فنڈ (MCPF-II)	9.48%	15.21%

میزان فنانشل پلاننگ فنڈ - کارکردگی کے آغاز کی تاریخ، 12 اپریل 2013ء

**میزان کیئر پریزیرویشن فنڈ - III کا اجراء**

شرعی تقاضوں کے عین مطابق سرمایہ کاری کے مواقع فراہم کرنے کے اپنے تسلسل کو جاری رکھتے ہوئے، المیز ان پاکستان کی واحد شرعی تقاضوں سے ہم آہنگ کیئر پریزیرویشن فنڈ سیریز میں تیسرا فنڈ، میزان کیئر پریزیرویشن فنڈ (MCPF-111) کے اجراء کو عمل میں لانے والا ہے۔ دسمبر 2013ء میں فنڈ کے جاری کیے جانے کی امید ہے۔ اس فنڈ کا مقصد آپ کے کیئر پریزیرویشن فنڈز میں 100% محفوظ فراہم کرنا ہے جو ساتھ ہی ایکویٹی اور آمدنی کی بنیاد پر سرمایہ کاری کے ذریعے تقابلی منافع کی پیشکش بھی کرتا ہے۔

**ویلیو ایڈیڈ سروسز - ATM فیسٹیٹی**

ہمارے ATM کے ذریعے آپ میزان بینک ATM کارڈ کو استعمال کرتے ہوئے اپنی سرمایہ کاری کو نقد کی صورت فوری اور مفت حاصل کر سکتے ہیں۔ اس سہولت سے فائدہ اٹھانے کے لیے آپ کو محض ہماری ویب سائٹ پر موجود ATM رجسٹریشن فارم مکمل کرنا اور اسے میزان بینک کی ATM کارڈ جاری کرنے والی برانچ میں جمع کرانا ہوگا۔ تفصیلات کی جانچ کے بعد ATM کی سہولت کیلئے آپ کا اندراج درخواست جمع کرانے کے ایک ہفتے کے اندر کر لیا جائے گا۔ مزید تفصیلات کیلئے ہماری ویب سائٹ [www.almeezangroup.com](http://www.almeezangroup.com) کو وزٹ کریں یا (42525) HALAL-0800 پر ہمیں کال کریں۔ ہم شرعی تقاضوں سے ہم آہنگ سرمایہ کاری کے حل اور خوشگوار صارفین تجربے کے ذریعے فنڈ مینجمنٹ میں سب سے بہتر کے اپنے وعدے کی یقین دہانی کرتے ہیں۔

آپ کا متخلص  
شاہد گل موتی والا  
EVP - ہیڈ آف مارکیٹنگ اینڈ بیلز



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Ground Floor, Block 'B', Finance & Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

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# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages 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. 48.9 billion as on October 31, 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.

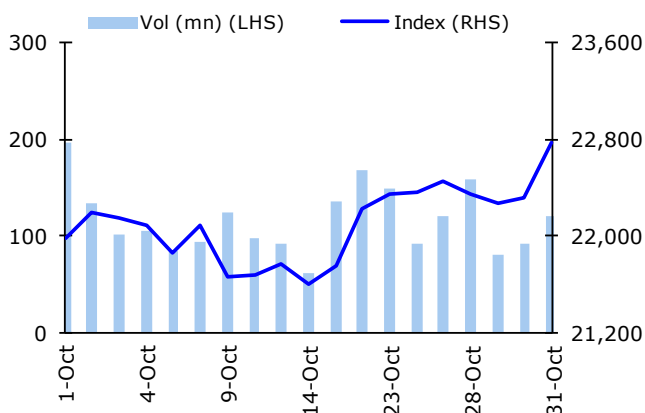
## Stock Market Review

The KSE-100 appreciated by 4.3% in the month of October '13, to close at the level of 22,649 with average daily traded volume clocking in at 77.97 mn shares, down 43.4% MoM. The main driver of the market was the resumption in foreign portfolio investment, with US\$51mn of net portfolio investment during the month. This was the highest monthly FIPI recorded since May'13, which was month of elections in Pakistan.

Corporate results for the September added more triggers to stock specific price movements, with oil stocks specially OGDC, POL and PSO alongwith Lucky's results reported being above expectations. Hence, the scrips were remained out-performers during the month. However, results of EFOODS, NBP, HUBC, and DGKC were below expectations of market participants.

Local Investors continue to remain cautious on the market owing to significant macro concerns and prevailing law and order situation especially IMF payments that are to be made. During the month, Pakistan received USD 322 mn from US under the head of coalition support (CSF) which supported SBP forex reserves. Furthermore, expectations of monetary tightening in upcoming months also is causing local investors to remain on the side lines. We expect market to remain range bound.

### KSE-100 Index Performance



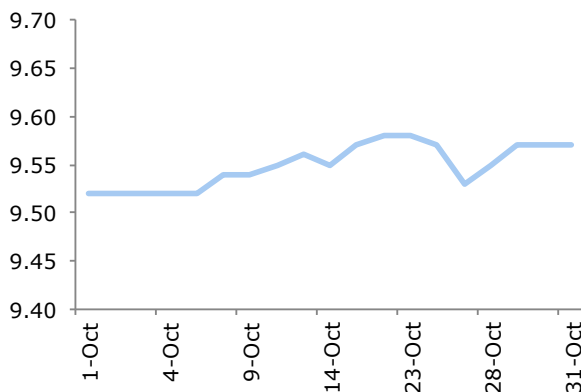
## Money Market Review

The money market returned to a tight liquidity scenario this month as evident by Rs. 328 billion worth of cumulative discounting availed by various counters during the month. Views regarding the future direction of discount rate also kept hovering between the expectations of no change and a 50-100 bps increase in the key rate via the upcoming monetary policy statement. The interest rates were also reflective of the tighter liquidity in the market with the 3MK and 6MK both closing 6bps higher at 9.49% and 9.57% in comparison to the previous month.

Activity in the Ijarah market picked up during the month with players taking/changing their positions in line with their anticipations regarding the key rate. Moreover, three T-bill auctions were conducted during the month whereby in total, Rs. 806 billion was accepted against a participation of Rs. 1,027 billion with major acceptance in the 3 months T-bills (Rs. 792 billion in total at cut off yields of 9.41%, 9.43% and 9.41%). A PIB auction was also conducted whereby Rs. 47 billion was participated against a target of Rs. 50 billion but the bids were scrapped by the SBP.

On the forex front, the rupee continued on its depreciating path; in the interbank market it closed 86 paises weaker at Rs. 106.91/\$ while in the open market, it closed 50 paises weaker at Rs. 107.50/\$.

### 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. 10.49 billion as on October 31, 2013. The fund's NAV increased by 3.7% during the month of October as compared to 5.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.3%. 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	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
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## Fund Net Assets:

	Sep'13	Oct' 13	MoM %
Net Assets (Rs mn)	10,119	10,493	3.7%
NAV Per Unit (Rs)	44.76	46.45	3.8%

## Asset Allocation:

	Sep'13	Oct' 13
Equity (%)	89.88	91.47
Cash (%)	8.26	6.92
Other receivables (%)	1.86	1.60
Expense Ratio*	3.40%	3.40%
P/E	8.0	8.3

\*Management fee is included in the expense ratio

## Risk Measures-October'13:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.99	0.98	1.05
Sharpe Ratio	0.18	0.20	0.23

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	4%	-5%	16%	3%	36%	117%	225%	592%	21%
Benchmark#	5%	-5%	17%	5%	39%	115%	221%	408%	17%

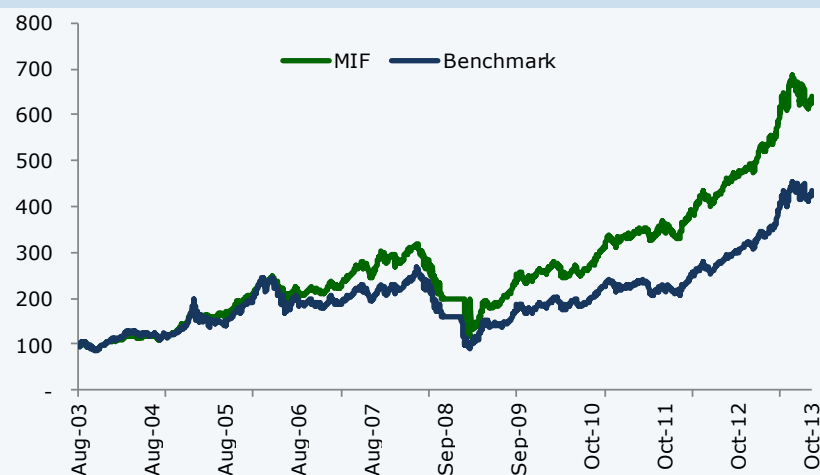
\* Performance start date of August 08, 2003, CAGR since inception

# 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:

	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%

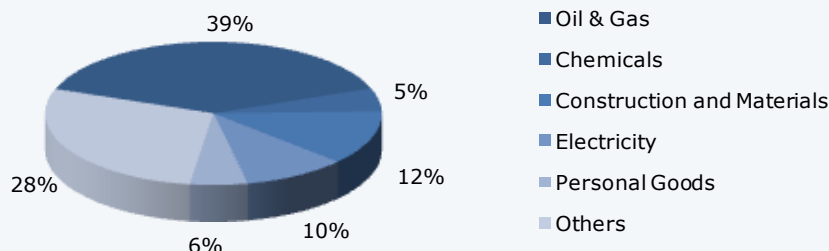
## Fund's Performance:



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

Oil & Gas Development Co. Ltd.	13%	Lucky Cement Ltd.	7%
The Hub Power Co. Ltd.	10%	Nishat Mills Ltd.	6%
Pakistan Petroleum Ltd.	9%	DG Khan Cement Co. Ltd.	5%
Pakistan State Oil Co. Ltd.	9%	Packages 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. 0.40/0.85%. 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 October 31, 2013 stood at Rs. 2.29 billion. The fund's NAV increased by 3.3% during the month of October as compared to 5.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.3%. As on October 31, 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:

	Sep' 13	Oct' 13	MoM %
Net Assets (Rs mn)	2,207	2,294	4.0%
NAV Per Unit (Rs)	12.58	13.00	3.3%

## Asset Allocation:

	Sep' 13	Oct' 13
Equity (%)	90.12	91.23
Cash (%)	7.88	7.19
Other receivables (%)	1.99	1.57
Expense Ratio*	3.59	3.55

\*Management fee is included in the expense ratio

## Risk Measures – October'13:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.95	0.98	1.05
Sharpe Ratio	0.16	0.20	0.23

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	3%	-6%	16%	3%	35%	131%	213%	1,545%	18%
Benchmark#	5%	-5%	17%	5%	39%	115%	221%	1,219%	16%

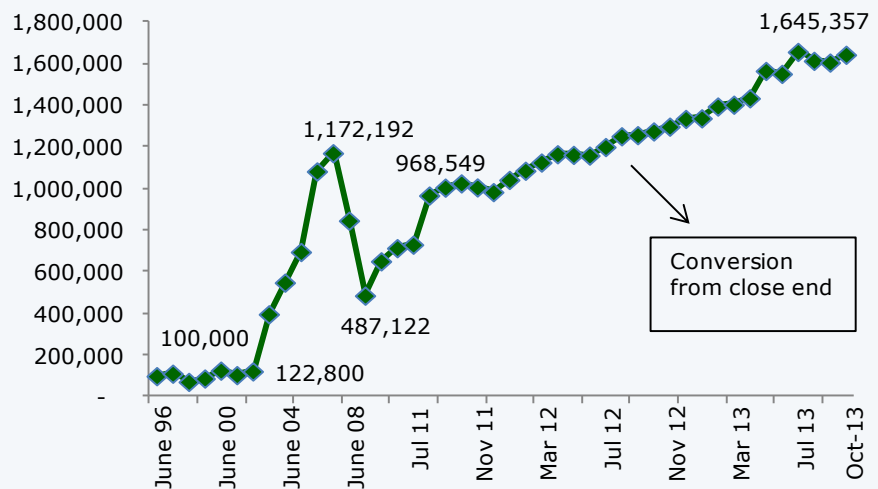
\* Performance start date of July 13, 1995, CAGR since inception

