

Al Meezan Investment Management Limited

MKT/FMR/05/12,

December 05, 2011

Dear Investor,

We are pleased to announce that by the Grace of Almighty Allah, Al Meezan is among the leading asset management companies in the private sector in Pakistan with total assets under management of over **Rs.33.8 billion**. The company continues to grow, both in terms of assets as well as client base reflecting the trust and confidence the investors have bestowed in the company.

Dividend Payout of Meezan Cash Fund

We are pleased to announce another interim dividend for MCF for the period ended November 22, 2011 as follows:

Fund	Period	Dividend (Rs.) /unit	% of par value of Rs. 50	FY-12 Return
Meezan Cash Fund (MCF)	Oct 24 - Nov 22, 2011	0.49	0.98%	11.58%

Planning for your Retirement

The objective of having a retirement plan is to ensure that you accumulate enough savings to sustain a sizable percentage of your current income post retirement. Most of us encounter difficulties in setting aside a lump sum amount for our retirement as there may be commitments to prioritize, such as financing our home, children's education and meeting regular expenses. In such a scenario, Voluntary pension funds by utilizing the power of Rupee Cost Averaging and the marvel of compounding provide a framework for individuals to plan for their retirement. This is done by saving and investing during their working life and receiving income and payments in the period after the retirement.

Meezan Tahaffuz Pension Fund (MTPF) is Pakistan's first Shariah compliant pension scheme and the largest voluntary pension scheme with total assets under management of Rs. 467 Million. It is a customized pension plan designed to offer you an easy and affordable means of growing your savings so you can achieve a financially independent and rewarding life after retirement. You can open an account in MTPF with just Rs. 1,000 and then invest a regular amount of money in your plan until the time you plan to retire. On reaching your retirement age, you can withdraw 50% of your accumulated savings in lump sum (tax free) while getting the remaining amount as regular income on a periodic basis.

Salient features of the fund are as follows:

- **Investment Amount**- You can start your Pension Plan with as little as Rs. 1,000
- **Attractive Tax Benefits** – You can avail tax credit of upto **20% of your taxable income** on your contributions. This results in an overall yield enhancement through savings on your income tax deductions for the year.
- **Tax-free Growth** – The contributions you make in the MTPF, plus the investment income, are accumulated tax-free until you retire. However, premature withdrawal (before retirement) and benefits (after retirement) are taxable.
- **Lump sum OR Regular Contribution Option** – You can choose to invest a lump sum amount or invest regularly on a monthly, quarterly, semi-annual or annual basis or as per your convenience.
- **Flexible allocation schemes**–We offer a number of investment 'allocation schemes' that you can choose from as per your requirement. Our investment advisors will help you determine the most appropriate scheme by taking into consideration your current age, retirement goals, risk appetite and return expectations.
- **Takaful Coverage**- Investment in MTPF entitles you for Free of cost Takaful protection against Natural Death, Accidental Death, Permanent Total Disability and Accidental Medical Expenses.

The Fund Managers' Report for the month of November 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

12/05/FMR/MKT

05 دسمبر 2011ء

معزز انویسٹر،

ہم آپ کو یہ بتاتے ہوئے خوشی محسوس کرتے ہیں کہ اللہ تعالیٰ کے فضل سے المیز ان 33.8 ارب روپے کے اثاثہ جات کی منظمیت کرتے ہوئے پاکستان کے پرائیویٹ سیکٹرز کی ممتاز ایسٹ میجمنٹ کمپنیوں میں سے ایک ہے۔ المیز ان کا سفر ترقی کی جانب گامزن ہے جس کا ثبوت کمپنی کے اثاثہ جات اور انویسٹرز کی تعداد میں مستقل اضافہ ہے یہ اضافہ ہمارے انویسٹرز کے اعتماد اور بھروسے کا منہ بولتا ثبوت ہے۔

MCF میں ڈیویڈنڈ کی تقسیم

ہم MCF میں ایک اور عبوری ڈیویڈنڈ کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں اس کی تفصیلات مندرجہ ذیل ہیں:

فنانسنگ	مدت	ڈیویڈنڈ روپے	50/- روپے کی فیس و بلیو کی %	FY12 کا کل منافع
میزان کیش فنڈ (MCF)	24 اکتوبر - 22 نومبر 2011	0.49	0.98%	11.58%

اپنی ریٹائرمنٹ کے لیے منصوبہ بندی

ایک ریٹائرمنٹ پلان کا مقصد یہ ہے کہ سرمایہ کاری کا مجموعہ اتنا ہو کہ آپ کو ریٹائرمنٹ کے بعد بھی گزشتہ آمدنی کی مناسبت سے کافی رقم مل سکے۔ ہم میں سے بیشتر کو اپنی ریٹائرمنٹ کے لیے مختلف وجوہات کی بناء پر مثلاً گھر بنانے کے اخراجات، بچوں کی تعلیم یا روزمرہ کے اخراجات کی وجہ سے ایک مشت رقم پس انداز کرنا کافی مشکل لگ سکتا ہے۔ ان حالات میں وائٹری پنشن فنڈ کے ذریعے روپے کی اوسط قیمت اور مجموعی منافع کے اصول کو استعمال کرتے ہوئے آپ اپنی ریٹائرمنٹ کے لیے بہترین منصوبہ بندی کر سکتے ہیں۔ اس مقصد کی تکمیل کے لیے آپ اپنی ورک لائف کے دوران سرمایہ کاری کرتے ہوئے ریٹائرمنٹ کے بعد مستقل آمدنی حاصل کرتے ہیں۔

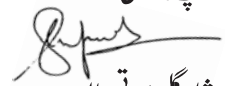
میزان تحفظ پنشن فنڈ (MTPF) 467 ملین روپے کے اثاثہ جات کی منظمیت کرتے ہوئے پاکستان میں شرعی اصولوں کے مطابق سب سے بڑی پنشن اسکیم ہے۔ یہ فنڈ ملک بھر میں بھی اثاثہ جات کے لحاظ سے سب سے بڑا ہے۔ اس فنڈ کی تشکیل آپ کی ضروریات کو مد نظر رکھتے ہوئے کی گئی ہے تاکہ آپ ریٹائرمنٹ کے بعد مالی طور پر ایک مطمئن اور خوشحال زندگی بسر کرنے کے لیے ابھی سے ایک سہل طریقے سے سرمایہ کاری کر سکیں۔ آپ MTPF میں سرمایہ کاری کا آغاز صرف 1000 روپے کے ساتھ کر سکتے ہیں اور پھر باقاعدگی سے اپنی سہولت کے مطابق سرمایہ کاری کر سکتے ہیں۔ ریٹائرمنٹ کے وقت آپ اپنی سرمایہ کاری کا 50% ٹیکس فری حاصل کر سکتے ہیں اور بقیہ رقم باقاعدہ آمدنی کی صورت میں حاصل کر سکتے ہیں۔

فنڈ کی نمایاں خصوصیات مندرجہ ذیل ہیں:

- سرمایہ کاری کی حد۔ آپ اپنا پنشن پلان کا آغاز صرف 1000 روپے سے کر سکتے ہیں۔
- انکم ٹیکس میں چھوٹ۔ آپ اپنی سرمایہ کاری پر 20% تک ٹیکس میں چھوٹ حاصل کر سکتے ہیں۔
- ٹیکس سے مستثنیٰ منافع۔ MTPF میں آپ کی سرمایہ کاری اور اس عرصے کے دوران اس کا منافع ریٹائرمنٹ تک ٹیکس سے مستثنیٰ ہے۔ تاہم وقت سے پہلے نکالی گئی رقم پر ٹیکس لاگو ہوگا۔
- سرمایہ کاری کی سہولیات۔ آپ کے پاس یہ سہولت موجود ہے کہ فنڈ میں سرمایہ کاری ایک مشت یا باقاعدگی سے اپنی سہولت کے مطابق ماہانہ سہ ماہی، ششماہی یا سالانہ بنیادوں پر کر سکتے ہیں۔
- ایلوکیشن اسکیمز۔ آپ اپنی ضروریات کو مد نظر رکھتے ہوئے مختلف ایلوکیشن اسکیمز میں سے منتخب کر سکتے ہیں۔ ہمارے آفیسرز آپ کی ضروریات کے مطابق ایک ایلوکیشن اسکیم آپ کو تجویز کریں گے۔
- نکافل کوریج۔ MTPF میں سرمایہ کاری سے آپ بالکل مفت نکافل کوریج حاصل کر سکتے ہیں۔

ماہ نومبر 2011ء کی فنڈ مینجیر رپورٹ آپ کے ریکارڈ کے لیے پیش ہے۔

آپ کا مخلص



شاہد گل موتی والا

ایس وی پی۔ ہیڈ آف مارکیٹنگ اینڈ سٹریٹجی

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. 33.8 billion as on November 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

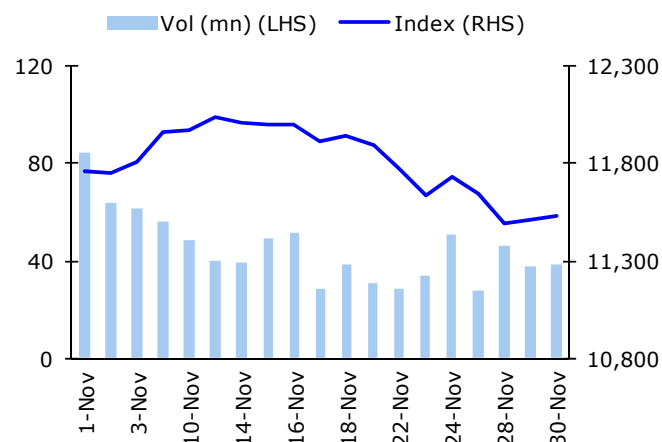
During the month of November, KSE - 100 index declined by 2.8% to close at the level of 11,533. The market witnessed a dull month among global economic concerns and domestic political uncertainty -as averaged traded volume contracted to 45mn shares per day compared to 92mn shares in the previous month.

On the local front, a series of events kept the investors sidelined from the market. Firstly, the Supreme Court turned down the review application of the NRO case followed by the controversial memo gate sent by Mr. Hussain Haqqani, Pakistani Ambassador to the US, who later resigned on the pretext. Moreover, the Pak - US relation took a further hit when the NATO air strike killed over 24 Pakistani soldiers, resulting in Pakistan cutting off NATO supply routes and asking the US to vacate an air base being used by the US forces. The latest confrontation between the two countries led to a depressing environment at the local bourses as the investors became more cautious due to the potential impact of this episode.

Furthermore, fertilizer sector remained in limelight throughout the month as the government assured its commitment to provide uninterrupted gas supply for the fertilizer plants in the winter season. This led to speculations in the market over decrease or no change in urea prices.

Going forward, the key drivers for the market will be outcome of the Pak - US confrontation along with the issue of gas curtailment in the peak winter season.

KSE-100 Index Performance



Money Market Review

During the month, money market remained relatively illiquid. To normalize the liquidity situation, State Bank of Pakistan (SBP) conducted OMOs and injected around Rs 1,381 billion at weighted average yield of 11.54%. Banks borrowed Rs 213 bn through the discounting window while it deposited around Rs 53 bn with the SBP at floor rate.

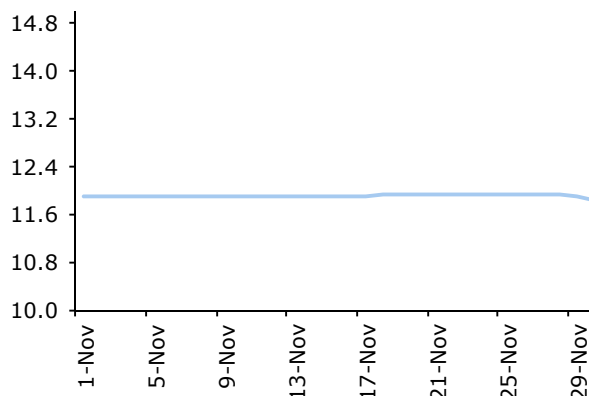
SBP also conducted three T-Bill auctions and accepted around Rs402 bn against total bid of Rs 744 bn, while the target of the auctions was Rs315 bn against maturity of Rs 305 bn. Due to expectation of 50bps cut in discount rate, six-month paper cut off yield decreased by around 25 bps to close at 11.67%. Furthermore, SBP also conducted PIB auction and accepted around Rs 10 bn against the target of Rs15 bn. The cut off yield of 10 year paper declined by around 9 bps to close at 12.33%.

KIBOR rates depicted downward trend as six month KIBOR rate fell by 9 bps to close at 11.82%.

On the forex front, rupee depreciated significantly against dollar by Rs2.23 to close at Rs 88.75 per dollar in the interbank market while it depreciated against dollar by Rs1.60 to close at Rs. 88.40 per dollar in the Kerb market.

At month end, among mixed expectations, the State Bank of Pakistan (SBP) maintained the discount at 12.0% in the bimonthly monetary policy statement announced on November 30, 2011.

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 November 30, 2011. The fund's NAV decreased by 4% during the month of November as compared to the 5% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3%. We expect the market to perform in wake of attractive market multiples. As on November 30, the fund was 92% 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:

	Oct' 11	Nov' 11	MoM %
Net Assets (Rs mn)	4,750	4,573	-3.7%
NAV Per Unit (Rs)	43.58	41.82	-4.0%

Asset Allocation:

	Oct' 11	Nov' 11
Equity (%)	93.13	92.83
Cash (%)	5.47	6.52
Other receivables (%)	1.40	0.65

Expense Ratio*	0.012	0.017
P/E	6.50	6.14

*Management fee is included in the expense ratio

Risk Measures–November'11:

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.68	0.70	0.82
Sharpe Ratio	-0.36	-0.26	-0.33

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIF	-4%	4%	1%	1%	17%	76%	60%	275%
Benchmark#	-5%	6%	3%	1%	18%	76%	49%	178%

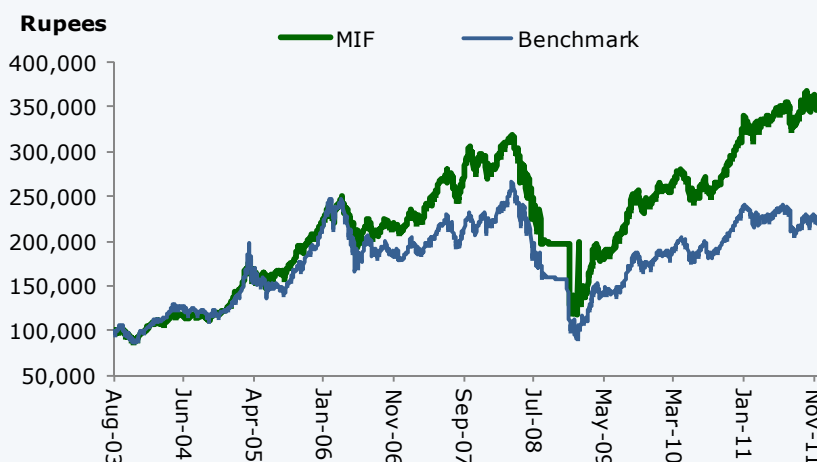
** Performance start date of August 08, 2003,

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%

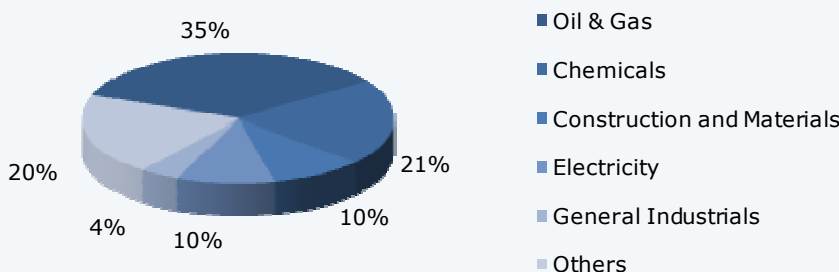
Fund's Performance:



Top Ten Equity holdings:(% of NAV):

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

Sector Allocation:



Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at November 30, 2011 stood at Rs. 1.5 billion. The fund's NAV decreased by 4.0% during the month of November as compared the 5% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3%. We expect the market to perform in wake of attractive market multiples and monetary easing. As on November 30, the fund was 91% invested in equities.

Investment Objective:

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	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:

	Oct' 11	Nov' 11	MoM %
Net Assets (Rs mn)	1,540	1,479	-4.0%
NAV Per Unit (Rs)	11.10	10.68	-3.7%

Asset Allocation:

	Oct' 11	Nov' 11
Equity (%)	90.92	91.34
Cash (%)	7.12	8.11
Other receivables (%)	1.96	0.55
Expense Ratio*	0.007	0.011

*Management fee is included in the expense ratio

Risk Measures–November'11:

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	0.69	0.76	0.82
Sharpe Ratio	-0.33	-0.26	-0.33

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
AMMF	-4%	4%	1%	0.2%	16%	70%	57%	907%
Benchmark#	-5%	6%	3%	1%	18%	76%	49%	622%

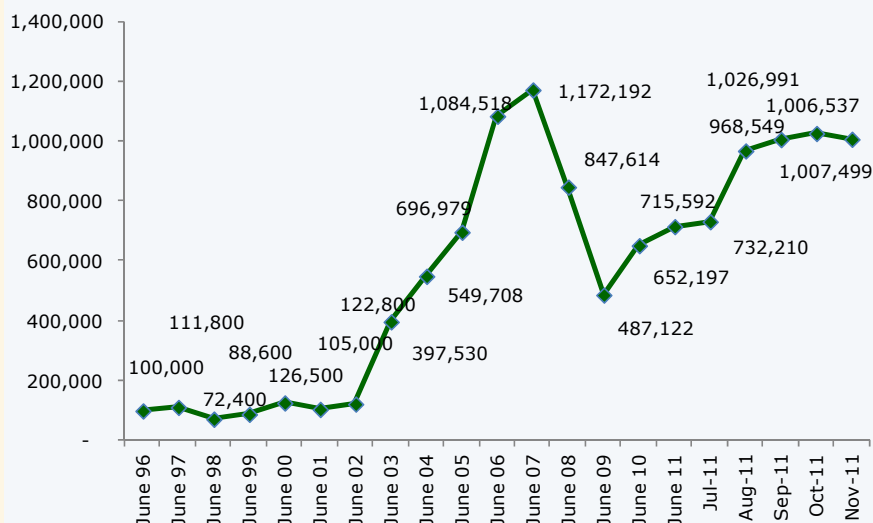
** Performance start date of July 13, 1995,

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
AMMF	38%	31%	-32%	0.43%	27%	28%	45%
Benchmark	44%	37%	-35%	1%	17%	25%	22%

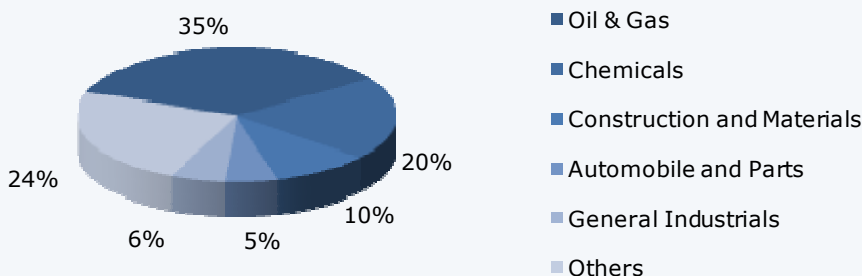
Investment Growth from FY 1996- 2012 To Date



Top Ten Equity holdings:(% of NAV):

Fauji Fertilizer Co. Ltd.	14%	Pakistan State Oil Co. Ltd.	7%
The Hub Power Co. Ltd.	10%	Lucky Cement	6%
Pakistan Oilfields Ltd.	10%	ICI Pakistan Ltd.	6%
Pakistan Petroleum Ltd.	10%	DG Khan Cement Co. Ltd.	3%
Oil & Gas Development Co. Ltd.	8%	Agriauto Industries Ltd.	3%

Sector Allocation:



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 2.3 billion as at November 30, 2011. MIIF has provided an annualized return of -31.5% for the month of November 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:

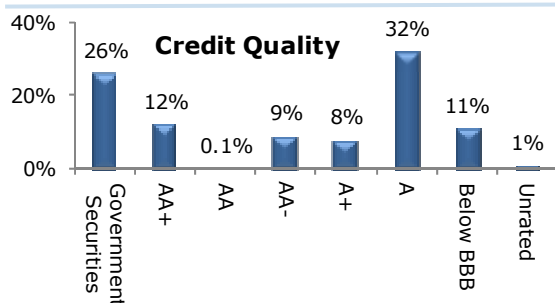
Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.99 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 3pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Fund Assets:

	Oct' 11	Nov' 11	MoM %
Net Assets (Rs mn)	2,490	2,343	-5.90%
NAV Per Unit (Rs)	51.30	49.73	-3.06%

Credit Quality of portfolio:

Government Securities	26%
AA+	12%
AA	0.1%
AA-	9%
A+	8%
A	32%
Below BBB	11%
Unrated	1%



Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MIIF	-31.5%	-10.9%	0.9%	-1.6%	5.9%	10.3%	-	8.6%
Benchmark	6.0%	6.0%	6.0%	6.0%	5.9%	5.9%	-	5.9%

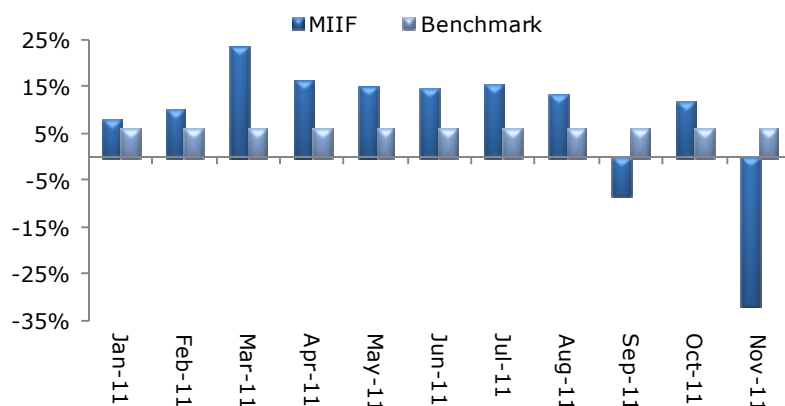
** Performance start date of Jan 15, 2007

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	12%	GoP Ijarah Sukuks IV	6%
Engro Fertilizer Ltd.	9%	Century Paper & Board Mills Ltd.	5%
GoP Ijarah Sukuks V	9%	Maple Leaf Sukuk -I	4%
KAPCO (Commercial Paper)	6%	HUBCO (Commercial Paper)	4%
Eden Housing Ltd.	6%	Sitara Chemicals Ltd. - III	2%

Sector Allocation:

	Oct'11	Nov'11
Sukuks	31%	29%
Government backed / Guaranteed Securities	26%	26%
Cash	31%	33%
Commercial Paper	10%	11%
Others Including receivables	2%	2%

Details of Non Performing Investments:

Name of Non -compliant investments	Type of Investments	Value of Investments before provision	Provision held if any / Diminishing Market Value	Value of investments after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	0.00	0.00%	0.00%
Eden Housing Limited	Sukuk	200,475,000	61,216,452	139,258,548	5.94%	5.87%
Maple Leaf Cement - I	Sukuk	319,524,000	217,276,320	102,247,680	4.36%	4.31%
Maple Leaf Cement - II	Sukuk	12,000,000	3,551,280	8,448,720	0.36%	0.36%
Security Leasing Corporation Ltd. - II	Sukuk	21,875,000	6,413,181	15,461,819	0.66%	0.65%

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.5 billion as at November 30, 2011. MCF has provided an annualized return of 11.1% for the month of November as compared to its benchmark which has provided an annualized return of 8.1% 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	8.18 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	M. Ali, CFA, FRM

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

	Oct' 11	Nov' 11	MoM %
Net Assets (Rs mn)	6,363	6,532	2.66%
NAV Per Unit (Rs) *	50.17	50.11	0.87%

*Ex-Dividend NAV

Rating Exposure:

AA+	69%
AA	28%
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:

	Oct'11	Nov'11
Placements with Banks and DFIs	32%	23%
Commercial Paper	8%	8%
Cash	58%	66%
Other Including receivables	2%	3%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	11.1%	11.5%	11.6%	11.6%	11.6%	-	-	10.7%
Benchmark	8.1%	8.3%	8.3%	8.3%	8.3%	-	-	7.9%

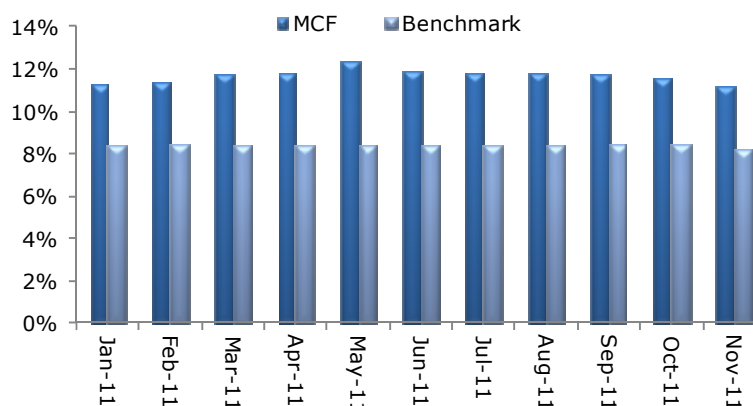
** Performance start date of June 15, 2009

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

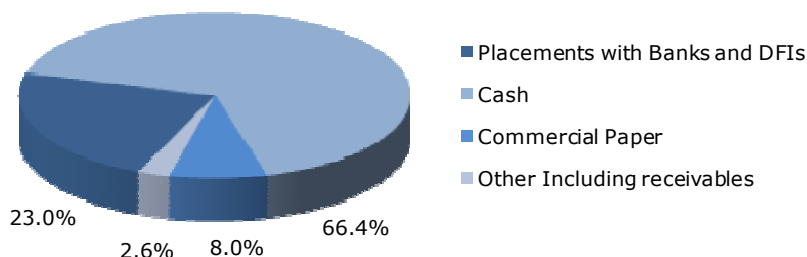
Monthly Performance:



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. 16.66 billion as at November 30, 2011. For the month of November, the fund has provided an annualized return of 11.3% as compared to its benchmark which has provided an annualized return of 8.1% 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	1.13 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	M. Ali, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib M. Ali, CFA, FRM M. Farhan Lakhani Bushra Tariq Shakil Ahmed

Fund Assets:

	Oct' 11	Nov' 11	MoM %
Net Assets (Rs mn)	15,214	16,659	9.50%
NAV Per Unit (Rs)	50.67	51.12	0.89%

Asset Rating:

Government Guaranteed	57%
AA+	28%
AA	14%
AA-	0.1%

Asset Allocation:

	Oct '11	Nov '11
Government Guaranteed	62%	57%
Cash	35%	41%
Other Including receivables	3%	2%

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MSF	11.3%	11.9%	12.1%	12.0%	12.1%	-	-	11.2%
Benchmark	8.1%	8.3%	8.3%	8.3%	8.3%	-	-	8.1%

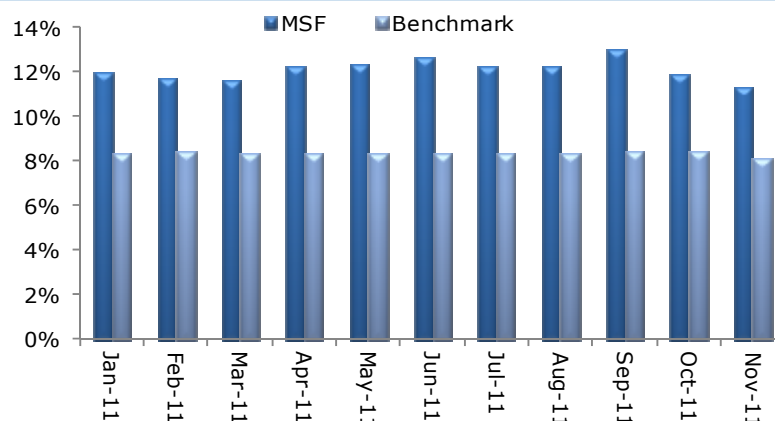
** Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

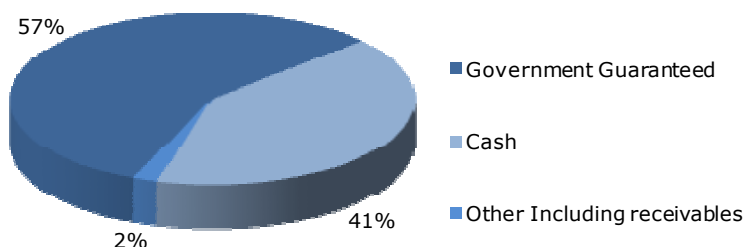
Monthly Performance:



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 November 30, the net assets of Meezan Capital Protected Fund (MCPF-II) stood at Rs. 410 million. For the month of November 2011, MCPF-II provided a return of -0.5%.

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:

	Oct' 11	Nov' 11	MoM %
Net Assets (Rs mn)	413	410	-0.51%
NAV Per Unit (Rs)	52.23	51.96	-0.51%

Asset Allocation:

Equity (%)	20.2
GoP Guaranteed Securities (%)	68.7
Cash & Cash Equivalents (%)	11.1

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCPF-II	-0.5%	2.3%	-	3.9%	-	-	-	3.9%

** 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

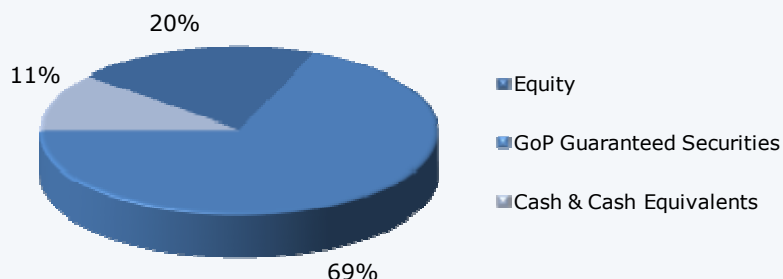
Capital Protection Segment

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 November 30, 2011, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 467 million. For the month of November, the NAV of equity sub fund decreased by -3% while the NAV of debt and money sub funds provided an annualized return of 0.1% and 15.2% 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	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
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FUND ASSETS:

Rs (Mn)	Oct '11	Nov '11	MoM %
MTPF- Equity	196	197	0.5%
MTPF- Debt	158	165	4.8%
MTPF- MMkt	101	105	3.9%
Total Fund	455	467	2.6%

NAV per unit:

Rs	Oct '11	Nov '11	MoM %
MTPF- Equity	141.3	136.8	-3.2%
MTPF- Debt	148.6	148.6	0.01%
MTPF- MMkt	148.2	149.9	1.2%

Sukuk Holdings – MTPF(Debt fund):

GoP Ijarah Sukuks V	35.1%
GoP Ijarah Sukuks IV	16.9%
GoP Ijarah Sukuks VIII	7.9%
GoP Ijarah Sukuks VI	1.8%
Dawood Hercules	1.2%
Maple Leaf Cement	1.0%
Eden Housing Limited	0.7%
Security Leasing Sukuk II	0.5%

Performance – Cumulative Returns:

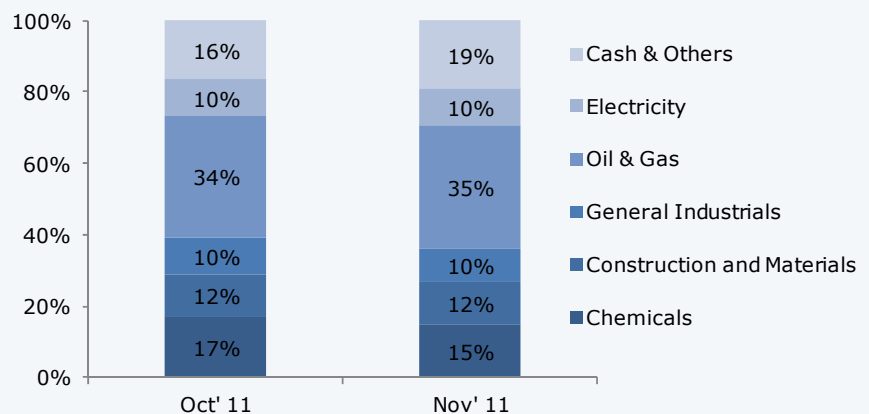
	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD**
MTPF- Equity	-3.2%	4.1%	-0.6%	-0.4%	14.7%	80.4%	-	36.5%
MTPF- Debt*	0.1%	5.5%	8.7%	7.9%	9.7%	9.5%	-	9.3%
MTPF- MMkt*	15.2%	12.1%	11.9%	11.9%	11.3%	10.2%	-	9.5%

** Performance start date of June 28, 2007,
* annualized return

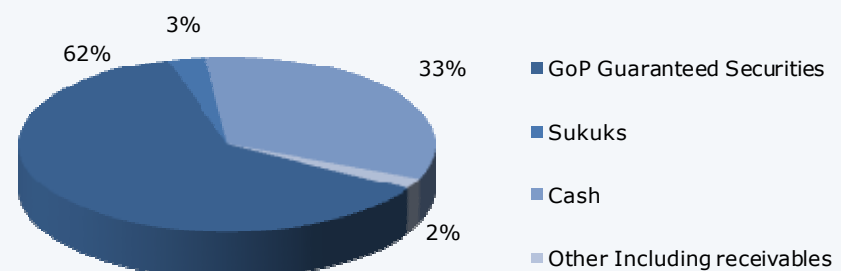
Annual Returns:

	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%	-	-	-

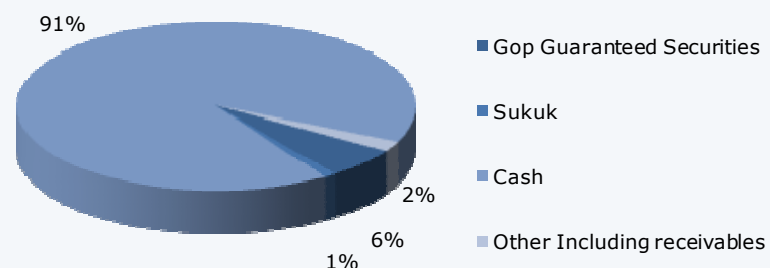
Sector Weightage as % of Net Assets (MTPF – Equity):



MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



PAKISTAN'S ONLY SHARIAH-COMPLIANT CLOSED-END FUND

AMC RATING AM2 (STABLE OUTLOOK)

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at November 31, 2011 stood at Rs. 1.36 billion. The fund's NAV decreased by -1.9% during the month.

Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details:

Fund Type:	Close End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	A.F. Ferguson & Co.
Registrar	THK Associates
Management Fee	2%
Fund Category	Balanced
Leverage	Nil
Listing	KSE
AMC Rating	AM2
Rating Agency	JCRVIS
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MBF	-2%	4%	7%	3%	15%	80%	45%	148%
Benchmark	-2%	4%	3%	2%	12%	38%	25%	61%

** 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

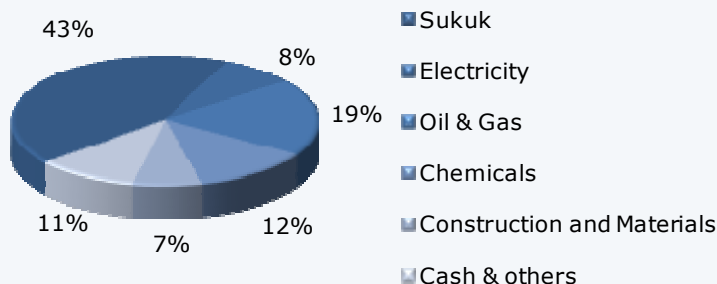
Top Ten Portfolio holdings:(% of NAV):

	Equity	Sukuk	
Fauji Fertilizer Co. Ltd.	9%	GoP Ijarah Sukuks -IV	14%
Hub Power Co. Ltd.	8%	KAPCO (Commercial Paper)	13%
Pakistan Oilfields Ltd.	6%	HUBCO (Commercial Paper)	7%
Pakistan Petroleum Ltd.	5%	Engro Fertilizer Ltd.	4%
Lucky Cement Co. Ltd.	4%	GoP Ijarah Sukuks -III	2%

Sector Allocation:

	Oct'11	Nov'11
Equity	56%	54%
GoP Guaranteed Securities	16%	16%
Sukuk	7%	7%
Commercial Paper	20%	20%
Cash	2%	3%

Sector Performance:



Funds Asset:

	Oct' 11	Nov' 11	MoM %
Net Assets (Rs mn)	1,383	1,357	-1.85%
NAV Per Unit (Rs)	11.52	11.31	-1.85%