

Al Meezan Investment Management Limited

MKT/FMR/03/12,

October 08, 2011

Dear Investor,

At the end of first quarter of FY12, we are pleased to announce that by the grace of Almighty Allah, Al Meezan has maintained its leadership position as the largest asset management company in the private sector in Pakistan with total assets under management (AUMs) of over Rs.31 billion. The company continues to show growth in terms of assets as well as client base reflecting the trust and confidence of investors in the company.

Dividend Payouts of Meezan Sovereign Fund and Meezan Cash Fund

Continuing with our tradition, we are pleased to announce interim dividends for the following funds:

Fund	Period	Dividend (Rs.) /unit	% of par value of Rs. 50	FY-12 Return
Meezan Sovereign Fund (MSF)	July1- Sep 23,2011	1.30	2.60%	12.33%
Meezan Cash Fund (MCF)	Aug 24-Sep 23, 2011	0.45	0.90%	11.74%

Launch of ATM Services

With the aim of providing the best service to our valued customers, Al Meezan is pleased to announce the launch of ATM service for the redemption of investments. This service will enable you to en-cash your investments, round the clock and free of cost from any Meezan Bank's ATM card in order to fulfill your immediate cash requirements. To take advantage of this service, you are required to fill the ATM registration form available on our website in the subscription section namely "ATM Form" and submit it 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 or call us 0800-HALAL (42525).

Launch of New Application

We believe in continuous innovation and aim to enhance the overall experience of our investors. In line with our objectives, Al Meezan is investing heavily in technology and infrastructure and is pleased to announce the launch of Temenos (T-24) by the end of October 2011. With this application in place, the quality of our customer service will significantly improve along with other enhanced value added services.

The achievements are only attainable due to the trust reposed in us by our investors and will continue to strive hard in providing supreme Sharia'h compliant investment solutions.

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

Yours truly,



Shahid Gul Motiwala

SVP- Head of Marketing and Sales

Our Value Added Services



Customer Services



Internet Banking Services



E-Statements



Email Services



SMS Alerts



ATM Facility

Al Meezan Investment Management Limited

12/03/FMR/MKT

08 اکتوبر 2011ء

معزز انویسٹر

ہم آپ کو یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ اللہ تعالیٰ کے فضل سے المیزان نے کامیابی سے مالی سال 2012ء کی پہلی سہ ماہی مکمل کرنے کے ساتھ ساتھ 31 ارب روپے کے اثاثہ جات کی منظم کرتے ہوئے، پاکستان کے پرائیویٹ سیکٹر میں سب سے بڑی ایسٹ میٹجمنٹ 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 اور MSF میں ڈیویڈنڈ کی تقسیم

ہم بخوشی آپ کو مطلع کرنا چاہتے ہیں کہ المیزان نے مندرجہ ذیل فنڈز کے لیے عبوری ڈیویڈنڈ کا اعلان کیا ہے:

فونڈ	مدت	ڈیویڈنڈ روپے	-/50 روپے کی فیس و پلے کی %	FY12 کا کل منافع
میزان سوورن فنڈ (MSF)	01 جولائی - 23 ستمبر 2011	1.30	2.60%	12.33%
میزان کیش فنڈ (MCF)	24 اگست - 23 ستمبر 2011	0.45	0.90%	11.74%

ATM سروسز کا آغاز

آپ کو بہترین مکمل سروس فراہم کرنے کے لیے کوشاں رہتے ہوئے ہم یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ المیزان نے ATM سروسز کا کامیابی سے آغاز کر دیا ہے۔ اس سروس کی بدولت اپنے میزبان بینک کے ATM کارڈ کے ذریعے فوری کیش حاصل کر سکیں گے۔ یہ سروس بغیر کسی چارج کے میزبان بینک کی تمام ATM مشینز پر میسر ہوگی۔ اس سروس سے فائدہ اٹھانے کے لیے اور رجسٹر کرنے کے لیے ہماری ویب سائٹ پر SUBSCRIPTION کے سیکشن میں "ATM FORM" پُر کر کے ATM کارڈ جاری کرنے والی برانچ پر جمع کروائیں۔ فارم جمع کروانے کے ایک ہفتے کے اندر آپ کو اس سروس کے لیے رجسٹر کر لیا جائے گا۔ مزید تفصیلات کے لیے ہماری ویب سائٹ www.almeezangroup.com وزٹ کریں یا (42525) HALAL-0800 پر کال کریں۔

