

Al Meezan Investment Management Limited

FROM THE CIO'S DESK: Market starts Performing towards the Close of FY'16!

Dear Investor,

During Apr'16, the stock market continued on the momentum it had gained in the previous month; the KMI-30 closed 3.98% up and the KSE-100 appreciated by 4.77%. The foreigners remained net sellers to the tune of USD 18.1 million during the month taking the FYTD FIPI outflow to USD 359.4 million but this did not cause a drag to the market sentiment as expectations regarding Pakistan's classification in MSCI Emerging markets kept the investors enthusiastic while further increase in the international oil prices also provided a boost to the oil stocks and hence, the index; Brent Crude closed at USD 48.13/barrel (up 21.54% during the month).

Oil Producing/Oil Importing Economies positive around the globe

As evident in the table, international markets mostly remained in the green zone as well whereby the best performing markets remained the oil revenue dependent economies, Saudi and Russia (obviously on the back of increasing oil prices). While the long-term price level of oil is still a question mark, a general consensus is evident that it is going to stabilize in a low range. This will be ideal for oil importing emerging economies like Pakistan in the form of a low import bill, improved current account position, forex saving and improved power generation capacity, the benefit of which shall trickle down on a much larger scale.

Commodity to Watch: Glittering Gold!

An interesting development during the month has been China's decision to de-peg its currency from Dollar and peg it against Gold which is expected to increase the demand of the precious metal from the second largest economy of the world. Alongside, given the situation of international affairs, world politics, global economics and changing weather patterns that may lead to varying economic issues, we might see investors rushing towards this commodity as it is widely considered a store of value, an avenue for real return and a good hedge. The graph shows how international gold price also appears to be picking up momentum whereby during FY'16 so far, it has risen by 10.28% while during CY'16, it is up by 21.82%. We are of the view that Gold will continue strengthening and our valued investors should take advantage of this rally by investing in Pakistan's only Shariah Compliant commodity fund, Meezan Gold Fund.

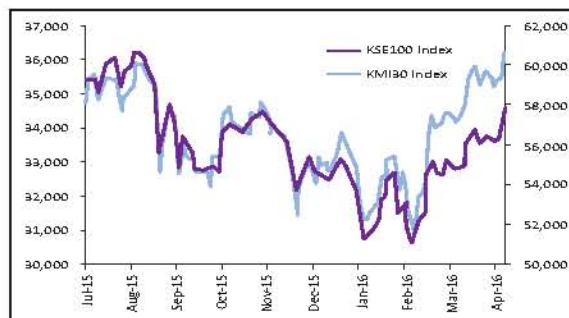
Interest Rates Maintained

While the money market had mostly consolidated around a discount rate cut anticipation, SBP, in its bi-monthly MPS announced during the month, took a cautious stance and maintained the key rate at its current level in light of increasing oil prices and rising inflation. Monthly CPI continued increasing whereby for Apr'16, it clocked in at 4.17% taking the FYTD'16 average inflation at 2.80%. Although there is enough real interest rate cushion for the SBP to carry out further monetary easing, expected increase in inflation during the upcoming month of Ramadan and uncertainty regarding international oil prices is expected to keep the SBP on discount rate maintenance stance.

Outlook

With improving economic fundamentals, ongoing development under the China Pakistan Economic Corridor, expected classification of Pakistan Stock Market in MSCI Emerging markets category and SECP's measures for improving the stock market's depth, equities are expected to continue performing; while some volatility may persist in the near term, equities still appear to be a good alternative for higher returns in medium to long-term.

Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds. Investment in Meezan Gold Fund and recently launched Meezan Asset Allocation Fund are strongly advised.



Market	Index	31-Mar-16	29-Apr-16	MTD Return
China	SSEC	3,004	2,938	-2.18%
USA	Nasdaq	4,870	4,775	-1.94%
Japan	N225	16,759	16,666	-0.55%
Indonesia	JSX	4,845	4,839	-0.14%
USA	S&P 500	2,060	2,065	0.27%
USA	DJI	17,685	17,774	0.50%
Germany	DAX	9,966	10,039	0.74%
France	CAC 40	4,385	4,429	1.00%
India	BSE 30	25,342	25,607	4.57%
UK	FTSE	6,175	6,242	1.04%
Hong Kong	HIS	20,777	21,067	1.40%
Turkey	XU100	83,268	85,328	2.47%
Kuwait	KSE	5,229	5,392	3.12%
Egypt	EGX-30	7,525	7,773	3.30%
Pakistan	KMI 30	58,218	60,533	3.98%
Dubai	DFM	3,356	3,492	4.06%
Pakistan	KSE 100	33,139	34,719	4.77%
Srilanka	ASPI	6,080	6,516	7.17%
Venezuela	IBVC	14,575	15,671	7.52%
Brazil	Bovespa	50,055	53,911	7.70%
Russia	RRSI	876	951	8.55%
Saudia Arabia	TASI	6,223	6,806	9.36%





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 twelve 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 Preservation Fund II, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund and Meezan Asset Allocation Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 73.13 billion as on April 30, 2016. With an AM2+ credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

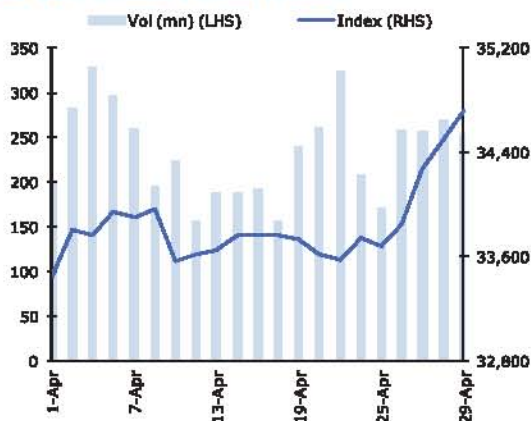
Stock Market Review

During the month of April 2016, the KSE-100 Index appreciated by 4.77% to close at 34,719 points. Oil and Banks were positive contributors where as fertilizer stocks were negative contributors. The average daily volume of the market was 234 mn shares, up by 63.5% on a MoM basis.

