



Al Meezan Investment Management Limited

MKT/FMR/05/11

December 07, 2010

Dear Investor,

It is our pleasure to inform you that by the grace of Almighty Allah, Al Meezan has achieved another milestone of increasing assets under management to over Rs. 25 billion. In 2003 after the launch of first open end fund – Meezan Islamic Fund, total assets under management of Al Meezan were over Rs. 1.2 billion. In 2007 we achieved landmark of assets under management of over Rs. 10 billion and the journey continued and finally we have been able to cross the mark of Rs. 25 billion. It makes Al Meezan one of the largest asset management companies in Pakistan. We acknowledge the fact that this achievement is the result of your confidence, trust and faith in us.

During the last month the market witnessed positive trend and Meezan Islamic Fund (MIF), Pakistan’s largest open end equity fund in the private sector with 5-star rating also performed very well and its NAV appreciated by 7.71% to close the month of November at Rs. 44.29. We would recommend you to invest a certain percentage of your total investments in MIF to maximize return potential over the long term.

We are pleased to inform you that we had overwhelming response from investors at Dawn Lifestyle exhibitions in Karachi, Islamabad and Lahore. We look forward to the same support from all our valued investors in the future events as well.

At the end of November 2010, the net assets under management of Al Meezan stood at Rs. 25.90 billion. The net assets of the open end funds stood as follows:

Meezan Islamic Fund (MIF)	Rs. 4,302 million
Meezan Islamic Income Fund (MIIF)	Rs. 3,112 million
Meezan Cash Fund (MCF)	Rs. 6,687 million
Meezan Sovereign Fund (MSF)	Rs. 6,962 million

We are thankful for your valuable support and continued patronage. We will continuously strive to provide the best Shariah compliant investment management services to all our investors. Fund Managers’ Report for the month of November 2010 is enclosed for your review and record.

Yours truly,

Muhammad Anas Rehan
AVP Marketing

Al Meezan Investment Management Limited

11/05/FMR/MKT

02 دسمبر 2010ء

معزز انویسٹر،

الحمد للہ ہم آپ کو یہ بتاتے ہوئے بے حد خوشی محسوس کرتے ہیں المیزان نے 25 ارب روپے کے کل اثاثہ جات کی منظمیت کا ایک اور سنگ میل طے کیا ہے۔ 2003 میں اپنے پہلے اوپن اینڈ فنڈ - میزان اسلامک فنڈ (MIF) کے اجراء کے وقت المیزان کے زیر انتظام کا اثاثہ جات 1.2 ارب روپے سے زائد تھے۔ 2007 میں المیزان نے 10 ارب روپے کے کل اثاثہ جات کا سنگ میل طے کیا۔ یہ سفر جاری رہا اور بالآخر اس وقت المیزان کے زیر انتظام کل اثاثہ جات 25 ارب روپے سے زائد ہیں۔ اس سنگ میل کے عبور کرنے کے بعد المیزان پاکستان میں بڑی ایسٹ میجمنٹ کمپنیوں میں ایک ہو گئی ہے۔ ہم یہ تسلیم کرتے ہیں کہ یہ کامیابی آپ کے بھروسے اور اعتماد کی بدولت ممکن ہوئی ہے۔

پچھلے ماہ اسٹاک مارکیٹ میں مثبت سرگرمی رہی اور میزان اسلامک فنڈ (MIF) کو 5 اسٹار ریٹنگ کا بڑا ایکویٹی فنڈ ہے، نے بھی عمدہ کارکردگی کا مظاہرہ کیا۔ MIF کی NAV ماہ نومبر کے اختتام پر 7.7% کے اضافہ کے ساتھ 44.29 روپے رہی۔

ہم آپ کو یہ تجویز کرتے ہیں کہ طویل المعیاد بہترین منافع کے لیے آپ اپنی سرمایہ کاری کا کچھ حصہ MIF میں انویسٹ کریں۔

