

FROM THE CIO's DESK:

Stock Market Undeterred by BREXIT! Pakistan's Reclassification in MSCI's Emerging Markets Index Leading Investors' Sentiments

Dear Investor,

FY'16 turned out to be quite an eventful year for the stock market. The year initiated with continued foreign investors' selling which dragged the market down during the first half but positive developments later like continued monetary easing by the SBP (whereby the policy rate was slashed by 75bps cumulatively and brought down to 5.75%) and reclassification of Pakistan in MSCI's emerging markets category (after eight years) provided the much needed impetus to keep the investors' confidence intact and drive the market to new highs. Despite a total net sell of USD 282 million by foreigners during FY'16, the KMI-30 appreciated by 15.53% while the KSE-100 closed 9.84% up thereby reflecting on the consistently improving macroeconomic fundamentals of Pakistan as well as the potential inherent in the market which has kept it resilient so far.

Pakistan: Star Performer among Global Equities

As evident in the table, Pakistan was among the best performing markets globally during FY'16 which coupled with healthy participations by global investors in the country's international bond/sukuk issues, improving economy (falling inflation and interest rates, strengthening forex reserves, lowered deficits, etc) and upcoming investments scheduled under CPEC, highlight that the future case for Pakistan is very strong.

In our notes issued on Pakistan's inclusion in the MSCI's emerging markets category and post BREXIT, it had been stated that the stock market will continue gaining momentum on the back of foreign inflows into Pakistan on account of country's reclassification as an emerging market. It had also been highlighted that BREXIT will not have much of an impact on Pakistan and MSCI's development will override the perceived concerns over BREXIT. Both the above mentioned factors have been seen to have played out whereby currently, the market has recuperated the ground it lost post Britain's referendum result announcement and is now at an all-time high.

Islamic Fixed Income: Monetary Easing and Lack of Investment Avenues Still a Concern

While the SBP carried out three Ijarah sukuk auctions during FY'16 cumulatively amounting to Rs. 314 billion, it is important to note that a total of six GoP Ijarah Sukuks amounting to Rs. 277 billion also matured during the year. While the shariah compliant end of the money market has continued to grow at an impressive pace, the growth in Islamic investment avenues has not been reasonable enough which in turn leads to lower yields as demand/supply factors end up playing a bigger role in the Islamic Market. Interest rates are also expected to slide further as lower oil prices have kept inflation in check and provided the SBP with ample cushion with reference to its real interest rate requirement. In the budget announcement for FY'17, the government has not provided any borrowing requirement through local Ijarah sukuk issuance which coupled with SBP's continued monetary easing stance, is expected to keep the fixed income returns on the lower side.

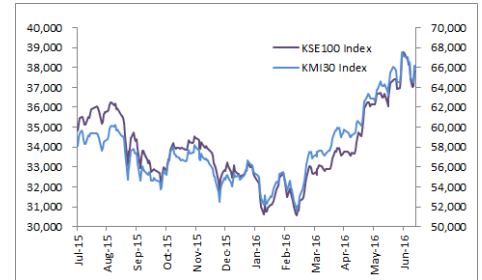
Outlook

The reclassification of Pakistan in the MSCI Emerging Markets category will work as a catalyst driving the market's performance during the new fiscal year. While some political concerns may stay in the near term, it is pertinent to note that continued monetary softening, low international oil prices, Pakistan's stock market being attractive among peers on the basis of P/E multiple, strong corporate profitability expected to continue, improving macroeconomic fundamentals and ongoing development under the China Pakistan Economic Corridor are expected to keep the equities strong and performing in the long run. Commodities, especially precious metals like Gold are expected to continue rising as the volatility in the Global Economic landscape is expected to keep the demand for Gold intact.

Fund	Return - FY'16	Benchmark
MIF	17.40%	15.53%
AMMF	15.53%	
KMIF	13.32%	
MTPF Equity	18.07%	N/A

Allocation Fund are strongly advised.

While a summary of the returns of our equity mutual funds can be observed in the table, investors with relevant risk profiles and investment horizons are advised to go through our detailed Fund Manager Report hereunder for a detailed performance review of our mutual funds. Investment in Meezan Gold Fund and recently launched Meezan Asset



Market	Index	30-Jun-15	30-Jun-16	FY16
China	SSEC	4,277	2,930	-31.51%
Saudi Arabia	TASI	9,087	6,500	-28.47%
Japan	N225	20,268	15,576	-23.15%
Hong Kong	HIS	26,250	20,794	-20.78%
Dubai	DFM	4,087	3,311	-18.98%
Egypt	EGX-30	8,372	6,943	-17.07%
Kuwait	KSE	6,203	5,365	-13.52%
Germany	DAX	10,945	9,680	-11.56%
France	CAC 40	4,790	4,237	-11.54%
Srilanka	ASPI	7,021	6,283	-10.50%
Turkey	XU100	82,250	76,817	-6.60%
USA	Nasdaq	4,987	4,843	-2.89%
India	BSE 30	27,781	27,000	-2.81%
Brazil	Bovespa	52,899	51,527	-2.59%
Russia	RTSI	935	931	-0.40%
UK	FTSE	6,521	6,504	-0.26%
Venezuela	IBVC	12,857	12,851	-0.05%
USA	S&P 500	2,063	2,099	1.73%
	DJI	17,620	17,930	1.76%
Indonesia	JSX	4,911	5,017	2.16%
Pakistan	KSE 100	34,399	37,784	9.84%
Pakistan	KMI 30	57,271	66,163	15.53%

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. 77.77 billion as on June 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.

