

FROM THE CIO'S DESK: Promising Outlook Amidst Positive Sentiment

Dear Investor,

Pakistan stock market (KSE 100 Index) has been among the best performing markets in the world in CY 16 and closed the month of December at the level of 47,807. The month of December 16 turned out to be quite fruitful for market participants when KSE 100 Index and KMI-30 posted gains of 12.16% return and 14.51% and taking the calendar year returns to 45.68% and 47.1% respectively. The investor sentiment remained positive that was enough to put PSX as fifth best performing global market and as best performing Asian Market.

Upward trajectory in the stock market was led primarily by eased tensions on the political front, as the Supreme Court adjourned Panama Gate hearing till January, the main impediment that had been keeping the investors cautious. Investor enthusiasm was also reinforced with positive news flow across major sectors on the bourse, mainly Oil and Cements; OPEC's landmark deal whereby its members agreed to curtail output by 1.2 million barrels/day, resulted in surge in international oil prices in turn driving the Oil stocks while increase in overall cement dispatches coupled with announcements of multiple new business ventures by a major player fueled the growth in Cement stocks in the index. During the month, foreigners remained net sellers to the tune of USD 144 million that was actively absorbed by locals led by Mutual Funds and Companies.

Things remained upbeat on the international front as well where the aftermath of the US elections turned out to be quite contrary to initial expectations as the equity markets not only stabilized but also posted their fresh highs on account of much anticipated growth oriented policies of the new President-elect. Among the most recent developments however, the US Federal Reserve rate has also been increased by 25bps and the Fed has signaled a faster pace of increases in 2017.

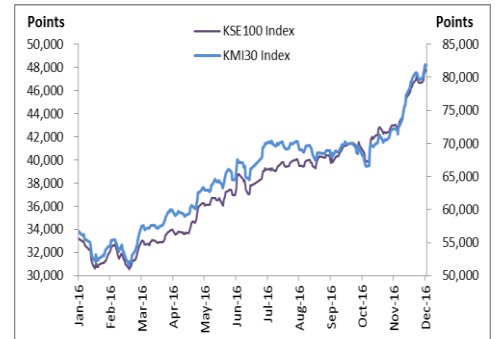
Outlook

Overall, Pakistan's stock market is expected to continue performing on account of positive economic expectations. The ongoing development under the CPEC will continue fuelling rapid economic growth which will not only drive growth in existing stocks, but will also pave way for the development of new businesses that shall keep the economic growth thriving for the country. Alongside, on the basis of various valuation multiples, most importantly the P/E multiple, Pakistan's stock market is still trading at a reasonable discount and has ample room for growth before its valuation reaches at par with the regional peers so the attractiveness of our market for international investors is expected to stay intact on account of this growth potential. Another factor keeping the interest of international investors alive for PSX is the reclassification of Pakistan in MSCI's Emerging Markets category for which the list of stocks to be added in the MSCI Emerging Markets Index are expected to be announced during the first half of CY17. The investment flow expected from various international emerging markets funds towards these stocks is expected to keep the stock market on an upward trajectory. Moreover, flows from the international investors are also expected to be positive on account of the privatization of PSX whereby 40% of the stock exchange's stake has been sold to a Chinese consortium of three Chinese exchanges — China Financial Futures Exchange Company Limited (lead bidder), Shanghai Stock Exchange and Shenzhen Stock Exchange.

On account of a low interest rate environment and ongoing reforms in the regulatory regime of the real estate sector in the country, various investors have diverted their liquidity towards the stock market in the hunt for higher returns and this continued liquidity influx will also add to the stock market's growth momentum. In the near term however, the ongoing Panama Leaks Case against the Prime Minister and geopolitical tensions between Pakistan and India on account of sudden cross border escalations might add volatility to the market but in the long-term, based on the positives mentioned above, the market is expected to stay strong and performing.

We would therefore encourage you to continue investing with AI Meezan to derive the benefit of an upside in the equity market. We thank you again for maintaining your faith in us for managing your investments and sincerely hope to remain as your top choice for Shariah Compliant investing.

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	30-Nov-16	31-Dec-16	MTD
Pakistan	KMI 30	71,432	81,795	14.51%
Pakistan	KSE 100	42,622	47,807	12.16%
Russia	RTSI	1,029	1,152	11.98%
Venezuela	IBVC	33,201	36,351	9.49%
Germany	DAX	10,640	11,481	7.90%
Egypt	EGX-30	11,453	12,345	7.79%
France	CAC 40	4,578	4,862	6.20%
Turkey	XU100	73,995	78,139	5.60%
UK	FTSE	6,784	7,143	5.29%
Dubai	DFM	3,361	3,520	4.72%
Japan	N225	18,308	19,114	4.40%
Kuwait	KSE	5,554	5,753	3.58%
US	DJI	19,124	19,763	3.34%
Saudi Arabia	TASI	7,000	7,210	3.00%
Indonesia	JXS	5,149	5,297	2.87%
MSCI	Frontier Markets	486	499	2.67%
MSCI	Developed Markets	1,712	1,751	2.29%
US	S&P 500	2,199	2,239	1.82%
US	Nasdaq	5,324	5,383	1.12%
Vietnam	VN	665	665	-0.03%
MSCI	Emerging Markets	863	862	-0.06%
India	BSE 30	26,653	26,626	-0.10%
Sri Lanka	ASPI	6,241	6,228	-0.21%
Brazil	Bovespa	61,906	60,227	-2.71%
Hong Kong	HIS	22,790	22,001	-3.46%
China	SSEC	3,250	3,104	-4.50%