ہم یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ، Dawn Life Style Exhibition، جن کا انعقاد کراچی، اسلام آباد اور لاہور میں ہوا، ہمارے انویسٹرز کی جانب سے پر تپاک خیر مقدم کیا گیا۔ ہم یہ امید کرتے ہیں کہ مستقبل میں بھی اسی طرح کے مواقع پر ہمیں آپ کا تعاون حاصل رہے گا۔

ماہ نومبر کے اختتام پر المیزان کے زیر انتظام کل اثاثہ جات 25.9 ارب روپے تھے۔ اوپن اینڈ فنڈز کے کل اثاثہ جات درج ذیل ہیں۔

4,302 ملین روپے	المیزان اسلامک فنڈ (MIF)
3,112 ملین روپے	میزان اسلامک انکم فنڈ (MIIF)
6,687 ملین روپے	میزان کیش فنڈ (MCF)
6,962 ملین روپے	میزان سوورن فنڈ (MSF)

ہم آپ کے مستقبل پیش قیمت تعاون کے شکر گزار ہیں۔ ہم اس بات کا عزم کرتے ہیں کہ شرعی اصولوں کے مطابق بہترین سرمایہ کاری کی سروسز فراہم کرتے رہیں گے۔ ماہ نومبر 2010ء کی فنڈ مینیجر رپورٹ آپ کی معلومات اور ریکارڈ کے لیے پیش ہے۔

آپ کا مخلص



محمد انس ریحان
اے وی پی مارکیٹنگ

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 Capital Protected Fund - I, Meezan Cash Fund and Meezan Sovereign Fund. To cater to demand of its valued investors, Al Meezan launched Pakistan's first Shariah compliant Government securities fund - Meezan Sovereign Fund this year.

The total funds under management of Al Meezan, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 25.9 billion as on November 30, 2010. 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.

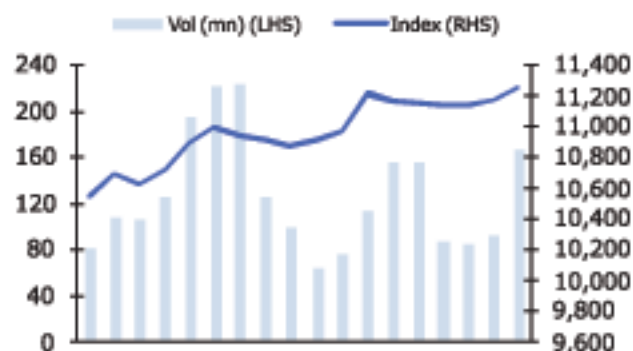
Stock Market Review

During the month of November, KSE was the best performing market in the region with KSE-100 Index closing at 11,234 (6% up month on month). The average daily volume stood at 126 million shares as compared to 107 million shares in the previous month.

During November, oil sector remained in limelight on the back of rising oil prices, production ramp up on Qadirpur and discovery at Tal block. Moreover, news of slashing of minimum turnover tax back to 0.5% provided a fresh impetus to the market. Even though tension between the Karachi Stock Exchange and the SECP on a number of issues remained noisy, KSE-100 index managed to surpass the 11,000 barrier. Moreover, once again rumors of the much awaited reintroduction of the leverage product were prevalent which kept the investors interested. On the macro economic front, CPI stood at 15.33% YoY during Oct-10, remittances totaled at US\$3.5bn for first four month of FY11 (13.22% YoY) and trade deficit narrowed by 11.7% YoY in Oct to US\$1.2bn.

During the latter half of the month, investors took a cautious approach ahead of the monetary policy announcement. The 50bps hike in the discount rate was already priced in the market and hence the market continued with its rally. Going forward, Reformed GST remains key milestone as the IMF next tranche is in doldrums due to delay in its implementation.