نئے سسٹم کا آغاز

آپ کو بہترین سروسز فراہم پہنچانے کے لیے اور المیزان کے ساتھ انویسٹمنٹ کے تجربے کو بہتر بنانے کے لیے کمپنی ٹیکنالوجی اور انفراسٹرکچر پر توجہ مرکوز کیے ہوئے ہے۔ اس سلسلے میں المیزان، ماہ اکتوبر 2011 کے اختتام پر TEMENOS (T24) کا اجرا کرنے جا رہا ہے۔ یہ سسٹم ہمارے کسٹمر سروسز کو بہتر بنانے اور آپ کو ویلیو ایڈڈ سروسز کو بڑھانے میں ایک اہم کردار ادا کرے گا۔ اس سسٹم کا اطلاق بڑے بین الاقوامی بینکنگس میں ہو چکا ہے اور پاکستان میں بھی اس کا اطلاق ہو رہا ہے۔

ہم آپ کے اعتماد اور بھروسے کے شکر گزار ہیں اور یہ عزم مصمم کرتے ہیں کہ آپ کو بہترین شرعی اصولوں کے مطابق سرمایہ کاری کے مواقع فراہم کرتے رہیں گے۔ ماہ ستمبر 2011 کی فنڈ مینیجر رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے۔

آپ کا مخلص



شاہد گل موتقی والا

ایس وی پی۔ ہیڈ آف مارکیٹنگ اینڈ سیلز

Our Value Added Services



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. 31.9 billion as on September 30, 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.

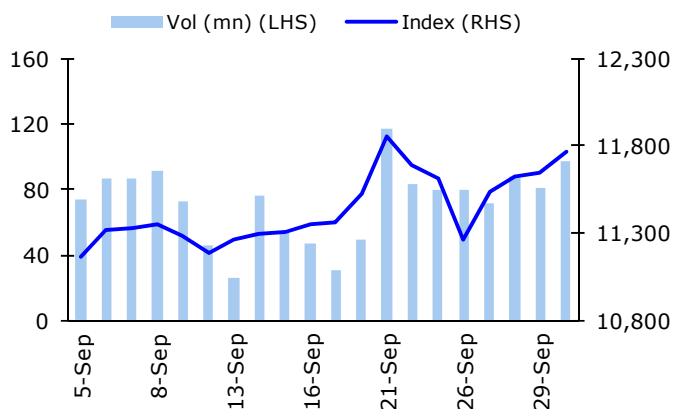
Stock Market Review

KSE100 rebounded during September recovering 6.2%MoM, making up for almost half of the 11% decline in the month of August. That was despite the strained political relations between Pakistan and US throughout the month. Such political noise was greatly outweighed by factors such as better than expected corporate results and improved law and order situation in the city. Average traded volumes for the month stood at 72 million shares.

On the local front, selective buying was witnessed despite tensed US-Pak relations and increased uncertainty in global financial markets. Moreover, with the rising power shortfall, the government intensified its efforts to resolve the circular debt to provide much needed respite to the energy chain. Foreigners, in our market, remained net sellers during the month with net outflow of \$ 4.9 million.

On the macro front, expectations of a cut in the discount rate in October monetary policy increased after the August CPI figure of 11.56% and downward revision in NSS rates by 80 bps. This coupled with the upcoming quarterly earnings season will be the key triggers for the market. Other factors include development and improvement in US-Pakistan ties and international economic situation.