# 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:

	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%

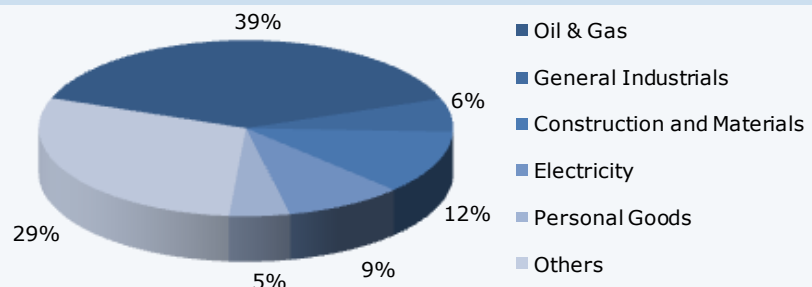
## Investment Growth from FY 1996 - to Date



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

Oil & Gas Development Co. Ltd.	12%	Lucky Cement Ltd.	6%
Pakistan Petroleum Ltd.	11%	Packages Ltd.	5%
The Hub Power Co. Ltd.	9%	DG Khan Cement Co. Ltd.	5%
Pakistan State Oil Co. Ltd.	8%	Nishat Mills 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. 0.14/1.07% . 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. 2.9 billion as on October 31, 2013. MIIF has provided an annualized return of 6.80% for the month of October as compared to its benchmark which has provided an annualized return of 5.22% 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	0.84 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
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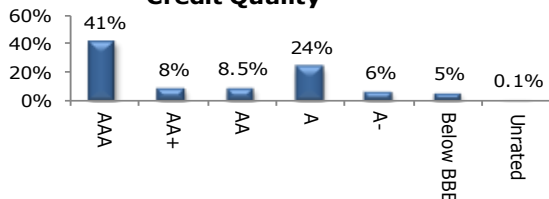
## Fund Net Assets:

	Sep' 13	Oct' 13	MoM %
Net Assets (Rs mn)	2,937	2,890	-1.61%
NAV Per Unit (Rs)	51.34	51.64	0.58%

## Credit Quality of Portfolio:

AAA	41.4%
AA+	8.2%
AA	8.5%
A	23.6%
A-	6.0%
Below BBB	5.3%
Unrated	0.1%

### Credit Quality



## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.80%	8.22%	8.87%	8.48%	12.22%	12.17%	12.37%	13.44%
Benchmark	5.22%	5.17%	5.13%	5.15%	5.29%	5.74%	5.81%	5.82%

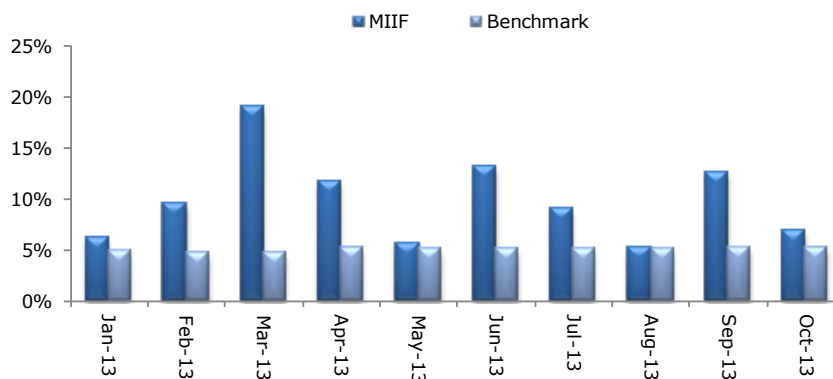
\* Performance start date of Jan 15, 2007

## 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):

GoP Ijarah Sukuk XIV	12.28%	GoP Ijarah Sukuk XII	3.43%
KAPCO (Commercial Paper)	7.67%	Maple Leaf Sukuk -I	3.05%
LALPIR (Commercial Paper)	7.67%	GoP Ijarah Sukuk XIII	2.38%
Engro Fertilizer Ltd.	5.99%	Eden Housing Ltd.	2.24%
GoP Ijarah Sukuk IX	5.82%	GoP Ijarah Sukuk VIII	2.05%

## Asset Allocation:

	Sep'13	Oct'13
Sukuks	11%	12%
Government backed / Guaranteed Securities	31%	26%
Cash	49%	40%
Commercial Paper	8%	15%
Others Including receivables	2%	7%