Foreigners continued to sell during the month of April and reported a net sell of USD 18.1 mn. NBFCs and Mutual Funds were buyers with a net buy of USD 22 mn and USD 11 mn respectively. Major foreign selling was witnessed in the Banking and Fertilizer sectors where Cement sector saw foreign buying. Despite the fact the Oil producers' meeting in April to discuss an output freeze remained inconclusive, falling oil rig count in the US and declining shale production kept oil prices buoyant during the month of April.

Activity in the equity market has increased as of late owing to higher oil prices and expected measures to be taken by SECP to increase market turnover ahead of the decision to include Pakistan in the MSCI emerging markets Index. Resilience of oil prices at current levels would be a key factor that will bring about the market's performance. Going forward, focus is going to increase towards the federal budget due to be announced in June. Expected budgetary measures and developments on the political front will determine the direction of the market in the near term.

KSE-100 Index Performance



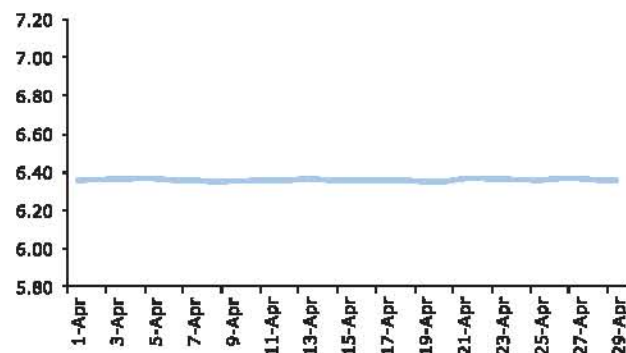
Money Market Review

The State Bank of Pakistan (SBP) in its recent Monetary Policy Statement (MPS) on April 9, 2016 has maintained the status quo while keeping the Discount Rate (DR) unchanged at 6.50% in light of expectation of benign inflation and improvements in macroeconomic indicators. Inflation for April, 2016 clocked in at 4.17% compared to 3.94% in March 2016 and 2.1% in April 2015. The 10MFY16 inflation now stands at 2.8% as against to 4.8% in the same period last year.

The money market faced relatively tight liquidity scenario evidenced by Rs. 5.9 trillion worth of OMO injections carried out by the SBP during this month. The T-bill yields, 3MK and 6MK remained flat. However, the 3 and 5 year PIB yields were up in a range of 0.13% to 0.20% and 10 year PIB yield was down by 0.15%. On the forex front, the rupee in interbank market closed Rs. 0.06 weaker at Rs. 104.85/\$ while in the open market, it closed Rs. 0.40 stronger at Rs. 105.20/\$ during the month.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 60.4 billion was accepted against a participation of Rs. 581.5 billion with major participation and acceptance in 12 months category. No bids were accepted in the last T-bill auction carried out on April 27, 2016. A PIB auction was also conducted whereby Rs. 132 billion was accepted against a participation of Rs. 193.6 billion with major participation and acceptance in 5 years category.

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.

(This report has been prepared in line with MUFAP's recommended format)

Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 27.90 billion as on April 29, 2016. The fund's NAV increased by 4.5% during the month of April as compared to 4.0% increased in benchmark Index (KMI-30) while KSE-100 Index during the same period increased by 4.8%. As on April 29, the fund was 94% 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 Hadl & 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 - 4pm
Fund Manager	Muhammad Asad

Members of Investment Committee	M. Shoalb, CFA Muhammad Asad Sanam Zalb, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	Mar '16	Apr '16	MoM %
Net Assets (Rs mn)	27,429	27,897	1.7%
NAV Per Unit (Rs)	61.65	64.43	4.5%

Asset Allocation:

	Mar '16	Apr '16
Equity (%)	94.24	94.09
Cash (%)	4.52	4.75
Other receivables (%)	1.23	1.16
Expense Ratio	2.77%	2.59%
P/E	8.7	9.0

Risk Measures - Apr '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.74	0.55	0.67
Sharpe Ratio	5.50	7.94	5.31

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	5%	10%	7%	9%	12%	93%	213%	1050%	21%
Benchmark*	4%	12%	6%	6%	10%	84%	197%	711%	18%

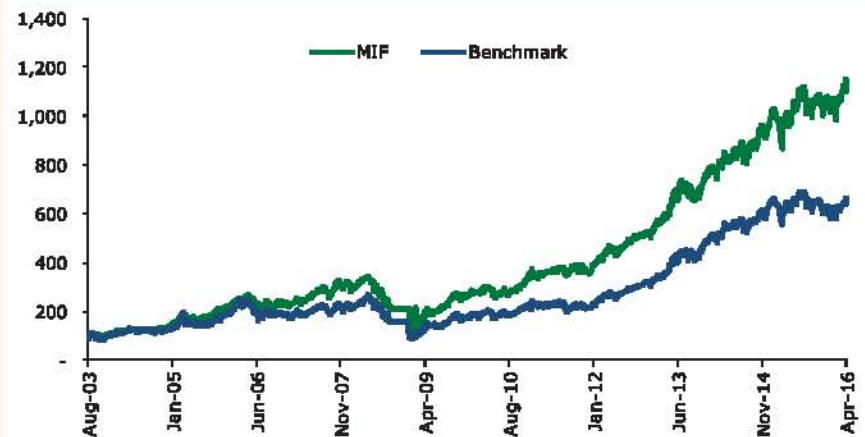
* Performance start date of August 08, 2003, CAGR since inception

* 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:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIF	22%	29%	51%	19%	39%	31%	-30%	0%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%

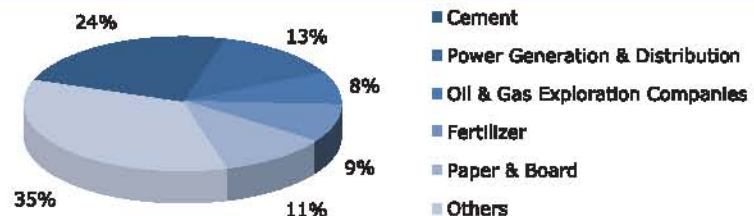
Fund's Performance:



Top Ten Equity Holdings:(% of Total Assets):

Packages Ltd.	10%	Fauji Cement Co. Ltd.	5%
The Hub Power Co. Ltd.	9%	Marl Petroleum Ltd.	5%
Lucky Cement Ltd.	7%	Honda Atlas Cars	3%
Engro Corporation	7%	The Searle Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Indus Motors Co. Ltd.	3%

Sector Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by AJ Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 184.61 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.43/0.66%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at April 29, 2016 stood at Rs. 4.94 billion. The fund's NAV increased by 4.2% during the month of April as compared to 4.0% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.8%. As on April 29, 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	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 - 4pm
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zalb, CFA Ahmed Hassan, CFA Asif Imlaz, CFA Zain Malik Amar Hamood Imad Ansari
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Fund Net Assets:

	Mar '16	Apr '16	MoM %
Net Assets (Rs mn)	4,785	4,941	3.3%
NAV Per Unit (Rs)	16.82	17.52	4.2%

Asset Allocation:

	Mar '16	Apr '16
Equity (%)	92.43	90.64
Cash (%)	6.27	7.27
Other receivables (%)	1.30	2.10

Expense Ratio	2.39%	2.64%
P/E	8.7	9.0

Risk Measures - Apr '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.72	0.55	0.67
Sharpe Ratio	5.19	7.94	5.31

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	4%	10%	5%	8%	9%	91%	210%	2,434%	17%
Benchmark [‡]	4%	12%	6%	6%	10%	84%	197%	2,007%	16%

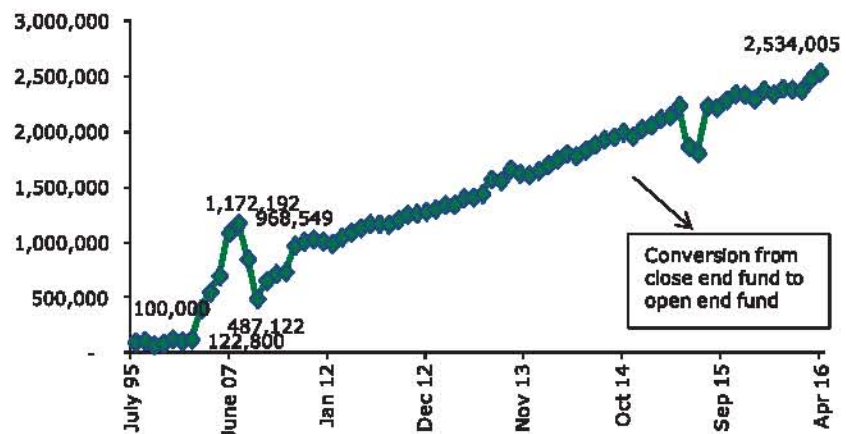
* Performance start date of July 13, 1995, CAGR since inception

‡ 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:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
AMMF	22%	30%	51%	19%	38%	31%	-32%	0%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%

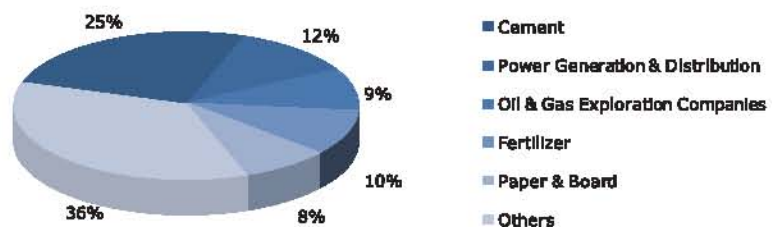
Investment Growth from FY 1996 - to Date



Top Ten Equity Holdings: (% of Total Assets):

Engro Corporation	8%	Pakistan State Oil Co. Ltd.	5%
The Hub Power Co. Ltd.	8%	Marl Petroleum Ltd.	5%
Packages Ltd.	8%	Cherat Cement Co. Ltd.	3%
Lucky Cement Ltd.	7%	Pakistan Oilfields Ltd.	3%
Fauji Cement Co. Ltd.	5%	K-Electric Ltd.	2%

Sector Allocation:



WWF Disclosure The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 34.83 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.12/0.70%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.6 billion as on April 29, 2016. MIIF has provided an annualized return of 3.83% for the month of April as compared to its benchmark which has provided an annualized return of 3.10% 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	1.53 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 – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoalb, CFA Muhammad Asad Sanam Zalb, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance - Annualized Returns:

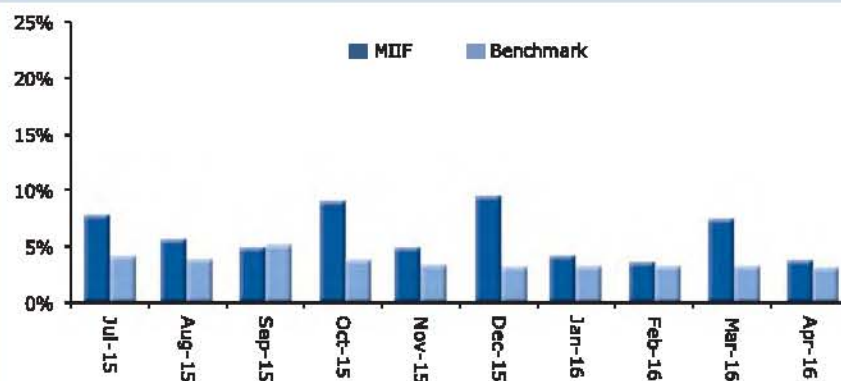
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	3.83%	5.00%	3.39%	6.19%	6.24%	9.75%	12.13%	14.70%
Benchmark	3.10%	3.22%	3.31%	3.56%	3.79%	4.77%	5.21%	5.49%

* Performance start date of Jan 15, 2007

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIIF	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%
Benchmark	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

GoP Ijarah Sukuks XVII	13%	GoP Ijarah Sukuks XVI	0.4%
K-Electric Limited-III	12%		
Engro Fertilizer Limited - I	4%		
Hascal Sukuk	3%		
K-Electric Limited-II	2%		