KSE-100 Index Performance

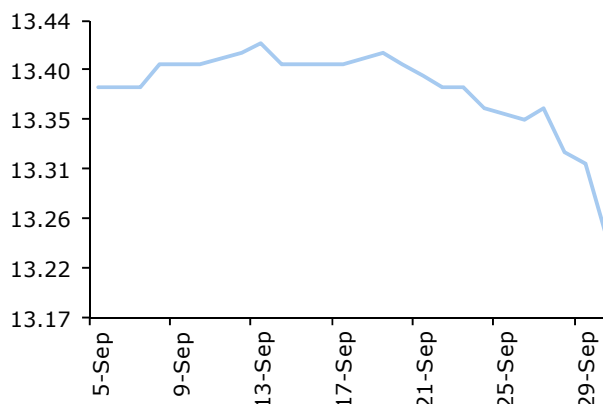


Money Market Review

During the month, money market remained highly illiquid. To normalize the liquidity situation, State Bank conducted OMOs and injected around Rs. 1,024 billion at weighted average yield of 13.21% while it also mopped up around Rs 32 billion through outright sale of 21 day paper at a yield of 13.46%. Banks borrowed Rs. 200 billion through the discounting window while it deposited around Rs. 2 billion with the State Bank at floor rate. SBP also conducted two T-Bill auctions and accepted around Rs.319 billion against total bid of Rs. 474 billion, while the target of the auctions was Rs.280 billion against maturity of Rs. 267 billion. The six-month paper cut off yield decreased by bps to close at 13.23%. Furthermore, SBP conducted PIB auction and accepted around Rs. 26 billion against the target of Rs.17 billion and the cut off yield of 10 year paper declined by 24 bps to 13.24%. KIBOR rates depicted downward trend due to the anticipation of a cut in the discount rate in upcoming monetary policy on October 8, 2011. The six month KIBOR rate fell by 13 bps to close at 13.25%.

On the forex front, rupee depreciated against dollar by Rs.0.17 to close at Rs. 87.50 per dollar in the interbank market while it depreciated against dollar by Rs.1.70 to close at Rs. 88.70 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. 4.6 billion as at September 30, 2011. The fund's NAV increased by 6% during the month of September as compared the 6% increase in benchmark index (KMI-30) while KSE-100 Index also registered an increase of 6% during the period. Although the market is trading at attractive multiples, we expect market to remain range bound in the wake of global economic concerns. As on Sep 30, the fund was 88% 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:

	Aug' 11	Sep' 11	MoM %
Net Assets (Rs mn)	4,358	4,565	4.7%
NAV Per Unit (Rs)	40.23	42.58	5.8%

Asset Allocation:

	Aug' 11	Sep' 11
Equity (%)	90.82	88.20
Cash (%)	9.10	10.85
Other receivables (%)	0.08	0.96
Expense Ratio*	0.012	0.009
P/E	8.22	8.60

*Management fee is included in the expense ratio

Risk Measures-September'11:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	1.08	1.29	1.21
Sharpe Ratio	0.23	0.21	0.22

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	6%	2%	6%	2%	35%	69%	57%	281%
Benchmark#	6%	2%	6%	2%	36%	76%	48%	180%

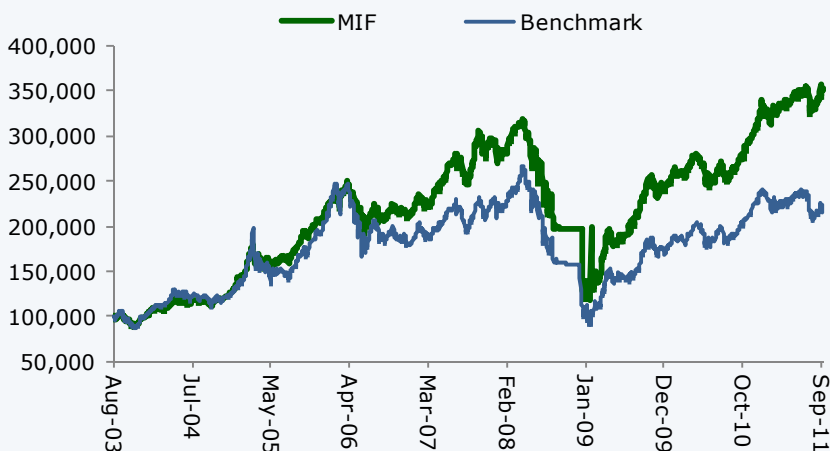
** Performance start date of August 08, 2003,

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%

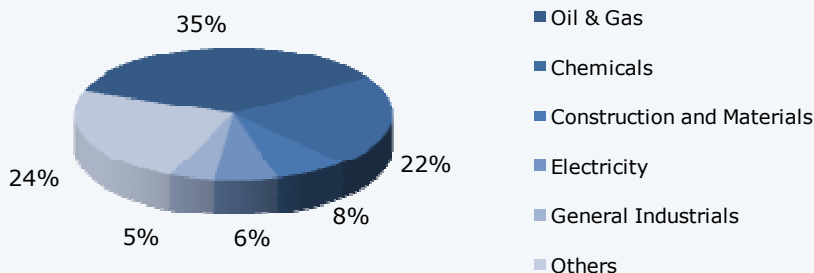
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Fauji Fertilizer Co. Ltd.	15%	The Hub Power Co. Ltd.	6%
Pakistan Oilfields Ltd.	10%	Oil & Gas Development Co. Ltd.	6%
Pakistan Petroleum Ltd.	10%	Lucky Cement	6%
Pakistan State Oil Co. Ltd.	8%	Meezan Bank Ltd.	5%
ICI Pakistan Ltd.	7%	Packages Ltd.	3%

Sector Allocation:



Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2011 stood at Rs. 1.47billion. The fund's NAV increased by 5.5% during the month of September as compared the 6% increase in benchmark index (KMI-30) while KSE-100 Index also registered an increase of 6% during the period.

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:

	Aug' 11	Sep' 11	MoM %
Net Assets (Rs mn)	1,377	1,467	5.4%
NAV Per Unit (Rs)	10.26	10.83	5.6%

Asset Allocation:

	Aug' 11	Sep' 11
Equity (%)	90.07	87.85
Cash (%)	27.25	10.53
Other receivables (%)	-17.32	1.60
Expense Ratio*	0.005	0.004

*Management fee is included in the expense ratio

Risk Measures-September'11:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.94	1.29	1.21
Sharpe Ratio	0.25	0.21	0.22

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
AMMF	6%	2%	6%	2%	33%	62%	56%	907%
Benchmark#	6%	2%	5%	2%	36%	76%	48%	627%

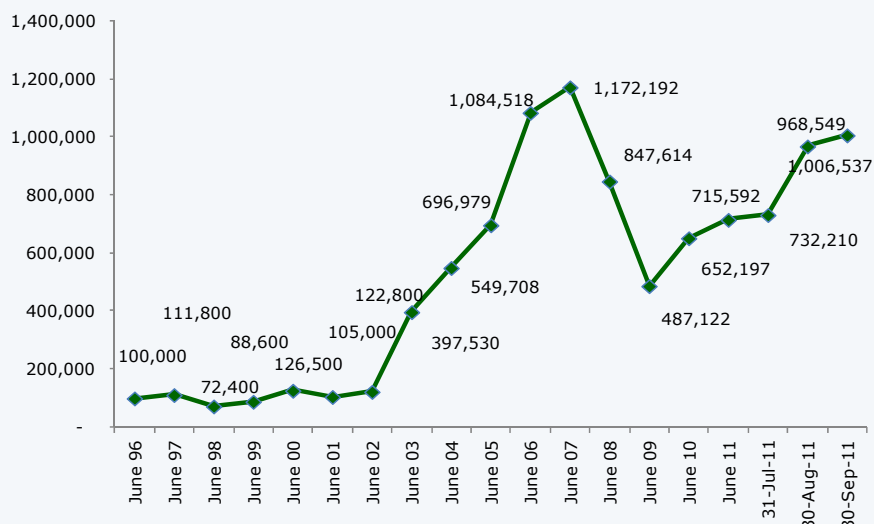
** Performance start date of July 13, 1995,

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%

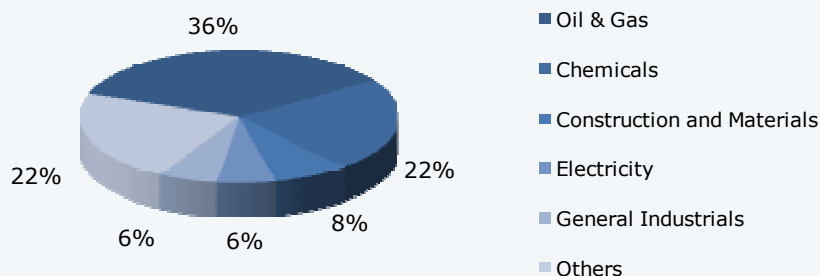
Investment Growth from FY 1996- 2012TD



Top Ten Equity holdings:(% of NAV):

Fauji Fertilizer Co. Ltd.	16%	ICI Pakistan Ltd.	7%
Pakistan Oilfields Ltd.	10%	The Hub Power Co. Ltd.	6%
Pakistan Petroleum Ltd.	10%	Lucky Cement	6%
Pakistan State Oil Co. Ltd.	8%	Agriauto Industries Ltd.	3%
Oil & Gas Development Co. Ltd.	7%	Packages Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.5 billion as at September 30, 2011. MIIF has provided an annualized return of -8.1% for the month of September 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:

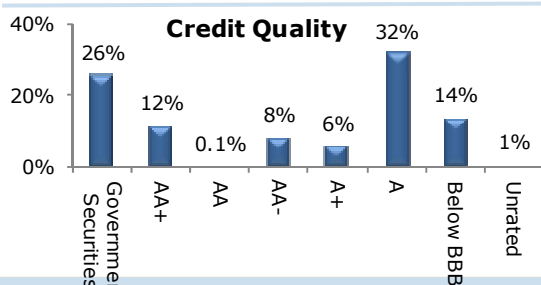
Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.21 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Sat
Subscription/ Redemption Days	Mon-Fri 9am - 3pm Sat 9am - 12:00pm
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:

	Aug' 11	Sep' 11	MoM %
Net Assets (Rs mn)	2,597	2,506	-3.48%
NAV Per Unit (Rs)	51.19	50.82	-0.71%

Credit Quality of portfolio:

Government Securities	26%
AA+	12%
AA	0.1%
AA-	8%
A+	6%
A	32%
Below BBB	14%
Unrated	1%


Performance - Cumulative Returns:

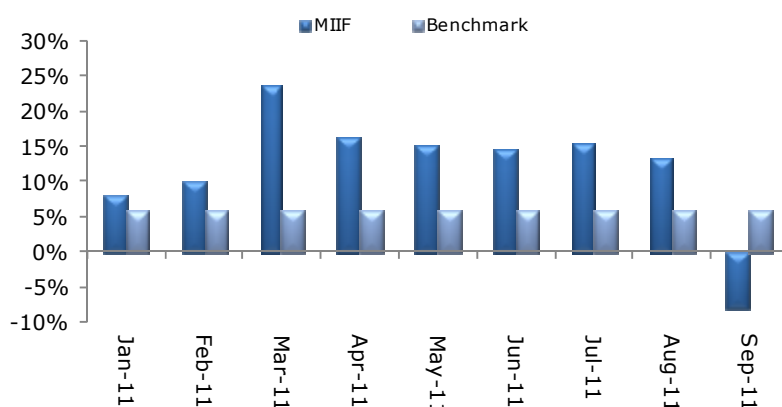
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	-8.1%	6.2%	10.6%	6.2%	9.7%	9.4%	-	9.5%
Benchmark	6.0%	6.0%	5.9%	6.0%	5.9%	5.9%	-	5.9%

** 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	5%
Engro Fertilizer Ltd.	8%	HUBCO (Commercial Paper)	4%
Maple Leaf Sukuk -I	8%	Century Paper & Board Mills Ltd.	3%
KAPCO (Commercial Paper)	6%	Sitara Chemicals Ltd. - III	3%

Sector Allocation:

	Aug'11	Sep'11
Sukuks	29%	30%
Government backed / Guaranteed Securities	31%	26%
Cash	25%	32%
Commercial Paper	10%	10%
Others Including receivables	5%	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	5.56%	5.54%
Maple Leaf Cement - I	Sukuk	319,592,000	119,161,156	200,430,844	8.00%	7.97%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.34%	0.34%
Security Leasing Corporation Ltd. - II	Sukuk	23,437,500	6,871,266	16,566,234	0.66%	0.66%

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.8 billion as at September 30, 2011. MCF has provided an annualized return of 11.7% for the month of September as compared to its benchmark which has provided an annualized return of 8.4% 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	24.64 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Sat
Subscription/ Redemption Days	Mon-Fri 9am – 3pm Sat 9am – 12:00pm
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:

	Aug' 11	Sep' 11	MoM %
Net Assets (Rs mn)	6,513	5,807	-10.84%
NAV Per Unit (Rs)	50.12*	50.14*	0.94%

*Ex-Dividend NAV

Rating Exposure:

AA+	67%
AA	31%
AA-	0.2%##

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

Portfolio Composition:

	Aug'11	Sep'11
Placements with Banks and DFIs	28%	31%
Commercial Paper	8%	9%
Cash	63%	58%
Other Including receivables	2%	2%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.7%	11.8%	11.8%	11.8%	11.4%	-	-	10.6%
Benchmark	8.4%	8.3%	8.3%	8.3%	8.3%	-	-	7.9%

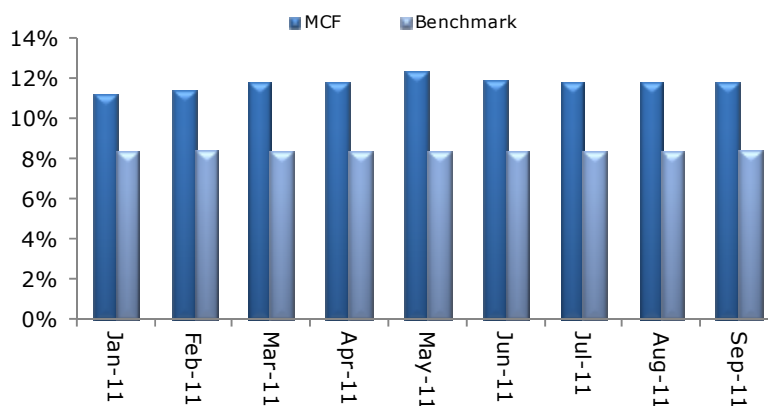
** Performance start date of June 15, 2009

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

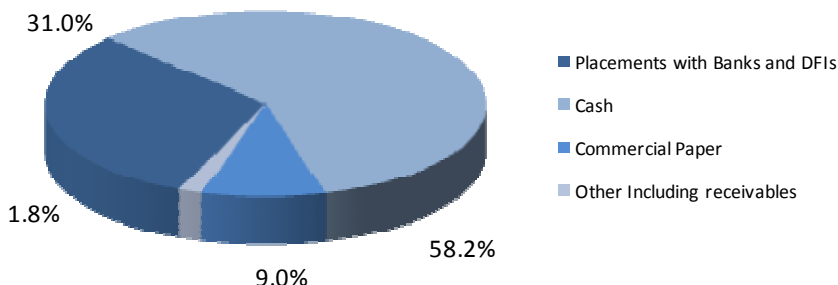
Monthly Performance:



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. 13.72 billion as at September 30, 2011. For the month of September, the fund has provided an annualized return of 12.5% as compared to its benchmark which has provided an annualized return of 8.4% 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	1.49 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Sat
Subscription/ Redemption Days	Mon-Fri 9am – 3pm Sat 9am – 12:00pm
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:

	Aug '11	Sep '11	MoM %
Net Assets (Rs mn)	14,047	13,719	-2.33%
NAV Per Unit (Rs)	50.98	50.19*	1.00%

* EX-Dividend NAV

Asset Rating:

Government Guaranteed	69%
AA+	16%
AA	12%
AA-	0.1%

Asset Allocation:

	Aug '11	Sep '11
Government Guaranteed	70%	69%
Cash	26%	28%
Other Including receivables	4%	3%

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	12.5%	12.3%	12.3%	12.3%	11.9%	-	-	11.2%
Benchmark	8.4%	8.3%	8.3%	8.3%	8.3%	-	-	8.1%

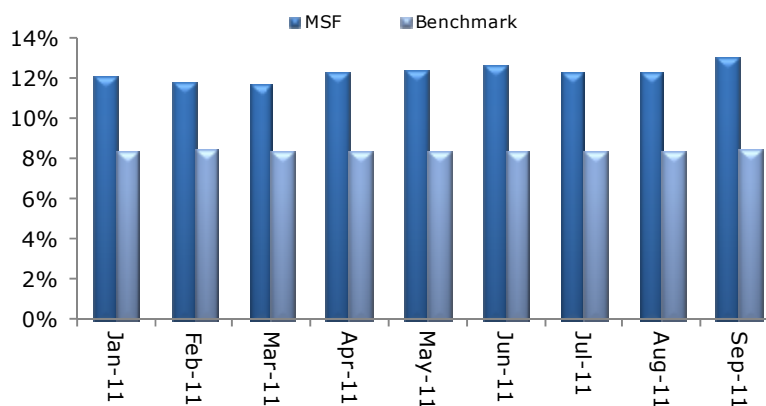
** Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

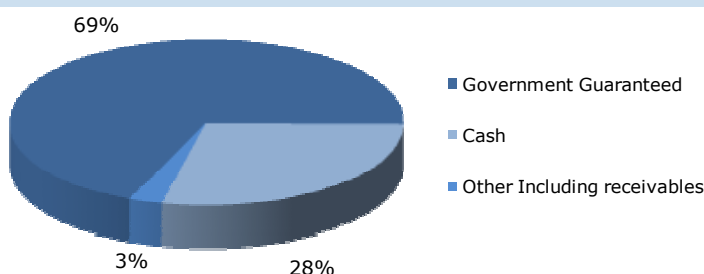
Monthly Performance:



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 September 30, the net assets of Meezan Capital Protected Fund (MCPF-II) stood at Rs. 408 million. For the month of September 2011, MCPF-II provided a return of 1.5%.

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:

	Aug' 11	Sep' 11	MoM %
Net Assets (Rs mn)	401	408	1.58%
NAV Per Unit (Rs)	50.81	51.59	1.54%

Asset Allocation:

Equity (%)	10.1
GoP Guaranteed Securities (%)	69.2
Cash (%)	20.7

Performance -- Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-II	1.5%	-	-	3.2%	-	-	-	3.2%

** 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

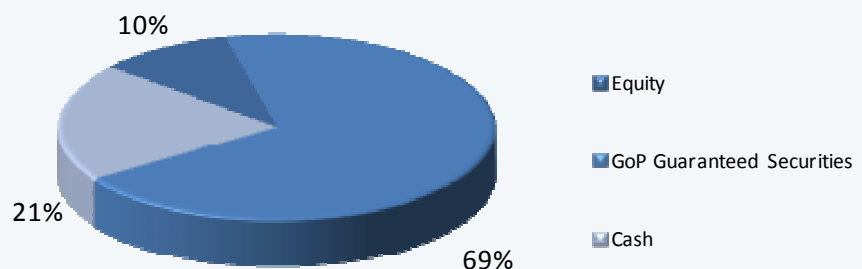
Capital Protection Segment

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 September 30, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 439 million. For the month of September, the NAV of equity sub fund increased by 5.7% while the NAV of debt and money sub funds provided an annualized return of 5.5% and 10.7% 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)	Aug '11	Sep '11	MoM %
MTPF- Equity	177	189	6.7%
MTPF- Debt	150	152	1.6%
MTPF- MMkt	96	98	1.5%
Total Fund	424	439	3.7%

NAV per unit:

Rs	Aug '11	Sep '11	MoM %
MTPF- Equity	131.4	138.9	5.7%
MTPF- Debt	146.7	147.3	0.5%
MTPF- MMkt	145.6	146.9	0.9%

Sukuk Holdings - MTPF(Debt fund):

GoP Ijarah Sukuks V	38.0%
GoP Ijarah Sukuks IV	18.4%
GoP Ijarah Sukuks VIII	8.5%
GoP Ijarah Sukuks VII	5.2%
Maple Leaf Cement	2.1%
GoP Ijarah Sukuks VI	2.0%
Dawood Hercules	1.3%
Eden Housing Limited	0.8%
Security Leasing Sukuk II	0.5%

Performance - Cumulative Returns:

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	5.7%	1.1%	4.0%	1.1%	32.1%	82.7%	-	38.6%
MTPF- Debt*	5.5%	9.6%	11.1%	9.6%	10.3%	9.9%	-	9.5%
MTPF- MMkt*	10.7%	11.3%	11.5%	11.3%	10.9%	10.0%	-	9.4%