## 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	2.28%	2.24%
Maple Leaf Cement - I	Sukuk	279,320,000	189,937,600	89,382,400	3.09%	3.05%
Security Leasing Corporation Ltd - II	Sukuk	16,757,809	13,406,247	3,351,562	0.12%	0.11%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.30.61mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.55/1.06%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.4 billion as at October 31, 2013. MCF has provided an annualized return of 7.27% for the month of October as compared to its benchmark which has provided an annualized return of 6.50% 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	16 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:

	Sep' 13	Oct' 13	MoM %
Net Assets (Rs mn)	6,162	6,399	3.85%
NAV Per Unit (Rs) *	50.11	50.10	0.66%

\*Ex-Dividend NAV

## Rating Exposure:

AAA	64%
AA+	19%
AA	14%

## Portfolio Composition:

	Sep'13	Oct'13
Placements with Banks and DFIs	16%	0%
Commercial Paper	4%	7%
Government Guaranteed	44%	42%
Cash	33%	48%
Other Including receivables	4%	3%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.27%	7.37%	7.39%	7.36%	7.87%	10.85%	-	11.72%
Benchmark	6.50%	6.47%	6.52%	6.46%	6.64%	7.63%	-	7.62%

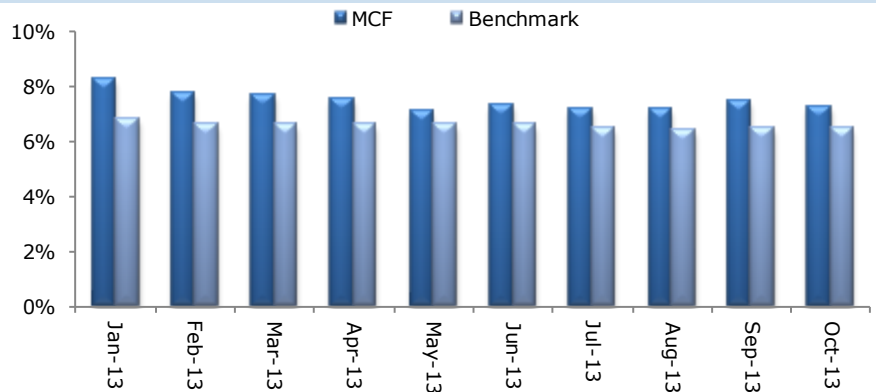
\* Performance start date of June 15, 2009

## 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

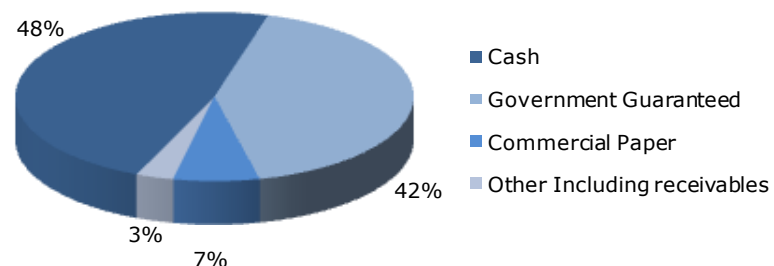
## Monthly Performance:



## 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.49.18mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.39/0.77%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 19.59 billion as on October 31, 2013. For the month of October, the fund has provided an annualized return of 7.36% as compared to its benchmark which has provided an annualized return of 6.50% 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	0.81 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
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## Fund Net Assets:

	Sep' 13	Oct' 13	MoM %
Net Assets (Rs mn)	19,703	19,592	-0.57%
NAV Per Unit (Rs)*	50.12	50.43	0.63%

\*Ex-Dividend NAV

## Asset Rating:

AAA	75%
AA+	3%
AA	16%

## Asset Allocation:

	Sep '13	Oct '13
Government Guaranteed	76%	72%
Cash	23%	21%
Other Including receivables	1%	7%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.99.17mn. 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	7.36%	7.73%	7.74%	7.72%	8.17%	10.78%	-	11.76%
Benchmark	6.50%	6.47%	6.52%	6.46%	6.64%	7.63%	-	7.64%

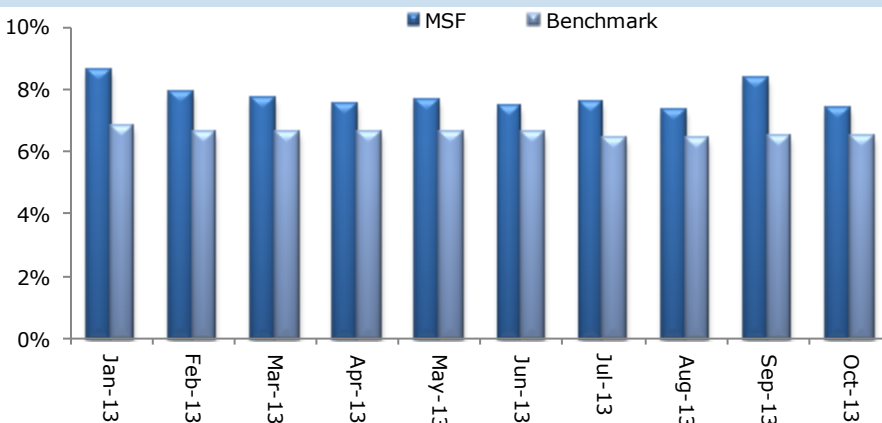
\* Performance start date of Feb 10, 2010,

## 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

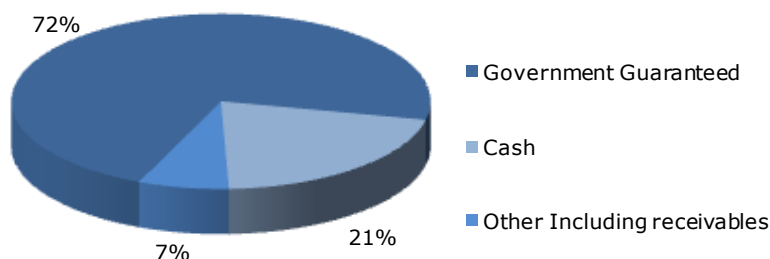
## Monthly Performance:



## 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 October 2013, MCPF-II provided a return of 1.2%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 495 million as on October 31, 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:

	Sep' 13	Oct' 13	MoM %
Net Assets (Rs mn)	490	495	1.01%
NAV Per Unit (Rs)	52.82	53.46	1.22%

## Asset Allocation:

GoP Guaranteed Securities (%)	79.6
Equity (%)	16.2
Cash (%)	0.8
Other Including receivables (%)	3.4

**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	1.2%	-0.1%	5.7%	2.2%	12.1%	-	-	33.7%	13.3%
Benchmark	1.7%	-0.1%	6.8%	3.0%	14.7%	-	-	32.9%	13.0%

\* 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

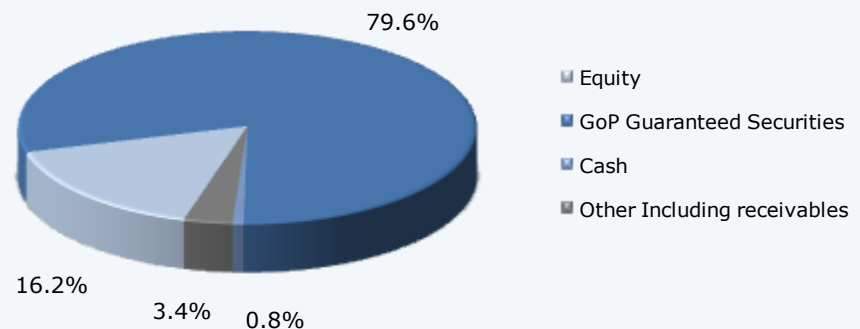
#### Capital Protection Segment

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 October 31, 2013, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 1,838 million. For the month of October, the NAV of equity sub fund increased by 2.89% while the NAV of debt and money sub funds provided an annualized return of 6.88% and 6.34% 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)	Sep '13	Oct '13	MoM %
MTPF- Equity	837	871	4.1%
MTPF- Debt	693	706	1.8%
MTPF- MMkt	249	261	4.7%
<b>Total Fund</b>	<b>1,779</b>	<b>1,838</b>	<b>3.3%</b>

## NAV per unit:

Rs	Sep '13	Oct '13	MoM %
MTPF- Equity	246.9	254.1	2.9%
MTPF- Debt	173.7	174.7	0.6%
MTPF- MMkt	174.0	174.9	0.5%

## Sukuk Holdings – MTPF(Debt Fund)

GoP Ijarah Sukuks X	28.67%
GoP Ijarah Sukuks XIV	18.64%
GoP Ijarah Sukuks XIII	17.87%
GoP Ijarah Sukuks XI	8.24%
GoP Ijarah Sukuks XII	6.87%
GoP Ijarah Sukuks VIII	4.12%
GoP Ijarah Sukuks IX	3.98%
GoP Ijarah Sukuks V	2.53%
GoP Ijarah Sukuks VI	1.51%
GoP Ijarah Sukuks VII	0.69%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	2%	-5%	12%	2%	31%	109%	199%	138%	15%
Med. Volatility	2%	-2%	9%	2%	22%	79%	145%	114%	13%
Low Volatility	1%	-0.2%	6%	2%	15%	55%	101%	94%	11%
Lower Volatility	1%	2%	3%	2%	7%	30%	56%	74%	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%

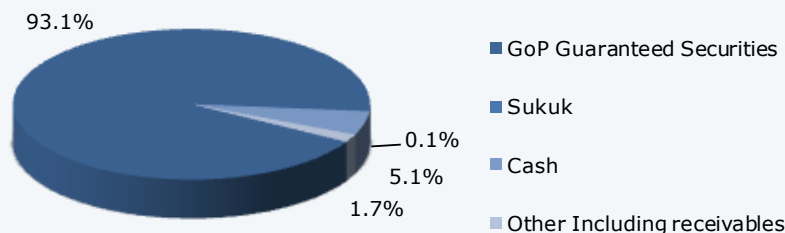
## Annual Returns:

	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%	-	-

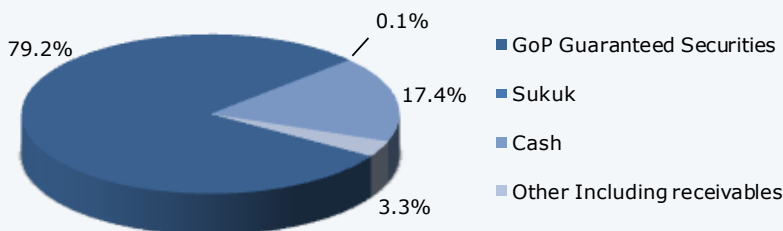
## (MTPF - Equity): Sector Allocation & Top Holdings (Oct'13)

Oil & Gas	34%	Oil & Gas Development Co. Ltd.	9%
Construction and Materials	14%	The Hub Power Co. Ltd.	9%
Electricity	10%	Pakistan Petroleum Ltd.	9%
Personal Goods	7%	Lucky Cement Ltd.	8%
General Industrials	6%	Pakistan State Oil Co. Ltd.	8%
Other Sectors	18%	Nishat Mills Ltd.	7%
Cash & Others including receivable	11%	DG Khan Cement Co. Ltd.	6%
		Pakistan Oilfields Ltd.	6%
		Packages 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. 1.09/0.43% (Eq.), Rs. 0.40/0.23% (Dt.) and Rs. 0.65/0.37 (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 October 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 920 million. For the month of October 2013, KMIF provided a return of 4.7%.

## 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	4.7%	-5.4%	15.6%	4.7%	34.7%	-	-	53.0%
Benchmark	5.1%	-5.1%	17.4%	5.4%	39.1%	-	-	59.7%

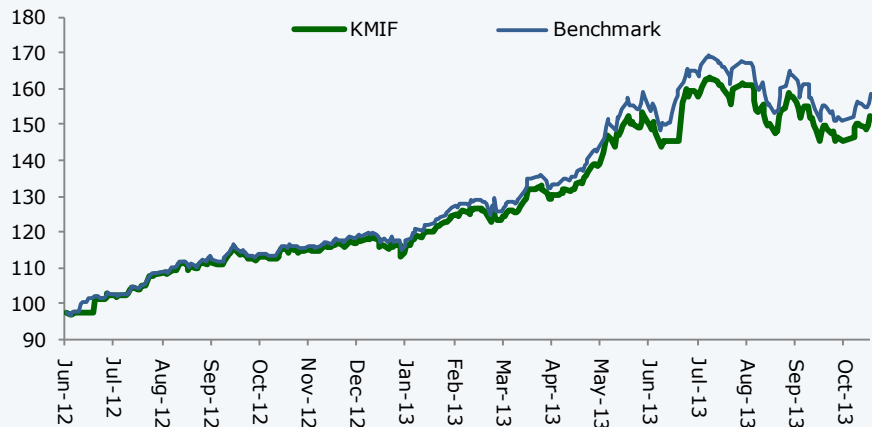
\* Performance start date of May 23, 2012.