Asset Allocation:

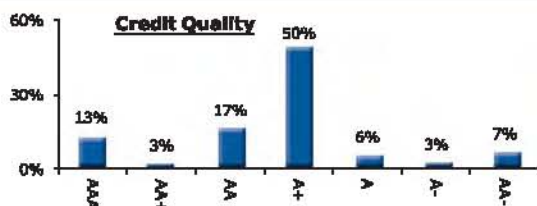
	Mar '16	Apr '16
Sukuks	25%	21%
Government backed / Guaranteed Securities	10%	13%
Placements with Banks and DFIs	26%	22%
Cash	38%	42%
Others Including receivables	1%	2%

Fund Net Assets:

	Mar '16	Apr '16	MoM %
Net Assets (Rs mn)	8,242	9,624	16.76%
NAV Per Unit (Rs)	53.31	53.47	0.30%

Credit Quality of Portfolio:

AAA	13.1%
AA+	2.6%
AA	16.9%
A+	49.5%
A	6.1%
A-	3.1%
AA-	7.4%



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%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%

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The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 45.46 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.25/0.47%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.3 billion as on April 29, 2016. MCF has provided an annualized return of 4.35% for the month of April as compared to its benchmark which has provided an annualized return of 4.33% 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	9.53 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zalb, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	Mar '16	Apr'16	MoM %
Net Assets (Rs mn)	3,983	3,312	-16.85%
NAV Per Unit (Rs)	51.80	51.98	0.35%

Rating Exposure:

AAA	21%
AA+	12%
AA	65%

Portfolio Composition:

	Mar '16	Apr '16
Placements with Banks and DFIs	23%	28%
Cash	75%	71%
Other Including receivables	2%	1%

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.35%	4.21%	4.28%	4.51%	4.83%	6.95%	9.29%	11.10%
Benchmark	4.33%	4.22%	4.30%	4.52%	4.77%	5.91%	6.64%	6.94%

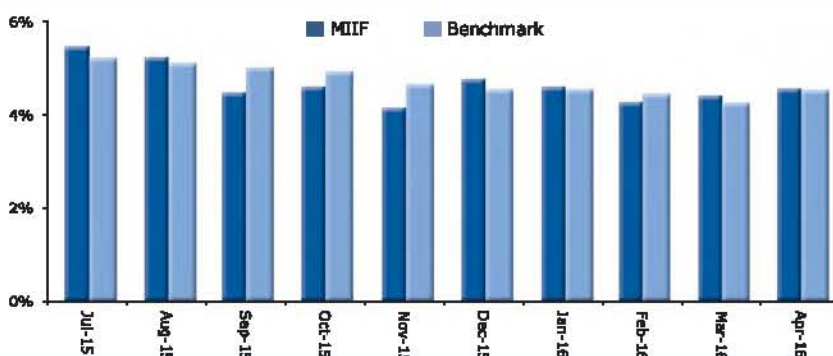
* Performance start date of June 15, 2009

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MCF	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-

#15 days of operations

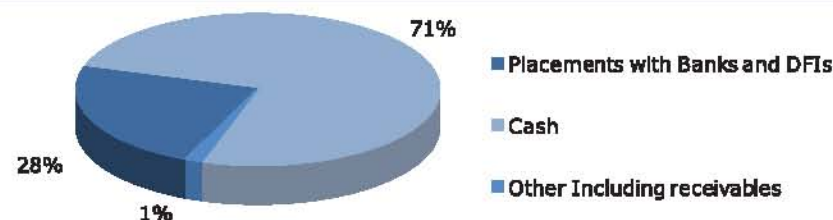
Monthly Performance:



Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment
	High Liquidity (Redemption within two working days)
Investment Policy and Strategy	*No Sales Load (No Entry or Exit charges)
	Tax Credit as per tax laws
Benchmark	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
	Average return on 6-month Islamic bank deposits

Asset Allocation:



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The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 58.58 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.92/1.77%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.13 billion as on April 29, 2016. For the month of April, the fund has provided an annualized return of 4.72% as compared to its benchmark which has provided an annualized return of 4.33% 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 Hadl & 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	2.28 years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	Mar '16	Apr '16	MoM %
Net Assets (Rs mn)	9,986	10,130	1.44%
NAV Per Unit (Rs)	52.42	52.62	0.37%

Asset Rating:

AAA	82.9%
AA+	2.3%
AA	11.1%
A+	1.6%

Asset Allocation:

	Mar '16	Apr '16
Government Guaranteed	76%	83%
Cash	20%	13%
Placements with Banks and DFIs	2%	2%
Other Including receivables	2%	2%

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case it required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 133.89 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.70/1.32%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	4.72%	4.29%	5.54%	5.12%	5.38%	7.45%	9.89%	11.14%
Benchmark	4.33%	4.22%	4.30%	4.52%	4.77%	5.91%	6.64%	6.88%

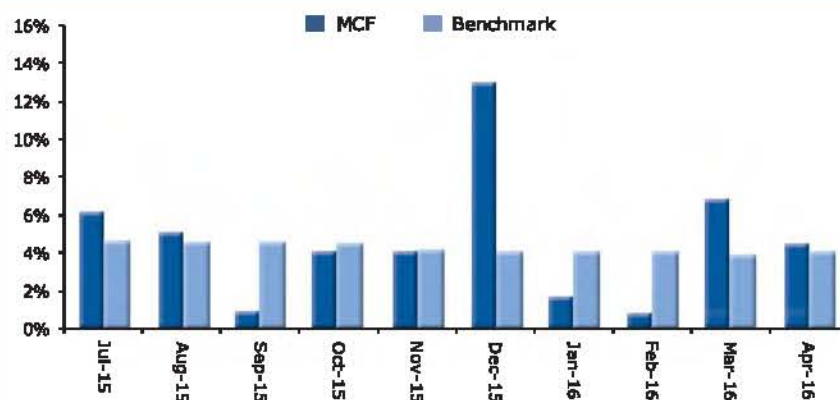
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MSF	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-	-

* 140 days of operations

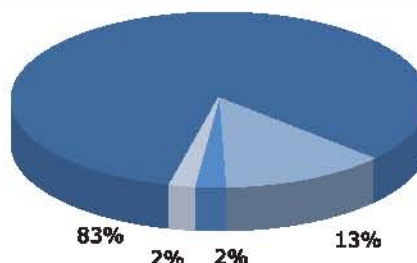
Monthly Performance:



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:



- Government Guaranteed
- Cash
- Placements with Banks and DFIs
- Other Including receivables

Fund Review:

As at April 29, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 5,724 million. For the month of April, the NAV of equity sub fund increased by 3.72% while the NAV of debt and money Market sub funds provided an annualized return of 3.46% and 3.90% 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	KPMG Taseer Hadl & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	NII
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asmar Hamoodi

Members of Investment Committee	M. Shoalb, CFA Muhammad Asad Sanam Zalb, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

Rs (Mn)	Mar '16	Apr '16	MoM %
MTPF- Equity	3,373	3,572	5.9%
MTPF- Debt	1,677	1,734	3.4%
MTPF- MMkt	401	418	4.2%
Total Fund	5,451	5,724	5.0%

NAV per unit:

Rs	Mar '15	Apr '16	MoM %
MTPF- Equity	443.9	460.4	3.72%
MTPF- Debt	202.3	202.9	0.27%
MTPF- MMkt	201.3	201.9	0.31%

Sukuk Holdings - MTPF (Debt Fund)

GoP Ijarah Sukuks XVI	24.60%
GoP Ijarah Sukuks XVII	5.46%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	3%	7%	4%	9%	12%	90%	199%	309%	17%
Med. Volatility	2%	5%	4%	7%	9%	64%	141%	232%	15%
Low Volatility	1%	3%	3%	5%	7%	42%	92%	167%	12%
Lower Volatility	0.3%	1%	2%	4%	5%	20%	44%	102%	8%

* 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%	50%	50%

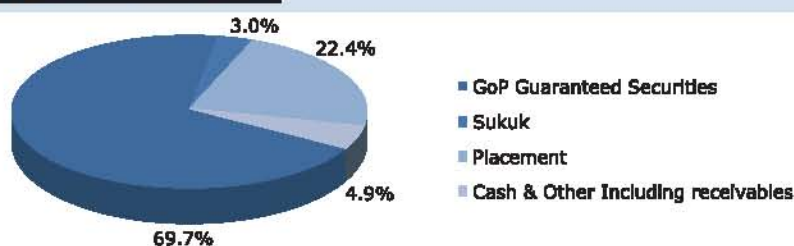
Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MTPF- Equity	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%
MTPF- Debt	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%
MTPF- MMkt	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%

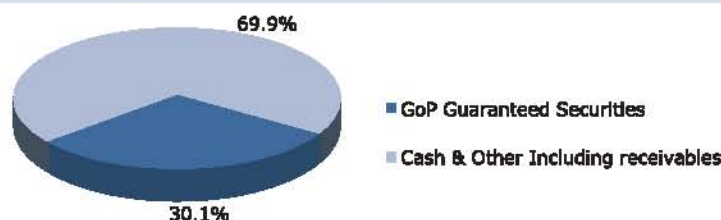
(MTPF - Equity): Sector Allocation & Top Holdings (Apr'16)

Cement	25%	Engro Corporation	8%
Fertilizer	10%	Packages Ltd.	8%
Power Generation & Distribution	10%	Lucky Cement Ltd.	6%
Paper & Board	9%	Faujl Cement Co. Ltd.	6%
Oil & Gas Exploration Companies	7%	The Hub Power Co. Ltd.	6%
Other Sectors	32%	Pakistan State Oil Co. Ltd.	5%
Cash & Others including receivable	8%	Mari Petroleum Ltd.	4%
		Cherat Cement Co. Ltd	4%
		DG Khan Cement Co. Ltd.	4%
		Al-Shaheer Corp	3%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 30.52mn (Equity), Rs. 5.13mn (Debt) and Rs. 1.33mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.93/0.85% (Eq.), Rs. 0.60/0.30% (Dt.) and Rs. 0.65/0.32 (MM.). For further details, Investors are advised to read financial statements of the fund.

AMC RATING AM2+ (STABLE OUTLOOK)

Fund Review:

As at April 29, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 820 million. For the month of April, KMIF provided a return of 3.82%.

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	Asmar Hamoodi

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	Mar '16	Apr '16	MoM %
Net Assets (Rs mn)	793	820	3.36%
NAV Per Unit (Rs)	71.74	74.48	3.82%

Assets Allocation:

	Mar '16	Apr '16
Equity (%)	97.2	97.3
Cash (%)	0.9	1.7
Other Including receivables (%)	1.8	1.0

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	3.8%	11.8%	4.3%	3.9%	7.0%	69.8%	-	124.8%	22.8%
Benchmark	4.0%	12.4%	5.5%	5.7%	9.6%	83.6%	-	149.9%	28.2%

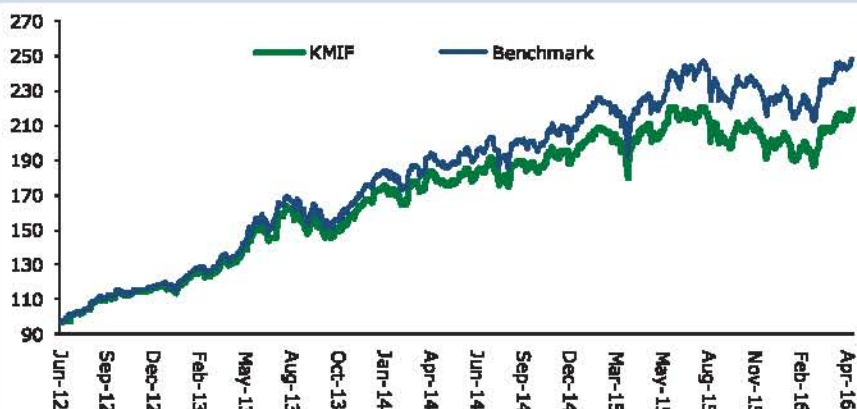
* Performance start date of May 23, 2012.

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
KMIF	17.1%	26.5%	49.6%	-2.4%*	-	-	-	-
Benchmark	20.1%	29.9%	54.4%	-1.9%	-	-	-	-

* 38 days of operations.

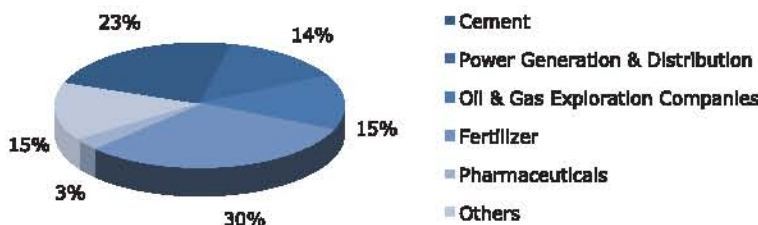
Fund's Performance:



Top Ten Equity Holdings:(% of Total Assets):

The Hub Power Co. Ltd.	11%	DG Khan Cement Co. Ltd.	5%
Engro Corporation	10%	Dawood Hercules	5%
Fauji Fertilizer Co. Ltd.	9%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	9%	Fauji Cement Co. Ltd.	4%
Pakistan Petroleum Ltd.	8%	Engro Fertilizer	3%

Sector Allocation:



WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 12.90 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs.1.17/1.57%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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 forces 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.

(This report has been prepared in line with MUFAP's recommended format)

Fund Review:

As at April 29, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 10,428 million. For the month of April, the NAV of Aggressive plan increased by 3.3% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II and MAP-III provided a return of 2.4%, 1.4%, 2.3%, 1.5%, 3.6%, 3.5% and 2.7% respectively.

Investment Objective:

To generate returns on Investment as per respective allocation plans by Investing In Sharfah Compliant Fixed Income and Equity Mutual Funds In line with the risk tolerance of the Investor.

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadil & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0%
	Moderate Plan 1.5%
	Conservative Plan 1.0%
	Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
MCPP - Plan I	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
MCPP - Plan II	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
MAAP - I, II & III	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Mar '16	Apr '16	MoM %
Aggressive	397	407	2.4%
Moderate	328	334	1.7%
Conservative	233	238	2.3%
MCPP - I	1,510	1,544	2.2%
MCPP - II	3,034	3,014	-0.6%
MAAP - I	1,222	1,263	3.3%
MAAP - II	861	890	3.4%
MAAP - III	2,614	2,738	4.7%

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	3.3%	7.3%	5.6%	7.5%	9.7%	66.9%	-	66.5%
Benchmark	2.7%	8.5%	4.3%	5.0%	7.9%	56.4%	-	60.6%
Moderate	2.4%	5.5%	4.5%	7.2%	9.2%	51.1%	-	52.2%
Benchmark	2.2%	6.7%	3.8%	4.7%	7.2%	44.8%	-	50.8%
Conservative	1.4%	3.2%	3.5%	6.2%	7.7%	36.4%	-	36.5%
Benchmark	1.1%	3.3%	2.8%	4.2%	5.7%	21.5%	-	31.1%
MCPP - I**	2.3%	4.9%	4.0%	6.0%	7.3%	-	-	14.3%
Benchmark	2.0%	5.5%	2.9%	3.2%	5.8%	-	-	11.9%
MCPP - II***	1.5%	2.7%	2.9%	3.7%	3.9%	-	-	4.2%
Benchmark	1.3%	2.6%	1.9%	2.2%	4.1%	-	-	4.3%
MAAP - I****	3.6%	8.6%	6.1%	5.4%	-	-	-	5.4%
Benchmark	3.5%	11.1%	7.3%	6.9%	-	-	-	6.9%
MAAP - II*****	3.5%	8.8%	-	8.6%	-	-	-	8.6%
Benchmark	3.4%	10.8%	-	10.2%	-	-	-	10.2%
MAAP - III#	2.7%	7.7%	-	7.7%	-	-	-	7.7%
Benchmark	2.9%	9.4%	-	9.4%	-	-	-	9.4%

* Performance start date of April 12, 2013. ** Performance start date of September 01, 2014. *** Performance start date of December 16, 2014. **** Performance start date of July 10, 2015. ***** Performance start date of November 24, 2015.

Performance start date of January 26, 2016.

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Aggressive	16.5%	22.1%	9.0%*	-	-	-	-	-
Benchmark	15.1%	21.7%	7.9%	-	-	-	-	-
Moderate	13.6%	17.3%	6.5%*	-	-	-	-	-
Benchmark	12.9%	18.2%	6.2%	-	-	-	-	-
Conservative	10.1%	12.6%	3.8%*	-	-	-	-	-
Benchmark	8.6%	11.2%	3.6%	-	-	-	-	-
MCPP - I	7.8%**	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-
MCPP - II	0.4%***	-	-	-	-	-	-	-
Benchmark	2.0%	-	-	-	-	-	-	-
MAAP - I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-
MAAP - II	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-
MAAP - III	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

* 80 days of operations, **303 days of operations, ***196 days of operations

NAV per unit:

Rs	Mar '16	Apr '16	MoM%
Aggressive	72.90	75.29	3.3%
Moderate	67.30	68.93	2.4%
Conservative	64.16	65.05	1.4%
MCPP - I	55.83	57.12	2.3%
MCPP - II	51.27	52.04	1.5%
MAAP - I	50.90	52.71	3.6%
MAAP - II	52.48	54.30	3.5%
MAAP - III	52.42	53.84	2.7%

Funds Multiplier:

	MCPP-I	MCPP-II
High Multiplier	3.99	4.00
Low Multiplier	3.56	3.69

(to be contd..)

Fund Review:

As at April 29, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 10,428 million. For the month of April, the NAV of Aggressive plan increased by 3.3% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II and MAP-III provided a return of 2.4%, 1.4%, 2.3%, 1.5%, 3.6%, 3.5% and 2.7% respectively.

Investment Objective:

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadl & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
MCPP – Plan I	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
MCPP – Plan II	Mon-Fri
MAAP – I, II & III	Mon-Fri 9am – 4pm
Valuation Days	
Subscription/ Redemption Days	

Members of Investment Committee	M. Shoalb, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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* Average return on 6-month Islamic bank deposits

Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	70.6%	29.0%	0.4%	0.0%
Moderate	50.6%	48.6%	0.7%	0.1%
Conservative	25.1%	72.3%	2.4%	0.2%
MCCP-I	49.0%	50.2%	0.7%	0.1%
MCCP-II	28.8%	71.0%	0.2%	0.0%
MAAP-I	76.4%	23.4%	0.2%	0.0%
MAAP-II	74.5%	23.1%	2.4%	0.0%
MAAP-III	65.2%	34.4%	0.4%	0.0%

Portfolio: Salient Features (MAAP-III)

Benefits	<p>Strategy reflective of investor's risk appetite as market conditions change</p> <p>Up to 100% equity Participation possible, based on fund managers outlook on the market</p> <p>Actively managed by experienced Fund Managers</p> <p>Tax Rebate as per Section 62 of ITO</p>
Investment Policy	<p>Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.</p> <p>For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.</p>
Trading Strategy	<p>The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.</p>

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.69mn (Aggressive), Rs.1.74mn (moderate), Rs.1.45mn (Conservative), Rs.2.35mn (Preservation Plan I), 0.28mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.66% (Aggressive), Rs. 0.36/0.52% (Moderate), Rs. 0.40/0.61% (Conservative), Rs. 0.09/0.15% (Preservation Plan I) and Rs. 0.005/0.01% (Preservation Plan II). For details, investors are advised to read Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

AMC RATING AM2+ (STABLE OUTLOOK)

Fund Review:

Net assets of Meezan Gold Fund (MGF) as at April 29, 2016 stood at Rs. 242 million. The fund's NAV increased by 2.20% during the month.

Investment Objective:

"Meezan Gold Fund (MGF)" aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX)."

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	KPMG Taseer Hadl & Co.
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1.5%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	All Khan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad All Khan, CFA Ahmed Hassan, CFA Asf Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	2.20%	10.9%	7.2%	7.3%	-	-	-	7.3%
Benchmark	2.31%	9.2%	8.4%	13.0%	-	-	-	13.0%

* Performance start date of Aug 13, 2015,

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MGF	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

Portfolio: Sallent Features

Key Advantages	<p>Fully Shariah Compliant means of investing in gold</p> <p>Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)</p> <p>Tracks price performance of gold</p> <p>Maximum exposure to gold prices</p> <p>Good hedge against Inflation</p>
Investment Strategy	<p>MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor</p> <p>To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.</p> <p>Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times.</p> <p>Weighted Average Time to Maturity of Portfolio : Not more than 4 years</p>
Investment Horizon	<p>Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)</p>

Fund Net Assets:

	Mar '16	Apr '16	MoM %
Net Assets (Rs mn)	191	242	26.69%
NAV Per Unit (Rs)	52.51	53.66	2.20%

Assets Allocation:

	Mar '16	Apr '16
Gold (%)	83.7	79.5
Cash (%)	16.2	20.4
Other Including receivables (%)	0.1	0.1

AMC RATING AM2+ (STABLE OUTLOOK)

Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 29, 2016 stood at Rs. 236 million. The fund's NAV decreased by 0.27% during the month.

Investment Objective:

The objective of Meezan Asset Allocation Fund (MAAF) is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant Instrument as permitted by the SECP and Shariah Advisor.

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	KPMG Taseer Hadl & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted average return of KMI-30 Index and Average return on 6-month Islamic bank Deposits
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imlaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	Apr '16
Net Assets (Rs mn)	236
NAV Per Unit (Rs)	49.86

Assets Allocation:

	Apr '16
Equity (%)	25.3
Money Market (%)	0.0
Cash (%)	65.1
Other Including receivables (%)	9.6

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-0.3%	-	-	-0.3%	-	-	-	-0.3%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

* Performance start date of Apr 18, 2016,

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MAAF	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

Investment Pattern	Shariah Compliant Equity Asset Class (Instruments): 0% to 90% Shariah Compliant Fixed Income/Money Market Asset Class (Instruments): 0% to 90% Shariah Compliant REITs: 0% to 35%
Benefits	<ul style="list-style-type: none"> - Strategy reflective of investor's risk appetite as market conditions change - Up to 90% equity participation is possible, based on fund manager's outlook on the market while also taking exposure to fixed income instruments. - Actively managed by experienced fund managers - Tax free returns
Investment Policy	<p>Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset classes and Fixed Income/Money Market asset classes based on the macroeconomic view and outlook of such asset classes.</p> <p>For exposure to equities, this fund shall primarily be invested in Listed Islamic Equity. Whereas for taking exposure to Fixed Income/Money Market, the fund shall invest in Islamic Money Market and Islamic Fixed Income instruments as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks .</p>
Trading Strategy	The asset allocation fund will actively allocate its portfolio between equity asset classes/ instruments and fixed income/money market asset classes/ instruments based on the fund manager's view on macroeconomic outlook of such asset classes.

AMC RATING: AM2+ (STABLE OUTLOOK)

Fund Review:

For the month of April 2016, KSE-Meezan Index (KMI-30) increased by 3.98% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 56.94 to Rs. 58.20 translating into a gain of 2.22% for the month.

Investment Objective:

Objective of this fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes.

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	28-Jun-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance - Cumulative Returns (net of expenses):

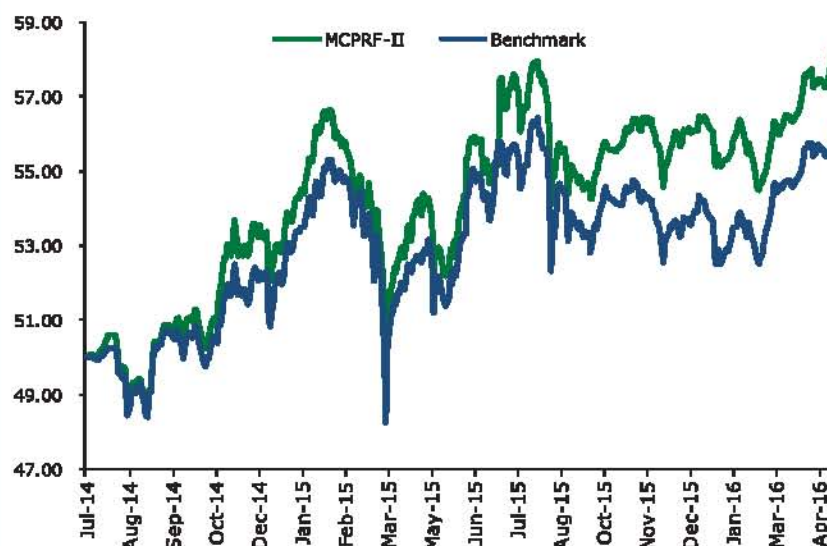
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	2.2%	4.8%	3.8%	5.5%	7.0%	-	-	16.4%
Benchmark	2.0%	5.4%	3.1%	3.5%	6.2%	-	-	12.3%

* Performance start date of Jun 28, 2014,

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MCPRF-II	10.3%	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-

Fund's Performance:



Fund Net Assets:

	Mar '16	Apr '16	MoM %
Net Assets (Rs mn)	2,250	2,300	2.22%
NAV Per Unit (Rs)	56.94	58.20	2.22%

Funds Multiplier:

	MCPRF-II
High Multiplier	3.99
Low Multiplier	3.57

Asset Allocation:

	Feb '16	Mar '16	Apr '16
Equity/ Index Funds (%)	34.7	45.0	47.6
Income/Money market Funds (%)	65.0	54.8	52.2
Cash (%)	0.2	0.2	0.2
Other Including receivables (%)	0.1	0.0	0.0

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by AJ Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 4.28 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.11/0.19%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at April 29, 2016 stood at Rs. 4.74 billion. The fund's NAV increased by 2.88% 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:	Open End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
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 - 4pm
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Asmar Hamoodi

Members of Investment Committee	M. Shoalb, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Mallik Asmar Hamoodi Imad Ansari
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Funds Net Asset:

	Mar '16	Apr '16	MoM %
Net Assets (Rs mn)	4,559	4,743	4.04%
NAV Per Unit (Rs)	15.29	15.73	2.88%

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (Management Company of the Fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 37.91 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.13/0.80%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	3%	7%	5%	7%	9%	59%	133%	450%	16%
Benchmark	2%	7%	4%	4%	7%	44%	101%	275%	12%

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

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MBF	16%	20%	32%	17%	25%	23%	-11%	1%
Benchmark	13%	18%	30%	10%	25%	21%	-14%	3%

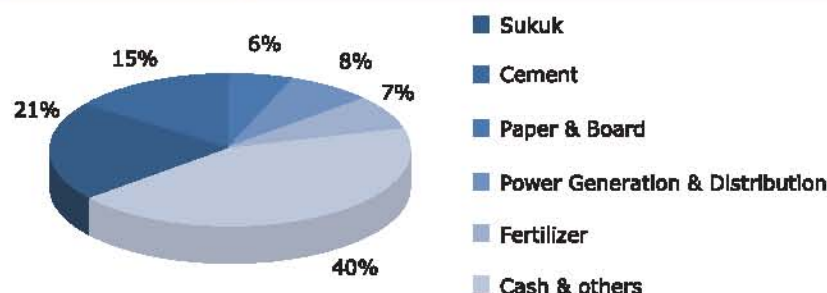
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Engro Corporation Packages Ltd.	6%	K-Electric Sukuk 3 9%
Hub Power Co. Ltd.	6%	Hascol Sukuk 5%
Lucky Cement Co. Ltd.	5%	GoP Ijarah Sukuk XVII 5%
Fauji Cement Co. Ltd.	3%	Engro Fertilizer Limited - II 1%

Asset Allocation:

	Mar '16	Apr '16
Equity	57%	56%
GoP Guaranteed Securities	5%	5%
Sukuk	17%	16%
Placement with Banks	4%	4%
Cash Others including receivable	18%	19%

Sector Allocation:



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	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-

Performance – Fiscal Year Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	22%	29%	51%	19%	39%	31%	-30%	0%	29%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%	17%
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
AMMF	22%	30%	51%	19%	38%	31%	-32%	0%	27%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%	17%
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%
Benchmark	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCF	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%	-	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MSF	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%	-	-	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MTPF- Equity	26.6%	32.40%	54.90%	16.8%	36.00%	31.50%	-25.80%	3.10%	-
MTPF- Debt	6.4%	7.70%	8.30%	9.5%	10.90%	8.50%	10.20%	8.30%	-
MTPF- MMkt	6.9%	6.90%	7.80%	10.9%	10.70%	8.50%	11.10%	7.70%	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
KMIF	17.1%	26.50%	49.60%	-2.4%	-	-	-	-	-
Benchmark	20.1%	29.90%	54.40%	-1.90%	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPRF-II	10.3%	-	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPF-III	12.1%	5.60%	-	-	-	-	-	-	-
Benchmark	12.0%	5.00%	-	-	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MBF	16%	20%	32%	17%	25%	23%	-11%	1%	26%
Benchmark	13%	18%	30%	10%	25%	21%	-14%	3%	11%
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Aggressive	16.5%	22.10%	9.0%	-	-	-	-	-	-
Benchmark	15.1%	21.70%	7.90%	-	-	-	-	-	-
Moderate	13.6%	17.30%	6.5%	-	-	-	-	-	-
Benchmark	12.9%	18.20%	6.20%	-	-	-	-	-	-
Conservative	10.1%	12.60%	3.8%	-	-	-	-	-	-
Benchmark	8.6%	11.20%	3.60%	-	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPP - I	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-	-
MCPP - II	0.4%	-	-	-	-	-	-	-	-
Benchmark	2.0%	-	-	-	-	-	-	-	-
MAAP - I	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-
MAAP - II	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-
MAAP - III	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MGF	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-