KSE-100 Index Performance



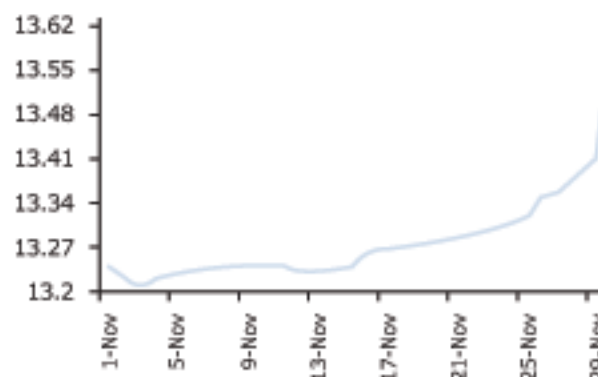
Money Market Review

During the month, money market remained liquid. To normalize the liquidity situation, State Bank of Pakistan (SBP) regularly conducted OMOs and mopped up Rs. 102 billion at weighted average yield of 11.68%, while it injected Rs. 66 billion at weighted average yield of 12.23%. Banks also deposited Rs. 73 billion at the floor rate with State Bank while banks borrowed Rs. 13 billion from State Bank through discounting window. During the month, State Bank had conducted two T-Bill auctions and accepted Rs. 202 billion against total bid of Rs. 328 billion. The target of the auction was Rs. 285 billion against maturity of Rs. 283 billion. The cut off yield of six-month paper increased by 8 bps to close at 13.20%. State Bank had also conducted Ijarah-V Sukuk auction and accepted Rs. 52 billion at 13.1099% against the total participation of Rs. 65 billion.

In order to restraint resurgence in inflationary pressures and fiscal imbalances, SBP increased the discount rate by 50 bps to 14% in the bimonthly monetary policy statement on November 29, 2010. In line with this hike in discount rate, KIBOR rates also increased with six month KIBOR increasing by 37 bps to close the month at 13.60%.

On the forex front, rupee remained firm and appreciated against dollar by Rs. 0.15 to close at Rs. 85.75 per dollar in the interbank market.

6 Month KIBOR



Disclaimer

This report has been prepared by Al Meezan Investments for information purposes only. Reasonable care has been taken in the preparation of the report. However, Al Meezan Investments nor any of its employees or affiliated entities takes any responsibility for any loss that may be incurred by any user of this report.

INVESTMENT OBJECTIVE

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

Funds 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
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 Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Oct '10	Nov' 10	MoM %
Net Assets (Rs mn)	4,076	4,302	5.5%
NAV Per Unit (Rs)	41.12	44.29	7.7%
% held in Securities	91.0	93.4	
% held as Cash	9.0	6.6	

Risk Measures—November'10

	Standard Deviation	Sharpe Ratio
MIF	0.91	0.30
KSE-100 Index	1.25	0.38
KMI-30 Index	1.49	0.39

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

Performance

Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	8%	15%	16%	15%	20%	1%	59%	220%
Benchmark [#]	8%	18%	26%	23%	34%	6%	27%	136%

** Performance start date of August 08, 2003,

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIF	31%	-30%	0.27%	29%	30%	40%	24%*
Benchmark [#]	37%	-35%	-1%	17%	25%	22%	26%*

* Return from inception date

Fund Review

Net assets of Meezan Islamic Fund as at November 30, 2010 stood at Rs. 4.3 billion. The fund's NAV appreciated by 7.7% during the period under review in line with the increase of 7.67% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 6%.

Since the market is trading at attractive multiples, we hold a positive view on the market. As on November 30, the fund was 93% invested in equities.

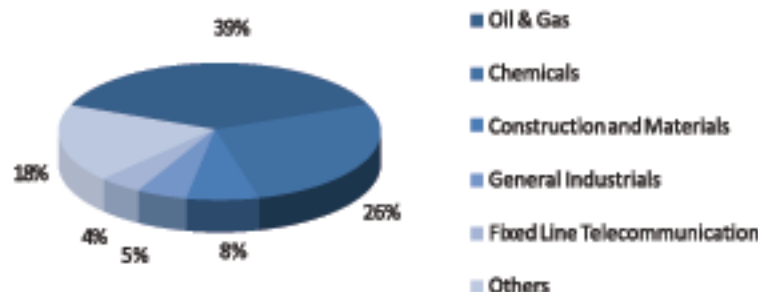
Portfolio

Top Ten Holdings

Company Name(in alphabetical order)