## 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:

	Sep' 13	Oct' 13	MoM %
Net Assets (Rs mn)	885	920	3.97%
NAV Per Unit (Rs)	57.55	60.26	4.72%

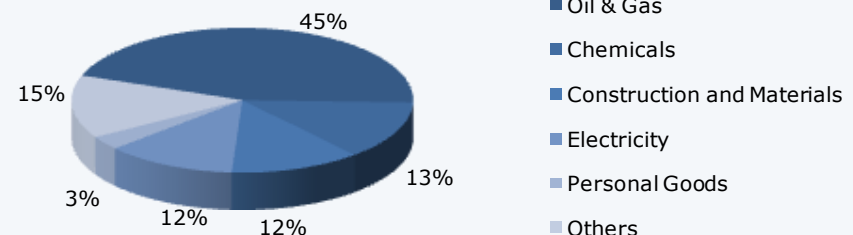
## Top Ten Equity Holdings:(% of Total Assets):

Pakistan Petroleum Ltd.	14%	Lucky Cement Ltd.	6%
Oil & Gas Development Co. Ltd.	13%	Pakistan State Oil Co. Ltd.	5%
Fauji Fertilizer Co. Ltd.	10%	DG Khan Cement Co. Ltd.	3%
Pakistan Oilfields Ltd.	10%	Nishat Mills Ltd.	3%
The Hub Power Co. Ltd.	10%	Pak Telecommunication Co. Ltd.	3%

## Assets Allocation:

	Sep' 13	Oct' 13
Equity (%)	96.7	97.8
Cash (%)	0.8	0.5
Other Including receivables (%)	2.5	1.6

## Sector Allocation:



**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.

## Fund Review:

As at October 31, 2013, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs.789 million. For the month of October, the NAV of Aggressive plan increased by 2.9% while the NAV of moderate and Conservative plan provided an return of 2.1% and 1.4% 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
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## Fund Net Assets:

Rs (Mn)	Sep '13	Oct '13	MoM %
Aggressive	269	280	4.0%
Moderate	170	168	-1.2%
Conservative	342	341	-0.2%

## NAV per unit:

Rs	Sep '13	Oct '13	MoM%
Aggressive	52.8	54.3	2.9%
Moderate	51.9	53.0	2.1%
Conservative	51.8	52.5	1.4%

## MFPPFOF - Allocation Plan:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*
Aggressive	2.9%	-3.6%	12.3%	2.9%	-	-	-	12.1%
Benchmark	3.5%	-2.8%	11.9%	4.1%	-	-	-	12.2%
Moderate	2.1%	-1.8%	8.6%	2.7%	-	-	-	9.3%
Benchmark	2.8%	1.7%	9.5%	3.5%	-	-	-	10.0%
Conservative	1.4%	-0.01%	6.2%	2.4%	-	-	-	6.3%
Benchmark	1.4%	0.3%	4.8%	2.4%	-	-	-	5.6%

\* 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. 0.58mn (Aggressive), Rs. 0.28mn (moderate) and Rs.0.37mn (Conservative). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.21% (Aggressive), Rs. 0.09/0.17% (Moderate) and Rs. 0.06/0.11% (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 October 31, 2013 stood at Rs. 1.62 billion. The fund's NAV increased by 2.7% 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:

	Sep' 13	Oct' 13	MoM %
Net Assets (Rs mn)	1,576	1,618	2.71%
NAV Per Unit (Rs)	13.07	13.42	2.66%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.21.43 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.18/1.32%. 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%	-3%	10%	3%	23%	86%	156%	280%	16%
Benchmark	3%	-2%	10%	4%	20%	60%	113%	155%	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 -IX	6%
Pakistan State Oil Co. Ltd.	4%	GoP Ijarah Sukuk -XI	4%

### Asset Allocation:

	Sep'13	Oct'13
Equity	53%	54%
GoP Guaranteed Securities	22%	20%
Sukuk	3%	11%
Commercial Paper	6%	6%
Cash and Other Including receivables	16%	10%

### Sector Allocation:

