



FROM THE CIO'S DESK:

Pakistan's Stock Market Sustains a Volatile Year!

Beaten Oil and CPEC Development Expected to Provide Much Needed Stimulus in 2016!

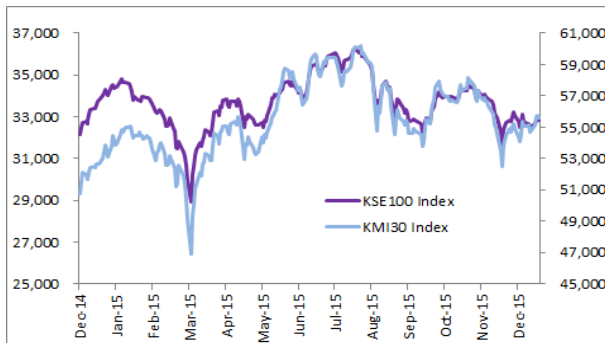
Dear Investor,

CY'15 turned out to be quite an eventful year both globally as well as locally, the impacts of which were also reflective in the stock market's oscillating movements throughout the year. The KSE-100 and KMI-30 indices, both showed a range bound behavior closing 2.13% and 9.60% up respectively on a YoY basis. However, our equity mutual funds comfortably outperformed the KMI-30 index during CY'2015 whereby Meezan Islamic Fund, Al Meezan Mutual Fund and Meezan Tahaffuz Pension Fund-Equity sub fund posted 12.66%, 10.21% and 16.50% returns respectively.

Mainly, the stock market showed a volatile behavior during the second half of CY'15 mainly on the back of foreign investment outflow; this worried the local investors but it is pertinent to understand the reasons behind this volatility. In the third quarter of this year, slow-down in the growth momentum of Chinese economy triggered a volatility chain over almost all international bourses as the international investors became jittery on fears of a global economic slow-down; the same impacted Pakistan's stock market as well as there was an outflow of investments from all emerging markets. During the fourth quarter, expectations regarding the US Federal Reserve Rate to rise (which materialized in the form of a 25bps increase towards the end of the year for the first time in a decade, drove the international investors to reallocate their investment portfolios accordingly as emerging economies usually witness an outflow of funds when interest rates rise in developed economies.

This sentiment jitteriness and changing fundamentals on the global front coupled with continuously declining commodities in the international market impacted many stock markets across the globe during this year as is evident in the table; it is worth noting however that Pakistan's stock market was one of the best performing markets during CY'2015.

The important point to note here is that despite a foreign selling of USD 315 million during CY'2015, the stock market has shown consistent resilience, thereby highlighting the confidence of institutional as well as individual investors in the market. Alongside, in the current interest scenario where the SBP has consistently reduced the Policy Rate over the last four and a half years and brought it down to a 42-year low at 6%, equities appear to be the best way forward for investors to meet their long-term investment goals.



Market	Index	31-Dec-14	31-Dec-15	Change
Egypt	EGX-30	8,927	7,006	-21.52%
Saudi Arabia	TASI	8,333	6,912	-17.06%
Dubai	DFM	3,774	3,151	-16.51%
Turkey	XU100	85,721	71,727	-16.33%
Kuwait	KSE	6,536	5,615	-14.09%
Brazil	Bovespa	50,007	43,350	-13.31%
Indonesia	JSX	5,227	4,593	-12.13%
Hong Kong	HIS	23,605	21,914	-7.16%
Srilanka	ASPI	7,299	6,895	-5.54%
India	BSE 30	27,499	26,118	-5.03%
UK	FTSE	6,566	6,242	-4.93%
Russia	RTSI	791	757	-4.32%
US-DJI	DJI	17,823	17,425	-2.23%
US-S&P 500	S&P 500	2,059	2,044	-0.73%
Pakistan	KSE 100	32,131	32,816	2.13%
US-Nasdaq	Nasdaq	4,736	5,007	5.73%
France	CAC 40	4,273	4,637	8.53%
Japan	N225	17,451	19,034	9.07%
China	SSEC	3,235	3,539	9.41%
Germany	DAX	9,806	10,743	9.56%
Pakistan	KMI 30	50,735	55,604	9.60%

Prices in USD			
Commodity	31-Dec-13	31-Dec-15	Change
Oil-Brent (per barrel)	111	37	-66%
Steel (per ton)	1,380	554	-60%
Copper (per ton)	7,360	4,705	-36%
Rubber (per ton)	183	93	-49%
Coal (per ton)	85	62	-27%
Gold (per ounce)	1,206	1,061	-12%

Ijarah Auction: Finally Some Respite for Shariah Compliant End of the Money Market

After almost a year and half, the SBP conducted a fresh Ijarah Auction right before the end of CY'2015 whereby Rs. 117 billion was accepted against a target of Rs. 100 billion. The cut-off yield in this auction was 6 months Treasury bill yield minus 50bps which coupled with a heavy participation level of Rs. 273 billion, basically highlights the desperation for fund deployment caused by the excess liquidity concern prevalent in the Islamic Money Market. The government is expected to

carry out a couple of more Ijarah Sukuk Auctions one of which has been scheduled for February 2016 while the timeline for the second one is still uncertain. All in all, the shariah compliant end of the money market is expected to witness a better liquidity scenario over CY'2016 since the new auctions and the Islamic OMOs/Bai Muajjals to be conducted by the SBP shall keep the Shariah Compliant market's liquidity in control.

Industrial Commodities Expected to Stay Under Pressure; Agricultural Commodities to Rise!

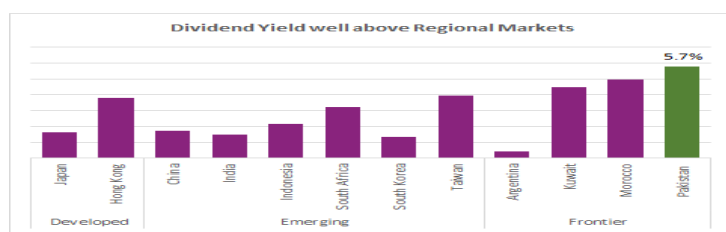
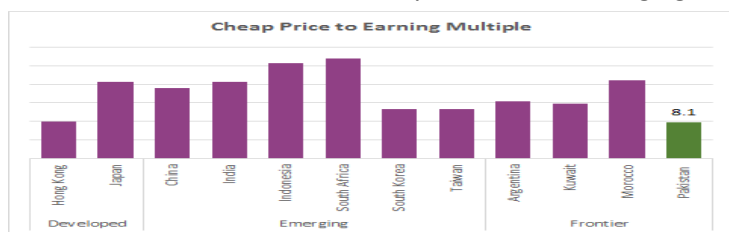
As evident in the table above, industrial commodities have seen consistent declines over the last two years with oil posting the sharpest decline of 66%. The recent tensions that have sparked up in the Gulf region have led to a slight increase in oil prices but this rise is not expected to lead to any significant recovery in prices of the crude. Steel, Rubber, Copper and Coal have also shown considerable declines which basically highlight how the Global economic activity has continued to witness sluggish growth and given the current international scenario, this trend is expected to continue thereby keeping these industrial commodities depressed for the foreseeable future. Changing weather patterns however, also known as the El Nino weather patterns, are expected to negatively impact the Global agricultural output and therefore, prices of agricultural commodities can be expected to remain firm.

Outlook going forward

The stock market has shown consistent resilience despite continued foreign selling during CY'2015. Given the improving economic fundamentals coupled with strong corporate profitability expectations ahead, the market is expected to gain momentum once again post the regulatory concerns between the SECP and the brokers are sorted out and Foreign selling dries out. Low oil prices on the international front are expected to persist in turn keeping the positives for oil importing economies intact. The government is also expected to stay firm on its privatization initiatives which are also a requirement under the IMF program; these privatizations are also expected to bring in fresh investment in the stock market. Development under the China Pakistan Economic Corridor (CPEC) is expected to be a game changer for Pakistan's economy and hence, it will also be a major trigger going forward in improving investors' sentiments and driving the stock market to new peaks. Therefore, in the current low interest rate environment, equities still appear to be a good alternative for higher returns.

Advice to our valued Investors

The KSE-100 index is very attractive currently based on its cheap multiples and strong fundamentals. The market is currently trading at a trailing PE multiple of 9.8x, a discount from the MSCI Frontier markets at 10.54x and MSCI Emerging markets at 13.0x PE. KSE- 100 has also maintained a higher trailing dividend yield of 5.7% as compared to 4.14% yield of MSCI Frontier markets and 2.82% yield of MSCI Emerging markets:



Given this attractively priced scenario of Pakistan's stock market and the potential still inherent in this market, we recommend that investors should take equity exposure to take advantage of the potential return. Once the foreign investors' selling halts, the stock market is expected to bud into a growth trend once again.

Overall, our stance remains positive on Pakistan's stock market; some volatility may persist in the near term but equities are expected to outperform other investment avenues over medium to long term. Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds.

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages twelve mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Preservation Fund II, Meezan Capital Preservation Fund III, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund and Meezan Gold Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 71.57 billion as on December 31, 2015. 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.

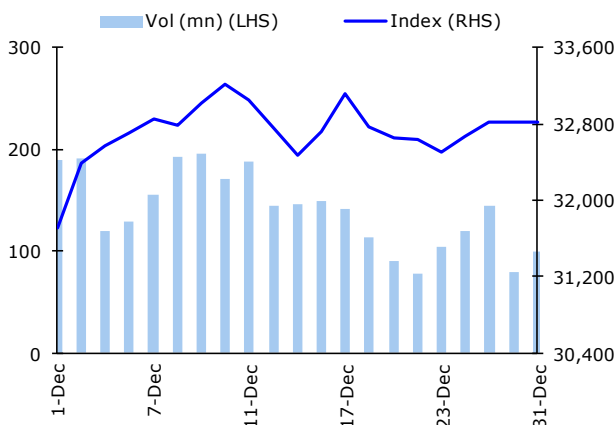
Stock Market Review

During the month of December 2015, the KSE-100 index appreciated by 1.74% to close at 32,816 points. Cement sector remained a positive contributor to the Index whereas Banks were negative contributors. The average daily volume of the market was 140.3 mn shares, down by 18% on a MoM basis.

Foreigners continued to sell during the month of December and reported a net sell of USD 34mn which kept the market range bound. Major foreign selling was witnessed in Oil, Fertilizer and Banking sectors. The selling had been continuous since several months in anticipation of a US interest rate hike which finally materialized in mid-December, when the Federal Reserve increased interest rates by 25 basis points.

Going forward, capital flows from emerging markets into the dollar can keep downward pressure on regional equity markets as the US continues monetary tightening in 2016. In addition, the direction of the conflict in Middle East and its impact on oil prices would be a major theme in the coming calendar year. Having consolidated at the 33,000 level, we believe local investors will continue to lend support to the market which should enable it to perform well in the New Year.

KSE-100 Index Performance



Money Market Review

The money market faced a relatively tight liquidity scenario evidenced by Rs. 6.1 trillion worth of OMO injections carried out by the SBP coupled with Rs. 68 billion worth of discounting availed by various counters during the month. The 3MK and 6MK both closed 2bps down at 6.49% and 6.51% respectively.

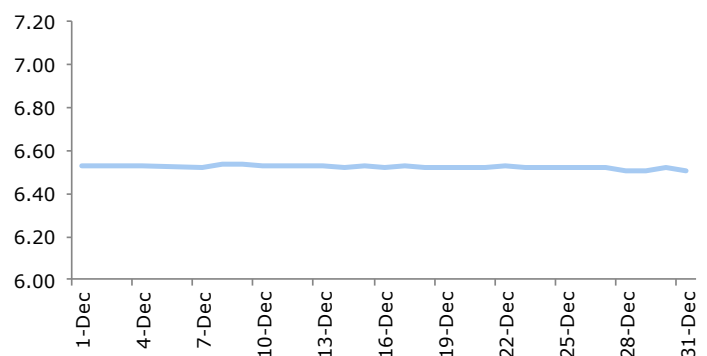
Inflation for Dec'15 clocked in at 3.2% taking the 6MFY16 average CPI at 2.1% (as against 6.1% in the same period last year).

The SBP on December 15, 2015 conducted a fresh GoP Ijarah Sukuk auction after around one and half years. The auction target was Rs. 100 billion and Rs. 117.72 billion was accepted against a participation of Rs. 273.3 billion.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 112 billion was accepted against a participation of Rs. 309 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby Rs. 33 billion was accepted against a participation of Rs. 137 billion with major participation and acceptance in 3 years category.

On the forex front, rupee gained value closing Rs. 0.76 stronger at Rs. 104.75/\$ in the interbank market while it closed Rs. 0.90 stronger at Rs. 106.10/\$ in the open market.

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. 27.61 billion as on December 31, 2015. The fund's NAV increased by 3.8% during the month of December as compared to 4.0% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1.7%. As on December 31, the fund was 95% invested in equities.

Investment Objective:

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Fahad Sultan, ACA

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	4%	6%	2%	2%	13%	101%	216%	970%	21%
Benchmark#	4%	3%	-3%	-3%	10%	91%	192%	645%	18%

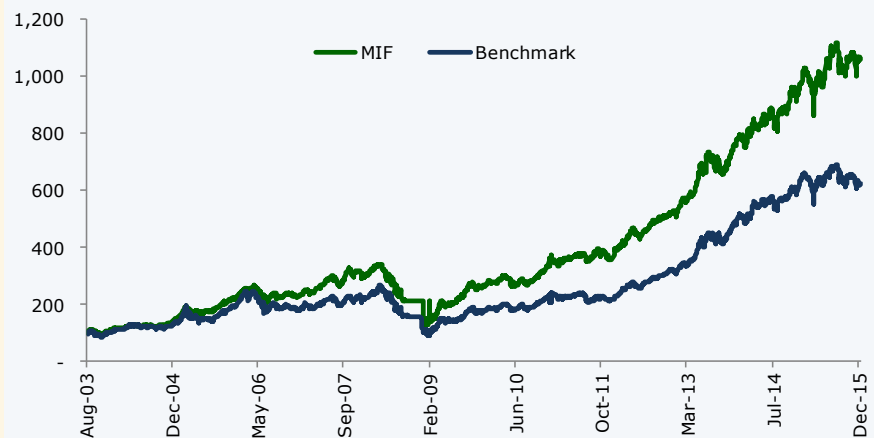
* Performance start date of August 08, 2003, CAGR since inception

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:

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

Fund's Performance:



Fund Net Assets:

	Nov '15	Dec '15	MoM %
Net Assets (Rs mn)	26,607	27,610	3.8%
NAV Per Unit (Rs)	57.74	59.95	3.8%

Asset Allocation:

	Nov '15	Dec '15
Equity (%)	92.73	94.89
Cash (%)	6.79	4.45
Other receivables (%)	0.48	0.66
Expense Ratio	1.28%	1.57%
P/E	8.5	8.6

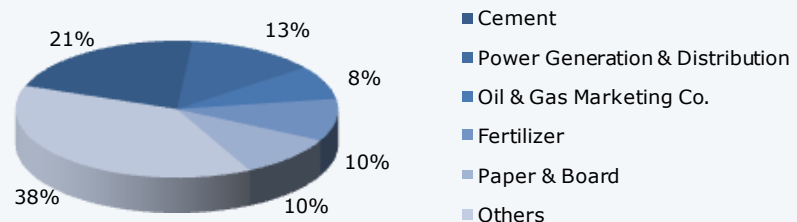
Risk Measures – Dec '15:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.94	0.85	1.60
Sharpe Ratio	3.68	0.96	3.74

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

Packages Ltd.	10%	Fauji Cement Co. Ltd.	4%
The Hub Power Co. Ltd.	10%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	8%	Indus Motors Co. Ltd.	3%
Engro Corporation	7%	Engro Foods Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	The Searle Co. Ltd.	3%

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 184.61 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.40/0.67%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at December 31, 2015 stood at Rs. 4.26 billion. The fund's NAV increased by 3.3% during the month of December as compared to 4.0% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1.7%. As on December 31, the fund was 96% invested in equities.

Investment Objective:

The objective of Al Meezan Mutual Fund is to optimize the total investment returns, both capital gains and dividend income, through prudent investment management.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Fahad Sultan, ACA

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	3%	5%	0.3%	0.3%	10%	100%	210%	2,287%	17%
Benchmark#	4%	3%	-3%	-3%	10%	91%	192%	1,836%	16%

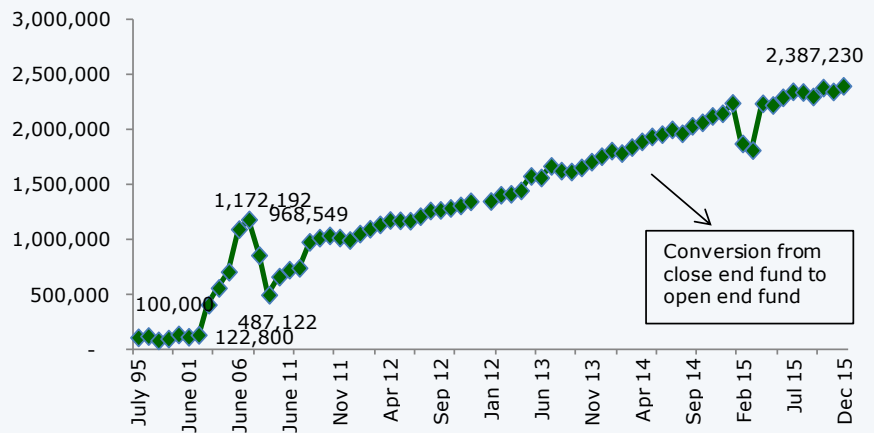
* Performance start date of July 13, 1995, CAGR since inception

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

Annual Returns:

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

Investment Growth from FY 1996 - to Date



Fund Net Assets:

	Nov '15	Dec '15	MoM %
Net Assets (Rs mn)	4,004	4,260	6.4%
NAV Per Unit (Rs)	15.80	16.33	3.3%

Asset Allocation:

	Nov '15	Dec '15
Equity (%)	95.92	95.85
Cash (%)	3.53	3.67
Other receivables (%)	0.55	0.48
Expense Ratio	1.32%	1.59%
P/E	8.5	8.6

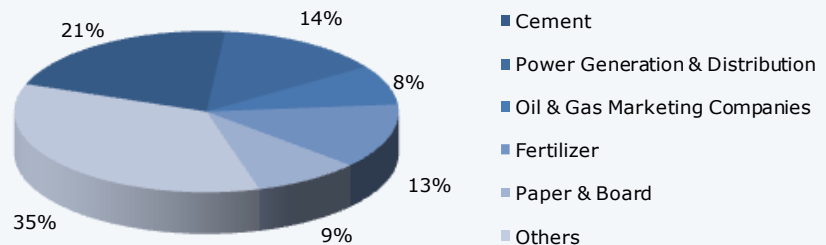
Risk Measures - Dec '15:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.99	0.85	1.60
Sharpe Ratio	2.95	0.96	3.74

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

The Hub Power Co. Ltd.	10%	Fauji Cement Co. Ltd.	5%
Packages Ltd.	9%	Engro Foods Ltd.	3%
Engro Corporation	9%	Indus Motors Co. Ltd.	3%
Lucky Cement Ltd.	8%	Mari Petroleum Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Kohat Cement Ltd.	2%

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 34.83 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.14/0.87%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.9 billion as on December 31, 2015. MIIF has provided an annualized return of 9.32% for the month of December as compared to its benchmark which has provided an annualized return of 3.14% during the same period.

Investment Objective:

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.73 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Fahad Sultan, ACA

Performance - Annualized Returns:

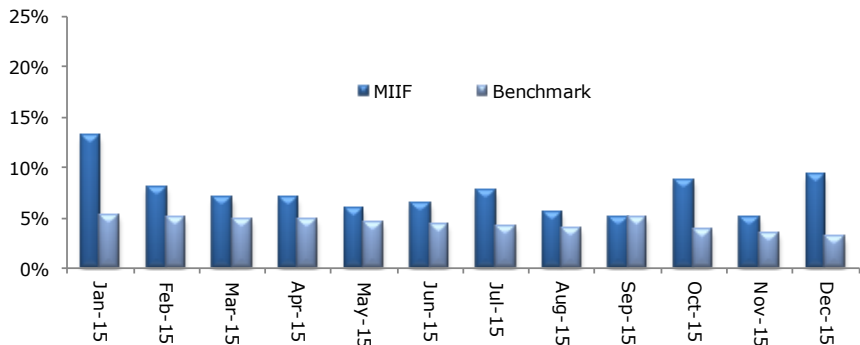
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.32%	7.72%	6.97%	6.97%	7.64%	10.72%	13.05%	14.83%
Benchmark	3.14%	3.45%	3.74%	3.74%	4.35%	4.96%	5.38%	5.58%

* Performance start date of Jan 15, 2007

Annual Returns:

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

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

GoP Ijarah Sukuks XVI	20%	Maple Leaf Sukuk - I	1%
K-Electric Limited-III	11%		
Engro Fertilizer Limited - I	4%		
Lalpir (Commercial Paper)	2%		
K-Electric Limited-II	2%		

Asset Allocation:

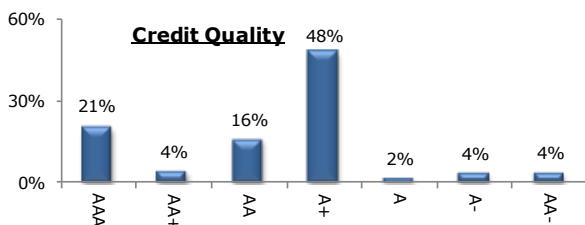
	Nov '15	Dec '15
Sukuks	19%	18%
Government backed / Guaranteed Securities	0%	20%
Placements with Banks and DFIs	16%	18%
Commercial Paper	2%	2%
Cash	62%	41%
Others Including receivables	1%	1%

Fund Net Assets:

	Nov '15	Dec '15	MoM %
Net Assets (Rs mn)	9,295	9,936	6.90%
NAV Per Unit (Rs)	52.23	52.64	0.79%

Credit Quality of Portfolio:

AAA	20.5%
AA+	4.4%
AA	16.2%
A+	48.4%
A	1.9%
A-	3.9%
AA-	4.0%



Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%

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The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 45.46 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.24/0.46%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.3 billion as on December 31, 2015. MCF has provided an annualized return of 4.53% for the month of December as compared to its benchmark which has provided an annualized return of 4.35% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	15.61 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Fahad Sultan, ACA

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.53%	4.31%	4.61%	4.61%	6.06%	7.41%	9.94%	11.28%
Benchmark	4.35%	4.50%	4.69%	4.69%	5.38%	6.17%	6.91%	7.07%

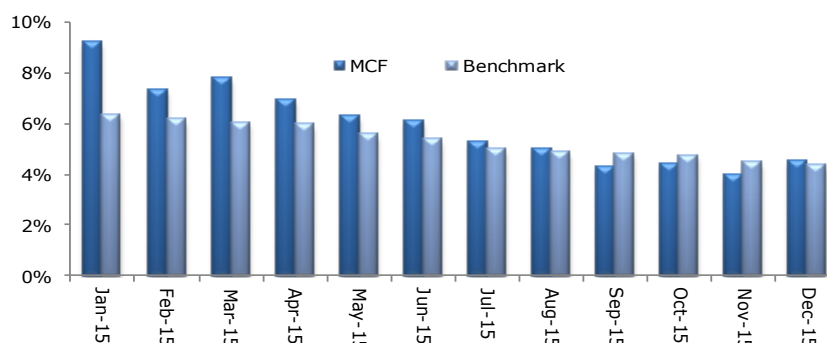
* Performance start date of June 15, 2009

Annual Returns:

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

#15 days of operations

Monthly Performance:



Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> Maximum Preservation of Principal Investment High Liquidity (Redemption within two working days) *No Sales Load (No Entry or Exit charges) Tax Credit as per tax laws
Investment Policy and Strategy	<ul style="list-style-type: none"> Investments in High Grade & Liquid avenues: Instrument/Issuer Rating : Minimum 'AA' Maximum Maturity of Instruments : Six Months Average Time to Maturity of Portfolio : Three Months
Benchmark	Average return on 6-month Islamic bank deposits

Fund Net Assets:

	Nov '15	Dec '15	MoM %
Net Assets (Rs mn)	7,179	3,292	-54.15%
NAV Per Unit (Rs)	51.06	51.26	0.38%

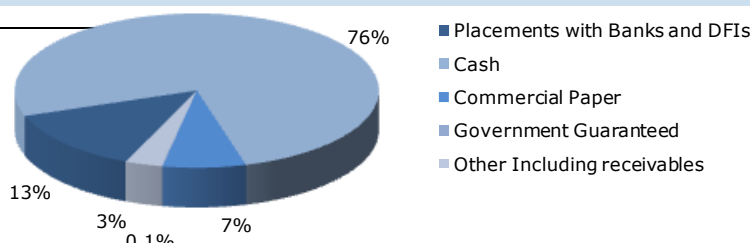
Rating Exposure:

AAA	30%
AA+	57%
AA	10%

Portfolio Composition:

	Nov '15	Dec '15
Placements with Banks and DFIs	8%	13%
Cash	87%	76%
Commercial Paper	3%	7%
Government Guaranteed	0%	0.1%
Other Including receivables	2%	3%

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. 0.91/1.78%. 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. 10.52 billion as on December 31, 2015. For the month of December, the fund has provided an annualized return of 13.46% as compared to its benchmark which has provided an annualized return of 4.35% during the same period.

Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.13 years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

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

	Nov '15	Dec '15	MoM %
Net Assets (Rs mn)	6,150	10,517	71.00%
NAV Per Unit (Rs)	51.39	51.98	1.14%

Asset Rating:

AAA	83.0%
AA+	3.8%
AA	5.7%
A+	6.7%

Asset Allocation:

	Nov '15	Dec '15
Government Guaranteed	22%	83%
Cash	76%	16%
Other Including receivables	2%	1%

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 133.89 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.66/1.27%. 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	13.46%	7.43%	5.95%	5.95%	7.22%	8.01%	10.64%	11.42%
Benchmark	4.35%	4.50%	4.69%	4.69%	5.38%	6.17%	6.91%	7.03%

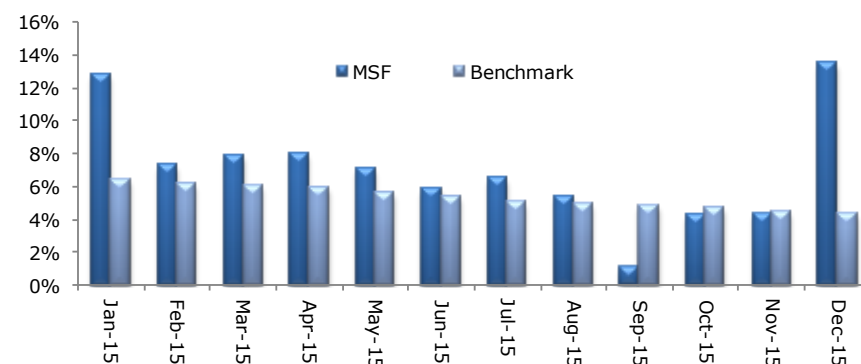
* Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

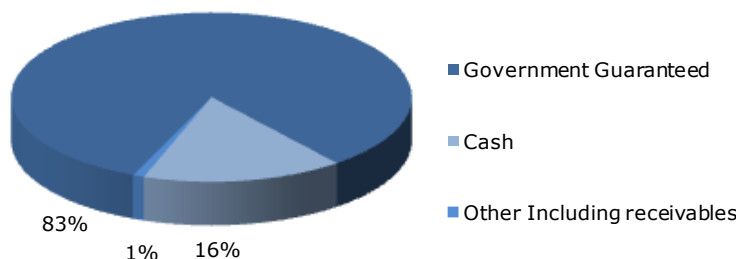
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



Fund Review:

As at December 31, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 5,091 million. For the month of December, the NAV of equity sub fund increased by 4.71% while the NAV of debt and money Market sub funds provided an annualized return of 8.26% and 8.93% respectively.

Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad

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

Rs (Mn)	Nov '15	Dec '15	MoM %
MTPF- Equity	2,995	3,179	6.1%
MTPF- Debt	1,494	1,549	3.7%
MTPF- MMkt	354	363	2.4%

NAV per unit:

Rs	Nov '15	Dec '15	MoM %
MTPF- Equity	419.0	438.7	4.71%
MTPF- Debt	198.8	200.2	0.70%
MTPF- MMkt	198.3	199.8	0.76%

Sukuk Holdings - MTPF (Debt Fund)

GoP Ijarah Sukuks XVI	40.58%
GoP Ijarah Sukuks XIV	30.30%
K-Electric Limited-II	3.38%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	4%	6%	5%	5%	14%	104%	207%	291%	17%
Med. Volatility	3%	4%	4%	4%	11%	73%	147%	219%	15%
Low Volatility	2%	3%	3%	3%	9%	47%	97%	160%	12%
Lower Volatility	1%	1%	2%	2%	6%	21%	47%	100%	8%

* Performance start date of June 28, 2007. CAGR since inception

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

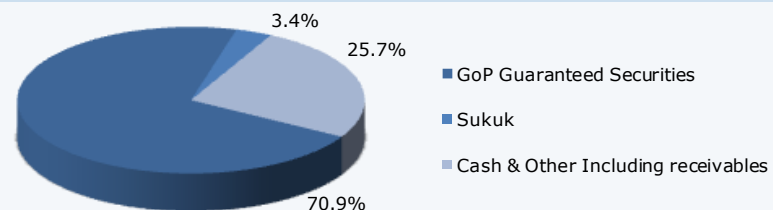
Annual Returns:

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

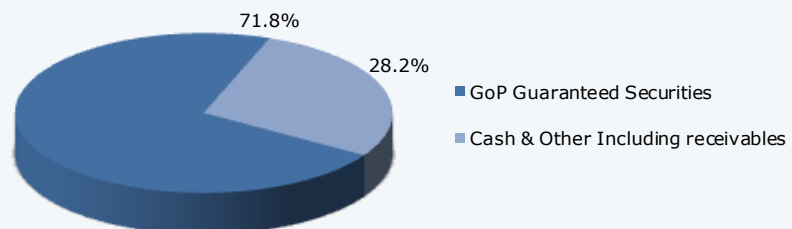
(MTPF - Equity): Sector Allocation & Top Holdings (Dec'15)

Cement	21%	The Hub Power Co. Ltd.	8.82%
Power Generation & Distribution	13%	Packages Ltd.	8.15%
Fertilizer	11%	Lucky Cement Ltd.	6.63%
Pharmaceutical	11%	Engro Corporation	6.58%
Paper & Board	8%	Fauji Cement Co. Ltd.	6.10%
Other Sectors	34%	Pakistan State Oil Co. Ltd.	5.12%
Cash & Others including receivable	2%	Ferozesons Labs	4.82%
		Al-Shaheer Corp	3.67%
		Mari Petroleum Ltd.	2.88%
		Engro Foods Ltd.	2.78%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



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Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 26.86mn (Equity), Rs. 4.57mn (Debt) and Rs. 1.22mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.71/0.84% (Eq.), Rs. 0.59/0.30% (Dt.) and Rs. 0.67/0.34 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at December 31, 2015, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 880 million. For the month of December, KMIF provided a return of 3.56%.

Investment Objective:

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Ahmed Hassan, CFA

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

	Nov '15	Dec '15	MoM %
Net Assets (Rs mn)	806	880	9.17%
NAV Per Unit (Rs)	66.45	68.81	3.56%

Assets Allocation:

	Nov '15	Dec '15
Equity (%)	95.1	92.8
Cash (%)	2.0	6.7
Other Including receivables (%)	2.9	0.5

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	3.6%	2.0%	-4.0%	-4.0%	7.1%	75.3%	-	107.7%	22.4%
Benchmark	4.0%	2.8%	-2.9%	-2.9%	9.6%	90.9%	-	129.5%	25.9%

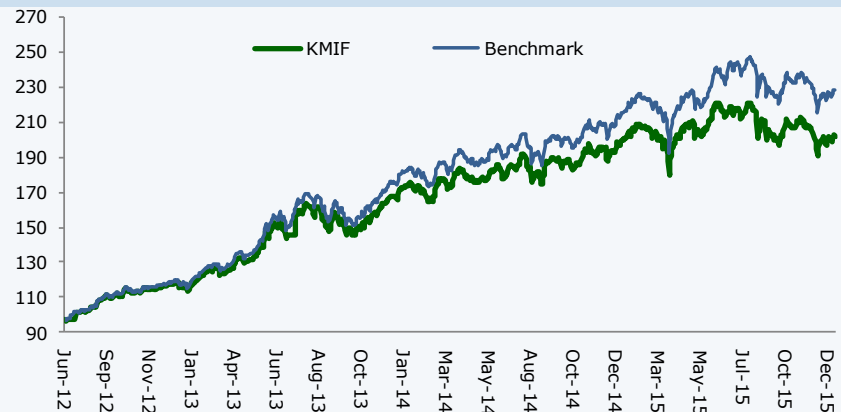
* Performance start date of May 23, 2012.

Annual Returns:

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

* 38 days of operations.

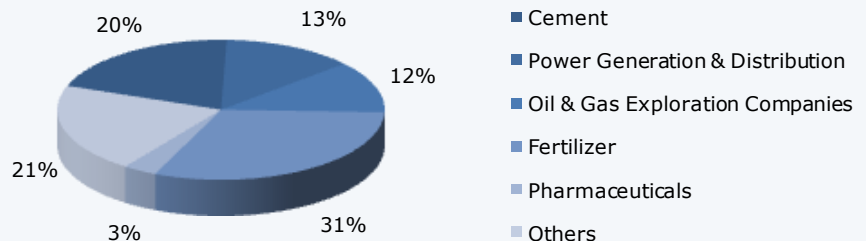
Fund's Performance:



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

The Hub Power Co. Ltd.	11%	Dawood Hercules	5%
Fauji Fertilizer Co. Ltd.	10%	DG Khan Cement Co. Ltd.	4%
Engro Corporation	9%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	8%	Engro Fertilizer	3%
Pakistan Petroleum Ltd.	7%	Fauji Cement 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.1.01/1.46%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

As at December 31, 2015, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 7,462 million. For the month of December, the NAV of Aggressive plan increased by 3.5% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I and MAAP-II provided a return of 2.5%, 1.8%, 2.1%, 1.5%, 3.2% and 0.7% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA
Benchmark	
Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
MCPP – Plan I	Combination of KMI-30
MCPP – Plan II	Index and Average return on 6-month Islamic bank
MAAP	deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Fahad Sultan, ACA

* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Nov '15	Dec '15	MoM %
Aggressive	379	392	3.5%
Moderate	290	310	6.8%
Conservative	245	237	-3.3%
MCPP - I	1,543	1,549	0.4%
MCPP - II	3,050	3,087	1.2%
MAAP - I	1,165	1,201	3.1%
MAAP - II	5	686	12826.1%

Funds Multiplier:

	MCPP-I	MCPP-II
High Multiplier	3.99	3.99
Low Multiplier	3.49	2.92

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	3.5%	4.7%	1.8%	1.8%	10.5%	-	-	57.8%
Benchmark	2.7%	2.2%	-1.1%	-1.1%	8.1%	-	-	50.4%
Moderate	2.5%	3.7%	2.9%	2.9%	10.4%	-	-	46.0%
Benchmark	2.2%	2.0%	-0.3%	-0.3%	7.5%	-	-	42.6%
Conservative	1.8%	2.7%	3.4%	3.4%	9.3%	-	-	32.9%
Benchmark	1.1%	1.5%	1.3%	1.3%	6.2%	-	-	27.0%
MCPP – I**	2.1%	3.4%	2.2%	2.2%	5.4%	-	-	10.2%
Benchmark	1.8%	1.7%	-0.9%	-0.9%	4.1%	-	-	7.5%
MCPP – II***	1.5%	2.5%	1.5%	1.5%	1.8%	-	-	2.0%
Benchmark	1.1%	1.6%	0.2%	0.2%	2.2%	-	-	2.2%
MAAP – I****	3.2%	2.3%	-	-0.9%	-	-	-	-0.9%
Benchmark	3.2%	1.4%	-	-1.2%	-	-	-	-1.2%
MAAP – II*****	0.7%	-	-	0.7%	-	-	-	0.7%
Benchmark	0.05%	-	-	0.1%	-	-	-	0.1%

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

Annual Returns:

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

* 80 days of operations, **303 days of operations, 196 days of operations, 55 days of operationS

Asset Allocation:

	AGG.	MOD.	CON.	MCPP-I	MCPP-II	MAAP-I	MAAP-II
Equity/ Index Funds (%)	69.7	48.0	24.8	46.6	27.2	84.3	28.7
Income/MMkt Funds (%)	29.9	48.0	74.3	52.8	72.8	15.3	29.4
Cash (%)	0.4	3.9	0.7	0.6	0.0	0.3	41.9
Others receivables (%)	0.0	0.0	0.2	0.0	0.0	0.1	0.0

NAV per unit:

Rs	Nov '15	Dec '15	MoM%
Aggressive	68.9	71.3	3.5%
Moderate	64.5	66.1	2.5%
Conservative	62.2	63.4	1.8%
MCPP - I	53.9	55.1	2.1%
MCPP - II	50.2	50.9	1.5%
MAAP - I	48.0	49.5	3.2%
MAAP - II	50.0	50.3	0.7%

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. 0.49/0.69% (Aggressive), Rs. 0.37/0.56% (Moderate), Rs. 0.39/0.61% (Conservative), Rs. 0.08/0.15% (Preservation Plan I) and Rs. 0.05/0.01% (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 December 31, 2015 stood at Rs. 119 million. The fund's NAV decreased by 0.02% during the month.

Investment Objective:

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

Fund Details:

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

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

	Nov '15	Dec'15	MoM %
Net Assets (Rs mn)	117	119	1.66%
NAV Per Unit (Rs)	47.40	47.38	-0.02%

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.

No provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-0.02%	-2.4%	-	-5.2%	-	-	-	-5.2%
Benchmark	-0.5%	-1.2%	-	-0.4%	-	-	-	-0.4%

* Performance start date of Aug 13, 2015,

Annual Returns:

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

Portfolio: Salient Features

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

Assets Allocation:

	Nov '15	Dec '15
Gold (%)	71.3	54.3
Cash (%)	28.6	45.7
Other Including receivables (%)	0.1	0.0

Fund Review:

For the month of December 2015, KSE-Meezan Index (KMI-30) increased by 3.97% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 55.06 to Rs. 56.08 translating into a gain of 1.86% for the month.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns (net of expenses):

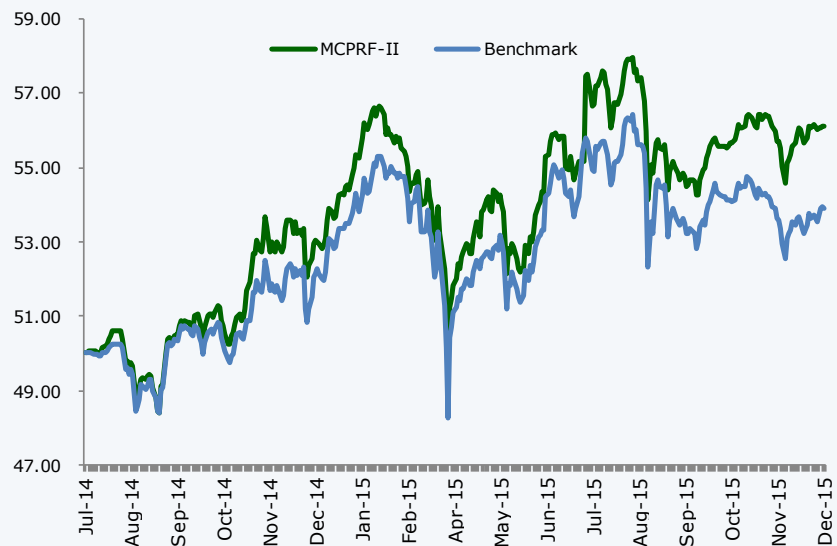
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
M CPRF-II	1.9%	3.2%	1.6%	1.6%	5.6%	-	-	12.2%
Benchmark	1.8%	1.8%	-0.5%	-0.5%	3.4%	-	-	7.9%

* Performance start date of Jun 28, 2014,

Annual Returns:

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

Fund's Performance:



Fund Net Assets:

	Nov '15	Dec '15	MoM %
Net Assets (Rs mn)	2,192	2,229	1.69%
NAV Per Unit (Rs)	55.06	56.08	1.86%

Funds Multiplier:

	M CPRF-II
High Multiplier	3.99
Low Multiplier	3.54

Asset Allocation:

	Oct '15	Nov '15	Dec '15
Equity/ Index Funds (%)	42.6	39.7	44.7
Income/Money market Funds (%)	57.2	60.2	55.2
Cash (%)	0.1	0.0	0.0
Other Including receivables (%)	0.1	0.1	0.1

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

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

Fund Review:

For the month of December 2015, KSE-Meezan Index (KMI-30) increased by 3.97% with which the fund also decreased its exposure to equities slightly. The NAV as a result increased from Rs. 57.95 to Rs. 59.31 translating into a gain of 2.35% 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	31-Jan-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

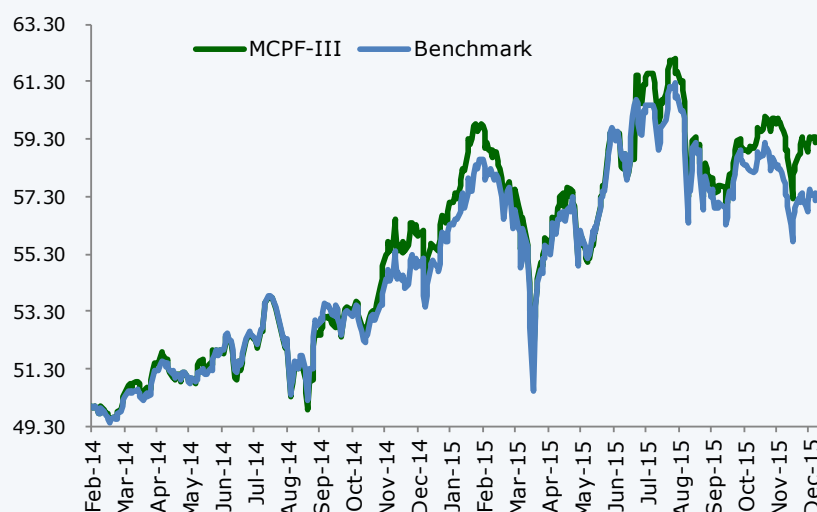
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	2.4%	3.7%	1.2%	1.2%	6.3%	-	-	19.8%
Benchmark	2.4%	2.1%	-1.4%	-1.4%	5.1%	-	-	15.8%

* Performance start date of Jan 31, 2014,

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MCPF-III	12.09%	5.6%	-	-	-	-	-	-
Benchmark	11.96%	5.0%	-	-	-	-	-	-

Fund's Performance:



Fund Net Assets:

	Nov'15	Dec '15	MoM %
Net Assets (Rs mn)	3,306	3,380	2.24%
NAV Per Unit (Rs)	57.95	59.31	2.35%

Asset Allocation:

	Oct'15	Nov'15	Dec'15
Equity/ Index Funds (%)	59.4	56.4	49.8
Income/Money market Funds (%)	40.5	43.5	50.1
Cash (%)	0.1	0.0	0.1
Other Including receivables (%)	0.0	0.1	0.0

Funds Multiplier:

	MCPF-III
High Multiplier	3.98
Low Multiplier	3.14

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. 10.83 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. 0.19/0.32%. 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 Review:

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2015 stood at Rs. 4.52 billion. The fund's NAV increased by 2.12% during the month.

Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Contingent Load
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	50% KMI-30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Fahad Sultan, ACA

Fund Net Asset:

	Nov '15	Dec '15	MoM %
Net Assets (Rs mn)	4,430	4,523	2.09%
NAV Per Unit (Rs)	14.59	14.90	2.12%

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. 0.12/0.84%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	2%	3%	2%	2%	9%	63%	134%	421%	16%
Benchmark	2%	2%	-1%	-1%	7%	48%	98%	249%	12%

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

Annual Returns:

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

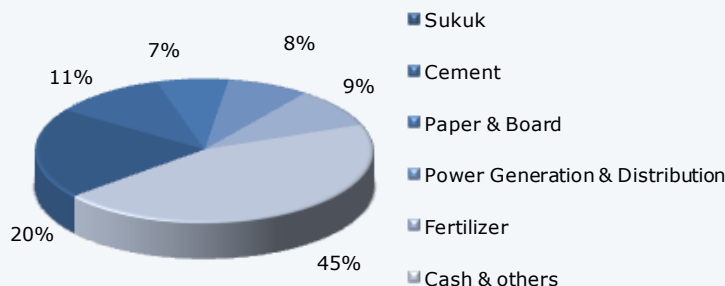
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Packages Ltd.	7%	K-Electric Sukuk 3 10%
Engro Corporation	6%	GoP Ijarah Sukuk XVI 8%
Hub Power Co. Ltd.	6%	Engro Fertilizer Limited - II 1%
Lucky Cement Co. Ltd.	4%	Lalpir (Commercial Paper) 1%
Pakistan State Oil Ltd.	3%	

Asset Allocation:

	Nov '15	Dec '15
Equity	56%	58%
GoP Guaranteed Securities	0%	8%
Sukuk	12%	12%
Placement with Banks	4%	4%
Cash Others including receivable	28%	18%

Sector Allocation:



Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-

Performance – Fiscal Year Returns:

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

Meezan Sovereign Fund: Offering document of MSF requires that minimum exposure in Shariah Compliant Government Securities should be at least 70% of the net assets of the Fund and maximum exposure in cash in bank accounts with Islamic financial institutions (Excluding TDR) plus Government securities having maturity not exceeding 90 days with rating of AA or above shall be 30%. The limits were non-compliant for the current quarter where exposure in Government Securities and cash in bank accounts was 22.71% and 77.29% respectively at the close of November 2015.

This non-compliance has taken place due to lack of supply of GoP Ijarahs in the market and the recent maturity of five Ijarahs (IX-XIII) on November 21, 2015.

MTPF DT/ MM : Circular 36 of 2009 requires that in case of Debt sub Fund deposits in a single bank shall not exceed 10% of Net Assets of the Debt Sub-fund. The limit was not non-compliant in case of deposits in HBL and UBL.

Circular 36 of 2009 requires that in case of Money Market sub Fund deposits in a single bank shall not exceed 20% of Net Assets of the Money Market Sub-fund. The limit was not non-compliant in case of deposits in UBL.

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

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