Fauji Fertilizer Company Limited	Chemicals
Fauji Fertilizer Bin Qasim Limited	Chemicals
ICI Pakistan Limited	Chemicals
Lucky Cement Limited	Construction and Materials
Meezan Bank Limited	Banks
Oil & Gas Development Company Limited	Oil & Gas
Pak. Telecommunication. Co. Limited	Fixed line Telecommunication
Pakistan Oilfields Limited	Oil & Gas
Pakistan Petroleum Limited	Oil & Gas
Pakistan State Oil Company Limited	Oil & Gas

Sector Allocation



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.

Funds Details

Fund Type	Open End
Risk Level	Minimum
Launch Date	15 Jan 2007
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B & C
Front End Load	0.5%
Fund Category	Income
Back End Load	Contingent load for Type C investors
Listing	KSE
Management Fee	1.5%
Benchmark	Average bank deposit rate of three Islamic banks
Leverage	Nil
Auditors	A.F. Ferguson & Co.
Portfolio Duration	67 days
AMC Rating	AM2
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am-3 pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Oct '10	Nov' 10	MoM %
Net Assets (Rs mn)	3,159	3,112	-1.48%
NAV Per Unit (Rs)	51.08	51.55	0.91%

Rating Distribution of assets

AAA (GoP Issued/backed)	42.1%
AA+	16.5%
AA	0.6%
AA-	11.3%
A+	4.0%
A	9.7%
A-	1.5%
BBB and below	13.1%
Unrated	1.1%

Performance

Cumulative Returns (annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	11.72%	12.36%	10.52%	11.93%	7.82%	9.34%	-	9.31%
Benchmark	5.89%	5.87%	5.87%	5.87%	5.87%	5.90%	-	5.89%

** Performance start date of Jan 15, 2007

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MIIF	7.31%	10.15%	9.15%	9.93%	-	-	-
Benchmark	5.75%	6.54%	5.75%	4.66%	-	-	-

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) as at November 30, 2010 stood at Rs. 3.1 billion. MIIF has provided an annualized return of 11.72% for the month of November as compared to its benchmark which has provided an annualized return of 5.89% during the same period.

Portfolio

Top Ten Sukuk Holdings

Sukuks Names	Sectors	%
GoP Ijarah Sukuk V	GoP Ijarah	18%
GoP Ijarah Sukuk III	GoP Ijarah	9%
KSEW - II	GoP Backed	9%
Maple Leaf Cement	Construction and Materials	8%
Engro Fertilizer Limited	Chemical	7%
Eden Housing Limited	Construction and Materials	5%
GoP Ijarah Sukuk IV	GoP Ijarah	5%
Century Paper & Board Mills Ltd.	Forestry and Paper	4%
Sitara Chemicals Ltd. - III	Chemical	3%
KSEW - I	GoP Backed	2%

	Oct'10	Nov'10
Corporate Sukuks	32%	32%
GoP Issued/backed Sukuks	24%	42%
Cash & Cash Equivalents	44%	26%

Details of Non Compliant Investment

Name of Non-compliant Investment	Type of Investment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of Net assets	% of gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	59,675,000	10,325,000	0.33%	0.33%
Eden Housing Limited	Sukuk	222,750,000	68,288,318	153,461,682	4.93%	4.90%
Maple Leaf Cement - I	Sukuk	319,796,000	79,949,000	239,847,000	7.71%	7.65%
Maple Leaf Cement - II	Sukuk	12,000,000	3,000,000	9,000,000	0.29%	0.29%
Security Leasing Ltd. - II	Sukuk	31,250,000	7,812,500	23,437,500	0.75%	0.75%

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.

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Listing	ISE
Fund Category	Money Market
Management Fee	1%
Auditors	A.F. Ferguson & Co.
Leverage	Nil
Portfolio Duration	38 Days
AMC Rating	AM2
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am-3pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Oct '10	Nov '10	MoM %
Net Assets (Rs mn)	6,646	6,687	0.62%
NAV Per Unit (Rs)	50.43	50.85	0.83%

Rating Exposure

	Oct'10	Nov'10
AA+		58.9%
AA		41.1%
	Oct'10	Nov'10
TDR	25%	36%
Cash & Cash Equivalents	75%	64%

Performance

Cumulative Returns(annualized)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	10.58%	10.39%	10.27%	10.30%	10.18%	-	-	10.10%
Benchmark	8.28%	8.24%	8.05%	8.23%	7.72%	-	-	7.67%

** Performance start date of June 15, 2009

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCF (Annualized)	10.10%	8.08%*	-	-	-	-	-
Benchmark	7.48%	7.60%	-	-	-	-	-

* 15 days of operations.

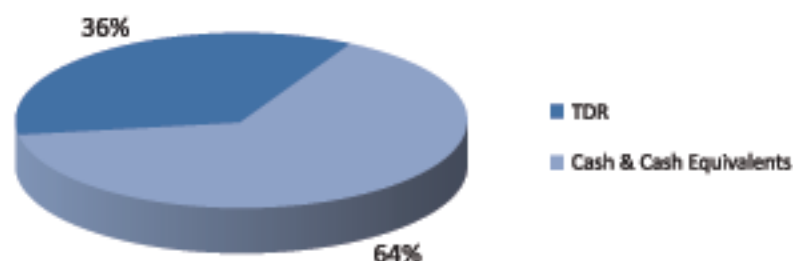
Fund Review

Net assets of Meezan Cash Fund (MCF) as at November 30, 2010 stood at Rs. 6.7 billion. MCF has provided an annualized return of 10.6% for the month of November as compared to its benchmark which has provided an annualized return of 8.3% during the same period.

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

Portfolio Composition



INVESTMENT OBJECTIVE: To seek maximum possible preservation of capital and a reasonable rate of return

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B, C & D
Front End Load	0.5%
Fund Category	Income
Back End Load	Nil
Listing	ISE
Management Fee	1%
Auditors	A.F. Ferguson & Co.
Benchmark	Average return on 6-month Islamic bank deposits
Leverage	Nil
Portfolio Duration	114 Days
AMC Rating	AM2
Fund Stability Rating	AA+ (F)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am-3pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Oct '10	Nov '10	MoM %
Net Assets (Rs mn)	1235	6,962	463.8%
NAV Per Unit (Rs)	50.47	50.90	0.86%

Asset Rating

AAA (GoP Issued/backed)	73.2%
AA+	21.3%
AA	5.2%
AA-	0.3%

	Oct' 10	Nov' 10
GoP Ijarah	45%	73%
Cash & Cash Equivalents	55%	27%

Performance**Cumulative Returns (annualized)**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	10.93%	10.84%	10.48%	10.60%	-	-	-	10.20%
Benchmark	8.28%	8.24%	8.05%	8.23%	-	-	-	7.81%

** Performance start date of Feb 10, 2010

Fund Review

Meezan Sovereign Fund (MSF) was launched during February, 2010. As of November 30, 2010, the net assets of the fund stood at Rs. 7 billion, showing an increase of 464% month on month. For the month of November, the fund has provided an annualized return of 10.9% against a return of 8.3% of its benchmark.

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

Sector Allocation

Cash & Cash Equivalents
27%



GoP Ijarah
73%

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.

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Registrar	Meezan Bank Ltd
Fund Category	Pension
Auditors	A.F. Ferguson & Co.
AMC Rating	AM2
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Day	Mon-Fri 9 am – 3 pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zailb Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Performance

Cumulative Returns

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	7.5%	14.2%	19.3%	18.1%	22.6%	5.6%	-	19.0%
MTPF- Debt*	7.7%	11.0%	10.0%	11.1%	8.9%	9.4%	-	9.2%
MTPF- MMkt*	8.2%	10.3%	10.0%	11.0%	9.2%	9.2%	-	9.0%

** Performance start date of June 28, 2007,

*annualized return

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MTPF- Equity	31.50%	-25.80%	3.10%	-	-	-	-
MTPF- Debt	8.50%	10.20%	8.30%	-	-	-	-
MTPF- MMkt	8.50%	11.10%	7.70%	-	-	-	-

Fund Review

As at November 30, 2010, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 313 million. For the month of November, the equity sub fund posted a return of 8.4% while debt and money sub funds posted an annualized return of 7.7% and 8.2% respectively.

Funds Assets

Rs (Mn)	Oct '10	Nov '10	MoM %
MTPF- Equity	117	127	8.4%
MTPF- Debt	106	107	1.0%
MTPF- MMkt	79	79	0.7%
Total Fund	301	313	

NAV per unit

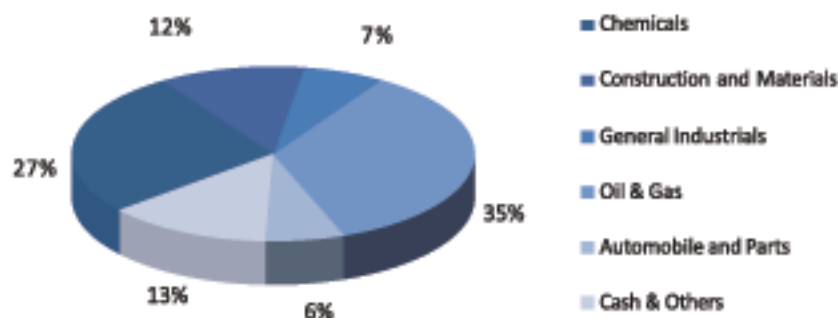
Rs	Oct'10	Nov '10	MoM %
MTPF- Equity	111.0	119.3	7.5%
MTPF- Debt	134.7	135.6	0.61%
MTPF- MMkt	133.6	134.7	0.65%

Sukuk Holdings – MTPF (Debt fund)

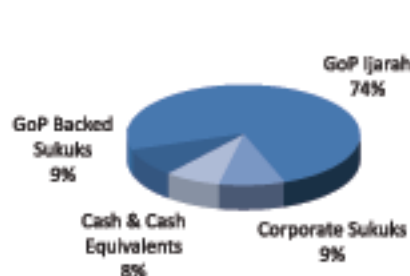
Dawood Hercules
Eden Housing Limited
GoP Ijarah Sukuks IV
GoP Ijarah Sukuks V
KSEW – II
Maple Leaf Cement
Security Leasing Sukuk II
Shahmurad Sugar Mills

Portfolio

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



MTPF Debt Sub Fund



MTPF Money Market Sub



INVESTMENT OBJECTIVE: To protect investors' principal investment till the maturity of the fund and provide a reasonable return

Funds Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	19-May-08
Trustee	CDC
Registrar	Meezan Bank Ltd
Unit Types	A, B, C & D
Front End Load	3%
Fund Category	Capital Protected
Back End Load	Contingent Load
Listing	KSE
Management Fee	3% of equity Segment 1% of Capital Protected Segment
Auditors	A.F. Ferguson & Co.
Leverage	Nil
AMC Rating	AM2
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am-3pm
Fund Manager	Ayesha Irfan
Members of Investment Committee	M. Shoalb, CFA Muhammad Asad Sanam Zaib Madiha Javed Ayesha Irfan M. Ali, CFA, FRM

Fund Assets:

	Oct '10	Nov '10	MoM %
Net Assets (Rs mn)	665	677	1.80%
NAV Per Unit (Rs)	53.10	54.05	1.81%

	Oct '10	Nov '10
Equity	12.6%	13.9%
Murabahah Placement	87.4%	86.1%

Performance

Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-1	1.81%	4.24%	6.81%	5.74%	16.16%	-	-	21.65%

** Performance start date of May 19, 2008

Annual Returns

	FY10	FY09	FY08	FY07	FY06	FY05	FY04
MCPF-1	14.07%	0.75%	-0.54%*	-	-	-	-

* 41 days of operations.

Fund Review

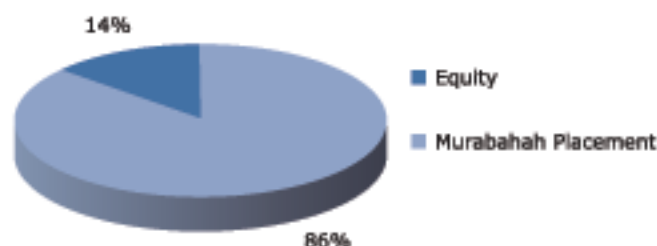
As on November 30, the net assets of Meezan Capital Protected Fund (MCPF-1) stood at Rs. 677 million, showing an increase of 1.8% month-on-month. For November 2010, MCPF-1 provided a return of 1.8%.

Portfolio

Salient Features

Key Benefits	Preservation of Principal Investment upon maturity of Investment
	Primary Investment in Murabahah
	Exposure to equity coupled with capital protection
	Very Low Risk
	Tax-free Returns (for holdings till maturity)
	Tax Credit as per tax laws
Investment Policy and Strategy	Upto 23% exposure to equity
	77% of Investment In Capital Protected segment
	Murabahah Placement with a top rated Islamic bank

Sector Allocation



PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUNDS

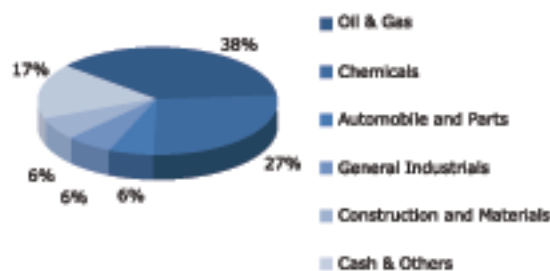
Al Meezan Mutual Fund

Performance

Month on Month	Oct '10	Nov '10
Return on AMMF	4.68%	7.68%
Return on KSE-100 Index	5.84%	6.06%
Return on KMI-30 Index*	6.58%	7.67%
Year - to - date (FY)		
Return on AMMF	10.08%	17.90%
Return on KSE-100 Index	9.02%	15.62%
Return on KMI-30 Index*	14.70%	23.49%

* Benchmark

AMMF Assets Distribution - November '10



Fund Assets:

	Oct'10*	Nov'10	MoM %
Net Assets (mn)	1,429	1,538	7.7%
NAV Per Unit (Rs)	10.39	11.18	7.7%

*Adjusted for dividend

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 Review

Net assets of Al Meezan Mutual Fund (AMMF) as at November 30, 2010 stood at Rs. 1.5 billion. The fund's NAV appreciated by 7.7% during the month of November in line with the 7.7% increase in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 6%.

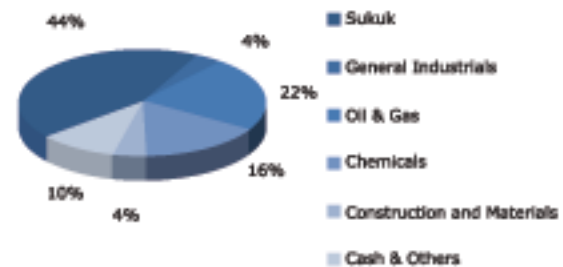
Meezan Balanced Fund

Performance

Month on Month	Oct '10	Nov '10
Return on MBF	2.93%	4.93%
Benchmark Return*	3.53%	4.08%
Return on KMI-30 Index	6.58%	7.76%
Year - to - date (FY)		
Return on MBF	6.79%	11.80%
Benchmark Return*	8.33%	12.33%
Return on KMI-30 Index	14.70%	23.49%

*50% return on Islamic deposits and 50% return on KMI-30

MBF Assets Distribution - November '10



Fund Assets:

	Oct'10	Nov'10	MoM %
Net Assets (mn)	1,299	1,362	4.9%
NAV Per Unit (Rs)	10.82	11.35	4.9%

*Adjusted for dividend

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 Review

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2010 stood at Rs. 1.4 billion. The fund's NAV appreciated by 4.9% during the month.