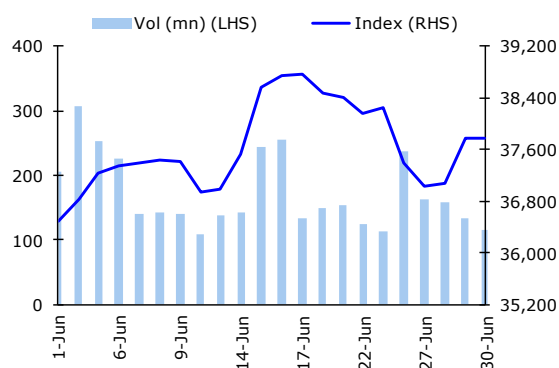
Stock Market Review

During the month of June 2016, the KSE-100 index appreciated by 4.78% to close at 37,783 points. Banks, Power and Cements were positive contributors whereas Oil stocks were negative contributors. The average daily volume of the market was 172 mn shares, down by 36% on a MoM basis. The market's performance was largely driven by Pakistan's reclassification into Emerging markets as announced by MSCI.

Foreigners reported a net buy of USD 74 mn in June. Individuals were net buyers of USD 82mn, Companies were net sellers of USD 168mn whereas Banks sold stocks worth USD 23mn. Foreign buying was witnessed in the Fertilizer, Oil, Cement and Banking sectors in stocks which were included in the MSCI Emerging markets Index. Along with budget announcement, another major event during the month was Britain's vote to exit the European Union, which sent equity and commodity markets tumbling. Although major equity Indexes across the globe have recovered since, Oil was 2.4% down at month end.

MSCI's decision to reclassify Pakistan into emerging markets is positive for the equity market in the longer term as it will attract foreign flows and put Pakistan to the larger radar. However, concerns over global growth after Brexit and the tense political situation in Pakistan remain potential risks to equities.

KSE-100 Index Performance



Money Market Review

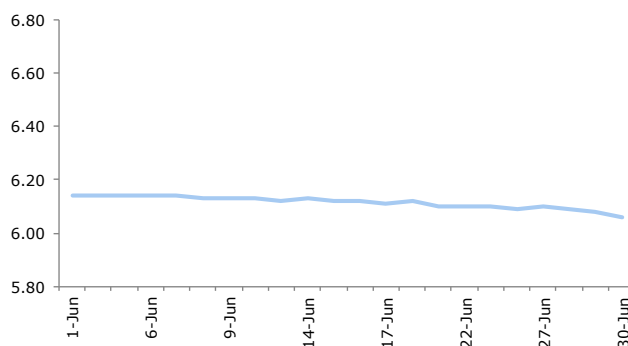
The money market faced relatively tight liquidity scenario evidenced by Rs. 6.9 trillion worth of OMO injections carried out by the SBP coupled with Rs. 18 billion worth of discounting availed by various counters during this month. However, the floor placements during the month were of Rs. 270 bn. The 3MK closed 6 bps down at 6.05% and 6MK closed 8 bps down at 6.06%. The T-bill and PIB yields also took downward adjustments in the range of 3-8 bps and 32-43 bps respectively.

Inflation for the month of June, 2016 clocked in at 3.19% as compared to 3.17% in May 2016 and 3.16% in June 2015. The average inflation for FY 16 now stands at 2.86% as against to 4.56% in FY 15.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 331 billion was accepted against the participation of Rs. 798 billion with major participation and acceptance in 6 months category. A PIB auction was also conducted whereby Rs. 43 billion was accepted against the participation of Rs. 220 billion with major participation and acceptance in 3 years category.

On the forex front, the rupee in interbank market closed Rs. 0.03 stronger at Rs. 104.86/\$ while in the open market, it closed Rs. 0.15 stronger at Rs. 105.10/\$ during the month.

6 Month KIBOR



Disclaimer

This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 32.55 billion as on June 30, 2016. The fund's NAV increased by 4.3% during the month of June as compared to 4.6% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.8%. As on June 30, the fund was 90% 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 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	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. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	29,980	32,554	8.6%
NAV Per Unit (Rs)	66.29	66.21	4.3%

Asset Allocation:

	May '16	Jun '16
Equity (%)	93.62	90.25
Cash (%)	6.22	9.57
Other receivables (%)	0.17	0.18
Expense Ratio	2.87%	3.14%
P/E	9.2	9.8

Risk Measures – Jun '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	15.51	13.49	15.69
Sharpe Ratio	0.83	0.28	0.58

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	4%	12%	15%	17%	17%	84%	232%	1134%	21%
Benchmark#	5%	14%	19%	16%	16%	80%	216%	787%	18%

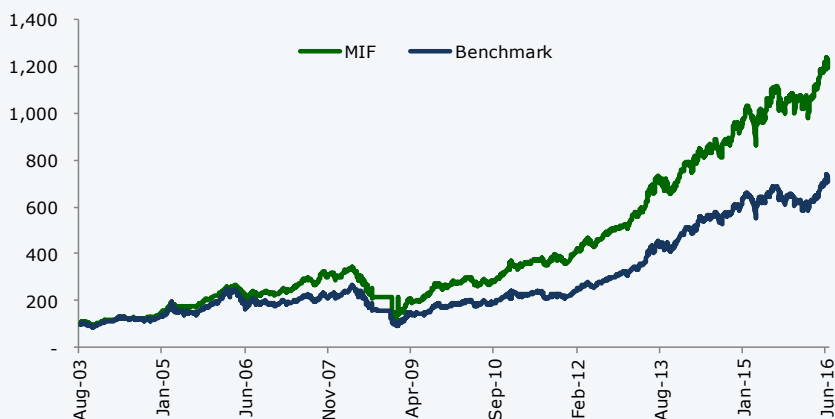
* Performance start date of August 08, 2003, CAGR since inception

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

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	17%	22%	29%	51%	19%	39%	31%	-30%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

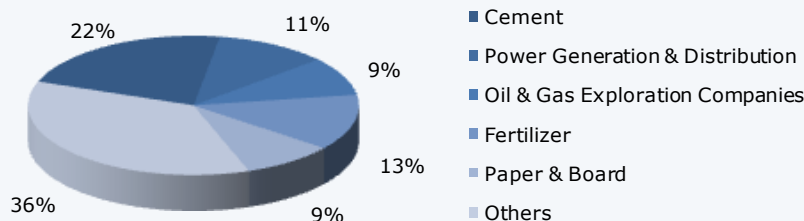
Fund's Performance:



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

Packages Ltd.	9%	Mari Petroleum Ltd.	5%
The Hub Power Co. Ltd.	8%	Engro Fertilizer Ltd.	4%
Engro Corporation	8%	Honda Atlas Cars	3%
Lucky Cement Ltd.	7%	Fauji Cement Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	The Searle 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 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. 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. 0.38/0.57%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at June 30, 2016 stood at Rs. 5.42 billion. The fund's NAV increased by 4.0% during the month of June as compared to 4.6% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.8%. As on June 30, the fund was 94% 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	4%	12%	15%	16%	16%	83%	228%	2,547%	17%
Benchmark#	5%	14%	19%	16%	16%	80%	216%	2,203%	16%

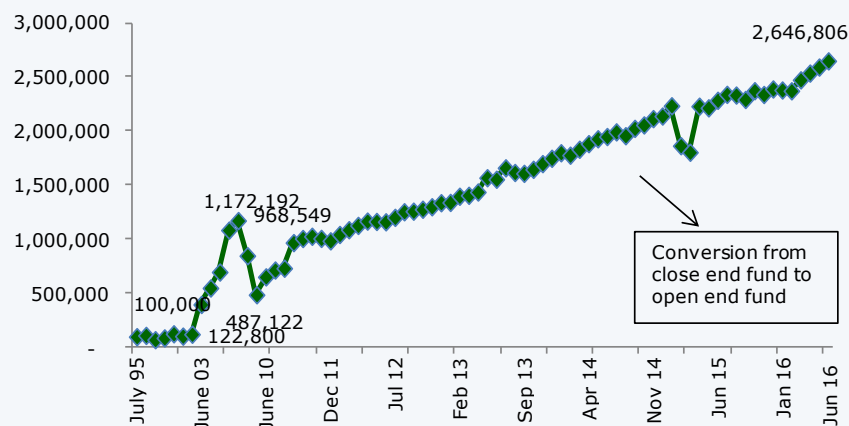
* Performance start date of July 13, 1995, CAGR since inception

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.

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
AMMF	16%	22%	30%	51%	19%	38%	31%	-32%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

Investment Growth from FY 1996 - to Date



Fund Net Assets:

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	5,213	5,418	3.9%
NAV Per Unit (Rs)	18.08	17.99	4.0%

Asset Allocation:

	May '16	Jun '16
Equity (%)	93.26	93.86
Cash (%)	6.19	4.88
Other receivables (%)	0.55	1.27
Expense Ratio	2.91%	3.20%
P/E	9.2	9.8

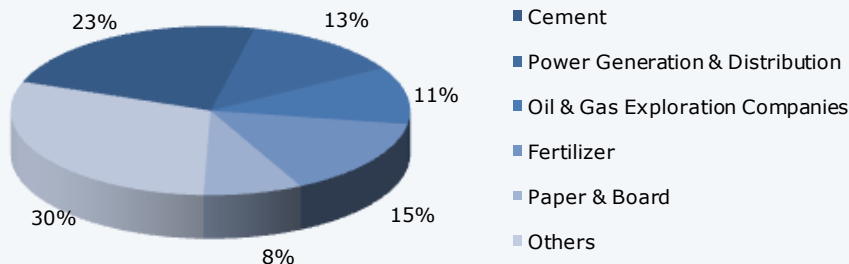
Risk Measures - Jun '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	14.88	13.49	15.69
Sharpe Ratio	0.62	0.28	0.58

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

The Hub Power Co. Ltd.	9%	Mari Petroleum Ltd.	5%
Engro Corporation	9%	Engro Fertilizer Ltd.	5%
Lucky Cement Ltd.	8%	Fauji Cement Co. Ltd.	3%
Packages Ltd.	7%	Cherat Cement Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	5%	K-Electric 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 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. 0.12/0.64%. 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. 9.1 billion as on June 30, 2016. MIIF has provided an annualized return of 2.96% for the month of June as compared to its benchmark which has provided an annualized return of 3.12% 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	1.60 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. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance - Annualized Returns:

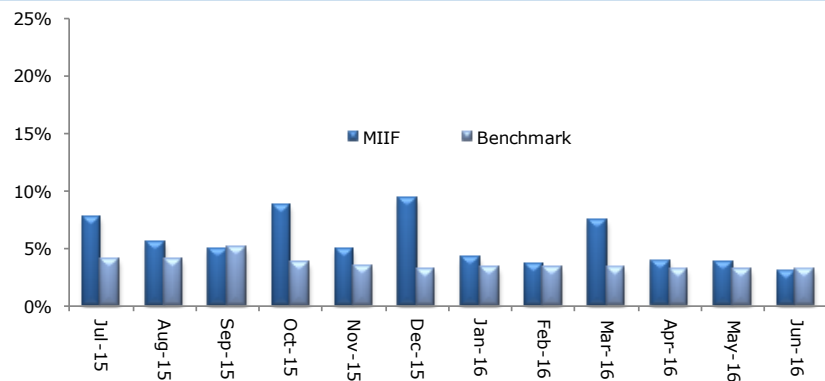
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	2.96%	3.53%	4.33%	5.76%	5.76%	9.32%	11.57%	14.58%
Benchmark	3.12%	3.12%	3.21%	3.49%	3.49%	4.64%	5.10%	5.45%

* Performance start date of Jan 15, 2007

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIIF	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%
Benchmark	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

GoP Ijarah Sukuks XVII	13%	K-Electric Limited-II	2%
K-Electric Limited-III	12%	Lalpir (Commercial Paper)	2%
Engro Fertilizer Limited - II	8%	GoP Ijarah Sukuks XVI	0.4%
Engro Fertilizer Limited - I	4%		
Hascol Sukuk	3%		

Asset Allocation:

	May '16	Jun '16
Sukuks	30%	29%
Government backed / Guaranteed Securities	13%	13%
Commercial Paper	2%	2%
Placements with Banks and DFIs	20%	19%
Cash	34%	35%
Others Including receivables	1%	2%

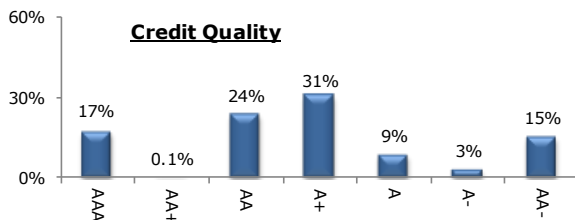
Fund Net Assets:

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	9,392	9,051	-3.62%
NAV Per Unit (Rs)	53.65	51.28	0.24%

Credit Quality of Portfolio:

AAA	17.2%
AA+	0.1%
AA	23.8%
AA-	15.4%
A+	30.8%
A	8.6%
A-	3.2%

Credit Quality



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%

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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. 0.26/0.50%. 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. 3.4 billion as on June 30, 2016. MCF has provided an annualized return of 4.98% for the month of June as compared to its benchmark which has provided an annualized return of 4.36% 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	23.84 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.98%	4.60%	4.44%	4.59%	4.59%	6.77%	8.98%	11.03%
Benchmark	4.36%	4.35%	4.29%	4.49%	4.49%	5.76%	6.48%	6.88%

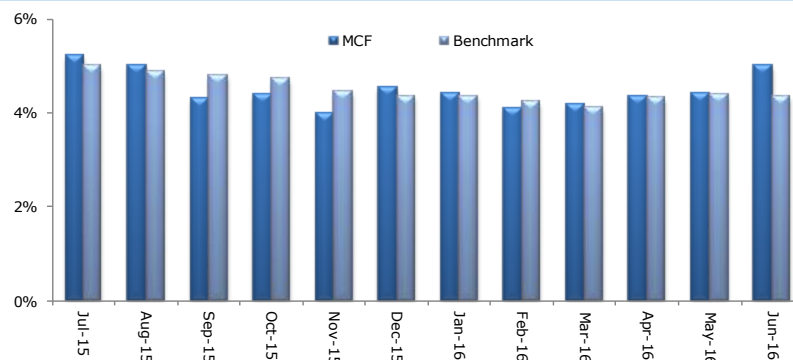
* Performance start date of June 15, 2009

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MCF	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#
Benchmark	4.49%	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) *No Sales Load (No Entry or Exit charges) Tax Credit as per tax laws
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating : Minimum 'AA' Maximum Maturity of Instruments : Six Months Average Time to Maturity of Portfolio : Three Months
Benchmark	Average return on 6-month Islamic bank deposits

Fund Net Assets:

	May '16	June'16	MoM %
Net Assets (Rs mn)	3,175	3,432	8.14%
NAV Per Unit (Rs)	52.18	50.14	0.40%

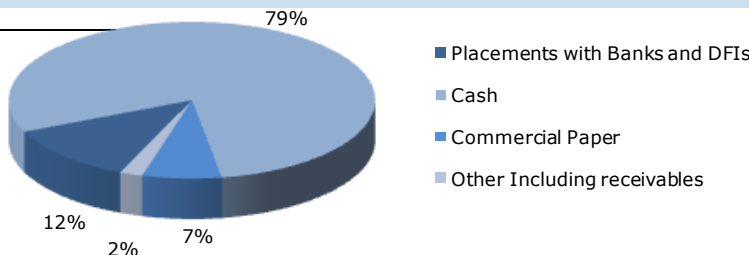
Rating Exposure:

AAA	42.65%
AA+	0.08%
AA	56.19%

Portfolio Composition:

	May '16	Jun '16
Placements with Banks and DFIs	12%	12%
Cash	77%	79%
Commercial Paper	9%	7%
Other Including receivables	2%	2%

Asset 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. 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. 0.86/1.71%. 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. 7.94 billion as on June 30, 2016. For the month of June, the fund has provided an annualized return of 2.78% as compared to its benchmark which has provided an annualized return of 4.36% 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 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	ISE
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.96 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	9,533	7,945	-16.66%
NAV Per Unit (Rs)	52.93	50.80	0.23%

Asset Rating:

AAA	72.4%
AA+	0.1%
AA	10.2%
A+	16.5%

Asset Allocation:

	May '16	Jun'16
Government Guaranteed	84%	58%
Cash	14%	41%
Other Including receivables	2%	1%

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. 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. 0.86/1.69%. 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	2.78%	4.83%	4.14%	5.12%	5.12%	7.27%	9.55%	11.07%
Benchmark	4.36%	4.35%	4.29%	4.49%	4.49%	5.76%	6.48%	6.81%

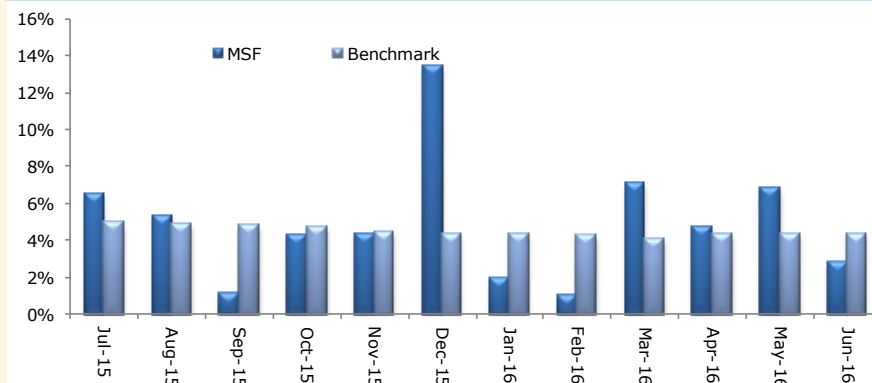
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSF	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-

* 140 days of operations

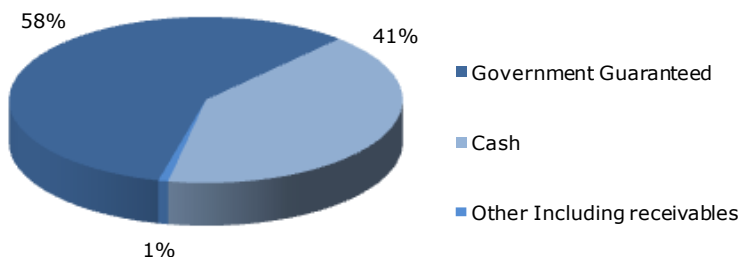
Monthly Performance:



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:



Fund Review:

As at June 30, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 6,549 million. For the month of June, the NAV of equity sub fund increased by 3.93% while the NAV of debt and money Market sub funds provided an annualized return of 3.68% and 2.89% 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 Hadi & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
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. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

Rs (Mn)	May '16	Jun '16	MoM %
MTPF- Equity	3,816	4,099	7.4%
MTPF- Debt	1,799	1,997	11.0%
MTPF- MMkt	425	453	6.7%
Total Fund	6,040	6,549	8.4%

NAV per unit:

Rs	May '15	Jun '16	MoM %
MTPF- Equity	473.4	492.0	3.93%
MTPF- Debt	203.9	204.5	0.30%
MTPF- MMkt	202.8	203.2	0.24%

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	22.48%
GoP Ijarah Sukuks XVII	5.01%
Engro Fertilizer	4.50%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	3%	9%	10%	15%	15%	82%	215%	334%	18%
Med. Volatility	2%	6%	7%	11%	11%	59%	150%	248%	15%
Low Volatility	1%	3%	5%	8%	8%	39%	96%	176%	12%
Lower Volatility	0.3%	1%	2%	4%	4%	19%	42%	104%	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%

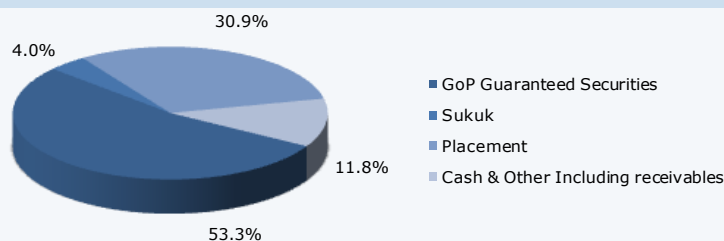
Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MTPF- Equity	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	25.8%
MTPF- Debt	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMkt	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%

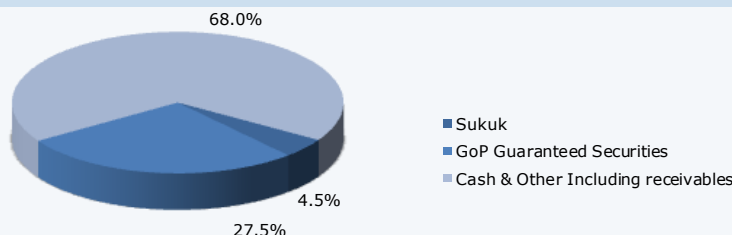
(MTPF - Equity): Sector Allocation & Top Holdings (Jun'16)

Cement	25%	Engro Corporation	8%
Fertilizer	14%	Packages Ltd.	7%
Oil & Gas Exploration Companies	11%	Lucky Cement Ltd.	7%
Power Generation & Distribution	10%	The Hub Power Co. Ltd.	5%
Paper & Board	8%	Pakistan State Oil Co. Ltd.	5%
Other Sectors	27%	Engro Fertilizer Ltd.	5%
Cash & Others including receivable	5%	Mari Petroleum Ltd.	4%
		Fauji Cement Co. Ltd	4%
		DG Khan Cement Co. Ltd.	4%
		Pioneer Cement Co. Ltd.	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 it 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. 36.40mn (Equity), Rs. 5.62mn (Debt) and Rs. 1.42mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 4.37/0.89% (Eq.), Rs. 0.58/0.28% (Dt.) and Rs. 0.64/0.31 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at June 30, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 882 million. For the month of June, KMIF provided a return of 4.57%.

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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Fund Net Assets:

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	842	882	4.70%
NAV Per Unit (Rs)	77.71	78.91	4.57%

Assets Allocation:

	May '16	Jun '16
Equity (%)	97.5	97.3
Cash (%)	2.1	1.6
Other Including receivables (%)	0.4	1.1

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	4.6%	13.3%	18.1%	13.3%	13.3%	67.8%	-	145.2%	24.4%
Benchmark	4.6%	13.6%	19.0%	15.5%	15.5%	80.2%	-	173.1%	27.7%

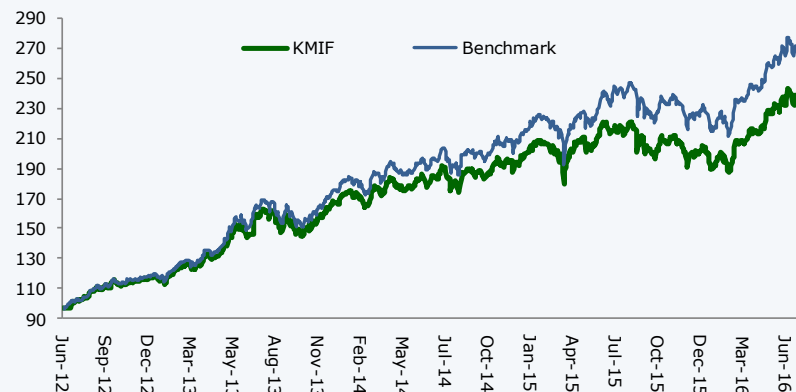
* Performance start date of May 23, 2012.

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
KMIF	13.3%	17.1%	26.5%	49.6%	-	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	2.4%*	-	-	-

* 38 days of operations.

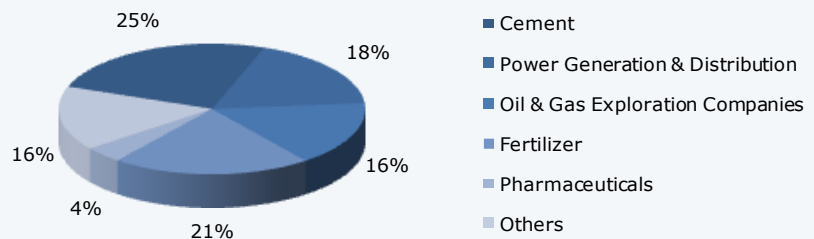
Fund's Performance:



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

The Hub Power Co. Ltd.	11%	DG Khan Cement Co. Ltd.	5%
Engro Corporation	10%	Kot Addy Power Co. Ltd.	5%
Lucky Cement Ltd.	10%	Pakistan Oilfields Ltd.	4%
Pakistan Petroleum Ltd.	9%	Fauji Cement Co.Ltd.	3%
Dawood Hercules	6%	Maple Leaf Cement 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 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.1.15/1.46%. 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:

As at June 30, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 11,334 million. For the month of June, the NAV of Aggressive plan increased by 3.1% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 2.0%, 1.3%, 2.6%, 1.4%, 3.5%, 3.4%, 3.4% and 0.7% 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 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
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	Weighted average return of KMI-30
MCPP – Plan II	Index and Average return on 6-month Islamic bank Deposits
MAAP – I, II, III & IV	Mon-Fri
Valuation Days	Mon-Fri 9am – 4pm
Subscription/ Redemption Dava	
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Intiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Fund Net Assets:

Rs (Mn)	May '16	Jun '16	MoM %
Aggressive	413	443	7.3%
Moderate	375	367	-2.2%
Conservative	272	327	19.9%
MCPP - I	1,557	1,576	1.2%
MCPP - II	3,037	3,035	-0.1%
MAAP - I	1,277	1,278	0.0%
MAAP - II	907	925	2.0%
MAAP - III	2,788	2,851	2.3%
MAAP - IV	15	532	3336.8%

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	3.1%	8.9%	11.2%	13.3%	13.3%	61.1%	-	75.5%
Benchmark	3.1%	9.3%	13.1%	11.7%	11.7%	50.3%	-	71.9%
Moderate	2.0%	6.3%	8.2%	11.3%	11.3%	48.3%	-	57.9%
Benchmark	2.5%	7.4%	10.6%	10.0%	10.0%	42.7%	-	59.7%
Conservative	1.3%	3.8%	5.1%	8.7%	8.7%	34.7%	-	39.8%
Benchmark	1.2%	3.6%	5.5%	6.7%	6.7%	27.4%	-	35.1%
MCPP – I**	2.6%	6.7%	8.1%	10.5%	10.5%	-	-	19.1%
Benchmark	2.8%	7.5%	9.6%	8.7%	8.7%	-	-	17.8%
MCPP – II***	1.4%	4.2%	4.9%	6.5%	6.5%	-	-	7.0%
Benchmark	1.7%	4.6%	5.4%	5.6%	5.6%	-	-	7.8%
MAAP – I****	3.5%	9.7%	12.7%	11.7%	-	-	-	11.7%
Benchmark	3.9%	11.3%	16.3%	14.9%	-	-	-	14.9%
MAAP – II*****	3.4%	9.4%	14.0%	14.8%	-	-	-	14.8%
Benchmark	3.8%	11.0%	17.9%	18.3%	-	-	-	18.3%
MAAP – III#	3.4%	8.2%	-	13.5%	-	-	-	13.5%
Benchmark	3.8%	10.1%	-	17.1%	-	-	-	17.1%
MAAP – IV##	0.7%	-	-	0.7%	-	-	-	0.7%
Benchmark	0.4%	-	-	0.4%	-	-	-	0.4%

* 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, ## Performance start date of May 24, 2016.

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Aggressive	13.3%	16.5%	22.1%	9.0%*	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%*	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%*	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MCPP – I ¹	10.5%	7.8%**	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-
MCPP – II ²	6.5%	0.4%***	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-
MAAP - I ³	11.7%	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-
MAAP - II ⁴	14.8%	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-
MAAP – III ⁵	13.5%	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-
MAAP – IV ⁶	0.7%	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-

* 80 days of operations, ¹ 303 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.

NAV per unit:

Rs	May '16	Jun '16	MoM%
Aggressive	76.95	73.37	3.1%
Moderate	70.16	65.32	2.0%
Conservative	65.77	60.71	1.3%
MCPP - I	58.04	55.64	2.6%
MCPP - II	52.68	50.73	1.4%
MAAP - I	53.93	54.03	3.5%
MAAP - II	55.49	54.75	3.4%
MAAP - III	54.86	54.03	3.4%
MAAP - IV	50.00	48.42	0.74%

Funds Multiplier:

	MCPP-I	MCPP-II
High Multiplier	4.00	4.00
Low Multiplier	3.56	3.79

(to be contd..)

Fund Review:

As at June 30, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 11,334 million. For the month of June, the NAV of Aggressive plan increased by 3.1% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 2.0%, 1.3%, 2.6%, 1.4%, 3.5%, 3.4%, 3.4% and 0.7% 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 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
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*
MCCP – Plan I	Weighted average return of KMI-30
MCCP – Plan II	Index and Average return on 6-month Islamic bank Deposits
MAAP – I, II, III & IV	Mon-Fri
Valuation Days	Mon-Fri 9am – 4pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Intiaz, 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	69.7%	29.9%	0.5%	0.0%
Moderate	48.8%	48.8%	2.4%	0.0%
Conservative	22.2%	66.7%	11.0%	0.1%
MCCP-I	60.6%	38.7%	0.7%	0.0%
MCCP-II	36.1%	63.7%	0.2%	0.0%
MAAP-I	87.5%	11.9%	0.6%	0.0%
MAAP-II	83.8%	13.9%	2.3%	0.0%
MAAP-III	85.6%	14.0%	0.0%	0.4%
MAAP-IV	60.5%	19.9%	0.0%	19.6%

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. 0.45/0.61% (Aggressive), Rs. 0.31/0.48% (Moderate), Rs. 0.27/0.44% (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.

Fund Review:

Net assets of Meezan Gold Fund (MGF) as at June 30, 2016 stood at Rs. 321 million. The fund's NAV increased by 8.27% 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 Hadi & 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	Ali Khan, CFA

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

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	262	321	22.79%
NAV Per Unit (Rs)	51.01	54.53	8.27%

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	8.3%	5.2%	16.6%	10.5%	-	-	-	10.5%
Benchmark	6.2%	4.9%	16.5%	16.0%	-	-	-	16.0%

* Performance start date of Aug 13, 2015,

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MGF	10.5%	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-

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

Assets Allocation:

	May '16	Jun '16
Gold (%)	85.2	65.6
Cash (%)	14.8	34.3
Other Including receivables (%)	0.0	0.1

Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at June 30, 2016 stood at Rs. 460 million. The fund's NAV increased by 2.04% 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 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	-
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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Fund Net Asset:

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	328	460	40.27%
NAV Per Unit (Rs)	50.35	51.06	2.04%

Assets Allocation:

	May '16	Jun '16
Equity (%)	67.8	56.5
Money Market (%)	0.0	0.0
Cash (%)	31.0	40.7
Other Including receivables (%)	1.2	2.8

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	2.0%	-	-	2.8%	-	-	-	2.8%
Benchmark	3.1%	-	-	5.0%	-	-	-	5.0%

* Performance start date of Apr 18, 2016,

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MAAF	2.8%	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

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	- 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	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. 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 .

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

Engro Fertilizer	11%	Pakistan State Oil Co. Ltd.	3%
Engro Corporation	6%	Pak. Telecommunication. Co. Ltd	2%
Pakistan Petroleum Ltd.	6%	The Hub Power Co. Ltd.	2%
Abbott Pharmaceutical	5%	K-Electric Ltd.	2%
Packages Ltd.	4%	Honda Atlas Cars	2%

AMC RATING AM2++ (STABLE OUTLOOK)

Fund Review:

For the month of June 2016, KSE-Meezan Index (KMI-30) increased by 4.58% with which the fund also decreased its exposure to equities. The NAV as a result increased from Rs. 59.12 to Rs. 61.38 translating into a gain of 3.81% 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance - Cumulative Returns (net of expenses):

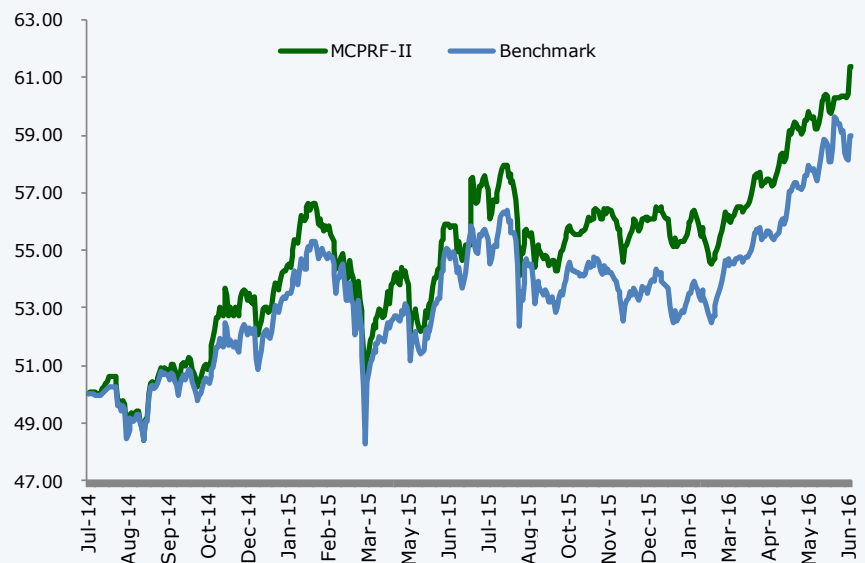
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	3.8%	7.8%	9.4%	11.2%	11.2%	-	-	22.8%
Benchmark	2.8%	7.3%	9.5%	8.9%	8.9%	-	-	18.7%

* Performance start date of Jun 28, 2014,

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MCPRF-II	11.2%	10.3%	-	-	-	-	-	-
Benchmark	8.9%	8.5%	-	-	-	-	-	-

Fund's Performance:



Fund Net Assets:

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	2,333	1,217	-47.38%
NAV Per Unit (Rs)	59.12	61.38	3.81%

Funds Multiplier:

	MCPRF-II
High Multiplier	3.97
Low Multiplier	0.00

Asset Allocation:

	Apr '16	May '16	Jun '16
Equity/ Index Funds (%)	47.6	56.7	45.7
Income/Money market Funds (%)	52.2	43.2	19.1
Cash (%)	0.2	0.1	35.1
Other Including receivables (%)	0.0	0.0	0.1

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. 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. 0.22/0.35%. 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 June 30, 2016 stood at Rs. 4.71 billion. The fund's NAV increased by 2.72% 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. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Fund Net Asset:

	May '16	Jun '16	MoM %
Net Assets (Rs mn)	4,666	4,708	0.89%
NAV Per Unit (Rs)	16.00	15.84	2.72%

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. 0.13/0.81%. 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%	8%	10%	12%	12%	55%	139%	475%	16%
Benchmark	2%	7%	10%	10%	10%	47%	121%	334%	14%

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

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MBF	12%	16%	20%	32%	17%	25%	23%	-11%
Benchmark	10%	13%	18%	30%	10%	25%	21%	-14%

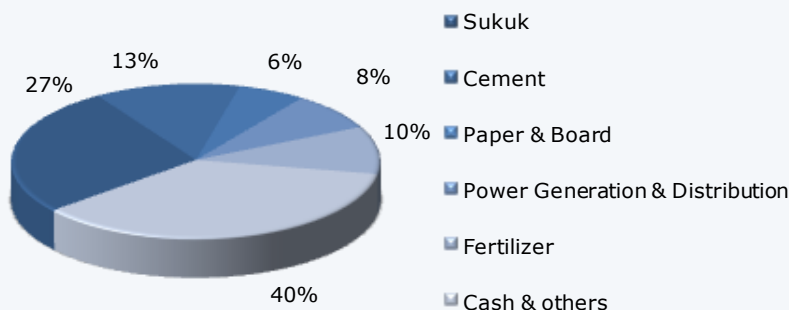
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk	
Hub Power Co. Ltd.	6%	K-Electric Sukuk 3	9%
Packages Ltd.	6%	Engro Fertilizer Limited - III	6%
Engro Corporation	6%	Hascol Sukuk	5%
Lucky Cement Co. Ltd.	5%	Lalpir (Commercial Paper)	3%
Engro Fertilizer Ltd.	3%	GoP Ijarah Sukuk XVII	2%

Asset Allocation:

	May '16	Jun '16
Equity	56%	57%
GoP Guaranteed Securities	3%	2%
Sukuk	25%	25%
Placement with Banks	4%	0%
Cash Others including receivable	12%	16%

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	-	-	-

Performance – Fiscal Year Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	17%	22%	29%	51%	19%	39%	31%	-30%	0%	29%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%	1%	17%
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
AMMF	16%	22%	30%	51%	19%	38%	31%	-32%	0%	27%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%	1%	17%
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIIF	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%
Benchmark	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCF	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%	-	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-	-
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MSF	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%	-	-	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-	-	-
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MTPF- Equity	18.1%	26.6%	32.40%	54.90%	16.8%	36.00%	31.50%	-25.80%	3.10%	-
MTPF- Debt	4.5%	6.4%	7.70%	8.30%	9.5%	10.90%	8.50%	10.20%	8.30%	-
MTPF- MMkt	4.0%	6.9%	6.90%	7.80%	10.9%	10.70%	8.50%	11.10%	7.70%	-
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
KMIF	13.3%	17.1%	26.50%	49.60%	-2.4%	-	-	-	-	-
Benchmark	15.5%	20.1%	29.90%	54.40%	-1.90%	-	-	-	-	-
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPRF-II	11.2%	10.3%	-	-	-	-	-	-	-	-
Benchmark	8.9%	8.5%	-	-	-	-	-	-	-	-
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPF-III	-	12.1%	5.60%	-	-	-	-	-	-	-
Benchmark	-	12.0%	5.00%	-	-	-	-	-	-	-
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MBF	12%	16%	20%	32%	17%	25%	23%	-11%	1%	26%
Benchmark	10%	13%	18%	30%	10%	25%	21%	-14%	3%	11%
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Aggressive	13.3%	16.5%	22.10%	9.0%	-	-	-	-	-	-
Benchmark	11.7%	15.1%	21.70%	7.90%	-	-	-	-	-	-
Moderate	11.3%	13.6%	17.30%	6.5%	-	-	-	-	-	-
Benchmark	10.0%	12.9%	18.20%	6.20%	-	-	-	-	-	-
Conservative	8.7%	10.1%	12.60%	3.8%	-	-	-	-	-	-
Benchmark	6.7%	8.6%	11.20%	3.60%	-	-	-	-	-	-
MCPP - I	10.5%	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-	-	-
MCPP - II	6.5%	0.4%	-	-	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-	-	-
MAAP - I	11.7%	-	-	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-	-	-
MAAP - II	14.8%	-	-	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-	-	-
MAAP - III	13.5%	-	-	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-	-	-
MAAP - IV	0.7%	-	-	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-	-	-
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MGF	10.5%	-	-	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-	-	-
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MAAF	2.8%	-	-	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-	-	-