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	8,176	13-Jul-95	25.3	23.6	17.3	16.9
2	Islamic Equity	Meezan Islamic Fund	MIF	46,913	8-Aug-03	25.8	23.6	22.7	19.6
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,099	23-May-12	22.3	23.6	26.9	30.2
4	Islamic Balanced	Meezan Balanced Fund	MBF	7,024	20-Dec-04	15.2	13.6	17.0	14.6
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	921	18-Apr-16	20.3	19.1	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	9,545	15-Jan-07	5.1	2.90	14.5	5.3
7	Islamic Income	Meezan Sovereign Fund	MSF	9,142	10-Feb-10	7.1	4.4	11.1	6.6
8	Islamic Money Market	Meezan Cash Fund	MCF	3,296	15-Jun-09	4.6	3.2	10.8	6.6
9	Islamic Commodity	Meezan Gold Fund	MGF	378	13-Aug-15	-10.1	-6.2	-0.5	6.0
10	Islamic Fund of Funds Scheme	Meezan Capital Preservation Fund-II	MCPRF-II	1,317	28-Jun-14	9.1	6.2	12.4	9.7
11	Islamic Equity	Meezan Energy Fund	MEF	659	29-Nov-16	8.1	13.8	-	-
12		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP - AGG	686	11-Apr-13	18.7	16.1	21.8	21.0
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP - MOD	791	11-Apr-13	13.5	12.9	17.0	17.9
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP - CON	456	11-Apr-13	8.6	6.5	11.9	10.8
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-II	MPFP - MCPP-II	3,296	16-Dec-14	10.9	10.2	8.7	8.8
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	1,456	10-Jul-15	21.4	20.4	22.9	24.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MPFP - MAAP-II	1,111	24-Nov-15	20.6	19.8	34.3	37.2
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MPFP - MAAP-III	3,347	26-Jan-16	20.7	20.0	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MPFP - MAAP-IV	1,043	23-May-16	18.9	18.3	-	-
13		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	2,757	19-Oct-16	10.8	11.6	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	542	21-Dec-16	0.6	0.1	-	-
14		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,408	28-Jun-07	24.4	-	21.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,306	28-Jun-07	5.9	-	11.6	-
		MTPF-Money Market sub Fund	MTPF-MMKT	499	28-Jun-07	4.7	-	11.4	-
		MTPF-Gold sub Fund	MTPF-Gold	42	4-Aug-16	-11.9	-	-	-

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 Fund and Meezan Energy Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 103.27 billion as on December 31, 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.

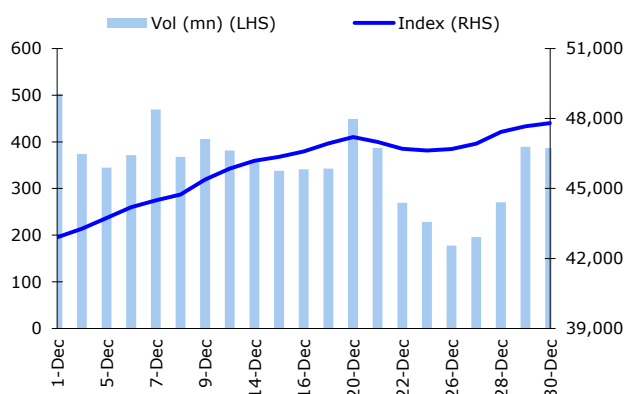
Stock Market Review

During the month of December 2016, the KSE-100 index appreciated by 12.16% to close at 47,806 points. Oil & Gas, Pharmaceuticals and Cements led the rally in the market whereas Textiles stocks and Transport were negative contributors.

The average daily volume of the market was 350.1 mn shares, down by 28% on a MoM basis. Foreigners reported a net sell of USD 144 mn in November. Mutual Funds remained net buyers of USD 119.7 mn, Companies were net buyers of USD 27.2 mn and other organizations were net sellers of USD 28.2 mn. Foreign selling remained concentrated in Oil and Gas Exploration, Fertilizer and Banking sectors. Strong selling pressure did not deter local market participants who were seen to be on an aggressive buying spree in anticipation of positive fund flows linked to MSCI up gradation. US Fed hiked its benchmark rate by 0.25% during the month that was largely ignored by local players despite a brief meltdown in international markets.

Going forward, with market participants focused on the MSCI emerging market inclusion due next year, risk buildup in the domestic political environment will be largely ignored. We believe that room for surprises should be built into portfolios as the Panama leaks case is once again taken up by Supreme Court.

KSE-100 Index Performance



Money Market Review

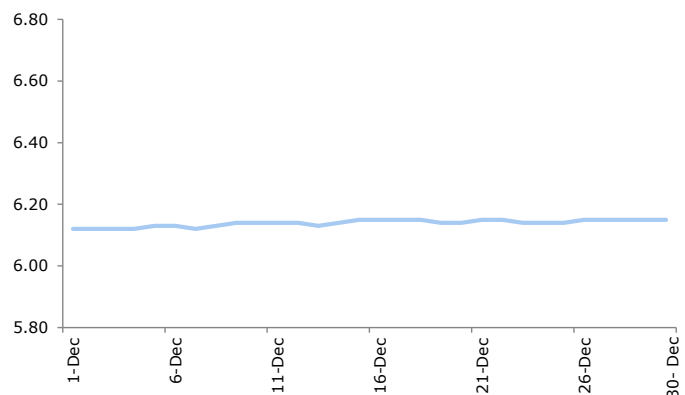
The money market faced relatively tight liquidity scenario evidenced by Rs. 4 trillion worth of OMO injections carried out by the SBP coupled with Rs. 37 billion worth of discounting availed by various counters during this month. However, the OMO Mop-ups and floor placements during the month were of Rs. 150 bn and Rs. 12 bn respectively. The 3MK closed 2 bps up at 6.12%, while 6MK closed 3 bps up at 6.15%. The T-bill and PIB yields also closed up in the range of 5-9 bps and 20-43 bps respectively.

Inflation for the month of December, 2016 clocked in at 3.70% as compared to 3.81% in November 2016 and 3.19% in December, 2015. The average inflation during 6MFY17 stands at 3.88% compared to 2.09% during the same period last year.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 297 billion was accepted against the participation of Rs. 499 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby total participation was Rs. 47 bn against the target of Rs. 100 bn. However, overall PIB auction was rejected due to high bids by the participants.

On the forex front, the rupee lost value; in interbank market closed Rs. 0.04 weaker at Rs. 104.88/\$ while in the open market, it closed Rs. 0.40 weaker at Rs. 108.30/\$ during the month.

6 Month KIBOR



Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 46.91 billion as on December 30, 2016. The fund's NAV increased by 11.9% during the month of December as compared to 14.5% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 12.2%. As on December 30, the fund was 89% invested in equities.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	39,890	46,913	17.6%
NAV Per Unit (Rs)	74.45	83.28	11.9%

Asset Allocation:

Equity (%)	89.74	89.34
Cash (%)	9.64	10.09
Other receivables (%)	0.62	0.57
P/E		11.30
Expense Ratio*		2.77%

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

Risk Measures – Dec '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.86	11.78	13.81
Sharpe Ratio	3.11	3.45	3.04

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	12%	18%	26%	26%	45%	104%	335%	1452%	23%
Benchmark#	15%	19%	24%	24%	47%	93%	306%	996%	20%

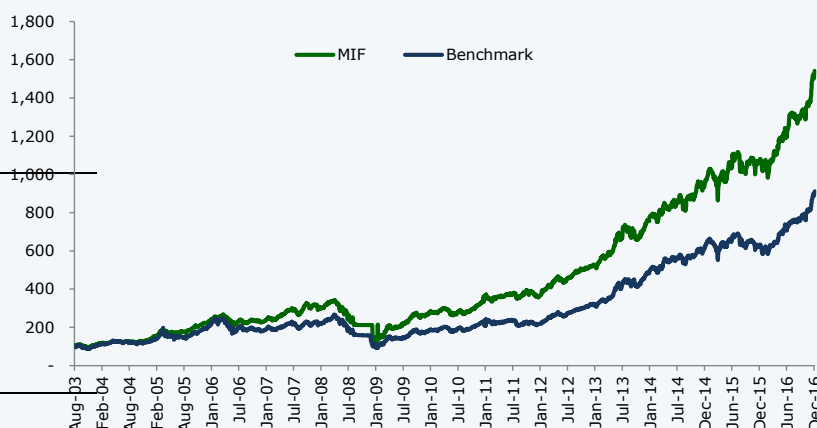
* Performance start date of August 08, 2003, CAGR since inception

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%

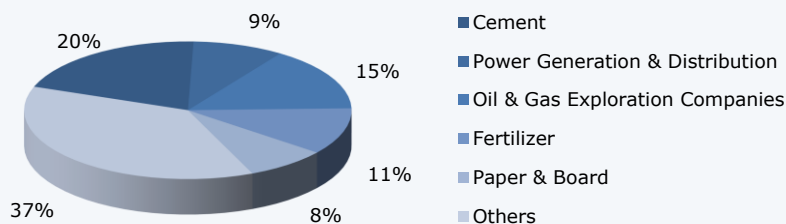
Fund's Performance:



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

Packages Ltd.	8%	Oil & Gas Development Co. Ltd.	5%
Lucky Cement Ltd.	7%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	6%	Honda Atlas Cars	4%
The Hub Power Co. Ltd.	6%	Engro Fertilizer Ltd.	4%
Engro Corporation	6%	K-Electric Ltd.	3%

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 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. 0.33/0.39%. 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 30, 2016 stood at Rs. 8.18 billion. The fund's NAV increased by 11.7% during the month of December as compared to 14.5% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 12.2%. As on December 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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	12%	18%	25%	25%	44%	102%	329%	2,965%	17%
Benchmark#	15%	19%	24%	24%	47%	93%	306%	2,748%	17%

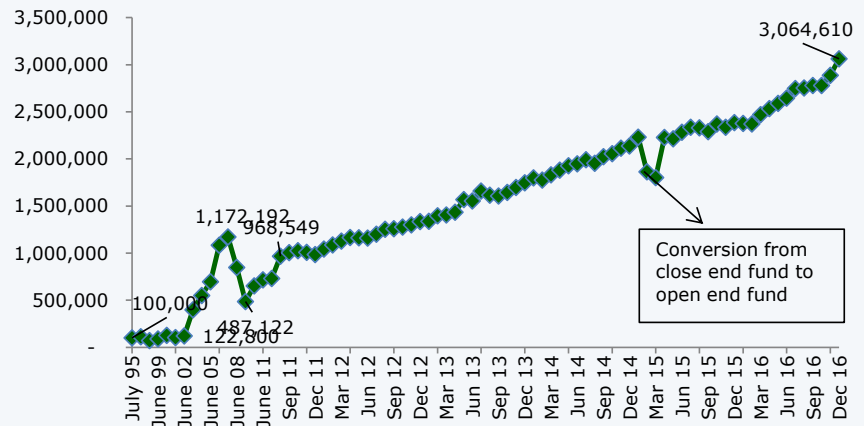
* Performance start date of July 13, 1995, CAGR since inception

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

Annual Returns:

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

Investment Growth from FY 1996 - to Date



Fund Net Assets:

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	6,909	8,176	18.3%
NAV Per Unit (Rs)	20.18	22.55	11.7%

Asset Allocation:

	Nov '16	Dec '16
Equity (%)	90.15	89.61
Cash (%)	9.49	9.60
Other receivables (%)	0.36	0.79
P/E		11.30
Expense Ratio*		2.82%

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

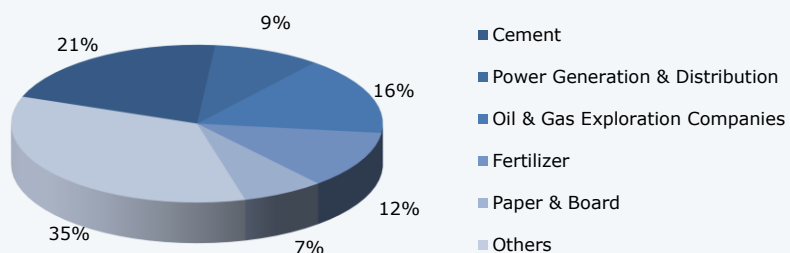
Risk Measures - Dec '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.72	11.78	13.81
Sharpe Ratio	3.09	3.45	3.04

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

Lucky Cement Ltd.	7%	Pakistan Oilfields Ltd.	4%
Engro Corporation	7%	Oil & Gas Development Co. Ltd.	4%
Packages Ltd.	7%	Pakistan State Oil Co. Ltd.	4%
The Hub Power Co. Ltd.	6%	K-Electric Ltd.	3%
Mari Petroleum Ltd.	5%	Engro Fertilizer Ltd.	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. 0.10/0.43%. 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. 9.55 billion as on December 31, 2016. MIIF has provided an annualized return of 3.60% for the month of December as compared to its benchmark which has provided an annualized return of 2.82% 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	1.41 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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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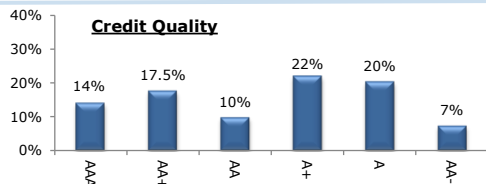
Fund Net Assets:

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	12,895	9,545	-25.98%
NAV Per Unit (Rs)	52.44	52.60	0.30%
Expense Ratio*		1.99%	

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

Credit Quality of Portfolio:

AAA	14.0%
AA+	17.5%
AA	9.9%
AA-	7.3%
A+	21.9%
A	20.2%



Performance - Annualized Returns:

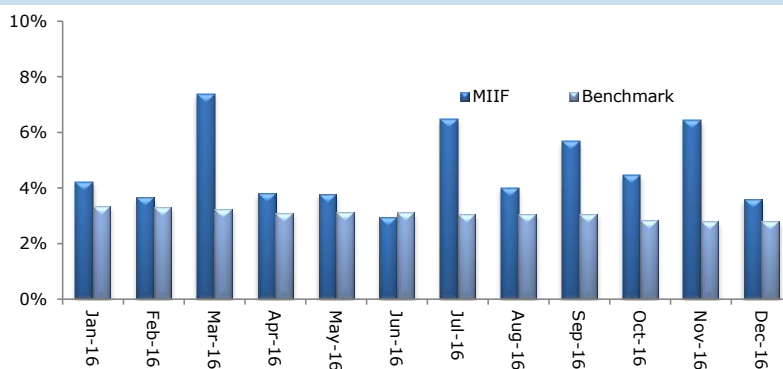
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	3.60%	4.85%	5.13%	5.13%	4.80%	8.28%	11.95%	14.46%
Benchmark	2.82%	2.81%	2.90%	2.90%	3.03%	4.15%	4.75%	5.29%

* 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	12%	GoP Ijarah Sukuks XVI	0.4%
GoP Ijarah Sukuks XVII	10%		
Engro Fertilizer Limited - I	4%		
Hascol Sukuk	3%		
K-Electric Limited-II	2%		

Asset Allocation:

	Nov '16	Dec '16
Sukuks	16%	21%
Government backed / Guaranteed Securities	8%	11%
Bai Muajjal	0%	8%
Placements with Banks and DFIs	17%	32%
Cash	58%	19%
Others Including receivables	1%	9%

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. 0.25/0.48%. 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. 3.30 billion as on December 30, 2016. MCF has provided an annualized return of 4.55% for the month of December as compared to its benchmark which has provided an annualized return of 2.74% 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	14.14 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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Nov'16	Dec'16	MoM %
Net Assets (Rs mn)	3,107	3,296	6.08%
NAV Per Unit (Rs)	51.12	51.31	0.37%
Expense Ratio		1.47%	

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

Rating Exposure:

AAA	40.04%
AA+	14.78%
AA	44.29%

Portfolio Composition:

	Nov '16	Dec '16
Placements with Banks and DFIs	16%	15%
Cash	83%	84%
Other Including receivables	1%	1%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.55%	4.53%	4.63%	4.63%	4.59%	6.27%	8.07%	10.84%
Benchmark	2.74%	2.73%	3.23%	3.23%	3.75%	5.15%	5.92%	6.61%

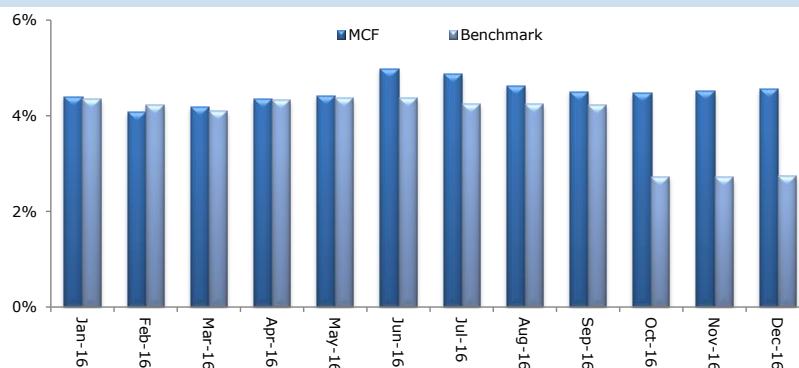
* Performance start date of June 15, 2009

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MCF	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%

#15 days of operations

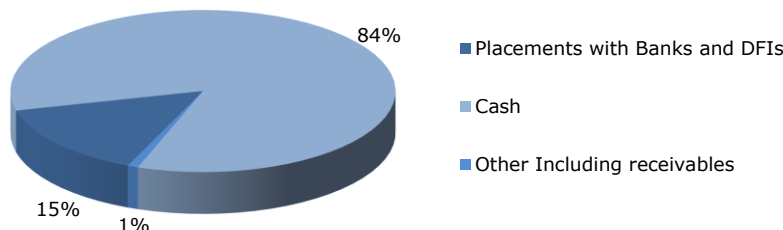
Monthly Performance:



Portfolio: Salient Features

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

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. 9.14 billion as on December 30, 2016. For the month of December, the fund has provided an annualized return of -1.19% as compared to its benchmark which has provided an annualized return of 3.67% 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	1.87 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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Nov'16	Dec'16	MoM %
Net Assets (Rs mn)	10,371	9,142	-11.85%
NAV Per Unit (Rs)	52.67	52.62	-0.10%
Expense Ratio*		1.42%	

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

Asset Rating:

AAA	83.7%
AA+	5.3%
AA	0.7%
A+	8.3%

Asset Allocation:

	Nov '16	Dec'16
Government Guaranteed	74%	84%
Cash	24%	14%
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. 0.77/1.46%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	-1.19%	8.15%	7.12%	7.12%	5.71%	7.01%	8.89%	11.15%
Benchmark	3.67%	4.18%	4.35%	4.35%	4.31%	5.34%	6.03%	6.60%

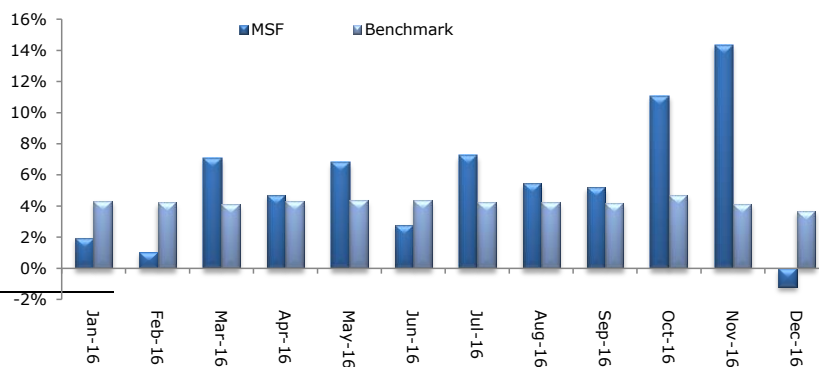
* Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

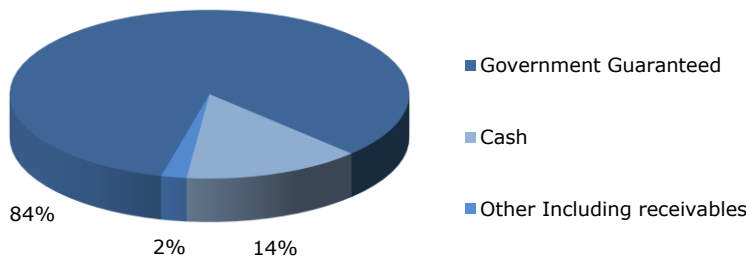
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



Fund Review:

As at December 30, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,254 million. For the month of December, the NAV of equity sub fund increased by 11.58%, gold sub fund decreased 1.78%, while the NAV of debt and money Market sub funds provided an annualized return of -0.43% and 2.11% 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)	Nov '16	Dec '16	MoM %
MTPF- Equity	4,901	5,408	10.3%
MTPF- Debt	2,117	2,306	8.9%
MTPF- MMkt	468	499	6.7%
MTPF- Gold	42	42	1.6%
Total Fund	7,528	8,254	9.7%

NAV per unit:

Rs	Nov '16	Dec '16	MoM %
MTPF- Equity	548.5	612.0	11.58%
MTPF- Debt	210.6	210.5	-0.04%
MTPF- MMkt	207.6	208.0	0.17%
MTPF- Gold	89.7	88.1	-1.78%

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	20.18%
GoP Ijarah Sukuks XVII	4.50%

Assets Allocation: MTPF (Gold Fund)

	Nov '16	Dec '16
Gold (%)	86.4	83.5
Cash (%)	6.9	8.4
Other Including receivables (%)	6.7	8.1

	EQT	DEBT
Expense Ratio*	2.98%	1.98%
	MMKT	Gold
Expense Ratio*	1.98%	2.67%

*This includes EQT 1.17%, Debt 0.37%, MMKT 0.34% and Gold 0.47% 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	9%	15%	20%	20%	33%	95%	301%	432%	19%
Med. Volatility	6%	10%	14%	14%	22%	67%	203%	311%	16%
Low Volatility	3%	6%	8%	8%	14%	42%	122%	211%	13%
Lower Volatility	0.1%	1%	3%	3%	5%	18%	39%	109%	8%
MTPF - Gold**	-2%	-9%	-	-12%	-	-	-	-12%	-

* 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%

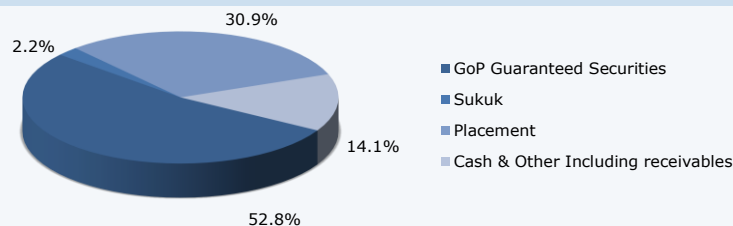
Annual Returns:

	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%

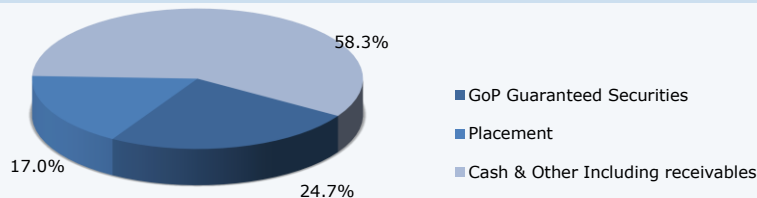
(MTPF - Equity): Sector Allocation & Top Holdings (Dec'16)

Cement	23%	Packages Ltd.	7%
Oil & Gas Exploration Companies	18%	Lucky Cement Ltd.	7%
Fertilizer	11%	Engro Corporation	6%
Power Generation & Distribution	8%	Mari Petroleum Ltd.	6%
Paper & Board	8%	Oil & Gas Development Co. Ltd.	5%
Other Sectors	27%	The Hub Power Co. Ltd.	4%
Cash & Others including receivable	5%	Pakistan Oilfields Ltd.	4%
		Pakistan State Oil Co. Ltd.	4%
		Pioneer Cement Co. Ltd	4%
		K-Electric Ltd.	4%

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. 58.05mn (Equity), Rs. 6.98mn (Debt) and Rs. 1.65mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 6.57/1.07% (Eq.), Rs. 0.64/0.30% (Dt.) and Rs. 0.69/0.33 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at December 30, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,099 million. For the month of November, KMIF provided a return of 14.26%.

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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	959	1,099	14.53%
NAV Per Unit (Rs)	84.48	96.52	14.26%
Expense Ratio*		1.91%	

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

Assets Allocation:

	Nov '16	Dec '16
Equity (%)	97.6	97.7
Cash (%)	1.5	1.5
Other Including receivables (%)	0.8	0.8

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	14.3%	17.9%	22.3%	22.3%	44.4%	80.1%	-	199.9%	26.9%
Benchmark	14.5%	18.6%	23.6%	23.6%	47.1%	92.8%	-	237.6%	30.2%

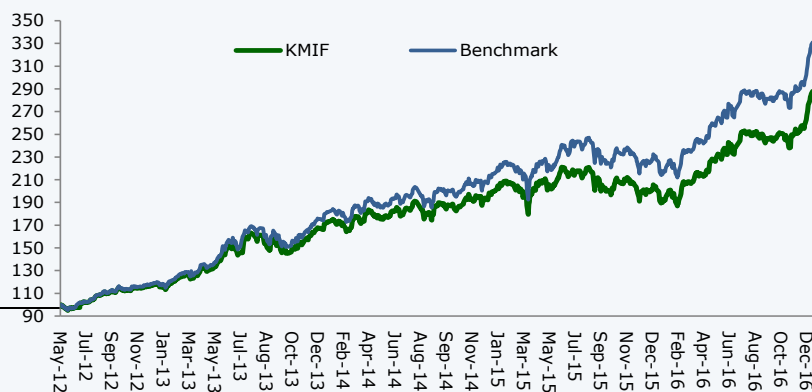
* Performance start date of May 23, 2012.

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.

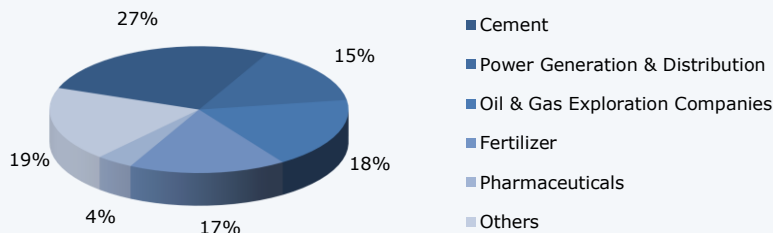
Fund's Performance:



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%
Pakistan Petroleum Ltd.	9%	Kot Addu Power Co. Ltd.	3%
Engro Corporation	8%	Fauji Cement Co. Ltd.	3%
Pakistan Oilfields 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. 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.1.13/1.37%. 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, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,185 million. For the month of December, the NAV of Aggressive plan increased by 8.5% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 5.3%, 2.8%, 3.9%, 9.4%, 9.2%, 9.4% and 9.3% 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 of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

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 as per actual allocation.
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 Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA, FRM Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Fund Net Assets:

Rs (Mn)	Nov '16	Dec '16	MoM %
Aggressive	669	686	2.5%
Moderate	481	791	64.3%
Conservative	552	456	-17.5%
MCPP - II	3,175	3,296	3.8%
MAAP - I	1,342	1,456	8.5%
MAAP - II	1,018	1,111	9.1%
MAAP - III	3,066	3,347	9.1%
MAAP - IV	954	1,043	9.3%

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	8.5%	12.8%	18.7%	18.7%	32.1%	72.5%	-	108.4%
Benchmark	10.3%	12.5%	16.1%	16.1%	32.1%	65.9%	-	103.5%
Moderate	5.3%	8.9%	13.5%	13.5%	22.8%	55.3%	-	79.3%
Benchmark	7.5%	9.8%	12.9%	12.9%	25.7%	54.4%	-	84.4%
Conservative	2.8%	5.7%	8.6%	8.6%	14.2%	37.9%	-	51.8%
Benchmark	3.9%	4.6%	6.5%	6.5%	12.9%	31.4%	-	46.2%
MCPP - II***	3.9%	7.1%	10.9%	10.9%	16.3%	-	-	18.6%
Benchmark	5.9%	7.8%	10.2%	10.2%	16.1%	-	-	18.7%
MAAP - I****	9.4%	14.5%	21.4%	21.4%	36.8%	-	-	35.5%
Benchmark	11.7%	15.5%	20.4%	20.4%	40.0%	-	-	38.3%
MAAP - II*****	9.2%	13.9%	20.6%	20.6%	37.5%	-	-	38.4%
Benchmark	11.3%	15.1%	19.8%	19.8%	41.3%	-	-	41.7%
MAAP - III#	9.4%	14.0%	20.7%	20.7%	-	-	-	36.9%
Benchmark	11.5%	15.3%	20.0%	20.0%	-	-	-	40.5%
MAAP - IV##	9.3%	14.1%	18.9%	18.9%	-	-	-	19.8%
Benchmark	11.4%	15.1%	18.3%	18.3%	-	-	-	18.8%

* 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%	-	-	-	-
MCPP - II ²	6.5%	0.4%***	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-
MAAP - I ³	11.7%	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-
MAAP - II ⁴	14.8%	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-
MAAP - III ⁵	13.5%	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-
MAAP - IV ⁶	0.7%	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-

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

NAV per unit:

Rs	Nov '16	Dec '16	MoM%
Aggressive	80.26	87.10	8.5%
Moderate	70.41	74.16	5.3%
Conservative	64.12	65.92	2.8%
MCPP - II	54.15	56.25	3.9%
MAAP - I	59.92	65.58	9.4%
MAAP - II	60.45	66.00	9.2%
MAAP - III	59.62	65.21	9.4%
MAAP - IV	52.68	57.59	9.3%

Funds Multiplier:

High Multiplier	MCPP-II
Low Multiplier	3.28
	1.37

(to be contd..)

Fund Review:

As at December 31, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,185 million. For the month of December, the NAV of Aggressive plan increased by 8.5% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 5.3%, 2.8%, 3.9%, 9.4%, 9.2%, 9.4% and 9.3% 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
Moderate Allocation Plan	Income/ Money Market
Conservative Allocation Plan	Scheme as per actual
MCPP – Plan II	Allocation.
MAAP – I, II, III & IV	Mon-Fri
Valuation Days	Mon-Fri 9am – 4pm
Subscription/Redemption Days	

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

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	51.3%	22.0%	18.1%	8.6%
Moderate	47.8%	47.8%	4.5%	0.0%
Conservative	24.1%	72.3%	1.4%	2.2%
MCPP-II	20.2%	79.5%	0.2%	0.0%
MAAP-I	80.5%	19.4%	0.0%	0.0%
MAAP-II	79.3%	19.8%	0.9%	0.0%
MAAP-III	80.4%	19.3%	0.1%	0.2%
MAAP-IV	80.0%	19.8%	0.2%	0.0%

Portfolio: Salient Features (MAAP-III)

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

Expense Ratio

	Dec'16	
Aggressive	0.32%	0.11%*
Moderate	0.34%	0.11%*
Conservative	0.37%	0.11%*
MCPP - II	0.30%	0.11%*
MAAP - I	0.31%	0.11%*
MAAP - II	0.32%	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)

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. 0.34/0.39% (Aggressive), Rs. 0.16/0.22% (Moderate), Rs. 0.21/0.32% (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 December 30, 2016 stood at Rs. 378 million. The fund's NAV decreased by 1.75% 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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-1.8%	-9.5%	-10.1%	-10.1%	4.9%	-	-	-0.6%
Benchmark	-1.6%	-4.6%	-6.2%	-6.2%	8.8%	-	-	8.4%

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

Fund Net Assets:

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	393	378	-3.86%
NAV Per Unit (Rs)	49.90	49.02	-1.75%
Expense Ratio*		2.36%	

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

Details of Non Performing Investments:

Minimum investment in cash and near cash should be at 10% of net assets. The actual cash and near cash instrument at the end of month was 8.9%.

Assets Allocation:

	Nov '16	Dec '16
Gold (%)	88.7	91.0
Cash (%)	11.2	8.9
Other Including receivables (%)	0.1	0.1

Fund Review:

Net assets of Meezan Energy Fund (MEF) as at December 30, 2016 stood at Rs. 659 million. The fund's NAV increased by 8.13% 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	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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	8.1%	-	-	8.1%	-	-	-	8.1%
Benchmark	14.5%	-	-	13.8%	-	-	-	13.8%

* 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 Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
Investment Policy	MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

Fund Net Assets:

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	290	659	127.4%
NAV Per Unit (Rs)	49.96	54.03	8.13%

Asset Allocation:

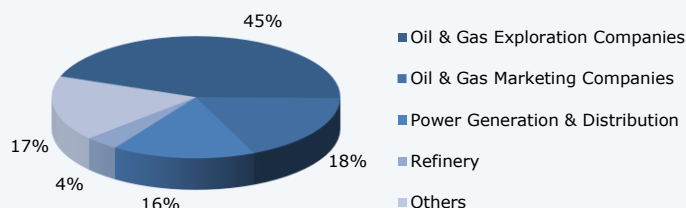
Equity (%)	82.68
Cash (%)	16.71
Other receivables (%)	0.61
Expense Ratio*	4.88%

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

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

Oil & Gas Development Co. Ltd.	16%	Sui Northern Gas Pipelines Ltd.	7%
Pakistan Oilfields Ltd.	15%	K-Electric Ltd.	7%
Hub Power Co. Ltd.	9%	Pakistan Petroleum Ltd.	6%
Pakistan State Oil Co. Ltd.	8%	Attock Refinery Ltd	4%
Mari Petroleum Ltd.	8%	Sui Southern Gas Company 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. 0.35/0.50%. 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 December 30, 2016, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.30 billion. For the month of December, the NAV of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 6.99% and Meezan Strategic Allocation Plan- II (MSAP-II) increased by 0.65% 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 (MSAP I) 21-Dec-16 (MSAP II)
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA

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

Rs (Mn)	Nov '16	Dec '16	MoM %
MSAP I	2,065	2,757	33.50%
MSAP II		542	

NAV per unit:

Rs	Nov '16	Dec '16	MoM %
MSAP I	51.80	55.42	6.99%
MSAP II		50.32	

Expense Ratio

	Dec'16	
MSAP I	0.45%	0.13%*
MSAP II	0.83%	0.16%*

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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I*	7.0%	-	-	10.8%	-	-	-	10.8%
Benchmark	7.5%	-	-	11.6%	-	-	-	11.6%
MSAP-II**	0.6%	-	-	0.6%	-	-	-	0.6%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

* Performance start date of October 19, 2016. ** Performance start date of December 21, 2016.

Annual Returns:

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

Portfolio: Salient Features

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

Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	74.2%	24.8%	0.9%	0.1%
MSAP II	87.7%	9.6%	2.7%	0.0%

Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at December 30, 2016 stood at Rs. 921 million. The fund's NAV increased by 11.18% 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 as per actual allocation.
Fund Manager	Ahmed Hassan, CFA

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

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	785	921	17.25%
NAV Per Unit (Rs)	55.24	61.41	11.18%
Expense Ratio*		2.63%	

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

Assets Allocation:

	Nov '16	Dec '16	Oct '16
Equity (%)	86.6	80.6	80.0
Money Market (%)	0.0	0.0	0.0
Cash (%)	12.4	18.4	18.0
Other Including receivables (%)	1.0	1.0	1.2

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	11.2%	16.4%	20.3%	20.3%	-	-	-	23.6%
Benchmark	12.7%	16.3%	19.1%	19.1%	-	-	-	25.3%

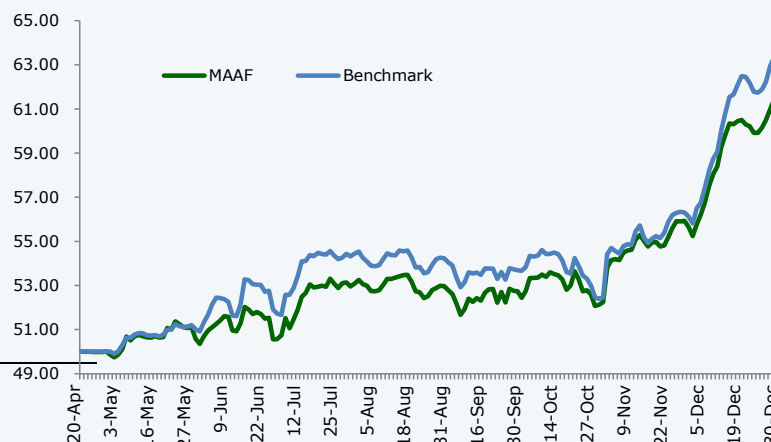
* Performance start date of Apr 18, 2016,

Annual Returns:

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

* 37 days of operations.

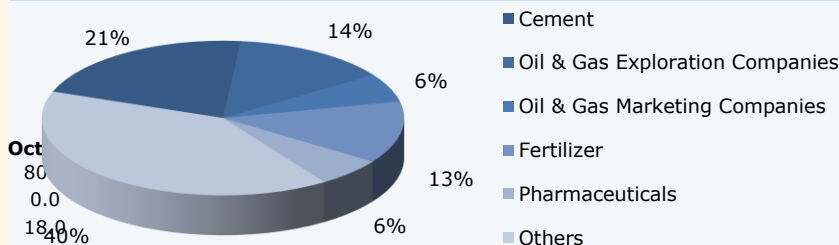
Fund's Performance:



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

Oil & Gas Development Co. Ltd.	8%	Packages Ltd.	4%
Lucky Cement Ltd.	8%	Pakistan Petroleum Ltd.	4%
Engro Fertilizer	6%	Sui Northern Gas Pipelines Ltd.	3%
Engro Corporation	5%	ICI Pakistan Limited	3%
Maple Leaf Cement Ltd.	5%	K-Electric Ltd.	3%

Sector Allocation:



- Cement
- Oil & Gas Exploration Companies
- Oil & Gas Marketing Companies
- Fertilizer
- Pharmaceuticals
- Others

AMC RATING AM2++ (STABLE OUTLOOK)

Fund Review:

For the month of December 2016, KSE-Meezan Index (KMI-30) increased by 14.51% with which the fund also decreased its exposure to equities. The NAV as a result increased from Rs.66.84 to Rs. 50.00 translating into a gain of 0.20% 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 as per actual allocation
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 Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Performance - Cumulative Returns (net of expenses):

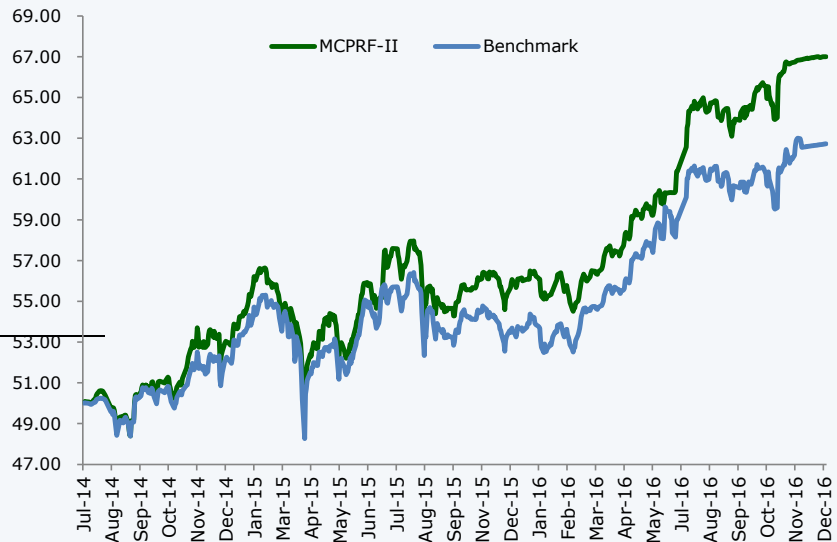
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	0.2%	3.6%	9.1%	9.1%	19.5%	-	-	34.0%
Benchmark	0.2%	2.9%	6.2%	6.2%	16.3%	-	-	26.1%

* Performance start date of Jun 28, 2014,

Annual Returns:

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

Fund's Performance:



Fund Net Assets:

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	1,326	1,317	-0.65%
NAV Per Unit (Rs)**	66.86	50.00	0.20%
Expense Ratio		0.39%	

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

** Dividend Adjusted NAV

Funds Multiplier:

	MCPRF-II
High Multiplier	0.00
Low Multiplier	0.00

Asset Allocation:

	Oct '16	Nov '16	Dec '16
Equity/ Index Funds (%)	67.8	0.0	0.0
Income/Money market Funds (%)	32.1	100.0	0.0
Cash (%)	0.0	0.0	100.0
Other Including receivables (%)	0.1	0.0	0.0

WWF Disclosure: The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by 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 Review:

Net assets of Meezan Balanced Fund (MBF) as at December 30, 2016 stood at Rs. 7.02 billion. The fund's NAV increased by 7.31% 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 as per actual allocation.
Fund Manager	Asmar Hamoodi, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Fund Net Asset:

	Nov '16	Dec '16	MoM %
Net Assets (Rs mn)	6,409	7,024	9.59%
NAV Per Unit (Rs)	17.01	18.25	7.31%
Expense Ratio*		2.73%	

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

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 - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	7%	11%	15%	15%	27%	65%	173%	562%	17%
Benchmark	8%	10%	14%	14%	27%	54%	149%	417%	15%

* 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%

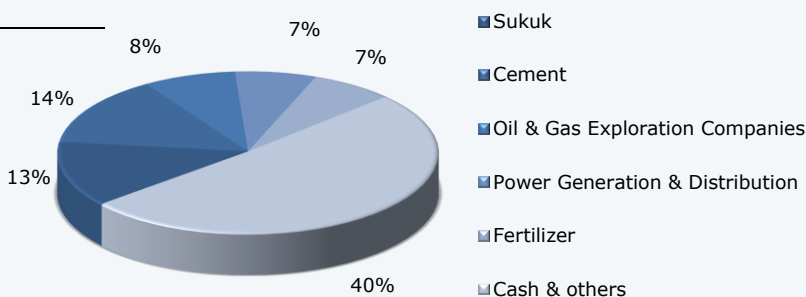
Top Ten Portfolio Holdings: (% of Total Assets):

	Equity	Sukuk	
Lucky Cement Co. Ltd.	5%	K-Electric Sukuk 3	6%
Engro Corporation	4%	Hascol Sukuk	4%
Packages Ltd.	4%	GoP Ijarah Sukuk XVII	2%
Hub Power Co. Ltd.	4%	Engro Fertilizer Limited - II	1%
Oil & Gas Development Co. Ltd.	3%		

Asset Allocation:

	Nov '16	Dec '16
Equity	55%	56%
GoP Guaranteed Securities	2%	2%
Sukuk	12%	11%
Placements with Banks and DFIs	0%	7%
Cash Others including receivable	31%	24%

Sector Allocation:



Details of Non Performing Investments:

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

Performance – Fiscal Year Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	17.4%	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%	-	-	-	-	-	-	-	-	-