

Al Meezan Investment Management Limited

January 05, 2013

MKT/FMR/06/13

Dear Investor,

With the dawn of New Year, we wish our valued investors a blessed New Year and we pray that this year brings in peace, prosperity and success your way. Keeping in tandem with our tradition, we commit that we will continue to provide you superior services and innovative investment solutions. By the grace of Almighty Allah, the total assets under management surged to Rs. 43 billion on 31st December 2012 from Rs. 36.2 billion a year earlier.

Interim Dividend Payout for Meezan Cash Fund (MCF) for FY2012-2013

We are pleased to announce an interim dividend for MCF, MIIF and MSF for the period ended December 20, 2012 as follows:

Fund	Dividend (Rs.) per unit	% of par value of Rs. 50/-	FYTD Return
Meezan Cash Fund (MCF)	0.32	0.64%	9.69%
Meezan Sovereign Fund (MSF)	1.18	2.36%	10.29%
Meezan Islamic Income Fund (MIIF)	3.00	6.00%	16.52%

Funds' Performance

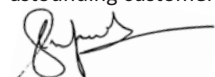
The KSE-100 index sailed smoothly through the year bagging the third best performing market position by posting a cumulative return of 49% on a year-on-year basis. Buoyed by positive investor sentiment which remained unmoved by weakness on the economic front and improvement across various sectors resulted in superior KSE-100 performance which was well reflected in the performance of our equity funds as shown in the table below:

	FYTD Returns	CY 12 Returns	FY12 Returns
Equity Funds			
Meezan Islamic Fund (MIF)	19.79%	49.11%	19.46%
Al Meezan Mutual Fund (AMMF)	19.70%	48.53%	19.03%
Meezan Tahaffuz Pension Fund-(MTPF- Equity Sub Fund)	21.54%	48.72%	16.79%
Fixed Income Funds			
Meezan Tahaffuz Pension Fund-(MTPF- Debt Sub Fund)	9.39%	9.90%	9.49%
Meezan Tahaffuz Pension Fund-(MTPF- M. Mkt Sub Fund)	8.80%	9.56%	10.93%
Meezan Sovereign Fund (MSF)	10.18%	10.17%	11.15%
Meezan Cash Fund (MCF)	9.69%	9.79%	10.68%
Meezan Islamic Income Fund (MIIF)	17.52%	15.30%	7.79%

Smart Tax Savings by Investing in Meezan Tahaffuz Pension Fund (MTPF)

Owing to your trust and patronage in our fund management abilities, MTPF in a period of just five years, has now total assets under management of over Rs. 1 billion. With a vision of benefitting varied investor needs, the fund is a customized pension plan designed to offer a convenient way to manage your savings. The fund provides tax free returns during your active life and tax credit of up to 50% of taxable income starting from the minimum of 20% with additional incentive of 2% for each year over the age of 40 as per the Income Tax ordinance. With investors being our prime focus, we bundle it with free Takaful protection on the investment including Life Takaful coverage up to Rs. 5 million on natural death, accidental death, disability and medical coverage.

We reiterate our commitment to continue on achieving excellence in fund management, Sharia'h compliant investment solutions and an astounding customer experience.



Yours truly,
Shahid Gul Motiwala

EVP- Head of Marketing and Sales



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Al Meezan Investment Management Limited

MKT/FMR/06/13

05 جنوری 2013ء

معزز سرمایہ کار!

سال نو کے آغاز پر ہم اپنے معزز سرمایہ کاروں کو نئے سال کی مبارکباد دیتے ہیں اور دعا گو ہیں کہ یہ سال آپ کیلئے امن و سلامتی اور اپنے مقاصد میں کامیابیوں کا سال ہو۔ اپنی روایت کو برقرار رکھتے ہوئے ہم آپ سے عہد کرتے ہیں کہ ہم آپ کو بہترین خدمات اور سرمایہ کاری کے نئے حل پیش کرتے رہیں گے۔ اللہ سبحانہ و تعالیٰ کے کرم سے 31 دسمبر 2012ء تک ال میوز ان انویسٹمنٹ مینجمنٹ کے کل اثاثہ جات 43 ارب روپے تک جا پہنچے ہیں جو 1 سال پہلے تک 36.2 ارب روپے تھے۔

میزان کیش فنڈ (MCF) کے عبوری منافع کی ادائیگی برائے مالی سال 2012-2013ء

ہمیں 20 دسمبر 2012ء کو تم ہونے والے عرصے کیلئے MCF، MIF اور MSF کے عبوری منافع کی ادائیگی کے اعلان پر خوشی محسوس کر رہی ہے جسکی تفصیلات درج ذیل ہیں:

فونڈ	فی یونٹ منافع (روپے)	50/- روپے کی فیس ویلیو کا %	FYTD منافع
میزان کیش فنڈ (MCF)	0.32	0.64%	9.69%
میزان سوورن فنڈ (MSF)	1.18	2.36%	10.29%
میزان اسلامک انکم فنڈ (MIIF)	3.00	6.00%	16.52%

فنڈ کی کارکردگی

پورے سال KSE-100 انڈیکس کا سفر ہموار رہا اور سالانہ بنیاد پر 49% منافع فراہم کرنے کی وجہ سے اسے تیسری بہترین کارکردگی کی حامل مارکیٹ کی پوزیشن حاصل ہوئی۔ اقتصادی محاذ میں کمزوریوں کے باوجود سرمایہ کاروں کے مثبت رجحان اور مختلف حلقوں میں مجموعی بہتری سے ملنے والی تقویت کے نتیجے میں KSE-100 کی کارکردگی شاندار رہی جسکا اثر ہمارے ایکویٹی فنڈز کی کارکردگی پر بھی پڑا جسکی تفصیل درج ذیل ہیں:

ایکویٹی فنڈز	FYTD کامنافع	CYTD کامنافع	FY12 کامنافع
میزان اسلامک فنڈ (MIF)	19.79%	49.11%	19.46%
ال میوز ان میوچل فنڈ (AMMF)	19.70%	48.53%	19.03%
میزان تحفظ پینشن فنڈ (MTPF) - ایکویٹی سب فنڈ	21.51%	48.72%	16.79%
کلیسڈ انکم فنڈز			
میزان تحفظ پینشن فنڈ (MTPF) - ڈیٹ سب فنڈ	9.39%	9.90%	9.49%
میزان تحفظ پینشن فنڈ (MTPF) - منی مارکیٹ سب فنڈ	8.80%	9.56%	10.93%
میزان سوورن فنڈ (MSF)	10.18%	10.17%	11.15%
میزان کیش فنڈ (MCF)	9.69%	9.79%	10.68%
میزان اسلامک انکم فنڈ (MIIF)	17.52%	15.30%	7.79%

میزان تحفظ پینشن فنڈ میں سرمایہ کاری سے ٹیکس کی بچت

ہماری فنڈ مینجمنٹ کی قابلیت پر آپ کے بھروسے اور اعتماد کی بدولت صرف 5 برس کی قلیل مدت میں میوزان تحفظ پینشن فنڈ اب 1 بلین روپے سے زیادہ کے اثاثوں کی انتظام کاری میں مصروف ہے۔ یہ کسٹمائزر ڈیپنشن پلان سرمایہ کاروں کی اُنکی ضروریات کے مطابق فائدہ پہنچانے اور اُنکی بچت کی باسہولت طریقے سے منتظمیت کیلئے ترتیب دیا گیا ہے۔ ریٹائرمنٹ سے قبل کی فعال زندگی میں یہ فنڈ آپ کو ٹیکس فری ریٹرن فراہم کرتا ہے اور اسکے علاوہ انکم ٹیکس آرڈیننس کے مطابق 40 سال سے زیادہ کی عمر کے حامل افراد کیلئے کم سے کم 20% سے شروع ہونے والی 50% تک کی قابل ٹیکس آمدنی پر سالانہ 12% اضافی فوائد مہیا کرتا ہے۔ اسکے ساتھ ساتھ ال میوز ان آپ کی انویسٹمنٹ پر مفت تکافل پروٹیکشن بھی فراہم کرتا ہے جس میں 5 بلین تک کالائف تکافل کوریج، قدرتی موت، حادثاتی موت، معذوری اور میڈیکل کوریج شامل ہے۔

ہم فنڈ مینجمنٹ، سرمایہ کاری میں شرعی تقاضوں سے ہم آہنگ بہترین مواقع اور بہترین سروسز فراہم کرنے کیلئے کوشاں اور پُر عزم ہیں۔

آپکا مخلص

شاہد گل موتی والا

EVP - ہیڈ آف مارکیٹنگ اینڈ سلیز



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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. 43 billion as on December 31, 2012. 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

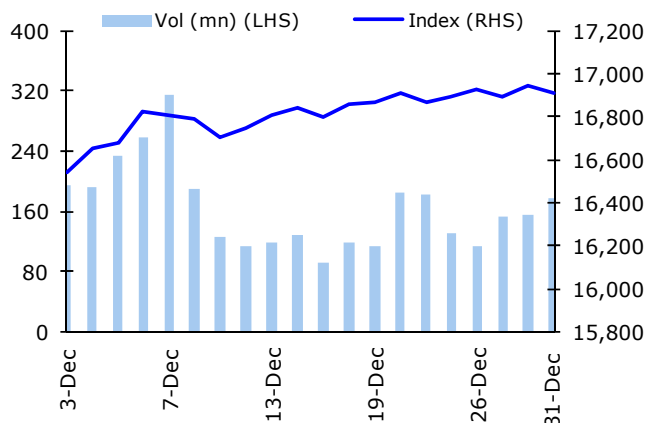
The benchmark KSE 100 index posted a return of 2.0% for the month of December 2012. The benchmark index touched all-time high of 17,000 points during the month, however towards the end of the month, retraced to close at a level of 16,905. Average volumes for December 2012 were 165mn per day vs 216mn per day in Nov 2012. Foreigners remained net sellers this month with overall outflow clocking in at USD7.7mn taking the CY12 inflow to USD126mn.

Dec 2012 started off on a positive note with the Central Bank reducing the key rate by 50bps that was in-line with overall expectations. This move was supported by decline in CPI which clocked in at 6.9% in Nov-12 from an earlier 7.7% in Oct-12.

Banking Sector remained strong this month followed by the Oil and Gas segment. However, Construction Sector and General Industrials remained underperformers during the month. Strong Oil prices supported the Oil segment with Brent Crude staying strong at around USD110 while PKR depreciating by another 0.6%. This is in addition to strong volumetric growth posted by listed E&Ps.

We continue to view the market to remain favorable as underlying fundamentals are yet to be fully priced in. We expect the market to take an impact owing to political noise, however, this may provide an opportunity to take entry positions.

KSE-100 Index Performance



Money Market Review

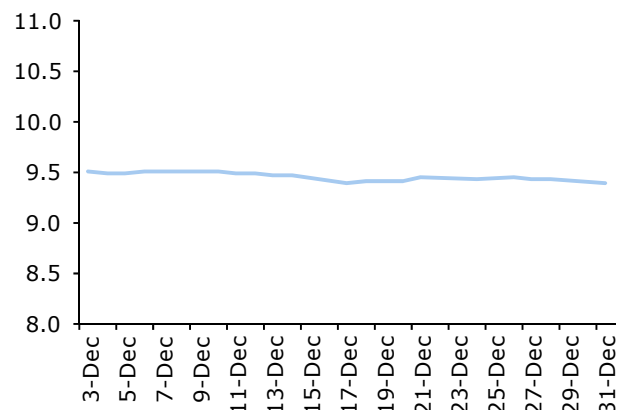
This month witnessed another 50bps discount rate cut whereby the key rate was slashed down to 9.50% by the SBP; the market had already priced in most part of this expectation since the interest rates, most importantly the 3MK and 6MK initially declined by just 8bps each to 9.34% and 9.39% before closing at the levels of 9.31% and 9.38% by month end.

SBP kept injecting regular liquidity in the system throughout the month as evident by OMOs worth Rs. 2.4 trillion at a weighted average yield of 8.88% which kept the market relatively liquid. Two T-bill auctions were initially scheduled for this month but the second auction was scrapped by SBP; Rs. 81.68 billion was accepted against a participation of Rs. 151.3 billion in the first auction (major participation in 6M T-bills – 52.06 billion at a weighted average cut-off yield of 9.284%). A PIB auction was also conducted in which a total of Rs. 8.6 billion was accepted against total bids of 21.5 billion (with majority subscription in the 3 years slab at a weighted average cut off yield of 10.35%.

The forex front was quite turbulent this month with the Rupee touching its all time low at 98.18/\$ and 99.20/\$ in interbank and open market, it closed at 97.16/\$ and 97.80/\$, loosing another 60 paisas and 40 paisas against the greenback.

Moving forward, the inflation numbers are expected to edge up marginally thereby cautioning the SBP's stance of inducing any further monetary softening.

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. 7.25 billion as on December 31, 2012. The fund's NAV increased by 2.1% during the month of December as compared to 2.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.0%. As on December 31, the fund was 93% 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 Assets:

	Nov' 12	Dec' 12	MoM %
Net Assets (Rs mn)	6,513	7,253	11.4%
NAV Per Unit (Rs)	48.57	49.60	2.1%

Asset Allocation:

	Nov' 12	Dec' 12
Equity (%)	96.24	92.96
Cash (%)	3.51	7.18
Other receivables (%)	0.25	-0.15
Expense Ratio*	2.68%	2.78%
P/E	7.1	7.2

*Management fee is included in the expense ratio

Risk Measures–December'12:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.34	0.34	0.35
Sharpe Ratio	0.23	0.21	0.23

WWF Disclosure: : The Fund/Scheme has not made provisions amount to Rs.88.72mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.61/1.22%. For details, investors are advised to read Financial Statements of the Scheme for FY2012.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	2%	7%	20%	20%	49%	98%	74%	432%	19%
Benchmark#	2%	6%	22%	22%	45%	112%	72%	282%	15%

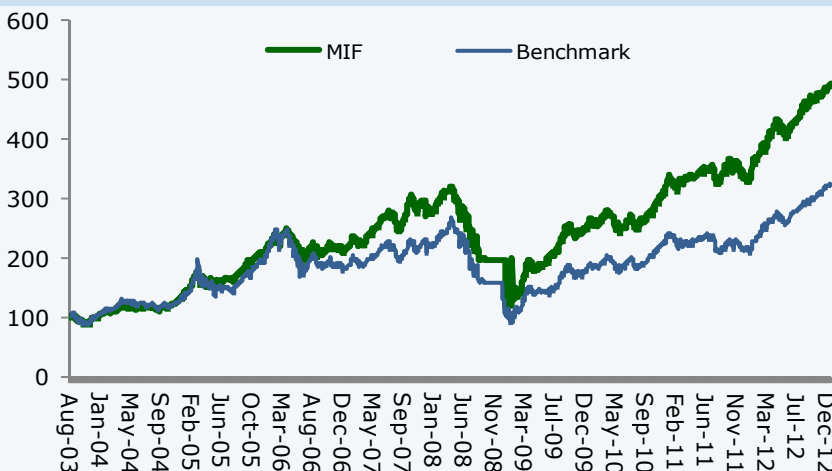
* Performance start date of August 08, 2003, CAGR since inception

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:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIF	19%	39%	31%	-30%	0%	29%	30%	40%
Benchmark	14%	44%	37%	-35%	1%	17%	25%	22%

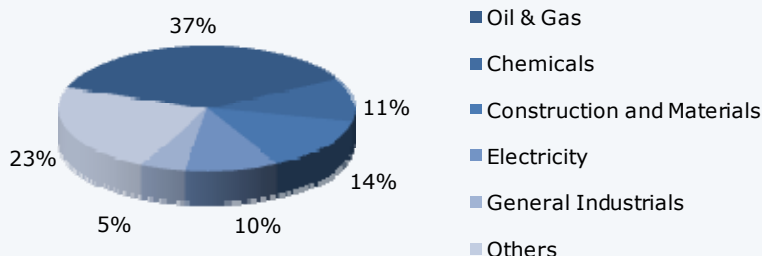
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

Oil & Gas Development Co. Ltd.	11%	Pakistan State Oil Co. Ltd.	7%
The Hub Power Co. Ltd.	10%	Lucky Cement Ltd.	6%
Pakistan Oilfields Ltd.	10%	DG Khan Cement Co. Ltd.	6%
Fauji Fertilizer Co. Ltd.	9%	Engro Foods Ltd.	4%
Pakistan Petroleum Ltd.	8%	Meezan Bank Ltd.	4%

Sector Allocation:



Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2012 stood at Rs. 1.80 billion. The fund's NAV increased by 1.8% during the month of December as compared the 2.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.0%. As on December 31, the fund was 94.1% 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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	2%	6%	20%	20%	49%	97%	48%	1,219%	17%
Benchmark#	2%	6%	22%	22%	45%	112%	72%	893%	15%

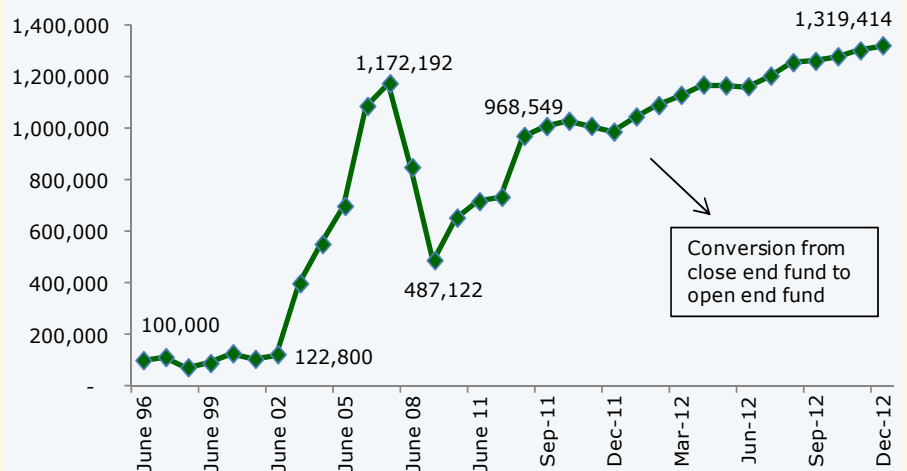
* Performance start date of July 13, 1995, CAGR since inception

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

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
AMMF	19%	38%	31%	-32%	0%	27%	28%	45%
Benchmark	14%	44%	37%	-35%	1%	17%	25%	22%

Investment Growth from FY 1996 - 2012 to Date



Fund Asset:

	Nov' 12	Dec' 12	MoM %
Net Assets (Rs mn)	1,630	1,804	10.7%
NAV Per Unit (Rs)	12.56	12.79	1.8%

Asset Allocation:

	Nov' 12	Dec' 12
Equity (%)	95.76	94.14
Cash (%)	3.39	5.97
Other receivables (%)	0.85	-0.11
Expense Ratio*	2.87%	2.93%

*Management fee is included in the expense ratio

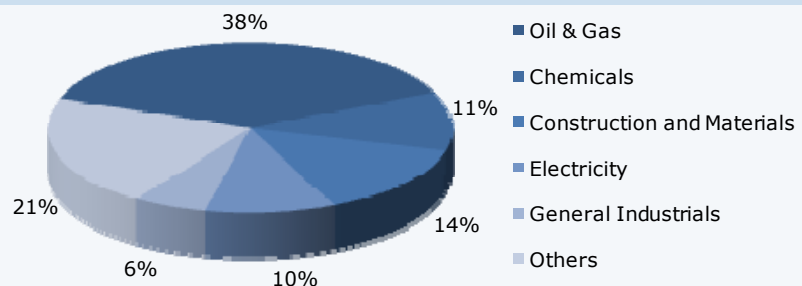
Risk Measures – December'12:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.38	0.34	0.35
Sharpe Ratio	0.17	0.21	0.23

Top Ten Equity holdings:(% of NAV):

Oil & Gas Development Co. Ltd.	11%	Pakistan State Oil Co. Ltd.	7%
Pakistan Oilfields Ltd.	10%	Lucky Cement Ltd.	7%
The Hub Power Co. Ltd.	10%	DG Khan Cement Co. Ltd.	6%
Fauji Fertilizer Co. Ltd.	9%	Packages Ltd.	4%
Pakistan Petroleum Ltd.	8%	Engro Food Ltd.	4%

Sector Allocation:



WWF Disclosure: : The Fund/Scheme has not made provisions amount to Rs.24.54mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.17/1.36%. For details investors are advised to read Financial Statements of the Scheme for FY2012.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 1.5 billion as on December 31, 2012. MIIF has provided an annualized return of 31.1% for the month of December as compared to its benchmark which has provided an annualized return of 5.9% 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	1.48 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

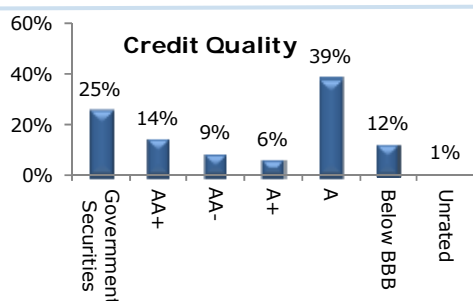
Fund Assets:

	Nov' 12	Dec' 12	MoM %
Net Assets (Rs mn)	1,611	1,549	-3.89%
NAV Per Unit (Rs)*	52.93	51.14	2.27%

*Ex-Dividend NAV

Credit Quality of portfolio:

Government Securities	25%
AA+	14%
AA-	9%
A+	6%
A	39%
Below BBB	12%
Unrated	1%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	31.1%	20.8%	17.5%	17.5%	15.3%	10.5%	10.1%	10.0%
Benchmark	5.9%	6.2%	6.3%	6.3%	6.1%	6.0%	6.0%	5.9%

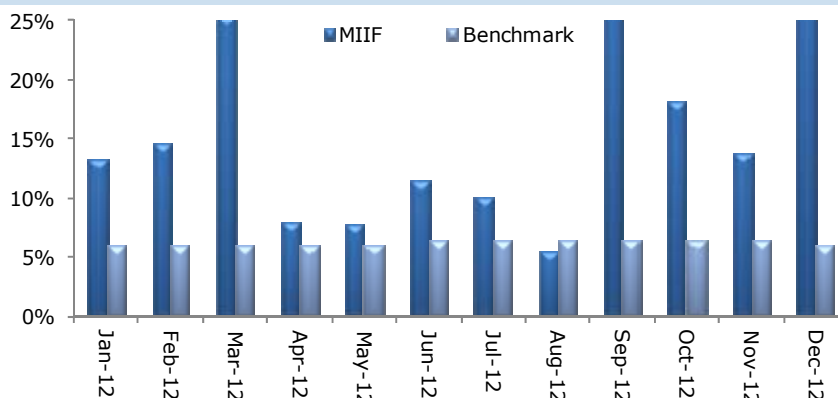
* Performance start date of Jan 15, 2007

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MIIF	7.8%	11.8%	7%	10%	9%	10.07%*	-	-
Benchmark	6.0%	5.9%	6%	7%	6%	5%	-	-

* 163 days of operations

Monthly Performance:



Top Ten Portfolio holdings:(% of NAV):

GoP Ijarah Sukuk IX	11%	HUBCO (Commercial Paper)	6%
Engro Fertilizer Ltd.	8%	Maple Leaf Sukuk -I	6%
GoP Ijarah Sukuk XIII	8%	Eden Housing Ltd.	6%
GoP Ijarah Sukuk XII	6%	Century Paper & Board Ltd.	5%
KAPCO (Commercial Paper)	6%	Eden Builders Limited	1%

Sector Allocation:

	Nov'12	Dec'12
Sukuks	28%	28%
Government backed / Guaranteed Securities	24%	25%
Cash	28%	39%
Commercial Paper	6%	13%
Others Including receivables	14%	-5%

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	128,081,250	39,110,634	88,970,616	5.74%	5.60%
Maple Leaf Cement - I	Sukuk	303,320,000	206,257,600	97,062,400	6.27%	6.11%
Maple Leaf Cement - II	Sukuk	5,333,335	5,333,335	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	18,450,500	9,334,274	9,116,226	0.59%	0.57%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.25.79mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.85/1.66%. For details investors are advised to read Financial Statements of the Scheme for FY2012.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.9 billion as at December 31, 2012. MCF has provided an annualized return of 8.5% for the month of December as compared to its benchmark which has provided an annualized return of 6.9% 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	15 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
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Fund Assets:

	Nov' 12	Dec' 12	MoM %
Net Assets (Rs mn)	6,646	6,902	3.64%
NAV Per Unit (Rs) *	50.11	50.14	0.69%

*Ex-Dividend NAV

Rating Exposure:

AAA	29%
AA+	26%
AA	43%
AA-	0.1%##

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

Portfolio Composition:

	Nov'12	Dec'12
Placements with Banks and DFIs	14%	28%
Commercial Paper	5%	8%
Cash	80%	63%
Other Including receivables	1%	1%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	8.5%	8.9%	9.7%	9.7%	9.8%	10.5%	-	10.4%
Benchmark	6.9%	6.9%	7.4%	7.4%	7.7%	7.9%	-	7.9%

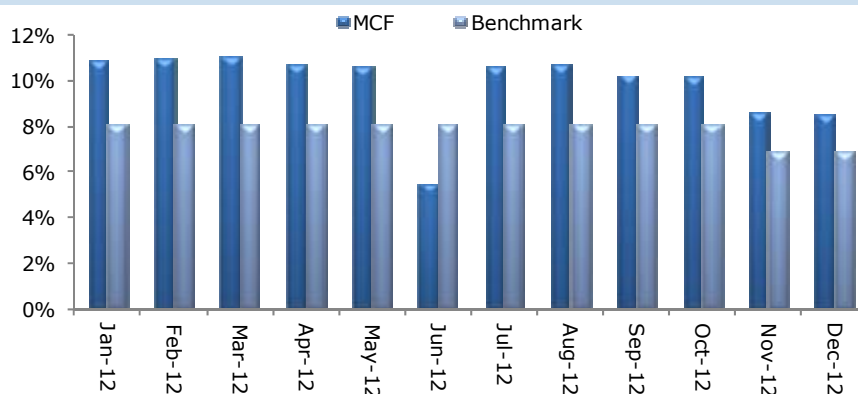
* Performance start date of June 15, 2009

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCF	10.7%	11.0%	10%	8.08%#	-	-	-	-
Benchmark	8.1%	8.2%	7%	8%	-	-	-	-

#15 days of operations

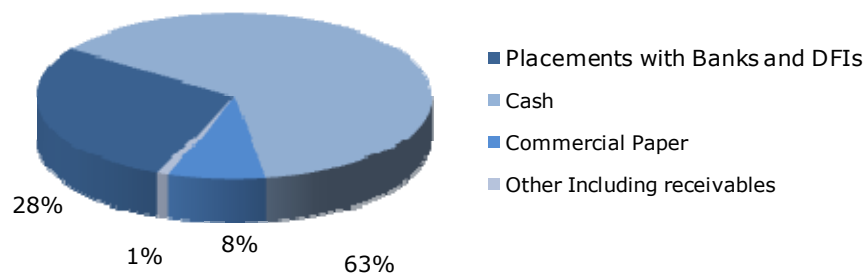
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.40.96mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.30/0.59%. For details investors are advised to read Financial Statements of the Scheme for FY2012.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 20.09 billion as on December 31, 2012. For the month of December, the fund has provided an annualized return of 8.8% as compared to its benchmark which has provided an annualized return of 6.9% 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	1.12 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 Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik
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Fund Assets:

	Nov' 12	Dec' 12	MoM %
Net Assets (Rs mn)	19,478	20,082	3.12%
NAV Per Unit (Rs)	50.95	50.13	0.71%

*Ex-Dividend NAV

Asset Rating:

Government Guaranteed	68%
AAA	11%
AA+	11%
AA	9%

Asset Allocation:

	Nov '12	Dec '12
Government Guaranteed	70%	68%
Cash	27%	31%
Other Including receivables	3%	1%

WWF Disclosure: The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.74.02mn, if the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.18/0.37%. For details investors are advised to read Financial Statements of the Scheme for the FY2012.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	8.8%	9.6%	10.2%	10.2%	10.2%	-	-	10.9%
Benchmark	6.9%	6.9%	7.4%	7.4%	7.7%	-	-	8.0%

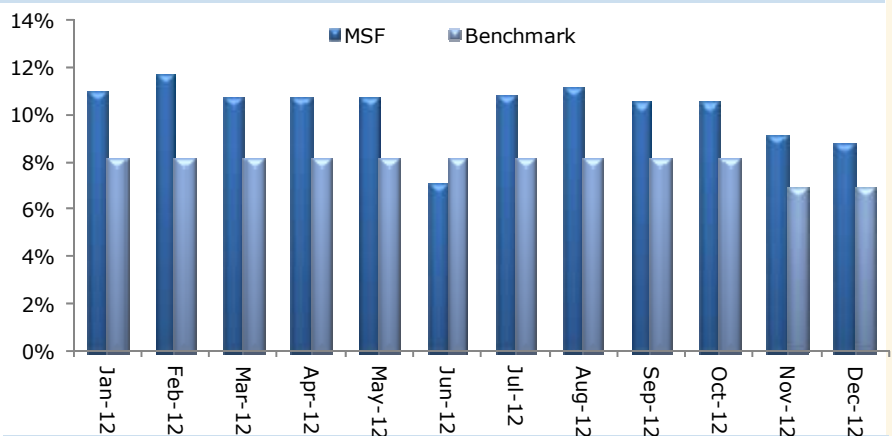
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MSF	11.2%	11.5%	9.76%*	-	-	-	-	-
Benchmark	8.1%	8.2%	7.48%	-	-	-	-	-

* 140 days of operations

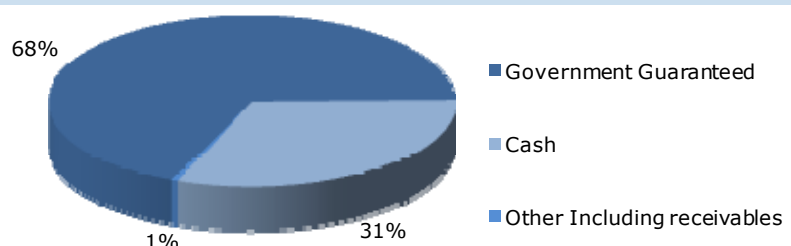
Monthly Performance:



Portfolio: Salient Features

Key Benefits	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	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:

For the month of December 2012, MCPF-II provided a return of 1.1%. The net assets of Meezan Capital Protected Fund (MCPF-II) have grown to Rs. 475 million during the same period.

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
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 Assets:

	Nov' 12	Dec' 12	MoM %
Net Assets (Rs mn)	470	475	1.02%
NAV Per Unit (Rs)	53.77	54.35	1.07%

Asset Allocation:

GoP Guaranteed Securities (%)	70.1
Equity (%)	22.3
Cash (%)	6.4
Other Including receivables (%)	1.2

WWF Disclosure: The Fund/Scheme has not made provisions amount to Rs.1.69mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.19/0.36%. For details investors are advised to read Financial Statements of the Scheme for the FY2012.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MCPF-II	1.1%	3.3%	7.6%	7.6%	18.3%	-	-	22.1%	14.3%

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

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MCPF-II	13.5%	-	-	-	-	-	-	-

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

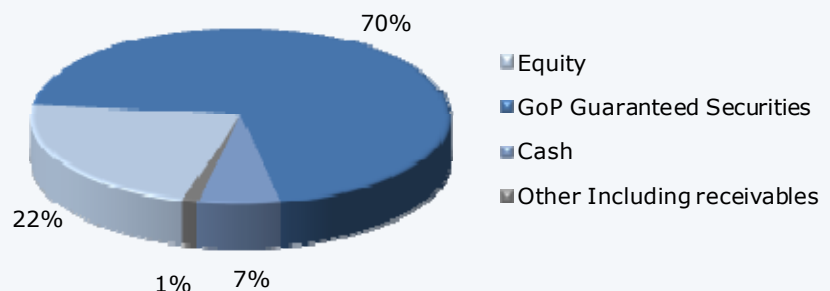
Capital Protection Segment

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 December 31, 2012, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 1,137 million. For the month of December, the NAV of equity sub fund increased by 2.2% while the NAV of debt and money sub funds provided an annualized return of 8.6% and 8.2% 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	Ernst & Young & 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 Ahmed Hassan, CFA Dr. Gohar Rasool Zain Malik

FUND ASSETS:

Rs (Mn)	Nov '12	Dec '12	MoM %
MTPF- Equity	429	432	0.6%
MTPF- Debt	412	450	9.3%
MTPF- MMkt	244	255	4.5%
Total Fund	1,085	1,137	4.8%

NAV per unit:

Rs	Nov '12	Dec '12	MoM %
MTPF- Equity	190.7	195.0	2.2%
MTPF- Debt	163.8	164.9	0.7%
MTPF- MMkt	164.5	165.6	0.7%

Sukuk Holdings – MTPF (Debt fund):

GoP Ijarah Sukuks X	16.54%
GoP Ijarah Sukuks XI	13.41%
GoP Ijarah Sukuks V	12.96%
GoP Ijarah Sukuks XII	11.18%
GoP Ijarah Sukuks XIII	9.54%
GoP Ijarah Sukuks IX	6.48%
GoP Ijarah Sukuks VIII	2.91%
GoP Ijarah Sukuks VII	1.12%
GoP Ijarah Sukuks VI	0.67%
Eden Housing Limited	0.17%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	2%	7%	18%	18%	41%	85%	76%	89%	12%
Med. Volatility	1%	5%	13%	13%	29%	66%	69%	80%	11%
Low Volatility	1%	4%	9%	9%	20%	50%	64%	72%	10%
Lower Volatility	1%	2%	5%	5%	10%	33%	59%	65%	9%

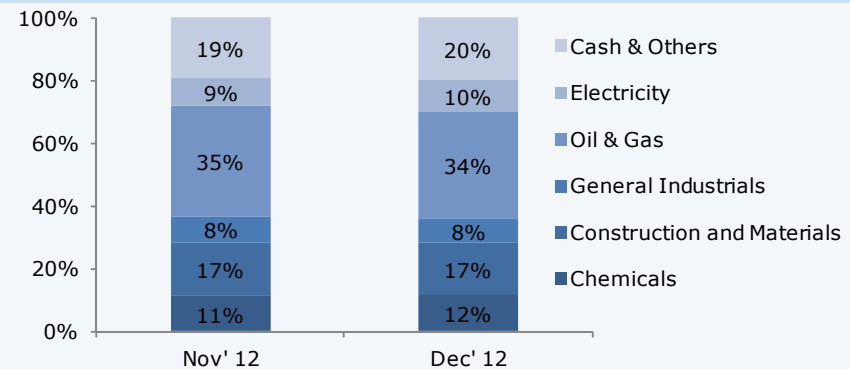
* Performance start date of June 28, 2007. CAGR since inception

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%

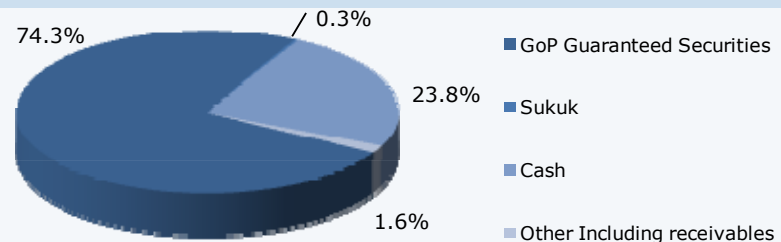
Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MTPF- Equity	16.8%	36.0%	31.5%	-25.8%	3.1%	-	-	-
MTPF- Debt	9.5%	10.9%	8.5%	10.2%	8.3%	-	-	-
MTPF- MMkt	10.9%	10.7%	8.5%	11.1%	7.7%	-	-	-

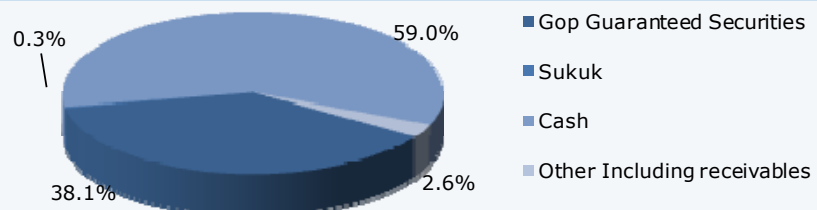
Sector Weightage as % of Net Assets (MTPF – Equity):



MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: The Fund/Scheme has not made provisions amount to Rs.3.74mn (Equity), Rs. 1.60mn (Debt) and Rs. 0.97mn (MMKT) against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.1.69/0.87% (Eq.), 0.59/0.36% (Dt.) and 0.63/0.38% (MM). For details, investors are advised to read Financial Statements of the Scheme for FY2012.

Fund Review:

The fund was launched on May 23, 2012. As at December 31, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 300 million. For the month of December 2012, KMIF provided a return of 2.0%.

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

Fund Assets:

	Nov' 12	Dec' 12	MoM %
Net Assets (Rs mn)	304	300	-1.43%
NAV Per Unit (Rs)	58.10	59.24	1.96%

WWF Disclosure: The Fund/Scheme has not made provisions amount to Rs.1.03mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.20/0.34%. For details investor are advised to read Financial Statements of the Scheme for the FY2012.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
KMIF	2.0%	5.6%	21.3%	21.3%	-	-	-	18.5%
Benchmark	2.1%	6.1%	22.5%	22.5%	-	-	-	20.2%

* Performance start date of May 23, 2012.

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
KMIF*	-2.4%	-	-	-	-	-	-	-

* 38 days of operations.

Portfolio: Salient Features

Key Benefits

- Pakistan's only tracker Fund - KMIF, which tracks Pakistan's only Shariah Compliant Index, the KMI 30
- The KMI 30 Index has outperformed KSE 100 every year since its launch in 2009
- A one-stop solution for putting your money into every single company of the KMI 30 Index
- Passive investment philosophy, hence low operating expenses compared to activity managed funds, and little potential for underperformance (relative to benchmark)
- No Lock-in Period - Invest Today, En-cash whenever you like

Investment Policy

The Fund shall strive to remain fully invested in accordance with the stated index; however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index during the year based on monthly average investment calculated on daily basis. The un-invested amount shall be kept in Cash and/ or near cash instruments where near cash instruments include cash in Islamic bank accounts or Islamic Banking windows (excluding TDRs)

The Fund will invest in the KMI-30 equity stock in order to achieve the investment objective. The fund manager would monitor the performance of the Fund and the benchmark index on a continuous basis. Upon Rebalancing of the Index the Management Company may also rebalance the portfolio within 30 Days with the objective to minimize, before expenses, the tracking error of the Fund

PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2012 stood at Rs. 1.51 billion. The fund's NAV increased by 1.7% 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:	Closed End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	THK Associates
Management Fee	2%
Fund Category	Balanced
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
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 Asset:

	Nov' 12	Dec' 12	MoM %
Net Assets (Rs mn)*	1,483	1,508	1.70%
NAV Per Unit (Rs)	12.36	12.57	1.70%

*Ex-Dividend Net Assets

WWF Disclosure: The Fund/Scheme has not made provisions amount to Rs.17.05mn against Workers' Welfare Fund liability, if the same were made the NAV per unit/returns of the Scheme would be lower by Rs.0.14/1.13%. For details investor are advised to read Financial Statements.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	2%	5%	14%	14%	32%	88%	77%	219%	36%
Benchmark	1%	4%	13%	13%	23%	56%	36%	102%	54%

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

Annual Returns:

	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05
MBF	17%	25%	23%	-11%	1%	26%	23%	2%*
Benchmark	8%	25%	21%	-14%	3%	11%	15%	13%

* Performance start date of Dec 20, 2004

Top Ten Portfolio holdings:(% of NAV):

	Equity	Sukuk	
Hub Power Co. Ltd.	8%	GoP Ijarah Sukuk -XII	18%
Oil & Gas Development Co. Ltd.	7%	Hub Power Co. Ltd.	7%
Pakistan Oilfields Ltd.	6%	GoP Ijarah Sukuk -IX	6%
Fauji Fertilizer Co. Ltd.	5%	GoP Ijarah Sukuk -XI	4%
Lucky Cement Co. Ltd.	5%	Engro Fertilizer Ltd.	3%

Sector Allocation:

	Nov'12	Dec'12
Equity	57%	57%
Govt. Backed / GoP Guaranteed	29%	22%
Sukuk	11%	11%
Cash	3%	10%

Sector Performance:

