

**FROM THE CIO'S DESK:  
 Good Times! And The Market Has Probably Just Warmed Up Yet!**

Dear Investor,

The month of November washed away a lot of sorrows when the market posted a robust performance with the KMI-30 index closing 7.18% up at 71,432 pts while the KSE-100 index closed at 42,622 pts translating into a 6.84% return for the month. The market's performance was mainly driven by Oil, Cement and Textile sectors. Intentional oil prices stayed strong during the month on account of anticipations regarding the OPEC meeting which was scheduled to take place at the end of the month; expectations regarding a decision on cutting the crude's supply did materialize when the OPEC members agreed to reduce output by 1.2 million barrels/day post which oil closed the month 5.51% up at USD 49.44/barrel (WTI). The official inauguration of the Gwadar port during the month along with the news of the first cargo ship docking at the port and Russia's request to join the CPEC were all news that reignited the growth expectations in turn keeping the Cement stocks strong during the month. On the textiles front, the government has to announce a new package for the sector and anticipations of positive developments for textile companies in this package kept driving their stocks on an upward trajectory.

It is pertinent to note here that during the month, foreigners remained net sellers to the tune of USD 117 million despite which, the local buying stayed strong enough to not only absorb this net sell, but also kept the market rising. This reflects very positively on the investors' sentiment and the market is expected to stay strong going forward.

On the international front, the US elections were the focus of world's attention during the first half of the month; against expectations, Trump's win against Hillary did not upset the US equity markets and the major indices went on to clock in their all-time high closing levels during November 2016. Going forward, with Trump scheduled to take office during January 2017, his actual policies and course of action will determine whether the market's positivity stays intact or not. For now, the investors are assuming that the new president will not be such a hardliner as was appearing from his election campaign.

**Gold Slips – Dip May Just Be Momentary Though!**

With the conclusion of the US elections, the expectations of a Fed Rate hike have remerged. The move of international investors to adjust their positions in line with this interest rate increase expectation has taken its toll on the precious metal's prices which dipped around 10% during the month (but the calendar year return is still positive). Going forward, we do not see a considerable downside but the volatility is expected to stay. We maintain a positive long-term view on the commodity and advise our investors to take advantage of the current prices to build up small positions in the commodity for diversification purposes; Meezan Gold Fund is a convenient alternative for the same.

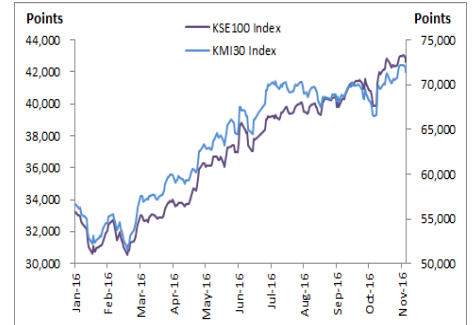
**Islamic Money Market: Ijarah Sukuk Prices Going Haywire!**

With the maturity of last year's Bai Muajjal during the month, the Islamic money market was flooded with excess liquidity to the tune of at least Rs. 234 billion. Given the lack of investment avenues coupled with the issue of SLR maintenance for some banks, the Ijarah Sukuk prices went sky rocketing as expected. On account of this development, the Shariah compliant sovereign funds remained amongst the best performing fixed income funds in the industry. While this was positive for the current returns, this scenario is actually a worrying one as going forward, these price hikes will translate in a lower yield. The situation will only be defused with the introduction of new investment avenues for the Islamic money market.

**Outlook**

Locally, the developments in the ongoing Panama Leaks Case against the Prime Minister will be among the events to watch out for and may keep the market slightly volatile. Some volatility is also expected to trickle down from the international front as the US Fed rate hike, if materialized will be a dampener for the international equities. The geopolitical tensions between India and Pakistan also keep varying with sudden escalations on the border and may add to the market's volatility. While volatility may persist in the short-term, we expect equities to stay strong and continue to provide positive returns in the long-run. Flows under MSCI's Emerging markets rebalancing have already commenced and are expected to continue during CY2017 which should keep the market strong.

Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds and select a scheme for investment according to their risk preferences.



| Market       | Index             | 31-Oct-16 | 30-Nov-16 | MoM    |
|--------------|-------------------|-----------|-----------|--------|
| Turkey       | XU100             | 78,536    | 73,995    | -5.78% |
| Indonesia    | JSX               | 5,423     | 5,149     | -5.05% |
| India        | BSE 30            | 28,049    | 26,653    | -4.98% |
| MSCI         | Emerging Markets  | 905       | 863       | -4.67% |
| Brazil       | Bovespa           | 64,925    | 61,906    | -4.65% |
| Srilanka     | ASPI              | 6,409     | 6,241     | -2.62% |
| UK           | FTSE              | 6,954     | 6,784     | -2.45% |
| MSCI         | Frontier Markets  | 496       | 486       | -1.89% |
| Vietnam      | VN                | 676       | 665       | -1.59% |
| Hong Kong    | HIS               | 22,935    | 22,790    | -0.63% |
| Germany      | DAX               | 10,665    | 10,640    | -0.23% |
| Dubai        | DFM               | 3,332     | 3,361     | 0.86%  |
| MSCI         | Developed Markets | 1,691     | 1,712     | 1.25%  |
| France       | CAC 40            | 4,509     | 4,578     | 1.53%  |
| USA          | Nasdaq            | 5,189     | 5,324     | 2.59%  |
| Kuwait       | KSE               | 5,401     | 5,554     | 2.84%  |
| USA          | S&P 500           | 2,126     | 2,199     | 3.42%  |
| Russia       | RTSI              | 989       | 1,029     | 4.08%  |
| China        | SSEC              | 3,100     | 3,250     | 4.82%  |
| Japan        | N225              | 17,425    | 18,308    | 5.07%  |
| USA          | DJI               | 18,142    | 19,124    | 5.41%  |
| Pakistan     | KSE 100           | 39,894    | 42,622    | 6.84%  |
| Pakistan     | KMI 30            | 66,644    | 71,432    | 7.18%  |
| Saudi Arabia | TASI              | 6,012     | 7,000     | 16.43% |
| Egypt        | EGX-30            | 8,386     | 11,453    | 36.58% |



| Sr. No. | Funds Category                   | Funds Category                                | Symbol          | Fund size (Rs. in million) | Inception date | Return (net of all expenses including Management Fee) |           |                          |           |
|---------|----------------------------------|---|-----------------|----------------------------|----------------|---|-----------|--------------------------|-----------|
|         |                                  |   |                 |                            |                | FY17TD (%)  |           | Since Inception CAGR (%) |           |
|         |                                  |   |                 |                            |                | Fund  | Benchmark | Fund                     | Benchmark |
| 1       | Islamic Equity                   | Al Meezan Mutual Fund                         | AMMF            | 6,909                      | 13-Jul-95      | 12.2  | 8.0       | 17.0                     | 16.2      |
| 2       | Islamic Equity                   | Meezan Islamic Fund                           | MIF             | 39,890                     | 8-Aug-03       | 12.4  | 8.0       | 21.8                     | 18.5      |
| 3       | Islamic Index Tracker            | KSE Meezan Index Fund                         | KMIF            | 959                        | 23-May-12      | 7.1   | 8.0       | 23.8                     | 27.0      |
| 4       | Islamic Balanced                 | Meezan Balanced Fund                          | MBF             | 6,409                      | 20-Dec-04      | 7.4   | 5.1       | 16.4                     | 13.7      |
| 5       | Islamic Asset Allocation         | Meezan Asset Allocation Fund                  | MAAF            | 785                        | 18-Apr-16      | 8.2   | 6.2       | -                        | -         |
| 6       | Islamic Income                   | Meezan Islamic Income Fund                    | MIIF            | 12,895                     | 15-Jan-07      | 5.4   | 3.1       | 14.5                     | 5.4       |
| 7       | Islamic Income                   | Meezan Sovereign Fund                         | MSF             | 10,371                     | 10-Feb-10      | 8.8   | 4.2       | 11.3                     | 6.8       |
| 8       | Islamic Money Market             | Meezan Cash Fund                              | MCF             | 3,107                      | 15-Jun-09      | 4.6   | 4.2       | 10.9                     | 6.8       |
| 9       | Islamic Commodity                | Meezan Gold Fund                              | MGF             | 393                        | 13-Aug-15      | -8.5  | -4.7      | 0.9                      | 7.8       |
| 10      | Islamic Fund of Funds Scheme     | Meezan Capital Preservation Fund-II           | MCPRF-II        | 1,326                      | 28-Jun-14      | 8.9   | 6.0       | 12.7                     | 9.9       |
| 11      | Islamic Equity                   | Meezan Energy Fund                            | MEF             | 290                        | 29-Nov-16      | -0.1  | -0.6      | -                        | -         |
| 12      |                                  | <b>Meezan Financial Planning Fund of Fund</b> |                 |                            |                |   |           |                          |           |
|         | Islamic Fund of Funds Scheme     | MFPF-Aggressive Allocation Plan               | MPFP - AGG      | 669                        | 11-Apr-13      | 9.4   | 5.8       | 19.6                     | 18.1      |
|         | Islamic Fund of Funds Scheme     | MFPF-Moderate Allocation Plan                 | MPFP - MOD      | 481                        | 11-Apr-13      | 7.8   | 4.9       | 15.8                     | 15.4      |
|         | Islamic Fund of Funds Scheme     | MFPF-Conservative Allocation Plan             | MPFP - CON      | 552                        | 11-Apr-13      | 5.6   | 3.1       | 11.3                     | 9.6       |
|         | Islamic Fund of Funds Scheme     | Meezan Capital Preservation Plan-II           | MPFP - MCPP-II  | 3,175                      | 16-Dec-14      | 6.8   | 4.0       | 7.0                      | 6.0       |
|         | Islamic Fund of Funds Scheme     | Meezan Asset Allocation Plan-I                | MPFP - MAAP-I   | 1,342                      | 10-Jul-15      | 10.9  | 7.8       | 16.6                     | 16.6      |
|         | Islamic Fund of Funds Scheme     | Meezan Asset Allocation Plan-II               | MPFP - MAAP-II  | 1,018                      | 24-Nov-15      | 10.4  | 7.6       | 26.2                     | 26.7      |
|         | Islamic Fund of Funds Scheme     | Meezan Asset Allocation Plan-III              | MPFP - MAAP-III | 3,066                      | 26-Jan-16      | 10.3  | 7.6       | -                        | -         |
|         | Islamic Fund of Funds Scheme     | Meezan Asset Allocation Plan-IV               | MPFP - MAAP-IV  | 954                        | 23-May-16      | 8.8   | 6.2       | -                        | -         |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-I            | MSAP- I         | 2,065                      | 19-Oct-16      | 3.6   | 3.7       | -                        | -         |
| 13      |                                  | <b>Meezan Tahaffuz Pension Fund</b>           |                 |                            |                |   |           |                          |           |
|         | Islamic Voluntary Pension Scheme | MTPF-Equity sub Fund                          | MTPF-EQT        | 4,901                      | 28-Jun-07      | 11.5  | -         | 19.8                     | -         |
|         |                                  | MTPF-Debt sub Fund                            | MTPF-DEBT       | 2,117                      | 28-Jun-07      | 7.2   | -         | 11.7                     | -         |
|         |                                  | MTPF-Money Market sub Fund                    | MTPF-MMKT       | 468                        | 28-Jun-07      | 5.2   | -         | 11.4                     | -         |
|         |                                  | MTPF-Gold sub Fund                            | MTPF-Gold       | 42                         | 4-Aug-16       | -10.3   | -         | -                        | -         |

# 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 fourteen 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, Meezan Asset Allocation Fund, Meezan Strategic Allocation Plan-I 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. 96.99 billion as on November 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.

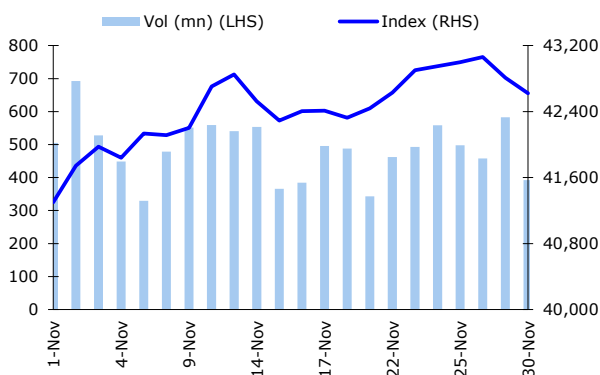
## Stock Market Review

During the month of November 2016, the KSE-100 index appreciated by 6.84% to close at 42,622 points. Cements and Oil & Gas were positive contributors whereas Power stocks were negative contributors. The average daily volume of the market was 486.8 mn shares, up by 9.1% on a MoM basis.

Foreigners reported a net sell of USD 117 mn in November. Mutual Funds were net buyers of USD 78.4 mn, Individuals were net buyers of USD 68.4 mn and Banks were net sellers of USD 46.8 mn. Foreign selling was seen across the board after the US presidential elections which resulted in a strengthening dollar and sell off across emerging markets. Despite rampant foreign selling, the market remained resilient with strong buying from locals. A crucial development that took place at the end of the month was OPEC's decision to cut output by 1.2 million barrels per day, which sent oil prices soaring. WTI settled at USD 49.44/barrel, up 4.2% month on month.

Going forward, the upcoming inclusion into the MSCI emerging market Index due next year can keep foreign interest alive in local stocks. However, factors that can create volatility in the market include the ongoing case on the Panama scandal which is yet to be decided and the US monetary policy meeting in December, where an interest rate hike is a possibility.

## KSE-100 Index Performance



## Money Market Review

The State Bank of Pakistan (SBP) in its recent Monetary Policy Statement (MPS) on November 26, 2016 has maintained the status quo while keeping the Discount Rate (DR) unchanged at 6.25% (Policy rate at 5.75%). The SBP cited that the expected stable inflation, improvements in private sector credit off take and anticipated sustainability of forex reserves are the reasons for this MPS decision.

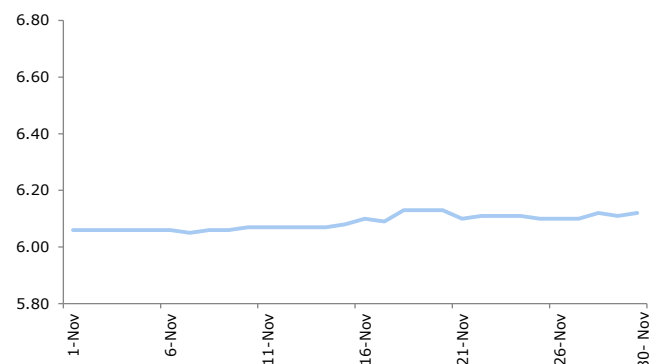
On liquidity front, the money market faced relatively tight liquidity scenario evidenced by Rs. 3.1 trillion worth of OMO injections carried out by the SBP. The 3MK closed 6 bps up at 6.10%, while 6MK closed up 7 bps up at 6.12%. The T-bill and PIB yields also closed up in the range of 0-5 bps and 5-11 bps respectively.

Inflation for the month of November, 2016 clocked in at 3.81% as compared to 4.21% in October 2016 and 2.74% in November, 2015. The average inflation during 5MFY17 stands at 3.92% compared to 1.86% during the same period last year.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 592 billion was accepted against the participation of Rs. 890. A PIB auction was also conducted whereby total participation was Rs. 113.84 bn against the target of Rs. 50 bn. However, overall PIB auction was rejected due to high bids by the participants.

On the forex front, the rupee in interbank market closed Rs. 0.01 stronger at Rs. 104.84/\$ while in the open market, it closed Rs. 1.80 weaker at Rs. 107.90/\$ 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. 39.89 billion as on November 30, 2016. The fund's NAV increased by 6.8% during the month of November as compared to 7.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.8%. As on November 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                       | PSX                    |
| 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<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Fund Net Assets:

|                    | Oct '16 | Nov '16 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 36,663  | 39,890  | 8.8%  |
| NAV Per Unit (Rs)  | 69.71   | 74.45   | 6.8%  |

## Asset Allocation:

|                       |       |       |
|-----------------------|-------|-------|
| Equity (%)            | 90.76 | 89.74 |
| Cash (%)              | 8.40  | 9.64  |
| Other receivables (%) | 0.84  | 0.62  |
| P/E                   |       | 10.7  |
| Expense Ratio*        |       | 2.73% |

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

## Risk Measures – Nov '16:

|                        | MIF   | KSE-100 Index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 12.93 | 11.86         | 13.77        |
| Sharpe Ratio           | 252   | 2.47          | 2.25         |

## Performance - Cumulative Returns:

|            | 1M | 3M | 6M  | FYTD | 1Yr | 3Yr | 5Yr  | PSD*  | CAGR* |
|------------|----|----|-----|------|-----|-----|------|-------|-------|
| MIF        | 7% | 6% | 17% | 12%  | 35% | 90% | 271% | 1288% | 22%   |
| Benchmark# | 7% | 3% | 13% | 8%   | 34% | 76% | 237% | 857%  | 18%   |

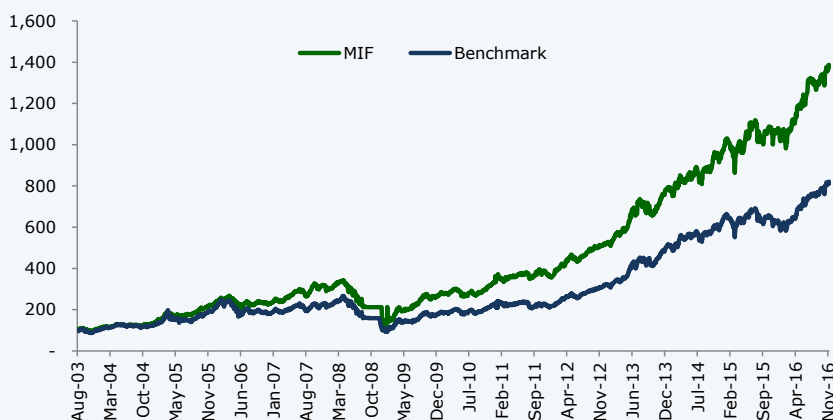
\* Performance start date of August 08, 2003, CAGR since inception

# 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% |

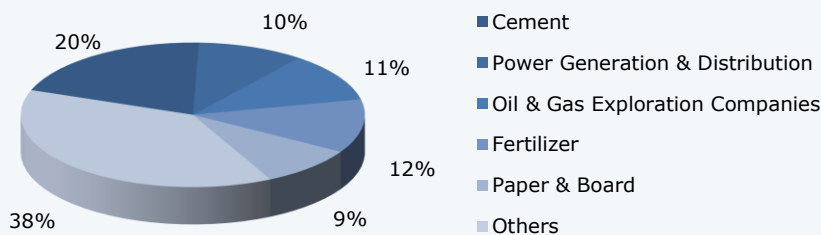
## Fund's Performance:



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

|                        |    |                                |    |
|------------------------|----|--------------------------------|----|
| Packages Ltd.          | 9% | Pakistan State Oil Co. Ltd.    | 4% |
| Lucky Cement Ltd.      | 7% | K-Electric Ltd.                | 4% |
| Engro Corporation      | 6% | Engro Fertilizer Ltd.          | 4% |
| The Hub Power Co. Ltd. | 6% | Honda Atlas Cars               | 4% |
| Mari Petroleum Ltd.    | 5% | Oil & Gas Development 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. 0.34/0.46%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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

## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at November 30, 2016 stood at Rs. 6.91 billion. The fund's NAV increased by 7.2% during the month of November as compared to 7.2% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.8%. As on November 30, the fund was 90% 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                         | PSX  |
| 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<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Intiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |

## Performance - Cumulative Returns:

|            | 1M | 3M | 6M  | FYTD | 1Yr | 3Yr | 5Yr  | PSD*   | CAGR* |
|------------|----|----|-----|------|-----|-----|------|--------|-------|
| AMMF       | 7% | 6% | 17% | 12%  | 33% | 89% | 267% | 2,789% | 17%   |
| Benchmark# | 7% | 3% | 13% | 8%   | 34% | 76% | 237% | 2,387% | 16%   |

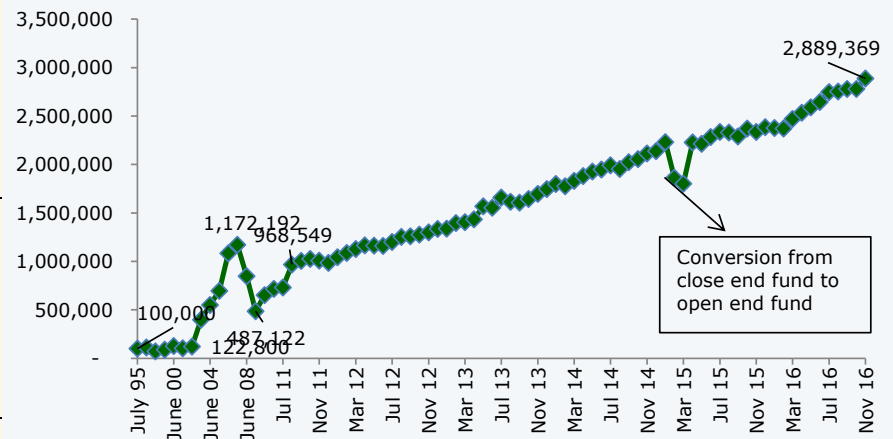
\* Performance start date of July 13, 1995, CAGR since inception

# KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006.

## Annual Returns:

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

## Investment Growth from FY 1996 - to Date



## Fund Net Assets:

|                    | Oct '16 | Nov '16 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 6,345   | 6,909   | 8.9%  |
| NAV Per Unit (Rs)  | 18.82   | 20.18   | 7.2%  |

## Asset Allocation:

|                       | Oct '16 | Nov '16 |
|-----------------------|---------|---------|
| Equity (%)            | 91.01   | 90.15   |
| Cash (%)              | 7.41    | 9.49    |
| Other receivables (%) | 1.58    | 0.36    |
| P/E                   |         | 10.7    |
| Expense Ratio*        |         | 2.78%   |

\*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

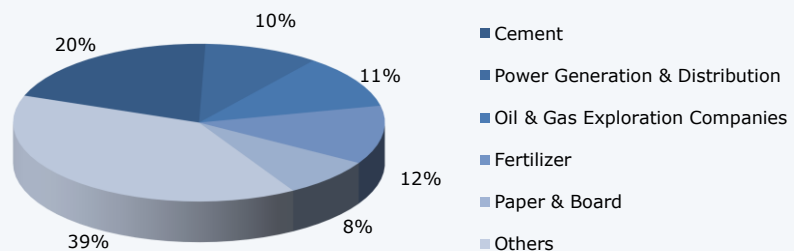
## Risk Measures - Nov '16:

|                        | AMMF  | KSE-100 Index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 12.83 | 11.86         | 13.77        |
| Sharpe Ratio           | 2.45  | 2.47          | 2.25         |

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

|                        |    |                             |    |
|------------------------|----|-----------------------------|----|
| Packages Ltd.          | 7% | Pakistan State Oil Co. Ltd. | 4% |
| Lucky Cement Ltd.      | 7% | K-Electric Ltd.             | 4% |
| Engro Corporation      | 7% | Engro Fertilizer Ltd.       | 4% |
| The Hub Power Co. Ltd. | 6% | Cherat Cement Co. Ltd.      | 3% |
| Mari Petroleum Ltd.    | 5% | Honda Atlas Cars            | 3% |

## Sector Allocation:



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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. 0.10/0.50%. 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 Islamic Income Fund (MIIF) stood at Rs. 12.90 billion as on November 30, 2016. MIIF has provided an annualized return of 6.43% for the month of November as compared to its benchmark which has provided an annualized return of 2.80% 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                           | PSX   |
| AMC Rating                        | AM2++   |
| Rating Agency                     | JCRVIS  |
| Fund Stability Rating             | A- (f)  |
| Pricing Mechanism                 | Forward   |
| Weighted average time to maturity | 0.99 Years  |
| Back End Load                     | Contingent load for Type C investors                      |
| Benchmark                         | 6 Months average deposit rates of 3 A-rated Islamic Banks |
| Valuation Days                    | Mon-Fri   |
| Subscription/ Redemption Days     | Mon-Fri 9am – 4pm   |
| Fund Manager                      | Zain Malik  |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

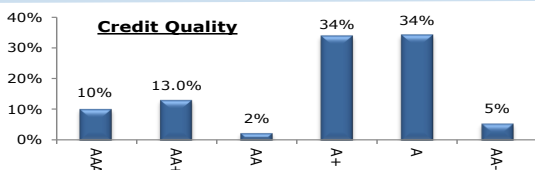
## Fund Net Assets:

|                    | Oct '16 | Nov '16 | MoM %  |
|--------------------|---------|---------|--------|
| Net Assets (Rs mn) | 10,818  | 12,895  | 19.20% |
| NAV Per Unit (Rs)  | 52.17   | 52.44   | 0.53%  |
| Expense Ratio*     |         | 1.99%   |        |

\*This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Credit Quality of Portfolio:

|     |       |
|-----|-------|
| AAA | 10.1% |
| AA+ | 13.0% |
| AA  | 2.4%  |
| AA- | 5.4%  |
| A+  | 33.9% |
| A   | 34.2% |



## Performance - Annualized Returns:

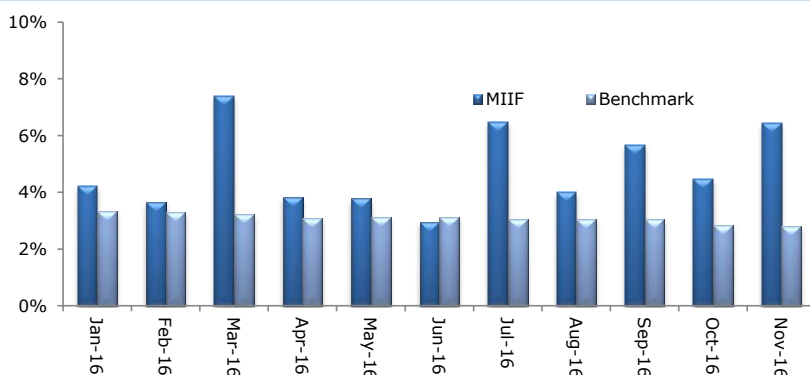
|           | 1M    | 3M    | 6M    | FYTD  | 1Yr   | 3Yr   | 5Yr    | PSD*   |
|-----------|-------|-------|-------|-------|-------|-------|--------|--------|
| MIIF      | 6.43% | 5.54% | 5.02% | 5.41% | 5.32% | 8.65% | 12.50% | 14.51% |
| Benchmark | 2.80% | 2.82% | 2.93% | 2.91% | 3.07% | 4.22% | 4.80%  | 5.31%  |

\* 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):

|                              |    |                       |      |
|------------------------------|----|-----------------------|------|
| K-Electric Limited-III       | 9% | GoP Ijarah Sukuks XVI | 0.3% |
| GoP Ijarah Sukuks XVII       | 8% |                       |      |
| Engro Fertilizer Limited - I | 3% |                       |      |
| Hascol Sukuk                 | 2% |                       |      |
| K-Electric Limited-II        | 1% |                       |      |

## Asset Allocation:

|   | Oct '16 | Nov '16 |
|---|---------|---------|
| Sukuks                                    | 26%     | 16%     |
| Government backed / Guaranteed Securities | 9%      | 8%      |
| Commercial Paper                          | 1%      | 0%      |
| Placements with Banks and DFIs            | 33%     | 17%     |
| Cash                                      | 29%     | 58%     |
| Others Including receivables              | 1%      | 1%      |

## 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%             |

**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. 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. 0.18/0.35%. 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 Cash Fund (MCF) stood at Rs. 3.11 billion as on November 30, 2016. MCF has provided an annualized return of 4.51% for the month of November as compared to its benchmark which has provided an annualized return of 2.71% 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                           | PSX  |
| AMC Rating                        | AM2++  |
| Rating Agency                     | JCRVIS   |
| Fund Stability Rating             | AA (f)   |
| Pricing Mechanism                 | Forward  |
| Weighted average time to maturity | 18.86 Days   |
| Benchmark                         | 3 Months average deposit rates of 3 AA rated Islamic Banks |
| Valuation Days                    | Mon-Fri  |
| Subscription/ Redemption Days     | Mon-Fri 9am – 4pm  |
| Fund Manager                      | Zain Malik   |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Fund Net Assets:

|                    | Oct '16 | Nov'16 | MoM % |
|--------------------|---------|--------|-------|
| Net Assets (Rs mn) | 3,021   | 3,107  | 2.85% |
| NAV Per Unit (Rs)  | 50.93   | 51.12  | 0.37% |
| Expense Ratio      |         | 1.47%  |       |

\*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Rating Exposure:

|     |        |
|-----|--------|
| AAA | 36.14% |
| AA+ | 15.70% |
| AA  | 47.06% |

## Portfolio Composition:

|                                | Oct '16 | Nov '16 |
|--------------------------------|---------|---------|
| Placements with Banks and DFIs | 16%     | 16%     |
| Cash                           | 72%     | 83%     |
| Commercial Paper               | 10%     | 0%      |
| Other Including receivables    | 2%      | 1%      |

## Performance – Annualized Returns:

|           | 1M    | 3M    | 6M    | FYTD  | 1Yr   | 3Yr   | 5Yr   | PSD*   |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|
| MCF       | 4.51% | 4.51% | 4.71% | 4.63% | 4.60% | 6.36% | 8.21% | 10.87% |
| Benchmark | 2.71% | 2.73% | 3.48% | 3.33% | 3.89% | 5.26% | 6.01% | 6.65%  |

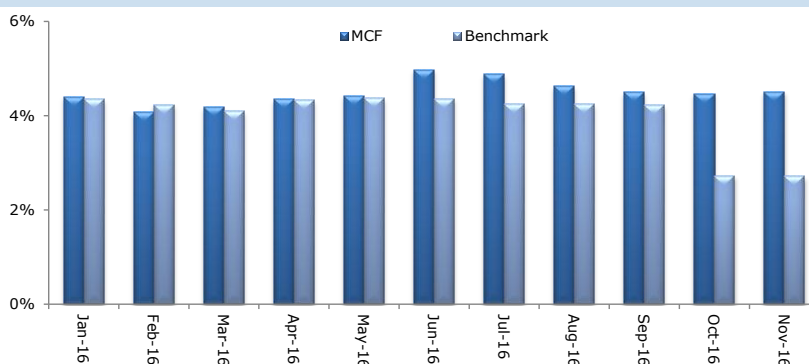
\* Performance start date of June 15, 2009

## 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

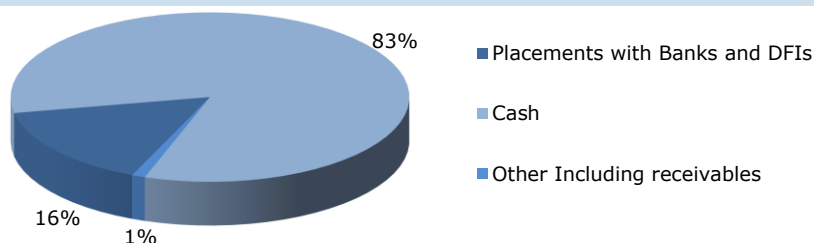
## Monthly Performance:



## Portfolio: Salient Features

|                                |   |
|--------------------------------|---|
| Key Benefits                   | Maximum Preservation of Principal Investment<br>High Liquidity (Redemption within two working days)<br>*No Sales Load (No Entry or Exit charges)<br>Tax Credit as per tax laws                                      |
| Investment Policy and Strategy | Investments in High Grade & Liquid avenues:<br>Instrument/Issuer Rating : <b>Minimum 'AA'</b><br>Maximum Maturity of Instruments : <b>Six Months</b><br>Average Time to Maturity of Portfolio : <b>Three Months</b> |
| Benchmark                      | Average return on 6-month Islamic bank deposits   |

## 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. 0.96/1.89%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.37 billion as on November 30, 2016. For the month of November, the fund has provided an annualized return of 14.36% as compared to its benchmark which has provided an annualized return of 4.15% 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                           | PSX                    |
| AMC Rating                        | AM2++                  |
| Rating Agency                     | JCRVIS                 |
| Fund Stability Rating             | AA (f)                 |
| Pricing Mechanism                 | Forward                |
| Weighted average time to maturity | 1.65 years             |
| Benchmark                         | 6 Months PKISRV Rate   |
| Valuation Days                    | Mon-Fri                |
| Subscription/ Redemption Days     | Mon-Fri 9am – 4pm      |
| Fund Manager                      | Zain Malik             |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Fund Net Assets:

|                    | Oct'16 | Nov'16 | MoM %  |
|--------------------|--------|--------|--------|
| Net Assets (Rs mn) | 8,819  | 10,371 | 17.60% |
| NAV Per Unit (Rs)  | 52.05  | 52.67  | 1.18%  |
| Expense Ratio*     |        | 1.42%  |        |

\*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Rating:

|     |       |
|-----|-------|
| AAA | 75.5% |
| AA+ | 4.7%  |
| AA  | 8.6%  |
| A+  | 9.6%  |

## Asset Allocation:

|                             | Oct '16 | Nov'16 |
|-----------------------------|---------|--------|
| Government Guaranteed       | 86%     | 74%    |
| Cash                        | 12%     | 24%    |
| Other Including receivables | 2%      | 2%     |

**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case 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. 0.68/1.29%. 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       | 14.36% | 10.31% | 7.79% | 8.76% | 7.02% | 7.32% | 9.21% | 11.31% |
| Benchmark | 4.15%  | 4.66%  | 4.45% | 4.49% | 4.37% | 5.42% | 6.10% | 6.71%  |

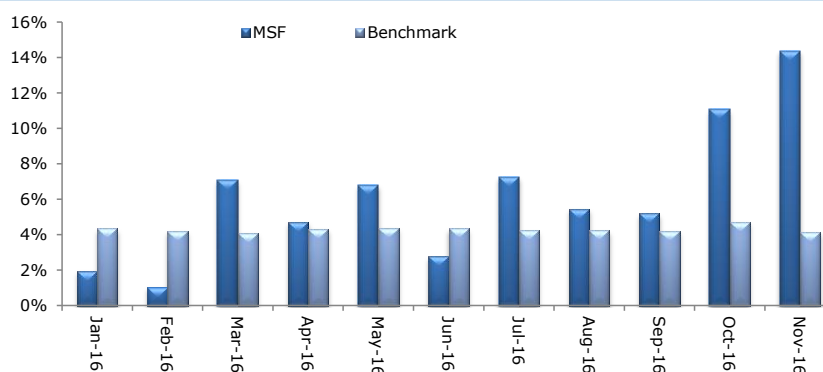
\* Performance start date of Feb 10, 2010,

## 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

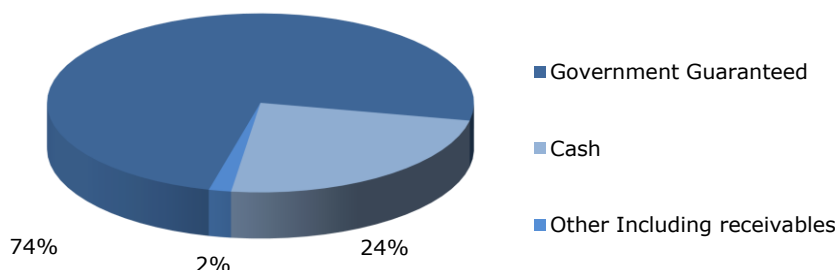
## Monthly Performance:



## Portfolio: Salient Features

|                                |   |
|--------------------------------|---|
| Key Benefits                   | <ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>Primary Investments in securities issued by Government of Pakistan</li> <li>Very Low Risk</li> <li>Liquidity (Redemption on average in 2-3 working days)</li> <li>Tax Credit as per tax laws</li> </ul>                              |
| Investment Policy and Strategy | <ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA')</li> <li>Placements in top rated banks and financial institutions</li> <li>Weighted Average Time to Maturity of Portfolio : Not more than 4 years</li> </ul> |
| Benchmark                      | Average return on 6-month Islamic bank deposits   |

## Asset Allocation:





## Fund Review:

As at November 30, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 7,528 million. For the month of November, the NAV of equity sub fund increased by 7.41%, gold sub fund decreased 5.02%, while the NAV of debt and money Market sub funds provided an annualized return of 11.21% and 6.10% 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-Jun-07            |
| 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                    | AM2++                |
| 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

|                    |                    |
|--------------------|--------------------|
| M. Shoaib, CFA     | Muhammad Asad      |
| Ali Khan, CFA, FRM | Ahmed Hassan, CFA  |
| Ahmed Hassan, CFA  | Asif Imtiaz, CFA   |
| Zain Malik, CFA    | Asmar Hamoodi, CFA |
| Imad Ansari        |                    |

## Fund Net Assets:

| Rs (Mn)           | Oct '16      | Nov '16      | MoM %       |
|-------------------|--------------|--------------|-------------|
| MTPF- Equity      | 4,470        | 4,901        | 9.6%        |
| MTPF- Debt        | 2,096        | 2,117        | 1.0%        |
| MTPF- MMkt        | 467          | 468          | 0.1%        |
| MTPF- Gold        | 41           | 42           | 1.7%        |
| <b>Total Fund</b> | <b>7,074</b> | <b>7,528</b> | <b>6.4%</b> |

## NAV per unit:

| Rs           | Oct '16 | Nov '16 | MoM %  |
|--------------|---------|---------|--------|
| MTPF- Equity | 510.6   | 548.5   | 7.41%  |
| MTPF- Debt   | 208.7   | 210.6   | 0.92%  |
| MTPF- MMkt   | 206.5   | 207.6   | 0.57%  |
| MTPF- Gold   | 94.4    | 89.7    | -5.02% |

## Sukuk Holdings - MTPF (MMKT Fund)

|                        |        |
|------------------------|--------|
| GoP Ijarah Sukuks XVI  | 22.29% |
| GoP Ijarah Sukuks XVII | 4.99%  |

## Assets Allocation: MTPF (Gold Fund)

|                                 | Oct '16 | Nov '16 |
|---------------------------------|---------|---------|
| Gold (%)                        | 88.2    | 86.4    |
| Cash (%)                        | 11.7    | 6.9     |
| Other Including receivables (%) | 0.1     | 6.7     |

|                | EQT   | DEBT  |
|----------------|-------|-------|
| Expense Ratio* | 2.54% | 1.99% |
|                | MMKT  | Gold  |
| Expense Ratio* | 1.99% | 2.60% |

\*This includes EQT 0.75%, Debt 0.35%, MMKT 0.31% and Gold 0.16% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## MTPF - Allocation Schemes

|                  | 1M  | 3M  | 6M  | YTD  | 1Yr | 3Yr | 5Yr  | PSD* | CAGR* |
|------------------|-----|-----|-----|------|-----|-----|------|------|-------|
| High Volatility  | 6%  | 5%  | 13% | 10%  | 26% | 87% | 249% | 381% | 18%   |
| Med. Volatility  | 4%  | 4%  | 10% | 7%   | 18% | 61% | 171% | 279% | 15%   |
| Low Volatility   | 2%  | 3%  | 6%  | 5%   | 12% | 40% | 106% | 195% | 12%   |
| Lower Volatility | 1%  | 2%  | 3%  | 3%   | 5%  | 19% | 40%  | 109% | 8%    |
| MTPF - Gold**    | -5% | -7% | -   | -10% | -   | -   | -    | -10% | -     |

\* Performance start date of June 28, 2007. CAGR since inception, \*\* Performance state of August 04, 2016

| 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%          |

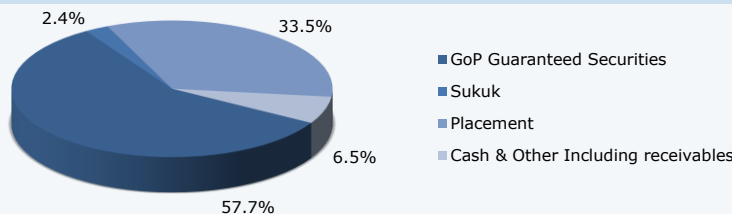
## Annual Returns:

|              | 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%  |

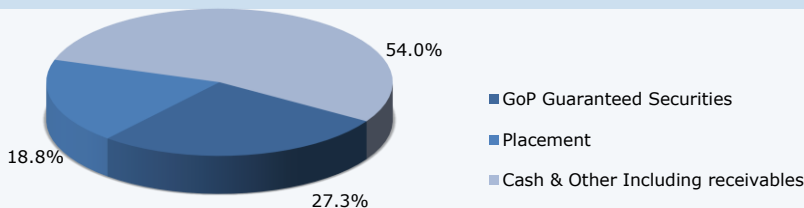
## (MTPF - Equity): Sector Allocation & Top Holdings (Nov'16)

|                                    |     |                             |    |
|------------------------------------|-----|-----------------------------|----|
| Cement                             | 23% | Packages Ltd.               | 7% |
| Fertilizer                         | 12% | Engro Corporation           | 6% |
| Oil & Gas Exploration Companies    | 10% | Lucky Cement Ltd.           | 6% |
| Power Generation & Distribution    | 8%  | Pakistan State Oil Co. Ltd. | 4% |
| Paper & Board                      | 8%  | K-Electric Ltd.             | 4% |
| Other Sectors                      | 30% | Mari Petroleum Ltd.         | 4% |
| Cash & Others including receivable | 9%  | Engro Fertilizer Ltd.       | 4% |
|                                    |     | The Hub Power Co. Ltd.      | 4% |
|                                    |     | DG Khan Cement Co. Ltd.     | 4% |
|                                    |     | Pioneer Cement Co. Ltd      | 4% |

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 46.71mn (Equity), Rs. 6.88mn (Debt) and Rs. 1.62mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 5.23/0.9% (Eq.), Rs. 0.68/0.33% (Dt.) and Rs. 0.72/0.35 (MM.). For further details, investors are advised to read financial statements of the fund.

## Fund Review:

As at November 30, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 959 million. For the month of November, KMIF provided a return of 7.03%.

## 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                       | PSX                    |
| 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, CFA     |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Fund Net Assets:

|                    | Oct '16 | Nov '16 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 879     | 959     | 9.11% |
| NAV Per Unit (Rs)  | 78.93   | 84.48   | 7.03% |
| Expense Ratio*     |         | 1.86%   |       |

\*This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

## Assets Allocation:

|                                 | Oct '16 | Nov '16 |
|---------------------------------|---------|---------|
| Equity (%)                      | 95.4    | 97.6    |
| Cash (%)                        | 1.0     | 1.5     |
| Other Including receivables (%) | 3.5     | 0.8     |

## Performance - Cumulative Returns:

|           | 1M   | 3M   | 6M    | FYTD | 1Yr   | 3Yr   | 5Yr | PSD*   | CAGR  |
|-----------|------|------|-------|------|-------|-------|-----|--------|-------|
| KMIF      | 7.0% | 2.3% | 11.9% | 7.1% | 30.8% | 63.6% | -   | 162.5% | 23.8% |
| Benchmark | 7.2% | 2.9% | 12.9% | 8.0% | 33.6% | 75.6% | -   | 194.9% | 27.0% |

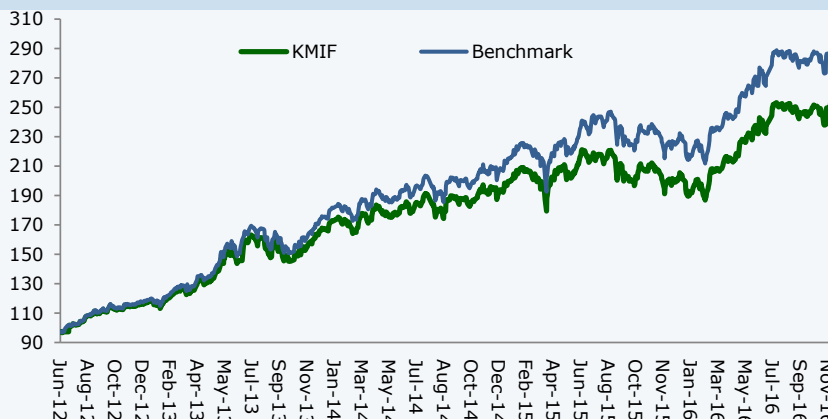
\* Performance start date of May 23, 2012.

## Annual Returns:

|           | FY16  | FY15  | FY14  | FY13  | FY12   | FY11 | FY10 | FY09 |
|-----------|-------|-------|-------|-------|--------|------|------|------|
| KMIF      | 13.3% | 17.1% | 26.5% | 49.6% | -2.4%* | -    | -    | -    |
| Benchmark | 15.5% | 20.1% | 29.9% | 54.4% | -1.9%  | -    | -    | -    |

\* 38 days of operations.

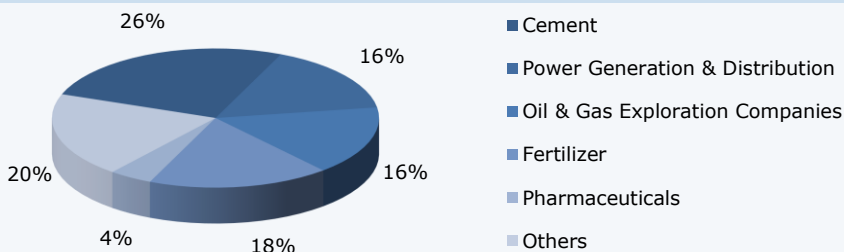
## Fund's Performance:



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

|                         |     |                         |    |
|-------------------------|-----|-------------------------|----|
| Lucky Cement Ltd.       | 11% | DG Khan Cement Co. Ltd. | 5% |
| The Hub Power Co. Ltd.  | 9%  | Dawood Hercules         | 5% |
| Engro Corporation       | 9%  | Kot Addu Power Co. Ltd. | 4% |
| Pakistan Petroleum Ltd. | 8%  | Fauji Cement Co. Ltd.   | 3% |
| Pakistan Oilfields Ltd. | 5%  | 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. 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.1.14/1.34%. 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 November 30, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 11,257 million. For the month of November, the NAV of Aggressive plan increased by 4.8% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 3.8%, 2.5%, 3.2%, 5.7%, 5.5%, 5.6% and 5.5% 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   | Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme. |
| Moderate Allocation Plan     |   |
| Conservative Allocation Plan |   |

|                              |                   |
|------------------------------|-------------------|
| MCPP – Plan II               |                   |
| MAAP – I, II, III & IV       |                   |
| Valuation Days               | Mon-Fri           |
| Subscription/Redemption Days | Mon-Fri 9am – 4pm |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA<br>Ahmed Hassan, CFA, FRM<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

**MFPFOF - Allocation Plan:**

|                | 1M   | 3M   | 6M    | FYTD  | 1Yr   | 3Yr   | 5Yr | PSD*  |
|----------------|------|------|-------|-------|-------|-------|-----|-------|
| Aggressive     | 4.8% | 4.5% | 12.8% | 9.4%  | 25.9% | 64.4% | -   | 92.0% |
| Benchmark      | 4.9% | 2.3% | 9.2%  | 5.8%  | 23.3% | 54.9% | -   | 83.0% |
| Moderate       | 3.8% | 4.0% | 9.9%  | 7.8%  | 19.5% | 51.2% | -   | 70.3% |
| Benchmark      | 3.6% | 2.0% | 7.6%  | 4.9%  | 19.0% | 46.0% | -   | 68.5% |
| Conservative   | 2.5% | 3.3% | 7.0%  | 5.6%  | 13.1% | 36.3% | -   | 47.6% |
| Benchmark      | 2.0% | 1.5% | 4.4%  | 3.1%  | 10.2% | 28.1% | -   | 39.7% |
| MCPPI – II***  | 3.2% | 3.6% | 8.3%  | 6.8%  | 13.6% | -     | -   | 14.2% |
| Benchmark      | 2.8% | 1.8% | 5.8%  | 4.0%  | 10.9% | -     | -   | 12.1% |
| MAAP – I****   | 5.7% | 5.3% | 14.8% | 10.9% | 29.0% | -     | -   | 23.8% |
| Benchmark      | 5.8% | 3.0% | 11.9% | 7.8%  | 29.4% | -     | -   | 23.9% |
| MAAP – II***** | 5.5% | 4.9% | 14.2% | 10.4% | 26.7% | -     | -   | 26.7% |
| Benchmark      | 5.7% | 3.0% | 11.7% | 7.6%  | 27.2% | -     | -   | 27.3% |
| MAAP – III#    | 5.6% | 4.8% | 14.1% | 10.3% | 5.6%  | -     | -   | 25.2% |
| Benchmark      | 5.8% | 3.0% | 11.7% | 7.6%  | 5.8%  | -     | -   | 26.0% |
| MAAP – IV##    | 5.5% | 4.9% | 9.6%  | 8.8%  | -     | -     | -   | 9.6%  |
| Benchmark      | 5.8% | 2.9% | 6.6%  | 6.2%  | -     | -     | -   | 6.6%  |

\* Performance start date of April 12, 2013. \*\*\* 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%  | -    | -    | -    | -    |
| MCPPI – II <sup>2</sup> | 6.5%  | 0.4%*** | -     | -     | -    | -    | -    | -    |
| Benchmark               | 5.6%  | 2.0%    | -     | -     | -    | -    | -    | -    |
| MAAP – I <sup>3</sup>   | 11.7% | -       | -     | -     | -    | -    | -    | -    |
| Benchmark               | 14.9% | -       | -     | -     | -    | -    | -    | -    |
| MAAP – II <sup>4</sup>  | 14.8% | -       | -     | -     | -    | -    | -    | -    |
| Benchmark               | 18.3% | -       | -     | -     | -    | -    | -    | -    |
| MAAP – III <sup>5</sup> | 13.5% | -       | -     | -     | -    | -    | -    | -    |
| Benchmark               | 17.1% | -       | -     | -     | -    | -    | -    | -    |
| MAAP – IV <sup>6</sup>  | 0.7%  | -       | -     | -     | -    | -    | -    | -    |
| Benchmark               | 0.4%  | -       | -     | -     | -    | -    | -    | -    |

\* 80 days of operations, <sup>2</sup> 196 days of operations, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation, <sup>5</sup> 156 days of operation, <sup>6</sup> 37 days of operation.

**NAV per unit:**

| Rs           | Oct '16 | Nov '16 | MoM% |
|--------------|---------|---------|------|
| Aggressive   | 76.59   | 80.26   | 4.8% |
| Moderate     | 67.85   | 70.41   | 3.8% |
| Conservative | 62.57   | 64.12   | 2.5% |
| MCPPI – II   | 52.47   | 54.15   | 3.2% |
| MAAP – I     | 56.72   | 59.92   | 5.7% |
| MAAP – II    | 57.29   | 60.45   | 5.5% |
| MAAP – III   | 56.47   | 59.62   | 5.6% |
| MAAP – IV    | 49.92   | 52.68   | 5.5% |

**Funds Multiplier:**

High Multiplier  
Low Multiplier

**MCPPI-II**  
3.68  
3.31

**Fund Net Assets:**

| Rs (Mn)      | Oct '16 | Nov '16 | MoM % |
|--------------|---------|---------|-------|
| Aggressive   | 479     | 669     | 39.7% |
| Moderate     | 449     | 481     | 7.2%  |
| Conservative | 419     | 552     | 31.9% |
| MCPPI – II   | 3,084   | 3,175   | 2.9%  |
| MAAP – I     | 1,310   | 1,342   | 2.4%  |
| MAAP – II    | 967     | 1,018   | 5.2%  |
| MAAP – III   | 2,925   | 3,066   | 4.8%  |
| MAAP – IV    | 905     | 954     | 5.4%  |

(to be contd..)

## Fund Review:

As at November 30, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 11,257 million. For the month of November, the NAV of Aggressive plan increased by 4.8% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 3.8%, 2.5%, 3.2%, 5.7%, 5.5%, 5.6% and 5.5% 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%<br>Moderate Plan 1.5%<br>Conservative Plan 1.0%<br>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   | Weighted avg. return of |
| Moderate Allocation Plan     | KMI 30 Index and Fixed  |
| Conservative Allocation Plan | Income/ Money Market    |
| MCCP – Plan II               | Scheme.                 |
| MAAP – I, II , III & IV      |                         |
| Valuation Days               | Mon-Fri                 |
| Subscription/Redemption Days | Mon-Fri 9am – 4pm       |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA<br>Ahmed Hassan, CFA, FRM<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Expense Ratio

|              | Nov'16 |        |
|--------------|--------|--------|
| Aggressive   | 0.31%  | 0.11%* |
| Moderate     | 0.33%  | 0.11%* |
| Conservative | 0.37%  | 0.11%* |
| MCCP - II    | 0.30%  | 0.11%* |
| MAAP - I     | 0.30%  | 0.11%* |
| MAAP - II    | 0.31%  | 0.11%* |
| MAAP - III   | 0.30%  | 0.11%* |
| MAAP - IV    | 0.32%  | 0.11%* |

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

## Asset Allocation:

|              | Equity/ Index Funds (%) | Income/Money market Funds (%) | Cash (%) | Other Including receivables (%) |
|--------------|-------------------------|-------------------------------|----------|---------------------------------|
| Aggressive   | 70.1%                   | 29.4%                         | 0.1%     | 0.4%                            |
| Moderate     | 50.0%                   | 48.7%                         | 1.1%     | 0.2%                            |
| Conservative | 25.0%                   | 73.5%                         | 1.0%     | 0.4%                            |
| MCCP-II      | 38.7%                   | 61.0%                         | 0.3%     | 0.0%                            |
| MAAP-I       | 79.7%                   | 19.8%                         | 0.5%     | 0.0%                            |
| MAAP-II      | 77.4%                   | 21.6%                         | 1.0%     | 0.0%                            |
| MAAP-III     | 78.6%                   | 21.2%                         | 0.1%     | 0.0%                            |
| MAAP-IV      | 78.2%                   | 21.6%                         | 0.2%     | 0.0%                            |

## Portfolio: Salient Features

|                   |   |
|-------------------|---|
| 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. 0.32/0.40% (Aggressive), Rs. 0.26/0.39% (Moderate), Rs. 0.17/0.26% (Conservative), Rs. 0.08/0.14% (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 November 30, 2016 stood at Rs. 393 million. The fund's NAV decreased by 5.18% 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%   |
| 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 Banks |
| Leverage                      | Nil  |
| Listing                       | PSX  |
| 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, FRM   |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Performance - Cumulative Returns (net of expenses):

|           | 1M    | 3M    | 6M    | FYTD  | 1Yr   | 3Yr | 5Yr | PSD*  |
|-----------|-------|-------|-------|-------|-------|-----|-----|-------|
| MGF       | -5.2% | -7.8% | -0.9% | -8.5% | 6.7%  | -   | -   | 1.1%  |
| Benchmark | -2.8% | -4.6% | 1.1%  | -4.7% | 10.1% | -   | -   | 10.2% |

\* Performance start date of Aug 13, 2015,

## Annual Returns:

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

\* 322 days of operations.

## Portfolio: Salient Features

|                     |  |
|---------------------|--|
| Key Advantages      | Fully Shariah Compliant means of investing in gold<br>Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)<br>Tracks price performance of gold<br>Maximum exposure to gold prices<br>Good hedge against Inflation  |
| Investment Strategy | MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor<br>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.<br>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.<br>Weighted Average Time to Maturity of Portfolio : Not more than 4 years |
| Investment Horizon  | Long term<br>(Investors are advised to take a long term view of a minimum of 3 to 5 years)   |

## Fund Net Assets:

|                    | Oct '16 | Nov '16 | MoM %  |
|--------------------|---------|---------|--------|
| Net Assets (Rs mn) | 405     | 393     | -3.00% |
| NAV Per Unit (Rs)  | 52.62   | 49.90   | -5.18% |
| Expense Ratio*     |         | 2.32%   |        |

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

## Assets Allocation:

|                                 | Oct '16 | Nov '16 |
|---------------------------------|---------|---------|
| Gold (%)                        | 81.7    | 88.7    |
| Cash (%)                        | 18.2    | 11.2    |
| Other Including receivables (%) | 0.1     | 0.1     |



## Fund Review:

Net assets of Meezan Energy Fund (MEF) as at November 31, 2016 stood at Rs. 290 million. The fund's NAV decreased by 0.07% 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                   | 29th 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                | 0-3%                   |
| Fund Category                 | Sector (Equity) Scheme |
| Back End Load                 | Nil                    |
| Benchmark                     | KMI-30                 |
| Leverage                      | Nil                    |
| Listing                       | To be listed on PSX    |
| 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<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Performance - Cumulative Returns:

|           | 1M    | 3M | 6M | FYTD  | 1Yr | 3Yr | 5Yr | PSD*  |
|-----------|-------|----|----|-------|-----|-----|-----|-------|
| MEF       | -0.1% | -  | -  | -0.1% | -   | -   | -   | -0.1% |
| Benchmark | -0.6% | -  | -  | -0.6% | -   | -   | -   | -0.6% |

\* Performance start date of November 29, 2006

## Annual Returns:

|           | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 |
|-----------|------|------|------|------|------|------|------|------|
| MEF       | -    | -    | -    | -    | -    | -    | -    | -    |
| Benchmark | -    | -    | -    | -    | -    | -    | -    | -    |

## Portfolio: Salient Features

|                   |   |
|-------------------|---|
| Benefits          | Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market<br>Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.<br>Actively managed by experienced Fund Managers<br>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. |

## Fund Net Assets:

|                    | Nov '16 |
|--------------------|---------|
| Net Assets (Rs mn) | 290     |
| NAV Per Unit (Rs)  | 49.96   |

## Asset Allocation:

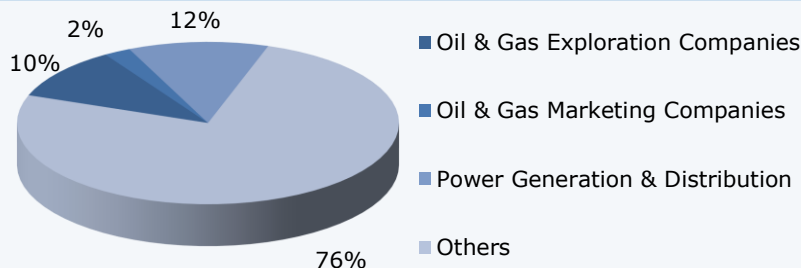
|                       |       |
|-----------------------|-------|
| Equity (%)            | 24.56 |
| Cash (%)              | 52.76 |
| Other receivables (%) | 22.69 |
| Expense Ratio*        | 0.09% |

\*This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

|                                 |     |                     |    |
|---------------------------------|-----|---------------------|----|
| K-Electric Ltd.                 | 12% | Mari Petroleum Ltd. | 1% |
| Oil & Gas Development Co. Ltd.  | 5%  |                     |    |
| Sui Northern Gas Pipelines Ltd. | 2%  |                     |    |
| Pakistan Petroleum Ltd.         | 2%  |                     |    |
| Pakistan Oilfields Ltd.         | 2%  |                     |    |

## Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 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. 0.35/0.50%. 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:

As at November 30, 2016, total size of net assets of Meezan Strategic Allocation Plan - I (MSAP-I) stood at Rs. 2.07 billion. For the month of November, the NAV of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 3.51% 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-Oct-16  |
| 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                  | 0-3%   |
| Fund Category                   | Fund of Funds  |
| Back End/Contingent Load        | Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period.   |
| Benchmark                       | Nil after one year. Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme.  |
| Leverage                        | Nil  |
| Listing                         | -  |
| 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<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |

## Performance - Cumulative Returns:

|           | 1M   | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|----|----|------|-----|-----|-----|------|
| MSAP-I    | 3.5% | -  | -  | 3.6% | -   | -   | -   | 3.6% |
| Benchmark | 3.7% | -  | -  | 3.7% | -   | -   | -   | 3.7% |

\* Performance start date of October 19, 2016.

## Annual Returns:

|           | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 |
|-----------|------|------|------|------|------|------|------|------|
| MSAP-I    | -    | -    | -    | -    | -    | -    | -    | -    |
| Benchmark | -    | -    | -    | -    | -    | -    | -    | -    |

## Portfolio: Salient Features

|                   |   |
|-------------------|---|
| 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>   |

## Fund Net Assets:

|                    | Oct '16 | Nov '16 | MoM %   |
|--------------------|---------|---------|---------|
| Net Assets (Rs mn) | 755     | 2,065   | 173.61% |
| NAV Per Unit (Rs)  | 50.04   | 51.80   | 3.51%   |
| Expense Ratio*     |         | 0.85%   |         |

\*This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation:

|                                 | Oct '16 | Nov '16 |
|---------------------------------|---------|---------|
| Equity (%)                      | 48.1    | 47.4    |
| Fixed Income/Money Market (%)   | 43.2    | 45.6    |
| Cash (%)                        | 8.7     | 6.9     |
| Other Including receivables (%) | 0.0     | 0.1     |

## Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at November 30, 2016 stood at Rs. 785 million. The fund's NAV increased by 5.73% 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 avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme. |
| Fund Manager                  | Ahmed Hassan, CFA   |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Fund Net Asset:

|                    | Oct '16 | Nov '16 | MoM %  |
|--------------------|---------|---------|--------|
| Net Assets (Rs mn) | 813     | 785     | -3.34% |
| NAV Per Unit (Rs)  | 52.25   | 55.24   | 5.73%  |
| Expense Ratio*     |         | 2.63%   |        |

\*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation:

|                                 | Oct '16 | Nov '16 |
|---------------------------------|---------|---------|
| Equity (%)                      | 80.8    | 86.6    |
| Money Market (%)                | 0.0     | 0.0     |
| Cash (%)                        | 18.0    | 12.4    |
| Other Including receivables (%) | 1.2     | 1.0     |

## Performance - Cumulative Returns:

|           | 1M   | 3M   | 6M    | FYTD | 1Yr | 3Yr | 5Yr | PSD*  |
|-----------|------|------|-------|------|-----|-----|-----|-------|
| MAAF      | 5.7% | 4.7% | 10.4% | 8.2% | -   | -   | -   | 11.2% |
| Benchmark | 6.4% | 3.2% | 9.6%  | 6.2% | -   | -   | -   | 11.8% |

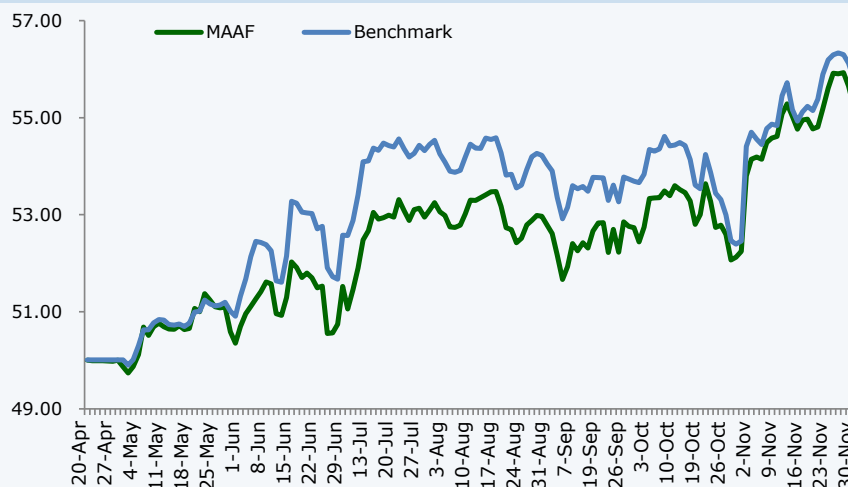
\* Performance start date of Apr 18, 2016,

## Annual Returns:

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

\* 37 days of operations.

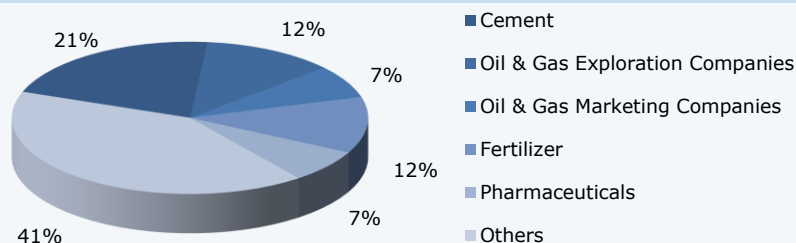
## Fund's Performance:



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

|                                |    |                                 |    |
|--------------------------------|----|---------------------------------|----|
| Engro Fertilizer               | 7% | Packages Ltd.                   | 4% |
| Oil & Gas Development Co. Ltd. | 7% | K-Electric Ltd.                 | 4% |
| Lucky Cement Ltd.              | 6% | Sui Northern Gas Pipelines Ltd. | 4% |
| Maple Leaf Cement Ltd.         | 5% | Pakistan Petroleum Ltd.         | 4% |
| Engro Foods Ltd.               | 4% | DG Khan Cement Co. Ltd.         | 3% |

## Sector Allocation:



AMC RATING AM2++ (STABLE OUTLOOK)

## Fund Review:

For the month of November 2016, KSE-Meezan Index (KMI-30) increased by 6.84% with which the fund also decreased its exposure to equities. The NAV as a result increased from Rs.64.01 to Rs. 66.84 translating into a gain of 4.44% 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                       | Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme.  |
| Leverage                        | Nil  |
| Listing                         | PSX  |
| 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<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |

## Performance - Cumulative Returns (net of expenses):

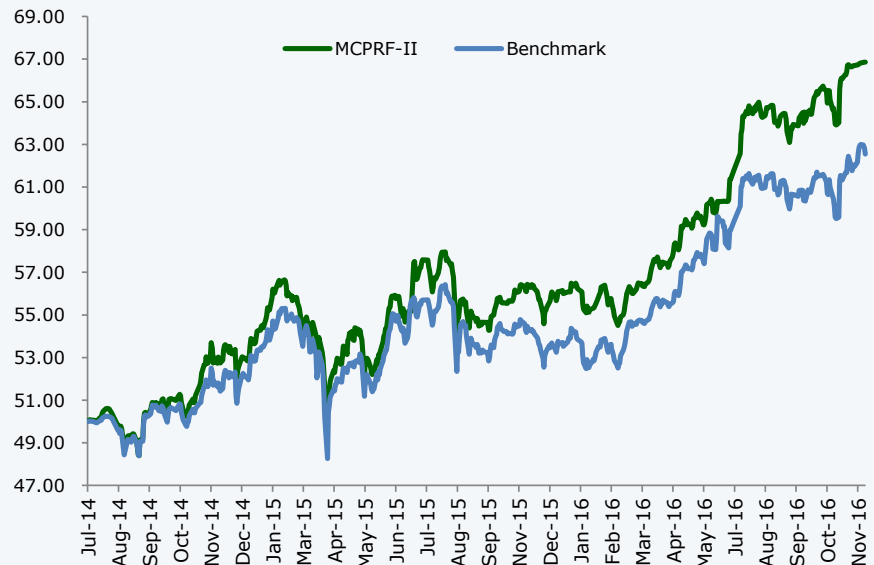
|           | 1M   | 3M   | 6M    | FYTD | 1Yr   | 3Yr | 5Yr | PSD*  |
|-----------|------|------|-------|------|-------|-----|-----|-------|
| MCPRF-II  | 4.4% | 4.0% | 13.1% | 8.9% | 21.4% | -   | -   | 33.7% |
| Benchmark | 5.0% | 2.3% | 8.9%  | 6.0% | 18.1% | -   | -   | 25.8% |

\* 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:



## Asset Allocation:

|                                 | Sep '16 | Oct '16 | Nov '16 |
|---------------------------------|---------|---------|---------|
| Equity/ Index Funds (%)         | 68.2    | 67.8    | 0.0     |
| Income/Money market Funds (%)   | 31.7    | 32.1    | 100.0   |
| Cash (%)                        | 0.1     | 0.0     | 0.0     |
| Other Including receivables (%) | 0.0     | 0.1     | 0.0     |

**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by 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. 0.22/0.32%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Net Assets:

|                    | Oct '16 | Nov '16 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 1,270   | 1,326   | 4.44% |
| NAV Per Unit (Rs)  | 64.01   | 66.86   | 4.44% |
| Expense Ratio      |         | 0.41%   |       |

\*This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Funds Multiplier:

|                 | MCPRF-II |
|-----------------|----------|
| High Multiplier | 2.76     |
| Low Multiplier  | 0.00     |

## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2016 stood at Rs. 6.41 billion. The fund's NAV increased by 4.25% 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-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                    | AM2++   |
| 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. |
| Fund Manager                  | Asmar Hamoodi, CFA  |

|                                 |  |
|---------------------------------|--|
| Members of Investment Committee | M. Shoaib, CFA<br>Muhammad Asad<br>Ali Khan, CFA, FRM<br>Ahmed Hassan, CFA<br>Asif Imtiaz, CFA<br>Zain Malik, CFA<br>Asmar Hamoodi, CFA<br>Imad Ansari |
|---------------------------------|--|

## Fund Net Asset:

|                    | Oct '16 | Nov '16 | MoM % |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 6,146   | 6,409   | 4.28% |
| NAV Per Unit (Rs)  | 16.32   | 17.01   | 4.25% |
| Expense Ratio*     |         | 2.70%   |       |

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

## Performance - Cumulative Returns:

|           | 1M | 3M | 6M  | FYTD | 1Yr | 3Yr | 5Yr  | PSD* | CAGR* |
|-----------|----|----|-----|------|-----|-----|------|------|-------|
| MBF       | 4% | 4% | 10% | 7%   | 21% | 58% | 149% | 517% | 16%   |
| Benchmark | 4% | 2% | 8%  | 5%   | 20% | 47% | 125% | 362% | 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%  | -15% |

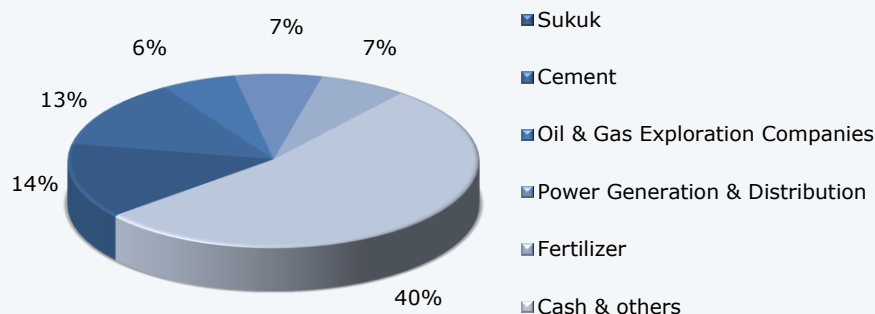
## Top Ten Portfolio Holdings: (% of Total Assets):

|                       | Equity | Sukuk                            |
|-----------------------|--------|----------------------------------|
| Packages Ltd.         | 4%     | K-Electric Sukuk 3 7%            |
| Engro Corporation     | 4%     | Hascol Sukuk 4%                  |
| Lucky Cement Co. Ltd. | 4%     | GoP Ijarah Sukuk XVII 2%         |
| Hub Power Co. Ltd.    | 4%     | Engro Fertilizer Limited - II 1% |
| K-Electric Ltd.       | 3%     |                                  |

## Asset Allocation:

|                                  | Oct '16 | Nov '16 |
|----------------------------------|---------|---------|
| Equity                           | 53%     | 55%     |
| GoP Guaranteed Securities        | 2%      | 2%      |
| Sukuk                            | 17%     | 12%     |
| Commercial Paper                 | 2%      | 0%      |
| Cash Others including receivable | 26%     | 31%     |

## 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                                      | -                                   | -               | -                 |

**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. 0.10/0.59%. 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 – Fiscal Year Returns:

|              | FY16  | FY15  | FY14  | FY13   | FY12  | FY11  | FY10  | FY09   | FY08 | FY07  |
|--------------|-------|-------|-------|--------|-------|-------|-------|--------|------|-------|
| MIF          | 17.4% | 21.6% | 29.2% | 50.7%  | 19.5% | 38.7% | 30.9% | -29.5% | 0.3% | 28.8% |
| Benchmark    | 15.5% | 20.1% | 29.9% | 54.4%  | 13.6% | 43.7% | 36.9% | -35.4% | 0.9% | 17.2% |
| AMMF         | 15.5% | 22.0% | 29.9% | 50.6%  | 19.0% | 37.4% | 31.0% | -32.0% | 0.4% | 27.0% |
| Benchmark    | 15.5% | 20.1% | 29.9% | 54.4%  | 13.6% | 43.7% | 36.9% | -35.4% | 0.9% | 17.2% |
| MIIF         | 5.8%  | 8.2%  | 11.9% | 14.5%  | 7.8%  | 11.8% | 7.3%  | 10.1%  | 9.3% | 10.1% |
| Benchmark    | 3.5%  | 5.0%  | 5.4%  | 5.5%   | 6.0%  | 5.9%  | 5.8%  | 6.1%   | 5.8% | 5.0%  |
| MCF          | 4.6%  | 7.5%  | 7.1%  | 8.8%   | 10.7% | 11.0% | 10.1% | 8.0%   | -    | -     |
| Benchmark    | 4.5%  | 6.2%  | 6.6%  | 6.9%   | 8.1%  | 8.2%  | 7.5%  | 7.6%   | -    | -     |
| MSF          | 5.1%  | 6.8%  | 8.5%  | 9.1%   | 11.2% | 11.5% | 9.8%  | -      | -    | -     |
| Benchmark    | 4.5%  | 6.2%  | 6.6%  | 6.9%   | 8.1%  | 8.2%  | 7.5%  | -      | -    | -     |
| MTPF- Equity | 18.1% | 26.6% | 32.4% | 54.90% | 16.8% | 36.0% | 31.5% | -25.8% | 3.1% | -     |
| MTPF- Debt   | 4.5%  | 6.4%  | 7.7%  | 8.30%  | 9.5%  | 10.9% | 8.5%  | 10.2%  | 8.3% | -     |
| MTPF- MMKT   | 4.0%  | 6.9%  | 6.9%  | 7.80%  | 10.9% | 10.7% | 8.5%  | 11.1%  | 7.7% | -     |
| KMIF         | 13.3% | 17.1% | 26.5% | 49.6%  | -2.4% | -     | -     | -      | -    | -     |
| Benchmark    | 15.5% | 20.1% | 29.9% | 54.4%  | -1.9% | -     | -     | -      | -    | -     |
| MCPRF-II     | 11.2% | 10.3% | -     | -      | -     | -     | -     | -      | -    | -     |
| Benchmark    | 8.9%  | 8.5%  | -     | -      | -     | -     | -     | -      | -    | -     |
| MCPF-III     | -     | 12.1% | 5.6%  | -      | -     | -     | -     | -      | -    | -     |
| Benchmark    | -     | 12.0% | 5.0%  | -      | -     | -     | -     | -      | -    | -     |
| MBF          | 12.1% | 15.9% | 19.6% | 31.8%  | 16.8% | 25.4% | 22.7% | -10.8% | 1.0% | 25.5% |
| Benchmark    | 9.5%  | 12.6% | 17.7% | 30.0%  | 9.8%  | 24.8% | 21.3% | -14.5% | 3.4% | 11.1% |
| 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%   | -     | -     | -     | -      | -    | -     |
| MCPPI - I    | 10.5% | 7.8%  | -     | -      | -     | -     | -     | -      | -    | -     |
| Benchmark    | 8.7%  | 8.5%  | -     | -      | -     | -     | -     | -      | -    | -     |
| MCPPI - 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%  | -     | -     | -      | -     | -     | -     | -      | -    | -     |
| MGF          | 10.5% | -     | -     | -      | -     | -     | -     | -      | -    | -     |
| Benchmark    | 16.0% | -     | -     | -      | -     | -     | -     | -      | -    | -     |
| MAAF         | 2.8%  | -     | -     | -      | -     | -     | -     | -      | -    | -     |
| Benchmark    | 5.0%  | -     | -     | -      | -     | -     | -     | -      | -    | -     |