



In Touch Monthly Fund Managers' Report

JULY | 2017

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From the CIO's Desk

New Fiscal Year, New beginnings!
Market to retest its Peak as the Political Dust Settles

Dear Investor,

With the start of the new fiscal year, the month of July 2017 witnessed a marginal change in the stock market whereby the KMI-30 closed 0.72% up at 79,161 pts while the KSE-100 closed 1.19% down at 46,565 pts. Increased political noise throughout this period remained the main driver of volatility in the market; at one point, the KMI-30 and KSE-100 indices had declined by 5.95% and 5.97% during the month but towards the end of the period, the announcement of Supreme Court's decision on the Panama case drove out uncertainty and rejuvenated the investors post which the market recovered to the above mentioned levels.

With the Supreme Court's decision to disqualify Prime Minister Nawaz Sharif and the smooth transition to the interim Prime Minister thereafter, uncertainty stands eliminated thereby paving way for the market to embark on an upward trajectory once again. As political stability is a primary driver of investors' confidence and participation in the market, the decision by the Supreme Court has redrawn local investors' interest and will continue to do so in the coming months. Additionally, outflows from Frontier Market funds are expected to subside in turn allowing inflows from Emerging Market funds to set the direction of the market.

With the political dust mainly settled, attractive market fundamentals are in the limelight again. The healthy correction witnessed during the JIT investigation phase has provided a strong investment case for investors as the market is trading at a significant discount to regional economies with a forward P/E multiple of around 8.75x. Moreover, the progress on CPEC's developmental projects will be a key trigger for the related sectors and for uptick in economic activity in the country. The export friendly packages proposed by the government are further going to provide much needed respite to our current account deficit situation, thereby mitigating the speculation on PKR devaluation.

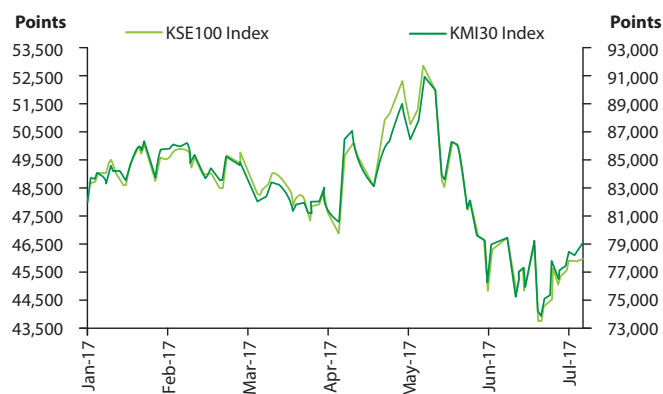
On the international front, oil prices have rebounded during the month of July with Brent crude increasing around 10% to close above \$52/barrel, leading the advancement in our oil sector. We expect oil prices to remain in the current range for the foreseeable future as growth in US shale production matches the output cuts by OPEC members. Gold prices have also largely remained stable during the month, closing 1.1% higher at \$1269. Possible escalation of tensions on the Korean Peninsula or in the Middle Eastern Gulf could shift investors' focus towards the safe haven metal and boost its price sharply. Global markets have also ended the month on a stronger footing with sentiment largely upbeat in equity markets across the globe.

Outlook

With political noise off the radar, we believe that stock market is headed to post reasonable gains going forward. As the fundamentals stay intact, the stock market is poised to make gradual headways towards the 50,000 pts mark once again. Taking into account the stock market's positive response following the Supreme Court's decision and the smooth transition to the interim Prime Minister, we would like to highlight that the worst is behind us and current levels reflect the best time to accumulate positions in equities through professional investment management services. We reiterate our positive view on the market in the long - term and encourage our investors to gain the benefit of the upside that is due in the market.

Investors having various risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds, which would serve as a useful tool in selecting a scheme for investment according to their risk preference.

KSE-100 Index Performance



Stock Market Continues to be Volatile; Key to Winning Will Be Holding Your Ground

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY18TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	8,969	13-Jul-95	-1.6	0.7	17.0	16.2
2	Islamic Equity	Meezan Islamic Fund	MIF	53,794	8-Aug-03	-1.7	0.7	21.3	18.4
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,933	23-May-12	0.6	0.7	22.4	25.6
4	Islamic Balanced	Meezan Balanced Fund	MBF	9,521	20-Dec-04	-1.1	0.5	16.0	13.7
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	3,347	18-Apr-16	-1.1	0.6	15.3	16.7
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,630	15-Jan-07	2.6	2.4	14.3	5.1
7	Islamic Income	Meezan Sovereign Fund	MSF	4,006	10-Feb-10	-7.0	4.4	10.8	6.5
8	Islamic Money Market	Meezan Cash Fund	MCF	4,652	15-Jun-09	4.0	2.6	11.0	6.3
9	Islamic Commodity	Meezan Gold Fund	MGF	465	13-Aug-15	3.0	2.7	2.8	7.5
10	Islamic Equity	Meezan Energy Fund	MEF	1,400	29-Nov-16	4.5	0.7	-	-
11		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPP- Aggressive Allocation Plan	MFPP - AGG	603	11-Apr-13	-1.1	0.5	17.9	17.4
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MFPP - MOD	390	11-Apr-13	-0.8	0.5	14.3	14.9
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MFPP - CON	404	11-Apr-13	-0.3	0.3	10.4	9.3
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPP - MAAP-I	1,206	10-Jul-15	-1.5	0.7	13.9	15.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MFPP - MAAP-II	959	24-Nov-15	-1.5	0.7	18.7	21.2
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPP - MAAP-III	2,854	26-Jan-16	-1.5	0.7	20.1	23.0
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPP - MAAP-IV	832	23-May-16	-1.6	0.7	13.3	12.8
12		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,563	19-Oct-16	-1.3	0.6	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,636	21-Oct-16	-2.5	-2.2	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,741	16-Feb-17	-1.4	0.6	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,955	20-Apr-17	-3.8	-6.0	-	-
13		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,783	28-Jun-07	-1.9	-	19.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,509	28-Jun-07	-2.9	-	11.3	-
		MTPF-Money Market sub Fund	MTPF-MMKT	695	28-Jun-07	-0.3	-	11.1	-
		MTPF-Gold sub Fund	MTPF-Gold	45	4-Aug-16	3.2	-	-	-

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 thirteen 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 Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund and Meezan Energy Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 107.75 billion as on July 31, 2017. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

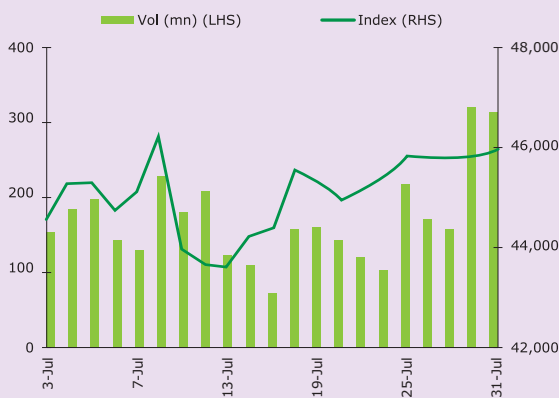
Stock Market Review

During the month of July 2017, the KSE-100 index declined by 1.19% to close at 46,010 points. Banking, Cements, and Auto stocks remained major negative contributors. The average daily volume of the market was 175.23 mn shares, down by 27% on a MoM basis.

Foreigners reported a net sell of USD 37.9 mn in July. Insurance Companies were major buyers with a reported buying worth of USD 39.2 mn whereas Mutual Funds were main sellers of USD 30.5 mn during the month. During the month, uncertainty over the political scenario and selling by Frontier market funds kept the market under pressure. The month marked an end to the investigations of the JIT to ascertain the money trail of offshore assets by ruling family. The verdict led to a fresh round of volatility that affected the bourse with the index moving by roughly 2,000 points during the day, which is one of the highest in KSE's history. Oil prices were up by 10.49% at the end of the month owing to decline in inventories and reassurances by Saudi Arabia to curtail oil exports. Brent closed at USD 52.65/barrel, compared to USD 47.65/barrel a month earlier.

Going forward, we expect the market to gradually recover after witnessing a strong correction. Selling on the foreign side is expected to subside and local buying is expected to drive the market. As the Panama case episode has now concluded, the prevalent uncertainty has now subsided and a positive outlook for the market is in place.

KSE-100 Index Performance



Money Market Review

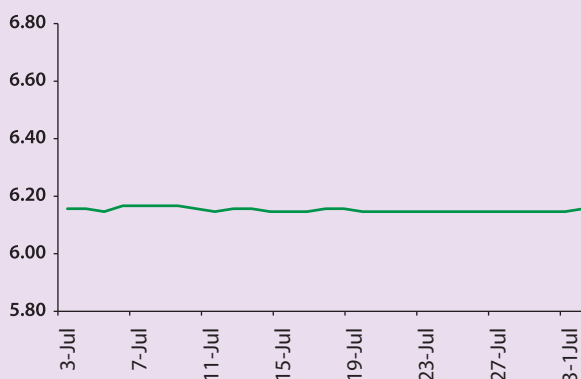
In line with market expectations, the State Bank of Pakistan in its recent Monetary Policy Statement on July 22, 2017 has maintained the status quo while keeping the Policy Rate unchanged at 5.75% in light of the strong likelihood of continued growth momentum, contained inflation and the challenges on the external front.

On liquidity front, the money market faced relatively tight liquidity scenario evidenced by Rs. 5.52 trillion worth of OMO injections carried out by the SBP coupled with Rs. 7.80 billion worth of discounting availed by various counters during this month. Both 3MK and 6MK closed flat at 6.14% and 6.15% respectively. The T-bill yields remained flat while PIB yields went up by 5-17 bps. Inflation for the month of July 2017 clocked in at 2.91% as compared to 3.93% in June 2017 and 4.12% in July, 2016.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 1,608 billion was accepted against the participation of Rs. 1,708 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby Rs. 52 bn was accepted against the participation of Rs. 73 bn with major participation and acceptance in 3 year category.

On the forex front, the rupee in interbank market closed Rs. 0.52 weaker at Rs. 105.40/\$ and in the open market, it closed Rs. 1.50 weaker at Rs. 107.50/\$ during the month.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 53.79 billion as on July 31, 2017. The fund's NAV decreased by 1.74% during the month of July as compared to 0.72% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.19%. As on July 31, the fund was 89% 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	8 th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Jun'17	Jul'17	MoM%
Net Assets (Rs mn)	54,853	53,794	-1.93%
NAV Per Unit (Rs)**	76.41	75.07	-1.74%

** Dividend adjusted NAV

Asset Allocation

	Jun'17	Jul'17
Equity (%)	89.36	89.41
Cash (%)	7.70	9.41
Other receivables (%)	2.95	1.18
P/E		11.63
Expense Ratio*		3.06%

* This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – July'17

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	15.82	15.63	17.71
Sharpe Ratio	0.48	0.75	0.47

(Selling and Marketing Expenses - for the period ended July 31, 2017 were Rs. 17.75 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2%	-9%	-6%	-2%	12%	67%	219%	1,390%	21%
Benchmark#	1%	-6%	-6%	1%	13%	62%	215%	961%	18%

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

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

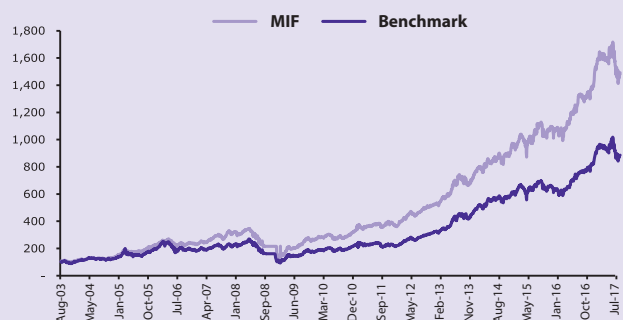
Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	23%	17%	22%	29%	51%	19%	39%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

SWWF Disclosure: The Fund has provided an amount of Rs. 340.48 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.48 / 0.63%.

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. Performance data does not include cost incurred by investor in the form of sales-load etc.

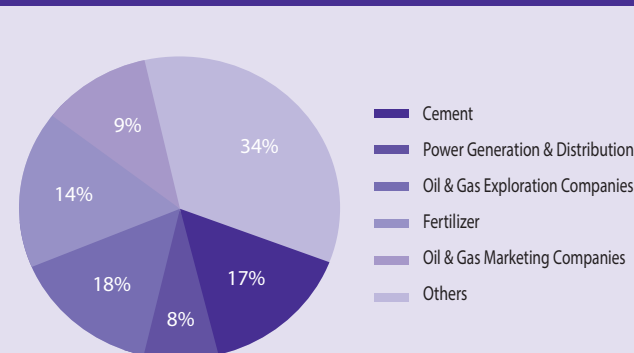
Fund's Performance



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

Engro Corporation	9%	The Hub Power Co. Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	7%	Honda Atlas Cars	4%
Mari Petroleum Ltd.	7%	Engro Fertilizer	3%
Packages Ltd.	5%	Pakistan State Oil Co. Ltd.	3%

Sector Allocation:





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at July 31, 2017 stood at Rs. 8.97 billion. The fund's NAV decreased by 1.60% during the month of July as compared 0.72% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.19%. As on July 31, the fund was 92% 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	13 th July 1995
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Jun'17	Jul'17	MoM%
Net Assets (Rs mn)	9,079	8,969	-1.22%
NAV Per Unit (Rs)**	21.14	20.80	-1.60%

** Dividend adjusted NAV

Asset Allocation

	Jun'17	Jul'17
Equity (%)	90.64	91.57
Cash (%)	8.64	7.96
Other receivables (%)	0.72	0.47
P/E		11.55
Expense Ratio*		3.10%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – July'17

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	15.99	15.63	17.71
Shapre Ratio	0.51	0.75	0.47

(Selling and Marketing expenses - for the period ended July 31, 2017 were Rs. 2.98 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2%	-8%	-6%	-2%	13%	65%	216%	3,069%	17%
Benchmark#	1%	-6%	-6%	1%	13%	62%	215%	2,656%	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. NAV to NAV return with dividend reinvested

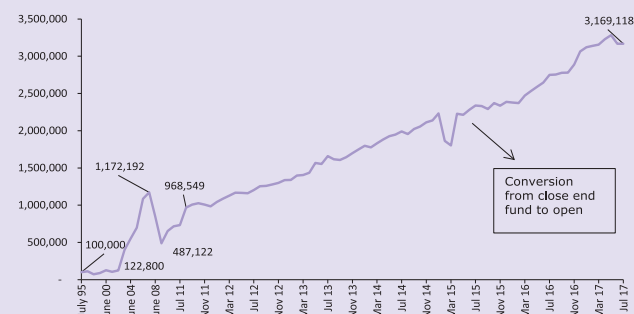
Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
AMMF	23%	16%	22%	30%	51%	19%	37%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

SWWF Disclosure: The Fund has provided an amount of Rs. 50.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.12 / 0.56%.

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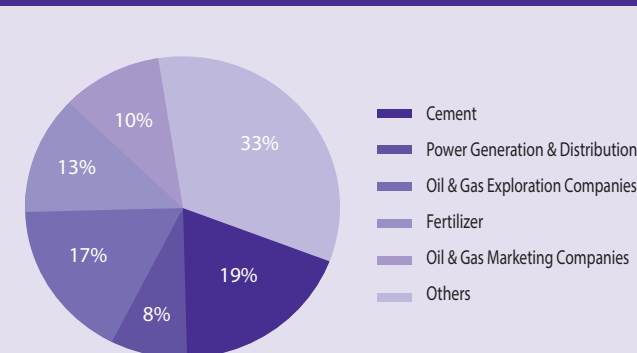
Investment Growth from FY 1996-to Date



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

Engro Corporation	8%	Sui Northern Gas Pipelines Ltd.	5%
Lucky Cement Ltd.	7%	Packages Ltd.	5%
Mari Petroleum Ltd.	7%	Engro Fertilizer	4%
Oil & Gas Development Co. Ltd.	6%	Pakistan Oilfields Ltd.	3%
The Hub Power Co. Ltd.	5%	DG Khan Cement Co. Ltd.	3%

Sector Allocation:





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 10.63 billion as on July 31, 2017. MIIF has provided an annualized return of 2.63% for the month of July as compared to its benchmark which has provided an annualized return of 2.39% 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 th Jan 2007
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	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.23 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit
Valuation Days	rates of 3 A-rated Islamic Banks
Subscription/ Redemption Days	Mon-Fri
Fund Manager	Mon-Fri 9am – 4pm
Members of Investment Committee	Zain Malik, CFA
	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

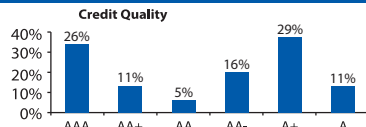
Fund Net Assets

	Jun'17	Jul'17	MoM%
Net Assets (Rs mn)	11,781	10,630	-9.57%
NAV Per Unit (Rs)**	51.39	51.51	0.22%
Expense Ratio*		2.10%	

This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ** Dividend Adjusted NAV

Credit Quality of Portfolio

Credit Quality	Percentage
AAA	26.4%
AA+	10.7%
AA	5.0%
AA-	15.7%
A+	29.3%
A	10.7%



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	2.63%	3.56%	4.19%	2.63%	4.79%	6.49%	10.60%	14.29%
Benchmark	2.39%	2.39%	2.60%	2.39%	2.72%	3.63%	4.34%	5.14%

* Performance start date of Jan 15, 2007. NAV to NAV return with dividend reinvested

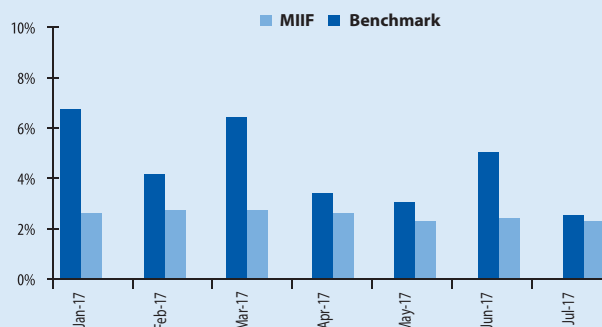
Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIIF	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%
Benchmark	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%

SWWF Disclosure: The Fund has provided an amount of Rs. 13.46 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.13%.

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Monthly Performance



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

K-Electric Limited-III	11%	Fatima Fertilizer Sukuk	2%
DIB Sukuk	3%	GoP Ijarah Sukuks XVIII	1%
Engro Fertilizer Limited - I	3%		
Hascol Sukuk	2%		
GoP Ijarah Sukuks XVII	2%		

Asset Allocation:

	Jun'17	Jul'17
Sukuks	14%	20%
Government backed / Guaranteed Securities	4%	3%
Placements with Banks and DFIs	17%	22%
Cash	58%	52%
Others Including receivables	6%	2%

Details of Non Performing Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment 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%



Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.65 billion as on July 31, 2017. MCF has provided an annualized return of 4.02% for the month of July as compared to its benchmark which has provided an annualized return of 2.56% 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 th June 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	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1 Day
Benchmark	3 Months average deposit rates of 3 AA
Valuation Days	rated Islamic Banks
Subscription/ Redemption Days	Mon-Fri
Fund Manager	Mon-Fri 9am - 4pm
Members of Investment Committee	Zain Malik, CFA
	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Jun'17	Jul'17	MoM%
Net Assets (Rs mn)	3,350	4,652	38.85%
NAV Per Unit (Rs)**	50.43	50.61	0.34%
Expense Ratio*		1.57%	

*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) ** Dividend Adjusted NAV

Rating Exposure

AAA	72.87%
AA+	0.09%
AA	22.46%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.02%	4.27%	4.25%	4.02%	6.03%	6.31%	7.62%	10.96%
Benchmark	2.56%	2.55%	2.56%	2.56%	2.76%	4.37%	5.28%	6.32%

* Performance start date of June 15, 2009. NAV to NAV return with dividend reinvested

Annual Returns

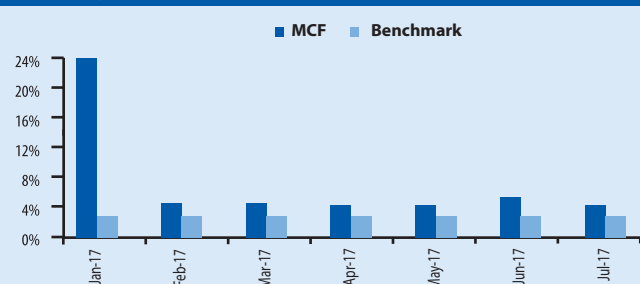
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MCF	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%
Benchmark	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 15 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 6.42 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.14%.

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Monthly Performance



Portfolio Composition

	Jun'17	Jul'17
Cash	83%	95%
Other Including receivables	17%	5%

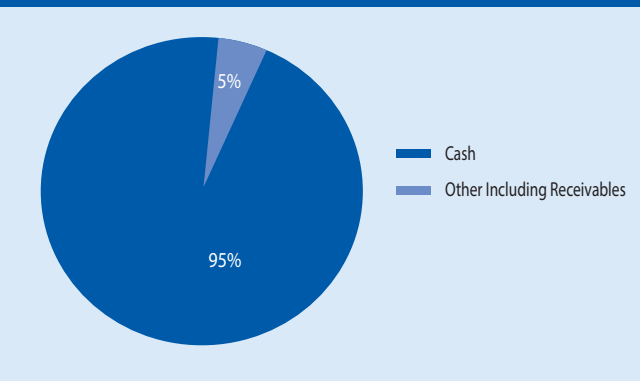
Portfolio: Salient Features

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
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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
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Benchmark	Average return on 6-month Islamic bank deposits
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Asset Allocation





Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 4.01 billion as on July 31, 2017. For the month of July, the fund has provided an annualized return of -7.04% as compared to its benchmark which has provided an annualized return of 4.41% 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 th Feb 2010
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.10 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Asset Rating

	Jun'17	Jul'17	MoM%
Net Assets (Rs mn)	4,334	4,006	-7.56%
NAV Per Unit (Rs)**	51.40	51.09	-0.60%
Expense Ratio*		1.53%	

*This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Fund Net Assets

AAA	86.02%
AA+	0.2%
AA	2.6%
AA-	0.7%
A+	8.5%

Fund Allocation

	Jun'17	Jul'17
Government Guaranteed	65%	72%
Cash	22%	26%
Other Including receivables	13%	2%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	-7.04%	2.66%	1.35%	-7.04%	5.33%	6.10%	7.91%	10.82%
Benchmark	4.41%	5.71%	5.04%	4.41%	4.66%	5.00%	5.66%	6.47%

* Performance start date of Feb 10, 2010. NAV to NAV return with dividend reinvested

Annual Returns

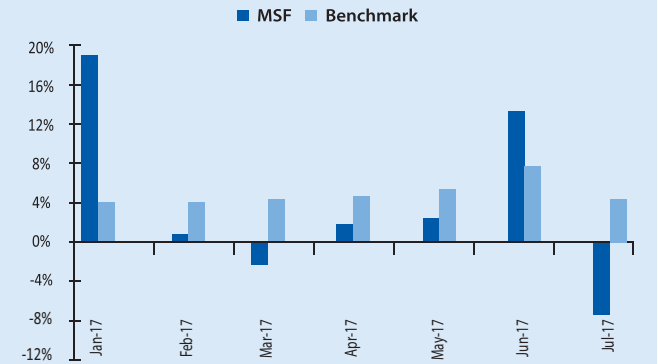
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 6.42 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.14%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

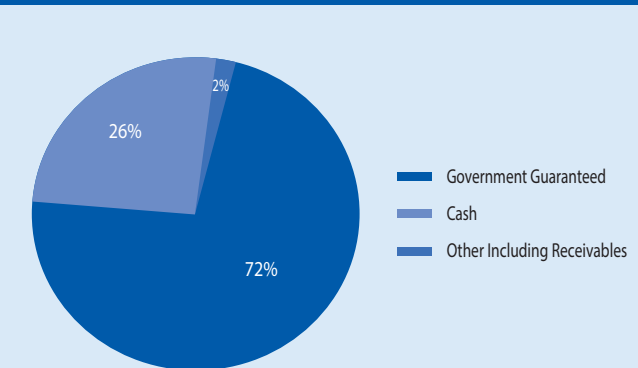
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

- Investments in High Grade & Liquid avenues:
- Minimum 70% Investment in Government backed / issued securities (rated 'AAA')
- Placements in top rated banks and financial institutions
- Weighted Average Time to Maturity of Portfolio : Not more than 4 years

Benchmark Average return on 6-month Islamic bank deposits

Asset Allocation:





Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 31, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,031 million. For the month of July, NAV of equity sub fund decreased by 1.91%, the same for gold sub fund increased 3.18%, while the NAVs of debt and money Market sub funds provided an annualized return of -2.86% and -0.25% 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	Investor Dependent
Launch Date	28 th June 2007
Trustee	CDC
Auditors	Deloitte Yousuf Adil
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asmar Hamoodi, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Intiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Jun'17	Jul'17	MoM%
MTPF- Equity	5,806	5,783	-0.40%
MTPF- Debt	2,511	2,509	-0.08%
MTPF- MMkt	663	695	4.80%
MTPF- Gold	43	45	3.80%
Total Fund	9,023	9,031	0.09%

NAV per unit

Rs	Jun'17	Jul'17	MoM%
MTPF- Equity	592.32	581.00	-1.91%
MTPF- Debt	214.59	214.07	-0.24%
MTPF- MMkt	212.18	212.23	-0.02%
MTPF- Gold	90.59	93.47	3.18%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-2%	-7%	-5%	-2%	9%	59%	203%	408%	17%
Med. Volatility	-1%	-4%	-3%	-1%	7%	43%	140%	297%	15%
Low Volatility	1%	-1.5%	-1%	-1%	6%	29%	87%	206%	12%
Lower Volatility	-0.1%	1%	1%	-0.1%	4%	16%	34%	113%	8%
MTPF - Gold**	3%	1%	3%	3%	-	-	-	-7%	-

* Performance start date of June 28, 2007. CAGR since inception, ** Performance state of August 04, 2016. NAV to NAV return with dividend reinvested

Allocation Scheme

Allocation Scheme	Equity	Debt	
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MTPF - Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF - Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF - MMkt	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF - Gold	-9.4%	-	-	-	-	-	-	-

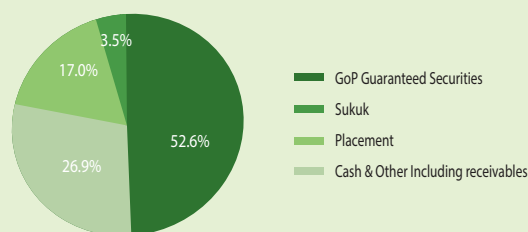
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 4.48 mn (Debt), Rs. 0.98mn (MMKT) and Rs. 0.03mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.83/0.66% (Equity), Rs. 0.38/0.18% (Debt.), Rs. 0.30/0.14 (MMKT) and Rs. 0.06/0.06 (Gold).

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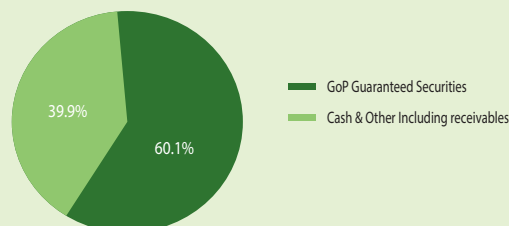
(MTPF – Equity Sector Allocation & Top Holdings (July-17))

Cement	18%	Engro Corporation	8.37%
Oil & Gas Exploration Companies	17%	Lucky Cement Ltd.	6.15%
Fertilizer	13%	Mari Petroleum Ltd.	6.13%
Oil & Gas Marketing Companies	9%	Oil & Gas Development Co. Ltd.	5.98%
Power Generation & Distribution	7%	Sui Northern Gas Pipelines Ltd.	5.12%
Other Sectors	28%	Packages Ltd.	4.99%
Cash & Others including receivable	8%	The Hub Power Co. Ltd.	4.09%
		Engro Fertilizer	3.37%
		DG Khan Cement Ltd.	3.28%
		Pioneer Cement Co. Ltd	3.16%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Assets Allocation: MTPF (Gold Fund)

	Jun'17	Jul'17
Gold (%)	86.2	86.6
Cash (%)	13.8	13.3
Other Including receivables (%)	0.0	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.91%	1.83%	1.84%	3.70%

*This includes EQT 0.25%, Debt 0.24%, MMKT 0.24% and Gold 1.00% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT fund)

GoP Ijarah Sukuks XVIII	21.60%
GoP Ijarah Sukuks XVI	14.97%
GoP Ijarah Sukuks XVII	3.32%



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 31, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.93 billion. For the month of July, KMIF provided a return of 0.58%.

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 rd May 2012
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	PSX
AMC Rating	AM1
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, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Jun'17**	Jul'17	MoM%
Net Assets (Rs mn)	1,909	1,933	1.27%
NAV Per Unit (Rs)**	79.56	80.02	0.58%
Expense Ratio*		1.81%	

*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. ** Dividend adjusted NAV

Assets Allocation

	Jun'17	Jul'17
Equity (%)	91.7	98.7
Cash (%)	0.5	1.2
Other Including receivables (%)	7.8	0.1

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	0.6%	-7.9%	-7.4%	0.6%	10.2%	50.8%	177.5%	185.8%	22.4%
Benchmark	0.7%	-6.3%	-5.5%	0.7%	12.9%	61.6%	215.1%	226.8%	25.6%

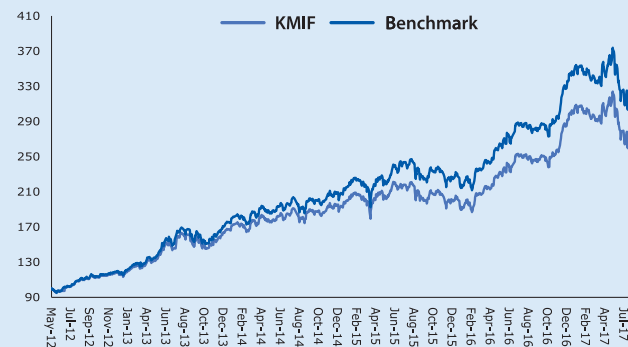
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-

* 38 days of operations

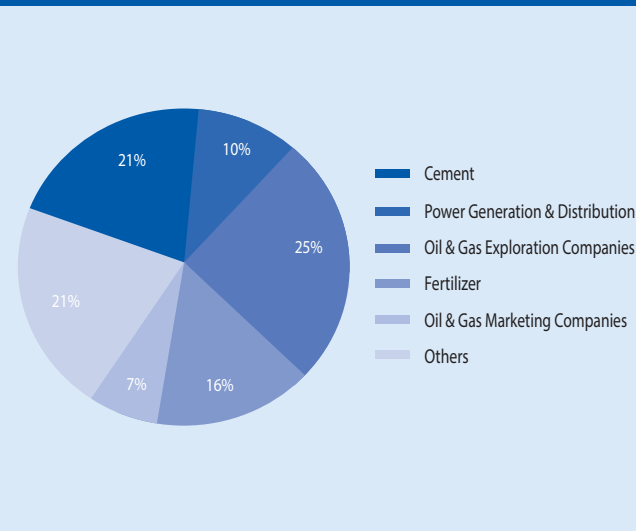
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Pakistan Oilfields Ltd.	5%
Engro Corporation	9%	DG Khan Cement Co. Ltd.	4%
The Hub Power Co. Ltd.	8%	Dawood Hercules	4%
Lucky Cement Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	8%	Mari Petroleum Ltd.	4%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.50 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.39 / 0.49%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 7,249 million. For the month of July, the NAV of Aggressive plan decreased by 1.13% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of -0.78%, -0.29%, -1.52%, -1.47%, -1.53% and -1.55% 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 th April 2013
Trustee	CDC
Auditors	KPMG Taseer Hadi & 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
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation.
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.1%	-5.8%	-3.8%	-1.1%	9.6%	49.3%	-	103.0%
Benchmark	0.5%	-4.3%	-3.7%	0.5%	9.4%	45.3%	-	99.3%
Moderate	-0.8%	-4.0%	-2.5%	-0.8%	8.1%	39.8%	-	77.6%
Benchmark	0.5%	-2.8%	-1.9%	0.5%	8.6%	38.3%	-	81.8%
Conservative	-0.3%	-1.6%	-0.9%	-0.3%	7.0%	29.6%	-	53.0%
Benchmark	0.3%	-1.1%	-0.1%	0.3%	6.3%	24.3%	-	46.9%
MAAP – I***	-1.5%	-7.4%	-5.2%	-1.5%	10.2%	-	-	30.7%
Benchmark	0.7%	-5.2%	-4.4%	0.7%	11.5%	-	-	35.0%
MAAP – II****	-1.5%	-7.3%	-5.0%	-1.5%	9.6%	-	-	33.6%
Benchmark	0.7%	-5.1%	-4.3%	0.7%	11.3%	-	-	38.3%
MAAP – III#	-1.5%	-7.5%	-5.0%	-1.5%	9.5%	-	-	31.8%
Benchmark	0.7%	-5.4%	-4.6%	0.7%	11.0%	-	-	36.8%
MAAP – IV##	-1.6%	-7.7%	-5.0%	-1.6%	10.0%	-	-	15.9%
Benchmark	0.7%	-5.7%	-4.9%	0.7%	10.6%	-	-	15.3%

* Performance start date of April 12, 2013.

*** Performance start date of July 10, 2015.

**** Performance start date of November 24, 2015. NAV to NAV return with dividend reinvested

Performance start date of January 26, 2016, ## Performance start date of May 24, 2016.

NAV per unit

Rs	Jun'17**	Jul'17	MoM%
Aggressive	79.83	78.93	-1.13%
Moderate	72.04	71.47	-0.78%
Conservative	66.33	66.13	-0.29%
MAAP - I	62.41	61.47	-1.52%
MAAP - II	62.40	61.49	-1.47%
MAAP - III	61.87	60.93	-1.53%
MAAP - IV	54.42	53.58	-1.55%

*** Dividend adjusted NAV***

Fund Net Assets

Rs (Mn)	Jun'17	Jul'17	MoM%
Aggressive	622	603	-3.08%
Moderate	408	390	-4.26%
Conservative	413	404	-2.25%
MAAP - I	1,251	1,206	-3.60%
MAAP - II	978	959	-1.99%
MAAP - III	2,923	2,854	-2.34%
MAAP - IV	860	832	-3.24%

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MCPP – II	-	6.5%	0.4% ²	-	-	-	-	-
Benchmark	-	5.6%	2.0%	-	-	-	-	-
MAAP – I	18.8%	11.7% ³	-	-	-	-	-	-
Benchmark	16.7%	14.9%	-	-	-	-	-	-
MAAP – II	18.1%	14.8% ⁴	-	-	-	-	-	-
Benchmark	16.2%	18.3%	-	-	-	-	-	-
MAAP – III	18.0%	13.5% ⁵	-	-	-	-	-	-
Benchmark	16.0%	17.1%	-	-	-	-	-	-
MAAP – IV	16.9% ⁶	0.7% ⁶	-	-	-	-	-	-
Benchmark	14.0%	0.4%	-	-	-	-	-	-

¹ 80 days of operations, ² 196 days of operations, ³ 356 days of operation, ⁴ 219 days of operation, ⁵ 156 days of operation, ⁶ 37 days of operation.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 7,249 million. For the month of July, the NAV of Aggressive plan decreased by 1.13% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of -0.78%, -0.29%, -1.52%, -1.47%, -1.53% and -1.55% 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 th April 2013
Trustee	CDC
Auditors	KPMG Taseer Hadi & 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
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation.
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Expense Ratio

	July'17	
Aggressive	0.33%	0.11%*
Moderate	0.32%	0.11%*
Conservative	0.41%	0.11%*
MAAP - I	0.30%	0.11%*
MAAP - II	0.30%	0.11%*
MAAP - III	0.30%	0.11%*
MAAP - IV	0.30%	0.11%*

*This represents government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.5%	24.2%	2.3%	0.0%
Moderate	48.5%	49.6%	1.1%	0.8%
Conservative	23.6%	72.3%	4.0%	0.1%
MAAP-I	79.1%	19.8%	1.1%	0.0%
MAAP-II	79.9%	20.0%	0.1%	0.0%
MAAP-III	79.7%	19.9%	0.4%	0.0%
MAAP-IV	79.5%	19.8%	0.7%	0.0%

Portfolio: Salient Features (MFPF)

Benefits	Strategy reflective of investor's risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
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Investment Policy	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. 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.
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Trading Strategy	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.
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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Investment Objective

Fund Review

Net assets of Meezan Gold Fund (MGF) as at July 31, 2017 stood at Rs. 465 million. The fund's NAV increased by 3.00% 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 th Aug 2015
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
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% 3 Month average deposit rates of 3 AA rated Islamic Bank
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Hassan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Jun'17	Jul'17	MoM%
Net Assets (Rs mn)	459	465	1.38%
NAV Per Unit (Rs)	50.60	52.12	3.00%
Expense Ratio*		3.37%	

*This includes 1.00% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	3.0%	0.8%	3.23%	3.0%	-5.6%	-	-	5.6%
Benchmark	-2.7%	1.4%	4.07%	2.7%	-1.1%	-	-	15.3%

* Performance start date of Aug 13, 2015. NAV to NAV return with dividend reinvested

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MGF	-7.2%	10.5%*	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-

* 322 days of operations.

Portfolio: Salient Features

Key Advantages Fully Shariah Compliant means of investing in gold
Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)
Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against inflation

Investment Strategy MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor

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.

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.

Weighted Average Time to Maturity of Portfolio : Not more than 4 years

Investment Horizon Long term
(Investors are advised to take a long term view of a minimum of 3 to 5 years)

Assets Allocation

	June'17	July'17
Gold (%)	85.6	88.6
Cash (%)	14.4	11.3
Other Including receivables (%)	0.0	0.1

SWWF Disclosure: The Fund has provided an amount of Rs. 0.83 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.18%.

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. Performance data does not include cost incurred by investor in the form of sales-load etc.



Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at July 31, 2017 stood at Rs. 1.40 billion. The fund's NAV increased by 4.48% during the month.

Investment Objective

To seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	29 th Nov 2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Jun'17	Jul'17	MoM%
Net Assets (Rs mn)	1,139	1,400	22.88%
NAV Per Unit (Rs)**	50.23	52.48	4.48%

** Dividend adjusted NAV

Assets Allocation

	Jun'17	Jul'17
Equity (%)	91.14	77.40
Cash (%)	8.10	8.76
Other receivables (%)	0.76	13.84
Expense Ratio*		4.77%

*This includes 1.69% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended July 31, 2017 were Rs. 0.39 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEE	4.5%	-2.8%	2.0%	4.5%	-	-	-	11.7%
Benchmark	0.7%	-6.3%	-5.5%	0.7%	-	-	-	10.1%

* Performance start date of November 29, 2006. NAV to NAV return with dividend reinvested

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MEE	6.9%	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 2.75 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.20%.

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Portfolio: Salient Features

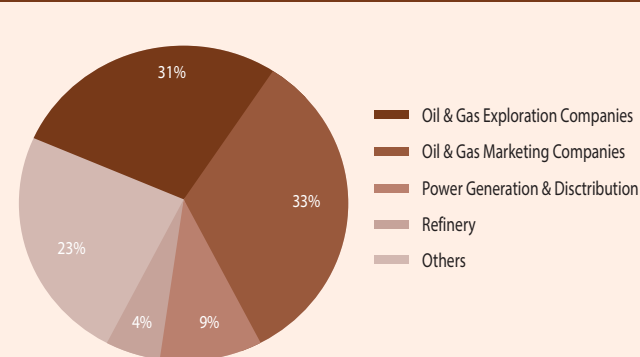
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO

Investment Policy MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	16%	Pakistan Oilfields Ltd.	5%
Sui Northern Gas Pipelines Ltd.	13%	Hi-Tech Lubricants Ltd.	4%
Hascal Petroleum Ltd.	8%	Sui Southern Gas Co. Ltd.	3%
Mari Petroleum Ltd.	7%	Pakistan Petroleum Ltd.	3%
K-Electric Ltd.	5%	Hub Power Co. Ltd.	3%

Sector Allocation





Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 31, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 7.90 billion. For the month of July, NAV of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 1.31%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 1.32%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 1.36% and Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 0.79% respectively.

Investment Objective

To actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.

Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	19 th Oct 2016 (MSAP I)
	21 st Dec 2016 (MSAP II)
	16 th Feb 2017 (MSAP III)
	20 th Apr 2017 (MSAP IV)
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment) is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

NAV per unit

Rs	Jun'17**	Jul'17	MoM%
MSAP I	50.46	49.80	-1.31%
MSAP II	49.38	48.73	-1.32%
MSAP III	48.34	47.69	-1.36%
MSAP IV	48.50	48.11	-0.79%

**Dividend adjusted NAV

Expense Ratio

	July'17	
MSAP I	0.41%	0.11%*
MSAP II	0.18%	0.11%*
MSAP III	0.13%	0.11%*
MSAP IV	0.14%	0.11%*

*This represents government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation:

	Equity/ Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	79.6%	19.5%	0.2%	0.7%
MSAP II	79.8%	20.0%	0.2%	0.0%
MSAP III	79.0%	21.0%	0.0%	0.0%
MSAP IV	74.6%	23.8%	1.5%	0.1%

Fund Net Assets

	Jun '17	Jul '17	MoM %
MSAP I	2,629	2,563	-2.50%
MSAP II	1,662	1,636	-1.57%
MSAP III	1,766	1,741	-1.42%
MSAP IV	1,973	1,955	-0.92%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I*	-1.3%	-6.9%	-4.5%	-1.3%	-	-	-	7.4%
Benchmark	0.6%	-5.0%	-4.2%	0.6%	-	-	-	8.8%
MSAP-II**	-1.3%	-6.9%	-4.9%	-1.3%	-	-	-	-2.5%
Benchmark	0.6%	-5.1%	-4.3%	0.6%	-	-	-	-2.2%
MSAP-III***	-1.4%	-6.9%	-	-1.4%	-	-	-	-4.6%
Benchmark	0.6%	-4.9%	-	0.6%	-	-	-	-4.5%
MSAP-IV****	-0.8%	-3.6%	-	-0.8%	-	-	-	-3.8%
Benchmark	0.5%	-6.1%	-	0.5%	-	-	-	-6.0%

* Performance start date of October 19, 2016. ** Performance start date of December 21, 2016. *** Performance start date of February 16, 2017. **** Performance start date of April 20, 2017. NAV to NAV return with dividend reinvested

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSAP-I	8.9%	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP - I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.17% (MSAP - I).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at July 31, 2017 stood at Rs. 3.35 billion. The fund's NAV decreased by 1.06% 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 th Apr 2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Jun '17	Jul '17	MoM%
Net Assets (Rs mn)	3,251	3,347	2.94%
NAV Per Unit (Rs)**	50.89	50.35	-1.06%
Expense Ratio*		2.66%	

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ** Dividend adjusted NAV

Assets Allocation

	Jun '17	Jul '17
Equity (%)	76.2	72.8
Money Market (%)	0.0	0.0
Cash (%)	23.3	26.9
Other Including receivables (%)	0.5	0.3

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-1.1%	-8.2%	-5.3%	-1.1%	12.4%	-	-	20.1%
Benchmark	-0.6%	-5.3%	-4.6%	0.6%	11.9%	-	-	22.0%

* Performance start date of Apr 18, 2016. NAV to NAV return with or without dividend reinvested

Annual Returns

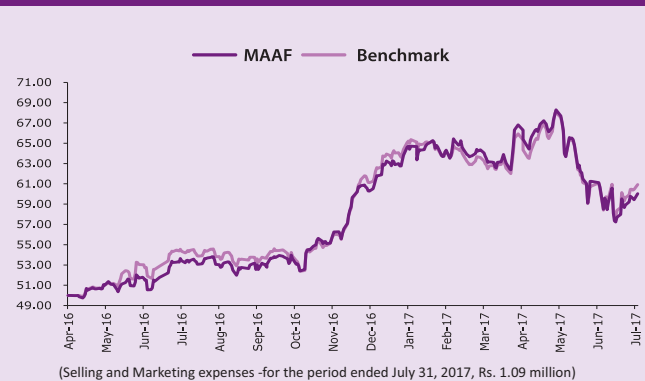
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.30%.

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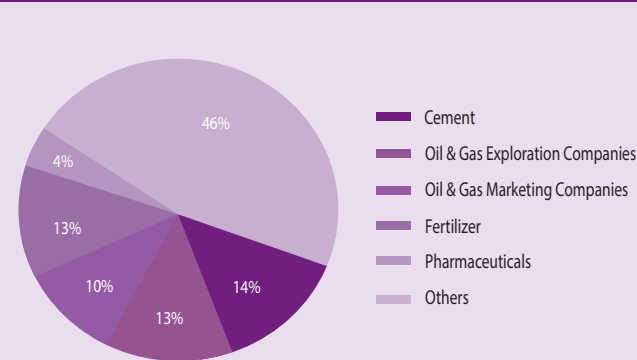
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	10%	K-Electric Ltd.	3%
Oil & Gas Development Co. Ltd.	9%	The Searle Co. Ltd.	3%
Sui Northern Gas Pipelines Ltd.	7%	Pak Elektron Ltd.	3%
Lucky Cement Ltd.	6%	Engro Fertilizer	2%
DG Khan Cement Ltd.	4%	Packages Ltd.	2%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at July 31, 2017 stood at Rs. 9.52 billion. The fund's NAV decreased by 1.11% 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	Moderate
Launch Date	20 th 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	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Asmar Hamoodi, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Jun '17	Jul '17	MoM%
Net Assets (Rs mn)	9,516	9,521	0.06%
NAV Per Unit (Rs)**	16.95	16.77	-1.11%
Expense Ratio*		2.61%	

*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ** Dividend adjusted NAV

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1%	-5%	-3.2%	-1%	9%	45%	125%	553%	16%
Benchmark	0.5%	-3%	-2.4%	0.5%	9%	39%	114%	404%	14%

* Performance start date of Dec 20, 2004, CAGR since inception. NAV to NAV return with dividend reinvested

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MBF	15%	12%	16%	20%	32%	17%	25%	23%
Benchmark	12%	10%	13%	18%	30%	10%	25%	21%

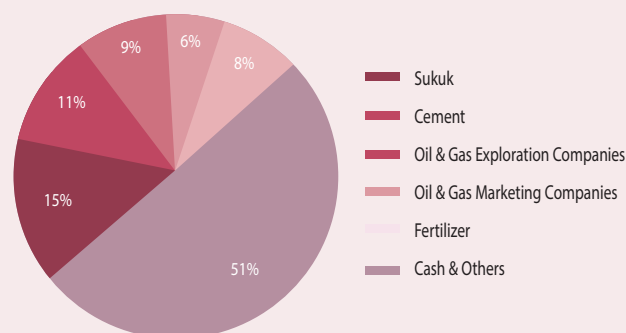
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk	
Engro Corporation	5%	K-Electric Sukuk 3	5%
Oil & Gas Development Co. Ltd.	4%	GoP Ijarah Sukuk XVII	3%
Lucky Cement Co. Ltd.	4%	GoP Ijarah Sukuk XVIII	3%
Sui Northern Gas Pipelines Ltd.	3%	Hascol Sukuk	3%
Hub Power Co. Ltd.	3%	DIB Sukuk	1%

Asset Allocation

	Jun '17	Jul '17
Equity	54%	54%
GoP Guaranteed Securities	6%	6%
Sukuk	8%	10%
Placements with Banks and DFIs	8%	8%
Cash Others including receivable	24%	22%

Sector Allocation



Details of Non Performing Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment 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	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.41%.

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Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIF	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
AMMF	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
MIIF	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%
Benchmark	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%
MCF	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-
Benchmark	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-
MSF	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-
Benchmark	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-
MTPF-Equity	20.4%	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%	3.1%
MTPF-Debt	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%	8.3%
MTPF-MMKT	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%	7.7%
MTPF-Gold	-9.4%	-	-	-	-	-	-	-	-	-
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-
MBF	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%
Benchmark	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-
MCPP – I	-	10.5%	7.8%	-	-	-	-	-	-	-
Benchmark	-	8.7%	8.5%	-	-	-	-	-	-	-
MCPP – II	-	6.5%	0.4%	-	-	-	-	-	-	-
Benchmark	-	5.6%	2.0%	-	-	-	-	-	-	-
MAAP – I	12.7%	11.7%	-	-	-	-	-	-	-	-
Benchmark	11.5%	14.9%	-	-	-	-	-	-	-	-
MAAP – II	18.8%	14.8%	-	-	-	-	-	-	-	-
Benchmark	16.7%	18.3%	-	-	-	-	-	-	-	-
MAAP – III	18.1%	13.5%	-	-	-	-	-	-	-	-
Benchmark	16.2%	17.1%	-	-	-	-	-	-	-	-
MAAP – IV	18.0%	0.7%	-	-	-	-	-	-	-	-
Benchmark	16.0%	0.4%	-	-	-	-	-	-	-	-
MGF	-7.2%	10.5%	-	-	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-	-	-
MAAF	18.1%	2.8%	-	-	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-	-	-
MEF	6.9%	-	-	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-	-	-
MSAP-I	8.9%	-	-	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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