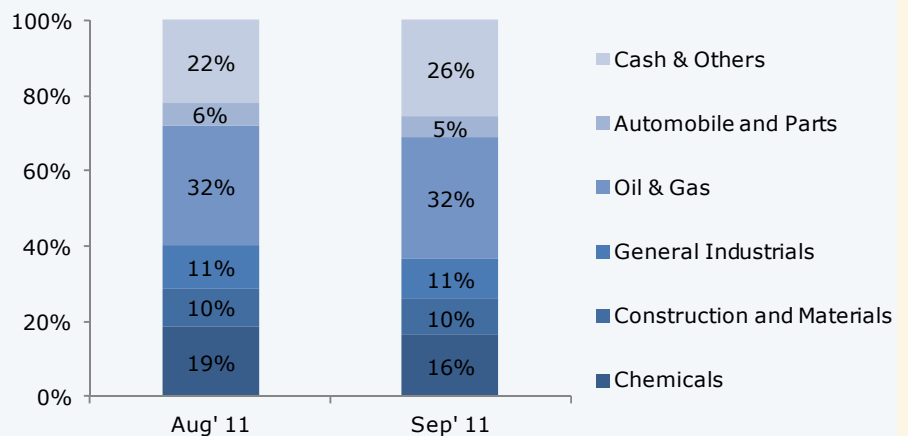
** Performance start date of June 28, 2007,

* annualized return

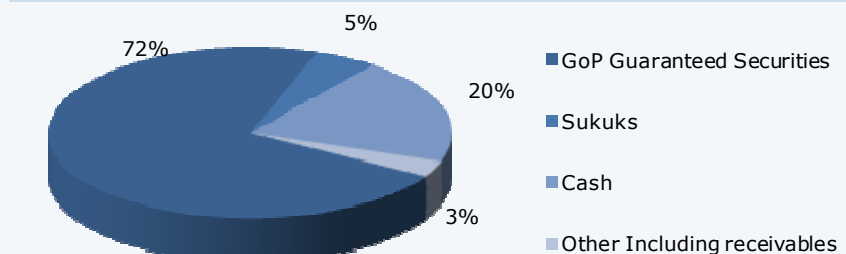
Annual Returns:

	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%	-	-	-

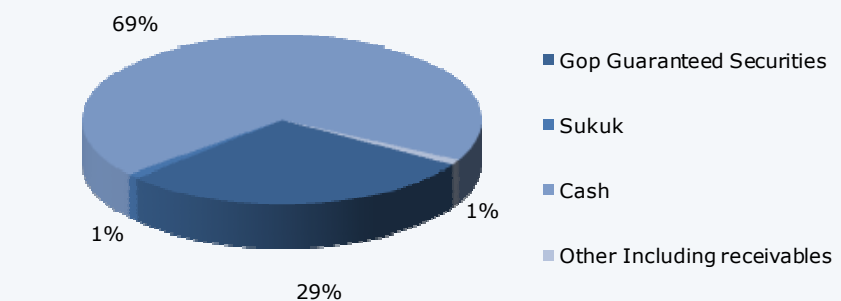
Sector Weightage as % of Net Assets (MTPF - Equity):



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 September 30, 2011 stood at Rs. 1.35 billion. The fund's NAV increased by 3.88% during the month. The fund has announced a 17.5% cash dividend for its shareholders.

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:

	Aug' 11	Sep' 11	MoM %
Net Assets (Rs mn)	1,513	1,354	-10.54%
NAV Per Unit (Rs)	12.61	11.28	3.88%

Performance -- Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MBF	4%	3%	6%	3%	26%	51%	106%	147%
Benchmark	6%	4%	5%	4%	21%	41%	27%	64%

** 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.	11%	GoP Ijarah Sukuks -IV	14%
Pakistan Oilfields Ltd.	6%	KAPCO (Commercial Paper)	13%
Pakistan Petroleum Ltd.	6%	HUBCO (Commercial Paper)	7%
ICI Pakistan Ltd.	4%	Engro Fertilizer Ltd.	4%
Pakistan State Oil Co. Ltd.	4%	GoP Ijarah Sukuks -III	2%

Sector Allocation:

	Aug'11	Sep'11
Equity	47%	51%
GoP Guaranteed Securities	15%	16%
Sukuk	6%	7%
Commercial Paper	18%	20%
Cash	15%	6%

Sector Performance:

