



MKT/FMR/05/10

December 05, 2009

Dear Investor,

We would like to take this opportunity to wish all of our valued investors a very happy Eid-ul- Azha. May Allah Subhanahu accepts your Ibadat, sacrifices and showers his blessings on you and your family.

During last month range bound activity was observed in the stock market with marginal positive closing. Meezan Islamic Fund (MIF), Pakistan's largest equity fund in the private sector also showed a stable performance i.e., the NAV of MIF appreciated by 1.7% to close the month of November at Rs. 45.67. Similarly, Meezan Islamic Income Fund (MIIF), the largest Shariah compliant Income Fund also provided an annualized return of 10.84% upt November, 2009 to its unit holders since start of July, 2009.

Return	Nov 09	Jul – Nov 09	Jan – Nov 09
Meezan Islamic Fund (MIF)	1.73%	29.45%	105%
Meezan Islamic Income Fund (MIIF)(Annualized)	9.47%	10.81%	17.84%
Meezan Cash Fund (MCF) (Annualized)	9.90%	10.11%	-

Al Meezan is committed to providing a complete range of Shariah compliant Investment solutions to you. In this respect, we are pleased to announce that Al Meezan is launching Pakistan's First Shariah Compliant Sovereign Fund namely **Meezan Sovereign Fund (MSF)**. MSF aims at providing competitive returns to the investors along with maximum capital preservation by investing in Shariah compliant portfolio of debt securities with government backing thus lowering the risk while offering high level of liquidity. The IPO dates of MSF will be announced shortly.

Alhamd'o'lilah, the net assets under management of Al Meezan have reached Rs. 16.75 billion which is reflective of your confidence and trust in our funds. We are thankful for your valuable support and continued patronage. We will continuously strive to give the best Shariah compliant investment management services to all our investors.

Fund Managers' Report for the month of November 2009 is enclosed for your review and record.

Yours truly,

Muhammad Anas Rehan
AVP Marketing



AL Meezan Investment Management Limited

November, 2009

Al Meezan Investments (AMIM), 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 seven 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 and Meezan Cash Fund. AMIM launched its seventh mutual fund, Meezan Cash Fund (MCF), which is the first Shariah compliant money market fund, in June 2009.

The total size of funds under management of Al Meezan Investments, the only full fledged Shariah compliant asset management company in Pakistan, have reached Rs. 16.75 billion as on November 30, 2009. With AM2 - Management Quality rating, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

STOCK MARKET REVIEW

The month of November was marked by a range bound activity. KSE 100 index witnessed consolidation, gaining a marginal 0.5% during the month to close at 9,206 points. Average daily volumes declined substantially to 127 million shares as compared to 215 million shares in October.

Despite positive news of easing inflation (CPI down to 8.87% for October) and declining T-bill cut-off rates, rising political uncertainty and deteriorating law and order situation in the country led to a lack luster stock market performance. Oil & gas sector, however, remained in the lime light due to increased gas production numbers from the field of Manzalai and improved foreign buying interest. Subsequently, in the last week of the month, 50bps cut in discount rate announced in monetary policy lent some support to the market as the rate cut was inline with market expectations. Foreigners maintained a positive outlook on Pakistan and were net buyers of US\$ 13 million.

As the market is still attractive at its current earning multiple of 7.7x, going forward we expect the market to resume its bullish trend after consolidation. Further, political developments and law and order situation in the country is likely to play a major role in determining market direction.

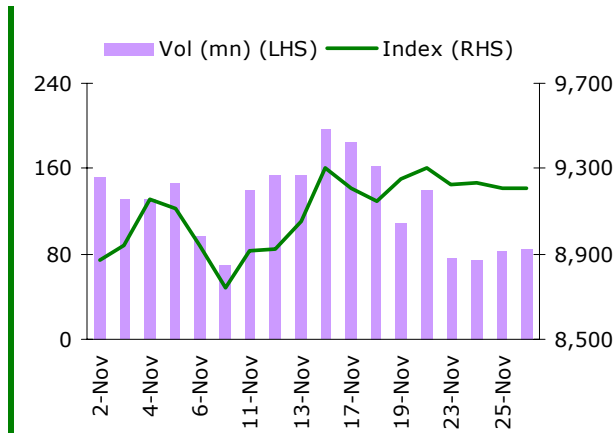
MONEY MARKET REVIEW

Amid expectations of a cut in discount rate in bi-monthly monetary policy statement, money market remained fairly liquid during the month. Interbank rates continued to slide, with six-month KIBOR declining by 43bps to 12.41%.

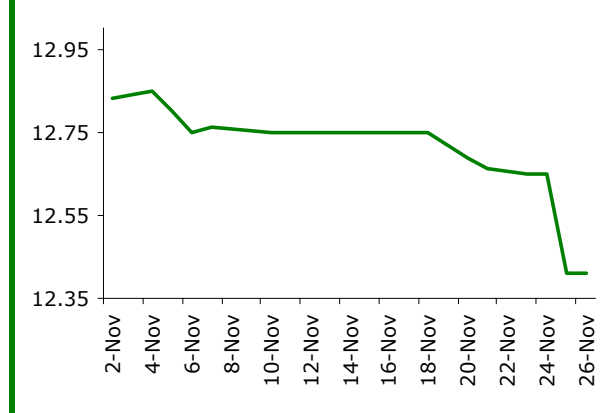
During November, central bank conducted two T-bill auctions and accepted a total of Rs. 52 billion worth of bids against a cumulative target of Rs. 40 billion. Cut-off rate for six month paper declined by 27bps to 12.33%. In addition to this, SBP also conducted a PIB auction, accepting Rs. 15.4 billion, with the cut-off rate on 10 year paper at 12.41%. Near month end, controlled monetary growth (M2 growth) and declining inflation led central bank to reduce policy rate by 50bps to 12.5%; this caused sharp decline in interbank rates as well as secondary market yields on government papers. On the foreign exchange front, stable foreign exchange reserves balance helped maintain Rupee-Dollar parity. Month-on-month, Rupee appreciated marginally (0.14%) against US\$ and closed at Rs. 83.56 to a dollar.

Though interest rates are expected to remain stable in the short term, as corporate credit off-take recovers, we expect slight improvement in fixed income returns.

KSE-100 Index Performance



6 Month KIBOR PKR



Disclaimer

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MEEZAN ISLAMIC FUND (MIF)

Pakistan's Largest Shariah-compliant Open-End Equity Fund

INVESTMENT OBJECTIVE

The objective of MIF is to maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and earning of dividend income.

Fund Statistics:	
Fund Type:	Equity
Launch Date	8th August 2003
Trustee	Central Depository Company
Auditors	A.F. Ferguson & Co.
Registrar	Meezan Bank Ltd
Management Fee	2%
Front End Load	2%
Benchmark	KMI-30
Listing	Karachi Stock Exchange
Fund Rating	3 Star (Long term – JCR-VIS)
Pricing Mechanism	Forward
Valuation Days	Mon-Fri (except public holidays)
Subscription/Redemption Days	Mon-Fri 9am – 3pm
Fund Manager	Muhammad Asad
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Sanam Zaib Syed Talal Mehdi Madiha Javed

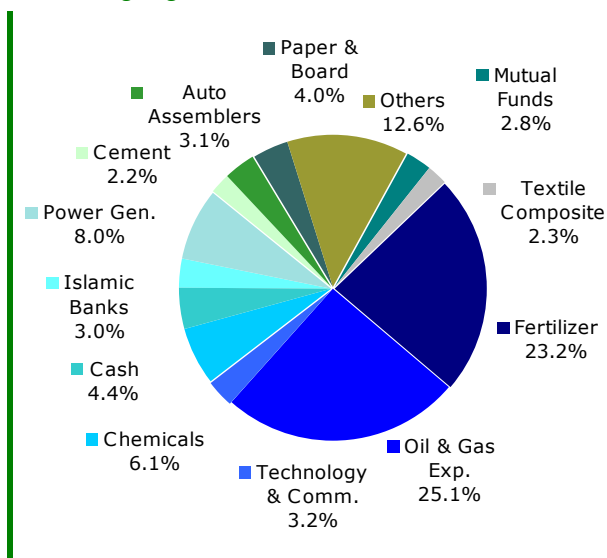
Fund Assets:			
	Oct '09	Nov '09	MoM %
Net Assets (mn)	4,432	4,327	-2.37%
NAV Per Unit	44.89	45.67	1.73%

Performance		
Month on Month	Oct '09	Nov '09
Return on MIF	-0.66%	1.73%
Return on KSE-100 index	-2.04%	0.51%
Return on KMI-30 Index	-2.95%	1.44%
Year – to – date (FY)		
Return on MIF	27.24%	29.45%
Return on KSE-100 index	27.88%	28.54%
Return on KMI-30 Index	24.40%	26.19%
Cumulative return since inception		
Return on MIF	160%	165%
Return on KSE-100 index *	118%	119%

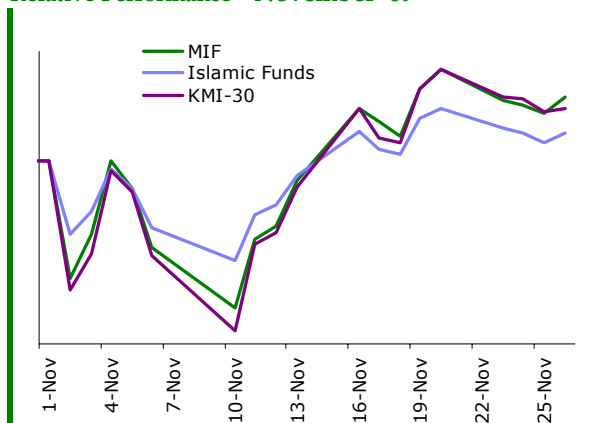
*since KMI-30 was launched in September 2009, MIF is compared to KSE-100 index.

Top Ten Holdings (in alphabetical order)	
Fauji Fertilizer Bin Qasim	Packages Limited
Fauji Fertilizer Co.	Pakistan Telecom
Hub Power Co. Ltd	Pakistan Oilfields
ICI Pakistan Limited	Pakistan Petroleum Ltd.
Oil & Gas Development Co.	Pakistan State Oil

Sector Weightage as a % of Net Assets



Relative Performance - November '09



FUND REVIEW

Net assets of Meezan Islamic Fund as at November 30, 2009 stood at Rs. 4.3 billion. The fund's NAV increased by 1.7% during the period under review against an appreciation of 1.4% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 0.5%.

Since the market is relatively attractive on multiples as compared to regional markets, we hold a positive stance on the future performance. As of November 30, the fund was 95.6% invested in equities.

MEEZAN ISLAMIC INCOME FUND (MIIF)

Pakistan's First Shariah-compliant Open-End Income Fund

INVESTMENT OBJECTIVE

The Funds' primary objective is 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.

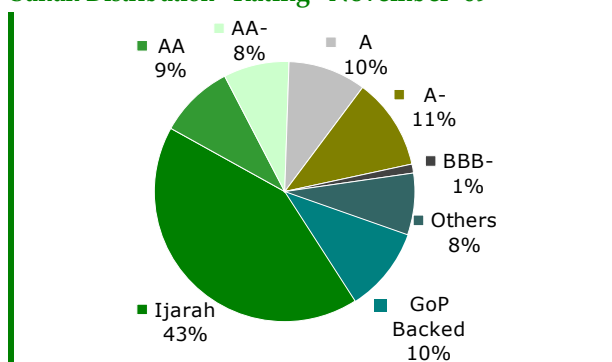
Fund Statistics:

Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	Central Depository Company
Registrar	Meezan Bank Ltd
Unit Types	A, B & C
Auditors	A.F. Ferguson & Co.
Portfolio Duration	70 days
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Sat (except public holidays)
Subscription/Redemption Days	Mon-Fri 9 am – 3 pm Sat 9 am – 12:30 pm
Fund Manager	Muhammad Asad
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Sanam Zaib Syed Talal Mehdi Madiha Javed

Top Ten Sukuk Holdings (in alphabetical order)

Century Paper & Board	GoP Ijarah Sukuks IV
DGKC Diminishing	KSEW - II
Eden Housing Limited	Maple Leaf Cement
Engro Chemical Pakistan	Shahmurad Sugar Mills
GoP Ijarah Sukuks III	Sitara Chemicals Ltd. III

Sukuk Distribution - Rating- November '09



FUND REVIEW

As the interest rates are declining, the fund has proactively maintained its duration while ensuring high quality of investments so as to maintain higher profits for our valued investors.

The annualized return of Meezan Islamic Income Fund (MIIF) was 9.47% for November, with net assets of the fund at Rs. 5.2 billion at month-end.

Fund Assets:

	Oct '09	Nov '09	MoM %
Net assets (mn)	5,442	5,215	-4.17%
NAV per unit (Rs)	50.72	51.10	0.75%

Performance

Month on Month	Oct '09	Nov '09
Return on MIIF	0.94%	0.75%
Return on MIIF (annualized)	11.60%	9.47%

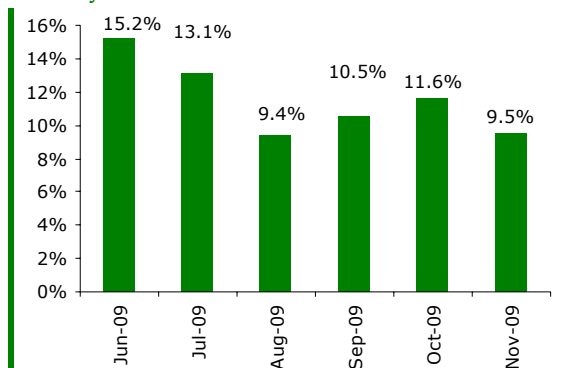
Year - to - date (FY)

Return on MIIF (annualized)	11.14%	10.81%
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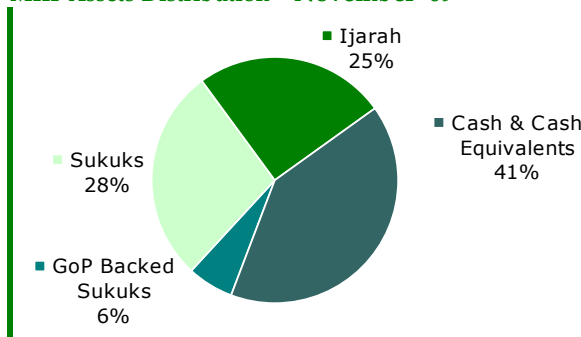
Cumulative return since inception (annualized)

Return on MIIF	9.93%	9.92%
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Monthly Annualized Returns - NAV based



MIIF Assets Distribution - November '09



MEEZAN CASH FUND (MCF)

Pakistan's First Shariah-compliant Money Market Fund

INVESTMENT OBJECTIVE

To seek maximum possible preservation capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Statistics:	
Fund Type	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	Central Depository Company
Registrar	Meezan Bank Ltd
Unit Types	C
Auditors	A.F. Ferguson & Co.
AMC Rating	AM2 -
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Valuation Days	Mon-Sat (except public holidays)
Subscription/Redemption Days	Mon-Fri 9 am – 3 pm Sat 9 am – 12:30 pm
Fund Manager	Syed Talal Mehdi
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Sanam Zaib Syed Talal Mehdi Madiha Javed

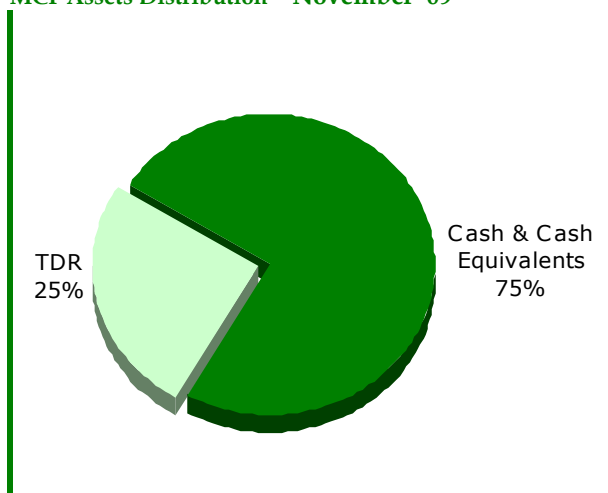
Fund Assets:	Oct '09	Nov '09	MoM %
Net assets (Rs mn)	1,988	2,707	36.13%
NAV per unit (Rs)	51.67	52.07	0.78%

Performance		
Month on Month	Oct '09	Nov '09
Return on MCF	0.83%	0.78%
Return on MCF (annualized)	10.29%	9.90%
Year – to – date (FY)		
Return on MCF (annualized)	10.16%	10.11%
Cumulative return since inception		
Return on MCF (annualized)	9.86%	9.87%

Salient Features	
	Maximum Preservation of Principal Investment
	High Liquidity (Redemption within Two working days)
Key Benefits	Tax-free Returns
	No Sales Load (No Entry or Exit charges)*
	Tax Credit as per tax laws
	Investments in High Grade & Liquid avenues:
Investment Policy and Strategy	Instrument/Issuer Rating : Minimum 'AA'
	Maximum Maturity of Instruments : Six Months
	Average Time to Maturity of Portfolio : Three Months
Benchmark	Average Return on 3 month deposit with Islamic Banks

* Back End Load: 0.1% if redeemed within first 3 working days of Investment

MCF Assets Distribution – November '09



FUND REVIEW

Al Meezan Investments launched the first Shariah compliant money market fund – Meezan Cash Fund (MCF) in June '09. The fund provides our valued investors with the opportunity to park their excess liquidity in secure high quality instruments. To minimize the impact of interest rate volatility, the investment policy limits the investment avenues to short term, i.e. to a maximum maturity of six months. Moreover, to ensure security of investment, rating of instruments must at least be 'AA'.

As of November 30, 2009, net assets of the fund were Rs. 2.7 billion, showing a growth of over 36% month-on-month. For the month, MCF earned a profit of 9.9%.

MEEZAN TAHAFFUZ PENSION FUND (MTPF)

Pakistan's First Shariah-compliant Open-End Pension Fund

INVESTMENT OBJECTIVE

The purpose of launching Meezan Tahaffuz Pension Fund is to provide participants a Shariah compliant saving mechanism where they can save from their current income in order to gain benefits after retirement or disability or when the other income avenues are exhausted. MTPF will 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 Statistics:

Fund Type	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	Central Depository Company
Registrar	Meezan Bank Ltd
Unit Types	A
Auditors	A.F. Ferguson & Co.
AMC Rating	AM2 -
Pricing Mechanism	Forward
Valuation Days	Mon-Fri (except public holidays)
Subscription/Redemption Days	Mon-Fri 9 am – 3 pm
Fund Manager	Syed Talal Mehdi
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Sanam Zaib Syed Talal Mehdi Madiha Javed

Fund Assets:

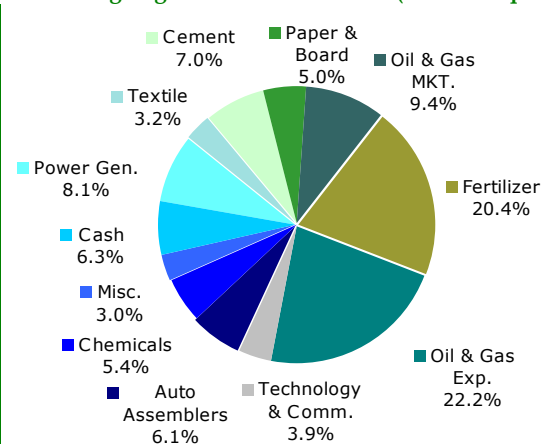
Rs (Mn)	Oct'09	Nov'09	MoM %
MTPF- Equity	80.12	81.63	1.89%
MTPF- Debt	73.72	74.45	1.00%
MTPF- Money Market	63.63	63.92	0.45%

Performance

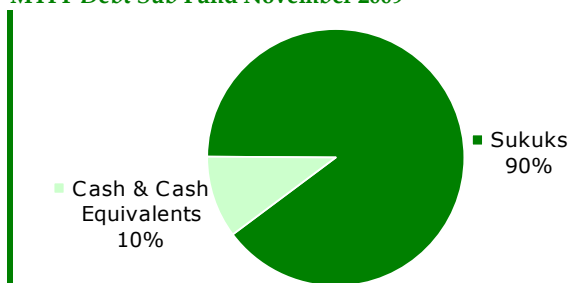
	MoM	FYTD	Since Inception
MTPF-Equity	1.18%	26.86%	-2.89%
MTPF-Debt*	12.74%	9.90%	9.32%
MTPF-Money Market*	7.52%	7.08%	8.97%

* at annualized rate

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



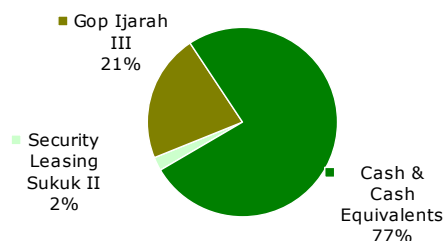
MTPF Debt Sub Fund November 2009



Sukuk Holdings – MTPF (Debt sub fund)

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

MTPF Money Market Sub Fund November 2009



FUND REVIEW

As at November 30, 2009, total size of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 220 million. The annualized MoM returns on Debt and Money Market sub funds were 12.74% and 7.52% respectively. Moreover, equity sub-fund appreciated by 1.8% MoM.

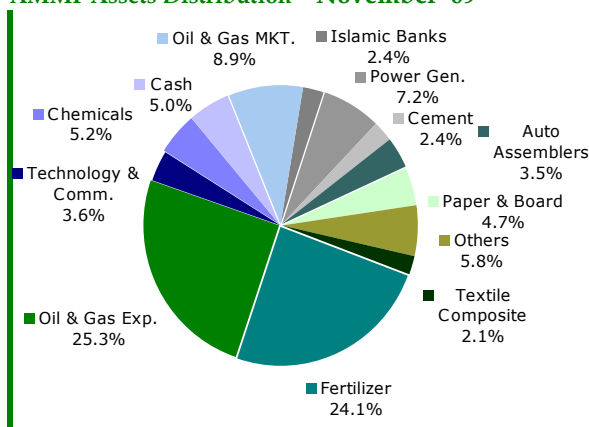
CLOSED END FUNDS

Pakistan's Only Shariah-compliant Closed-End Funds

AL MEEZAN MUTAL FUND

Performance		
Month on Month	Oct '09	Nov '09
Return on AMMF	-0.64%	1.65%
Return on KSE-100 index	-2.04%	0.51%
Return on KMI-30 Index	-2.95%	1.44%
Year - to - date (FY)		
Return on AMMF	27.52%	29.63%
Return on KSE-100 index	27.88%	28.54%
Return on KMI-30 Index	24.40%	26.19%

AMMF Assets Distribution - November '09



Fund Assets:			
	Oct '09	Nov '09*	MoM %
Net assets (Rs mn)	1,498	1,386	-7.47%
NAV per unit (Rs)	10.89	10.07	1.65%

* ex-dividend values (Re 1 per share)

INVESTMENT OBJECTIVE

The investment objective of AMMF is, to optimize the total investment returns through prudent investment management, which would consist of combination of capital appreciation and income.

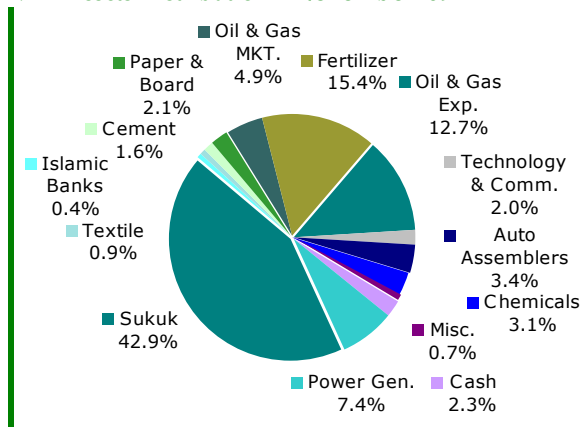
FUND REVIEW

Net assets of AL Meezan Mutual Fund (AMMF) as at November 30, 2009 stood at Rs. 1.39 billion. The fund's NAV appreciated by 1.65% during the period under review against a rise of 1.2% in the benchmark index (KMI-30) while KSE-100 Index, during the same period increased by 0.51%.

MEEZAN BALANCED FUND

Performance		
Month on Month	Oct '09	Nov '09
Return on MBF	-0.45%	1.17%
Return on KSE-100 index	-2.04%	0.51%
Return on KMI-30 Index	-2.95%	1.44%
Year - to - date (FY)		
Return on MBF	16.70%	18.07%
Return on KSE-100 index	27.88%	28.54%
Return on KMI-30 Index	24.40%	26.19%

MBF Assets Distribution - November '09



Fund Assets:			
	Oct '09	Nov '09*	MoM %
Net assets (Rs mn)	1,333	1,229	-7.77%
NAV per unit (Rs)	11.11	10.24	1.17%

* ex-dividend values (Re 1 per share)

INVESTMENT OBJECTIVE

The investment 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 such Shariah compliant instruments.

FUND REVIEW

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2009 stood at Rs. 1.23 billion. The fund's NAV increased by 1.17% during the period under review.