



In Touch Monthly Fund Managers' Report

APRIL | 2017

INSIDE THIS REPORT

Message from CIO's Desk

Review and Outlook Equity Funds

Review and Outlook Money Market Funds

Fund Wise Performance and Review Al Meezan Funds



Available on Social Media



0800 - HALAL (42525)
SMS "invest" to 6655

www.almeezangroup.com



From the CIO's Desk

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

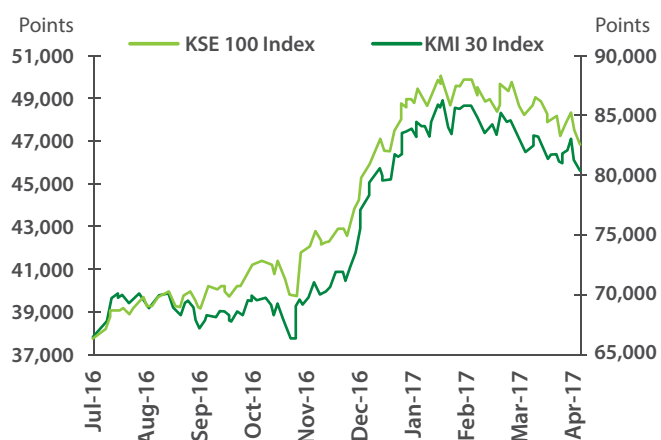
Dear Investor,

The stock market closed another month amidst persisting volatility on account of a simmering political front; the benchmark KMI-30 Index closed the month 3.23% up at 84,468 pts while the KSE-100 index closed 2.38% higher at 49,301 pts. Some respite came from the positive sentiment generated post the Panama Case verdict towards the end of the month in which the Supreme Court ordered the formulation of a Joint Investigation Team (JIT) for further scrutiny. Investors took it as a sign of political stability and the ensuing run-up took the stock market to a green zone closing. Shortly though, varying anticipations regarding the probable outcomes of the JIT started emerging which triggered a slight jitteriness in investors' sentiment and brought the market back into a volatile zone. The confidence of the local investors was highlighted once again with the stock market sustaining a rising trend amid another month of net foreign selling; FIPI clocked in at a net sell of USD 36 million for the month taking the total net sell value for 10MFY17 at USD 519 million.

On the international front, the global markets also generally remained flat to positive and the only significant developments were USA's bombings in Syria and Afghanistan along with threats to North Korea; resultantly, with a rise in such tensions, gold witnessed a rise of 2.91% at one point during the period under review but the gains partially eroded towards the close of the month whereby the precious metal closed 1.52% up at USD 1,268.29/oz. International oil prices also dipped as a production increase by Saudi Arabia led to concerns regarding supply cut agreements and resultantly Brent Crude closed 2.08% down at USD 51.73/barrel.

On the local front, apart from the political developments mentioned above, regulatory developments were also witnessed with the SECP continuing to work on its tightening measures, this time on mutual funds; the commission has altered some exposure limits which are expected to bring further improvement in the quality as well as liquidity of the portfolios managed by Mutual Funds.

KSE-100 Index Performance



Outlook

With consistently improving economic fundamentals, fast paced development under CPEC and political continuity, the economic future of Pakistan appears bright which shall translate into a thriving stock market in the long-term. In the short-term however, the most immediate trigger is eyed to be the MSCI's inclusion of Pakistan's stock market in its Emerging Market Index scheduled to occur during the next month; this development is expected to bring in significant foreign investment inflow to the country thereby keeping the stock market performing. Volatility may persist on account of political hiccups but overall the sentiment remains strong and positive and the market will pick up on its momentum gradually.

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

Market	Index	31-Mar-17	30-Apr-17	MTD
Egypt	EGX-30	12,995	12,434	-4.32%
Kuwait	KSE	7,029	6,843	-2.65%
China	SSEC	3,223	3,155	-2.11%
Dubai	DFM	3,480	3,415	-1.88%
UK	FTSE	7,323	7,204	-1.62%
Vietnam	VN	722	718	-0.63%
Russia	RTSI	1,114	1,114	0.06%
Saudi Arabia	TASI	7,002	7,013	0.17%
Brazil	Bovespa	64,984	65,403	0.65%
MSCI	Frontier Markets	537	541	0.74%
USA	S&P 500	2,363	2,384	0.91%
India	BSE 30	29,621	29,918	1.01%
Germany	DAX	12,313	12,438	1.02%
MSCI	Developed Markets	1,854	1,878	1.33%
USA	DJI	20,663	20,941	1.34%
Japan	N225	18,909	19,197	1.52%
MSCI	Emerging Markets	958	978	2.04%
Hong Kong	HIS	24,112	24,615	2.09%
Indonesia	JSX	5,568	5,685	2.10%
USA	Nasdaq	5,912	6,048	2.30%
Pakistan	KSE 100	48,156	49,301	2.38%
France	CAC 40	5,123	5,267	2.83%
Pakistan	KMI 30	81,825	84,468	3.23%
Turkey	XU 100	88,947	94,655	6.42%
Sri Lanka	ASPI	6,062	6,610	9.05%
Venezuela	IBVC	43,877	57,692	31.49%

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

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY17TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	9,607	13-Jul-95	32.1	27.7	17.1	16.8
2	Islamic Equity	Meezan Islamic Fund	MIF	55,179	8-Aug-03	32.3	27.7	22.6	19.3
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,185	23-May-12	26.5	27.7	25.8	28.8
4	Islamic Balanced	Meezan Balanced Fund	MBF	9,434	20-Dec-04	19.7	16.1	16.9	14.5
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,713	18-Apr-16	27.3	22.4	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,532	15-Jan-07	5.3	2.9	14.4	5.2
7	Islamic Income	Meezan Sovereign Fund	MSF	5,707	10-Feb-10	6.3	4.3	11.0	6.5
8	Islamic Money Market	Meezan Cash Fund	MCF	4,900	15-Jun-09	6.4	3.0	11.1	6.4
9	Islamic Commodity	Meezan Gold Fund	MGF	410	13-Aug-15	-5.2	-1.8	2.8	7.8
10	Islamic Equity	Meezan Energy Fund	MEF	1,177	29-Nov-16	14.9	17.5	-	-
11		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MFPP - AGG	767	11-Apr-13	22.8	19.3	21.3	20.4
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MFPP - MOD	453	11-Apr-13	17.2	15.3	16.8	17.4
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MFPP - CON	418	11-Apr-13	11.2	9.1	11.7	10.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPP - MAAP-I	1,460	10-Jul-15	26.3	23.9	21.0	21.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MFPP - MAAP-II	1,068	24-Nov-15	25.4	23.2	29.2	30.3
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPP - MAAP-III	3,226	26-Jan-16	25.7	23.5	32.7	34.2
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPP - MAAP-IV	954	23-May-16	24.7	21.7	-	-
		Meezan Strategic Allocation Fund							
12	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,827	19-Oct-16	15.4	14.5	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,767	21-Dec-16	4.6	3.1	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,872	16-Feb-17	2.4	0.5	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	19	20-Apr-17	-0.2	0.1	-	-
13		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,971	28-Jun-07	29.3	-	20.7	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,464	28-Jun-07	5.1	-	11.4	-
		MTPF-Money Market sub Fund	MTPF-MMKT	623	28-Jun-07	4.6	-	11.2	-
		MTPF-Gold sub Fund	MTPF-Gold	43	4-Aug-16	-7.2	-	-	-

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. (This report has been prepared in line with MUFAP's recommended Format)"

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages thirteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund and Meezan Energy Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 119.92 billion as on April 28, 2017. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

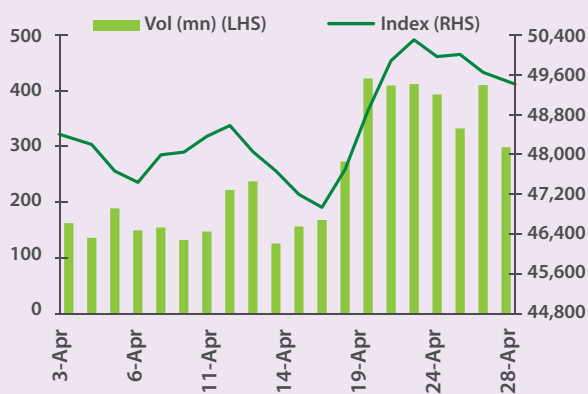
Stock Market Review

During the month of April 2017, the KSE-100 index appreciated by 2.38% to close at 49,301 points. Autos and Banks were positive contributors whereas Fertilizer stocks were negative contributors. The average daily volume of the market was 238.9 mn shares, down by 2.4% on a MoM basis.

Foreigners reported a net sell of USD 36.2 mn in April. Individuals reported a net sell of USD 53mn and Banks reported a net sell of USD 19.8mn whereas Mutual Funds remained major buyers with a net buy of USD 107.9mn. During the month, the decision on the Panama case was announced by the Supreme Court where a Joint Investigation Team was to be created to investigate the matter and present its report in 60 days. Even though the decision was effectively deferred, the market gained as the uncertainty surrounding the case went away for the time being and investors geared up for the MSCI Emerging market reclassification at the end of May.

Going forward, the upcoming inclusion of Pakistan into the MSCI emerging market Index is due by the end of May and the inclusion of Pakistan by FTSE in its Index series is likely to keep foreign interest alive in the market. We expect market volumes and foreign flows to improve in the coming months whereas the JIT's report on the Panama case will remain a potential concern as the case progresses.

KSE-100 Index Performance



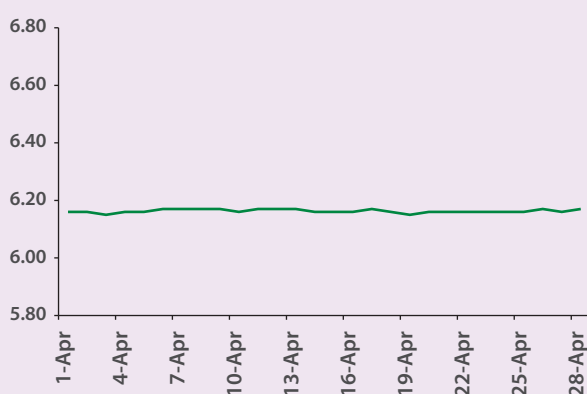
Money Market Review

The money market has generally been facing a tight liquidity scenario since the start of calendar year 2017 as evidenced by Rs. 18.3 trillion worth of OMO injections by the SBP along with Rs. 206 billion worth of discounting availed by various counters in comparison to just Rs. 21 billion worth of OMO mop-ups and Rs. 119 billion worth of floor placements during the first four months of the year. The Islamic end of the money market however has remained much more liquid in comparison to the conventional counterparts.

The market participants have been anticipating an increase in the discount rate as evidenced by the bid patterns in T-bill and PIB auctions; two T-bill auctions were conducted during the month in which cumulatively Rs. 629 billion was accepted against a total participation of Rs. 751 billion (major participation and acceptance in the 3 months category) while a PIB auction was also carried out by the SBP in which participation worth Rs. 31 billion was received but the bids were rejected. Apart from these skewed auction participations, the interest rates and yields in the secondary market have generally remained very stable during the month.

Inflation for the month of April 2017 clocked in at 4.78% taking the 10MFY17 average to 4.09% in comparison to 2.79% in the same period last year. On the forex front, the rupee closed 4 paisas stronger at Rs. 104.81/\$ in the interbank market while in the open market, it closed 30 paisas stronger at Rs. 106.10/\$.

6 Month KIBOR





MEEZAN ISLAMIC FUND (MIF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 55.18 billion as on April 28, 2017. The fund's NAV increased by 3.13% during the month of April as compared to 3.23% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.38%. As on April 28, the fund was 88% invested in equities.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	8 th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Mar' 17	Apr' 17	MoM%
Net Assets (Rs mn)	52,069	55,179	5.97%
NAV Per Unit (Rs)	84.97	87.63	3.13%

Asset Allocation

	Mar' 17	Apr' 17
Equity (%)	88.55	87.87
Cash (%)	10.75	11.31
Other receivables (%)	0.70	0.82
P/E		11.92
Expense Ratio*		3.87%

*This includes 1.42% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – April'17

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	12.68	11.71	13.58
Sharpe Ratio	2.94	3.17	2.56

(Selling and Marketing expenses - for the period ended April 28, 2017, Rs. 34.84 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	3%	3%	26%	32%	42%	95%	262%	1,533%	23%
Benchmark [#]	3%	1%	27%	28%	40%	83%	249%	1,032%	19%

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

[#] KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006, ^ NAV to NAV with dividend reinvested

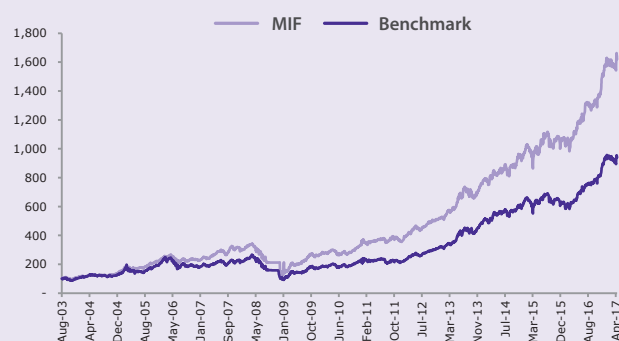
Annual Returns

	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%

SWWF Disclosure: The Fund has provided an amount of Rs. 390.05 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.62 / 0.71%.

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

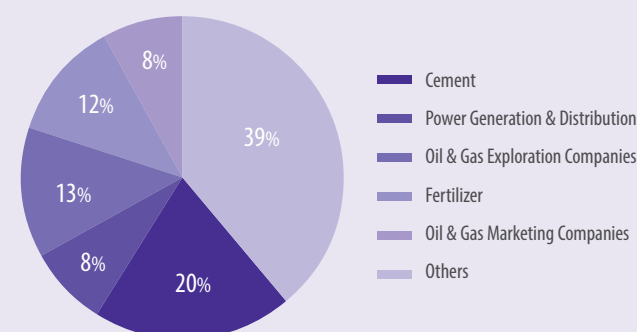
Fund's Performance



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

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

Sector Allocation:





AL MEEZAN MUTUAL FUND (AMMF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 28, 2017 stood at Rs. 9.61 billion. The fund's NAV increased by 3.48% during the month of April as compared 3.23% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.38%. As on April 28, 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	13 th July 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	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Mar' 17	Apr' 17	MoM%
Net Assets (Rs mn)	9,017	9,607	6.53%
NAV Per Unit (Rs)	22.96	23.76	3.48%

Asset Allocation

	Mar' 17	Apr' 17
Equity (%)	90.97	90.05
Cash (%)	8.69	8.98
Other receivables (%)	0.54	0.97
P/E		12.11
Expense Ratio*		3.80%

*This includes 1.29% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – April'17

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	12.62	11.71	13.58
Sharpe Ratio	2.93	3.17	2.56

(Selling and Marketing expenses - for the period ended April 28, 2017, Rs. 6.12 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	3%	3%	26%	32%	42%	94%	256%	3,129%	17%
Benchmark [#]	3%	1%	27%	28%	40%	83%	249%	2,841%	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. [^]NAV to NAV with dividend reinvested

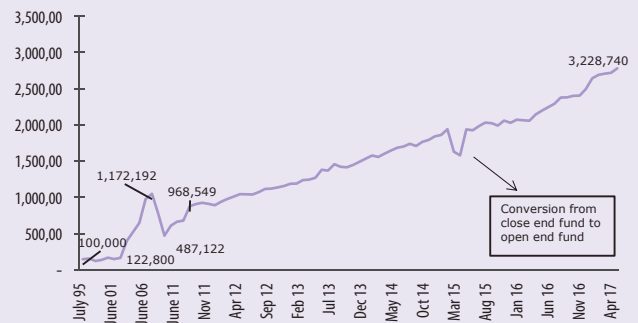
Annual Returns

	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%

SWWF Disclosure: The Fund has provided an amount of Rs. 59.25 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.62%.

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

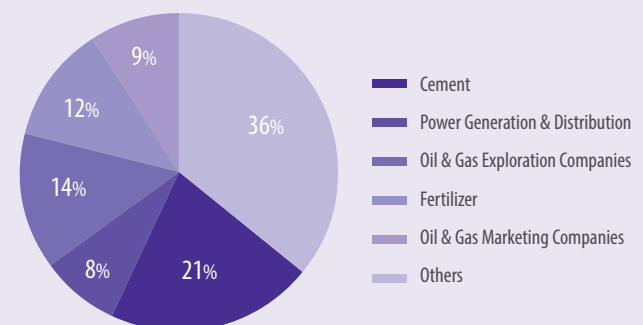
Investment Growth from FY 1996-to Date



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

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

Sector Allocation:





MEEZAN ISLAMIC INCOME FUND (MIIF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 10.53 billion as on April 28, 2017. MIIF has provided an annualized return of 3.45% for the month of April as compared to its benchmark which has provided an annualized return of 2.74% 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. Our secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15 th Jan 2007
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.34 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, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

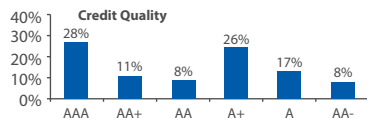
Fund Net Assets

	Mar' 17	Apr' 17	MoM%
Net Assets (Rs mn)	10,625	10,532	-0.87%
NAV Per Unit (Rs)	53.38	53.52	0.26%
Expense Ratio*		2.16%	

*This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio

Credit Quality	Percentage
AAA	27.6%
AA+	11.4%
AA	8.3%
AA-	7.9%
A+	25.7%
A	17.1%



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	3.45%	4.84%	5.30%	5.29%	4.97%	7.71%	11.05%	14.42%
Benchmark	2.74%	2.80%	2.80%	2.85%	2.89%	3.87%	4.54%	5.21%

* Performance start date of Jan 15, 2007, ^NAV to NAV dividend reinvested

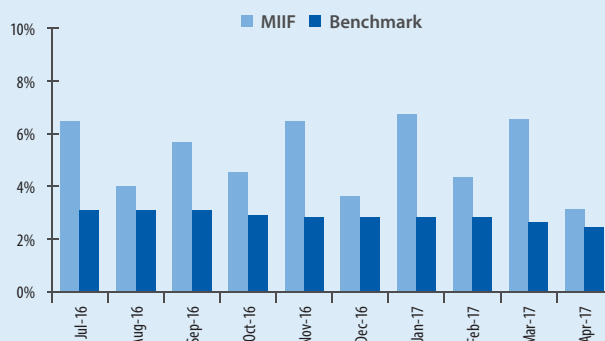
Annual Returns

	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%

SWWF Disclosure: The Fund has provided an amount of Rs. 15.43 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.15%.

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

Monthly Performance



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

GoP Ijarah Sukuks XVII	14%	Fatima Fertilizer Sukuk	2%
K-Electric Limited-III	11%	GoP Ijarah Sukuks XVIII	2%
Engro Fertilizer Limited - I	3%		
GoP Ijarah Sukuks XVI	3%		
Hascol Sukuk	3%		

Asset Allocation:

	Mar '17	Apr '17
Sukuks	19%	19%
Government backed / Guaranteed Securities	19%	19%
Bai Muajjal	7%	7%
Placements with Banks and DFIs	23%	23%
Cash	31%	29%
Others Including receivables	1%	2%

Details of Non Performing Investments

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



MEEZAN CASH FUND (MCF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.90 billion as on April 28, 2017. MCF has provided an annualized return of 3.82% for the month of April as compared to its benchmark which has provided an annualized return of 2.46% during the same period.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15 th June 09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1 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, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Mar' 17	Apr' 17	MoM%
Net Assets (Rs mn)	4,053	4,900	20.92%
NAV Per Unit (Rs)	52.64	52.79	0.29%
Expense Ratio*		1.68%	

*This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

AAA	43.46%
AA+	9.92%
AA	41.16%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	3.82%	4.19%	7.46%	6.38%	6.12%	6.52%	7.93%	11.06%
Benchmark	2.46%	2.56%	2.64%	2.98%	3.20%	4.71%	5.56%	6.44%

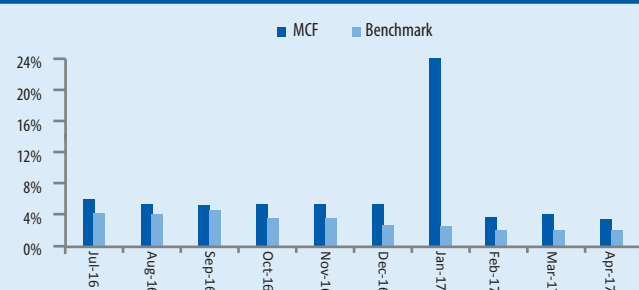
* Performance start date of June 15, 2009, ^ NAV to NAV with dividend reinvested

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 Composition

	Mar' 17	Apr' 17
Cash	97%	95%
Other Including receivables	3%	5%

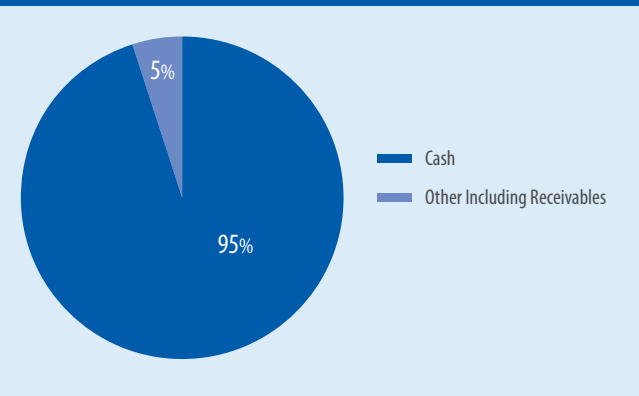
Portfolio: Salient Features

Key Benefits
 Maximum Preservation of Principal Investment
 High Liquidity (Redemption within two working days)
 *No Sales Load (No Entry or Exit charges)
 Tax Credit as per tax laws

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



SWWF Disclosure: The Fund has provided an amount of Rs. 7.05 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.14%.

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



MEEZAN SOVEREIGN FUND (MSF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 5.71 billion as on April 28, 2017. For the month of April, the fund has provided an annualized return of 1.80% as compared to its benchmark which has provided an annualized return of 4.77% during the same period.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.53 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Mar '17	Apr '17	MoM %
Net Assets (Rs mn)	6,774	5,707	-15.75%
NAV Per Unit (Rs)	53.38	53.45	0.14%
Expense Ratio		1.60%	

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Rating

AAA	93.92%
AA+	0.22%
AA	0.78%
A+	3.28%

Asset Allocation

	Mar '17	Apr '17
Government Guaranteed	81%	87%
Cash	18%	11%
Other Including receivables	1%	2%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	1.80%	-0.05%	5.48%	6.30%	6.08%	6.51%	8.38%	11.03%
Benchmark	4.77%	4.36%	4.13%	4.31%	4.31%	5.08%	5.78%	6.49%

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

Annual Returns

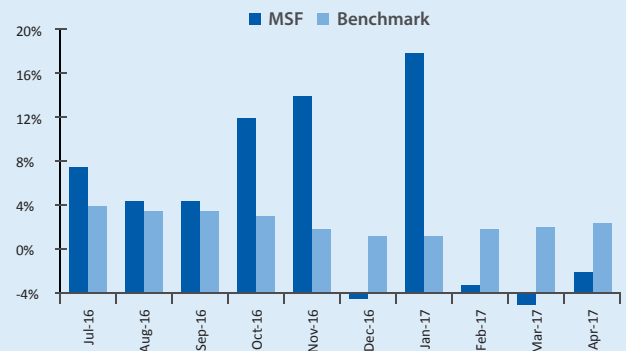
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSF	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 13.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.12 / 0.23%.

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

Monthly Performance



Portfolio: Salient Features

Key Benefits

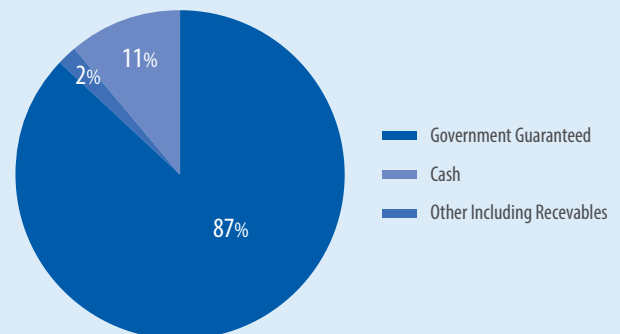
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

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

Benchmark Average return on 6-month Islamic bank deposits

Asset Allocation:





MEEZAN TAHAFFUZ PENSION FUND (MTPF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at April 28, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,100 million. For the month of April, the NAV of equity sub fund increased by 2.84%, gold sub fund increased 0.43%, while the NAV of debt and money Market sub funds provided an annualized return of 2.07% and 2.41% respectively.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Investor Dependent
Launch Date	28 th June 2007
Trustee	CDC
Auditors	Deloitte Yousuf Adil
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asmar Hamoodi, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Mar '17	Apr '17	MoM %
MTPF- Equity	5,720	5,971	4.38%
MTPF- Debt	2,425	2,464	1.61%
MTPF- MMkt	600	623	3.84%
MTPF- Gold	44	43	-2.43%
Total Fund	8,789	9,100	3.54%

NAV per unit

Rs	Mar '17	Apr '17	MoM %
MTPF- Equity	618.46	636.03	2.84%
MTPF- Debt	211.94	212.28	0.16%
MTPF- MMkt	209.79	210.18	0.19%
MTPF- Gold	92.40	92.80	0.43%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	2.3%	1%	20%	24%	31%	84%	235%	451%	19%
Med. Volatility	1.5%	1%	13%	17%	21%	58%	160%	324%	16%
Low Volatility	0.8%	1%	7%	10%	13%	37%	98%	218%	12%
Lower Volatility	0.2%	0.5%	2%	4%	4%	16%	36%	111%	8%
MTPF – Gold**	0.4%	2%	-2%	-7%	-	-	-	-7%	-

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

Allocation Scheme

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%

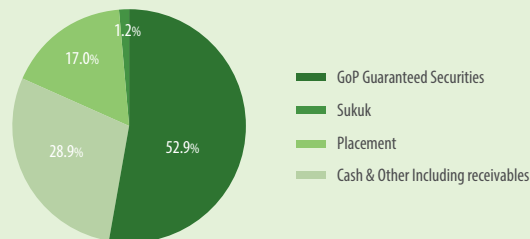
SWWF Disclosure: The Fund has provided an amount of Rs. 45.67mn (Equity), Rs. 3.91 mn (Debt) and Rs. 0.83mn (MMKT) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.86/0.76% (Equity), Rs. 0.34/0.16% (Debt.) and Rs. 0.28/0.13 (MMKT).

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

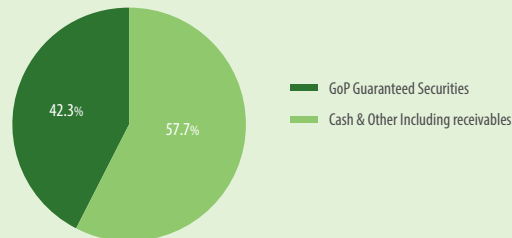
(MTPF – Equity) Sector Allocation & Top Holdings (Apr'17)

Cement	21%	Engro Corporation	7.95%
Oil & Gas Exploration Companies	14%	Lucky Cement Ltd.	6.56%
Fertilizer	13%	Packages Ltd.	6.33%
Oil & Gas Marketing Companies	9%	Mari Petroleum Ltd.	5.34%
Power Generation & Distribution	7%	Sui Northern Gas Pipelines Ltd.	4.65%
Other Sectors	30%	Oil & Gas Development Co. Ltd.	4.37%
Cash & Others including receivable	6%	The Hub Power Co. Ltd.	4.18%
		Honda Atlas Cars	4.17%
		Pioneer Cement Co. Ltd.	4.06%
		DG Khan Cement Ltd.	3.73%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Assets Allocation: MTPF (Gold Fund)

	Mar '17	Apr '17
Gold (%)	84.0	86.9
Cash (%)	13.6	10.6
Other Including receivables (%)	2.4	2.5

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	3.06%	2.05%	2.06%	2.87%

This includes EQT 1.27%, Debt 0.45%, MMKT 0.42% and Gold 0.22% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings – MTPF(MMKT fund)

GoP Ijarah Sukuks XVIII	22.85%
GoP Ijarah Sukuks XVI	15.87%
GoP Ijarah Sukuks XVII	3.54%



KSE-MEEZAN INDEX FUND (KMIF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at April 28, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.19 billion. For the month of April, KMIF provided a return of 3.19%.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	23 rd May 2012
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asmar Hamoodi, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Mar '17	Apr '17	MoM %
Net Assets (Rs mn)	1,131	1,185	4.07%
NAV Per Unit (Rs)	96.77	99.85	3.19%
Expense Ratio*		2.73%	

*This includes 1.12% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Assets Allocation

	Mar '17	Apr '17
Equity (%)	97.8	98.1
Cash (%)	1.5	0.9
Other Including receivables (%)	0.7	1.0

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	3.2%	0.5%	26.5%	26.54%	38.0%	72.9%	-	210.3%	25.8%
Benchmark	3.2%	0.8%	26.7%	27.67%	39.5%	83.2%	-	248.7%	28.8%

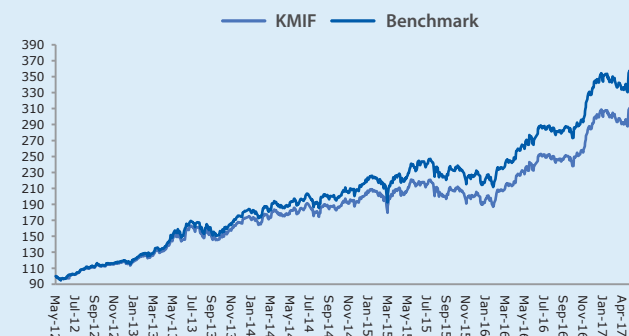
* Performance start date of May 23, 2012. ^NAV to NAV with dividend reinvested

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

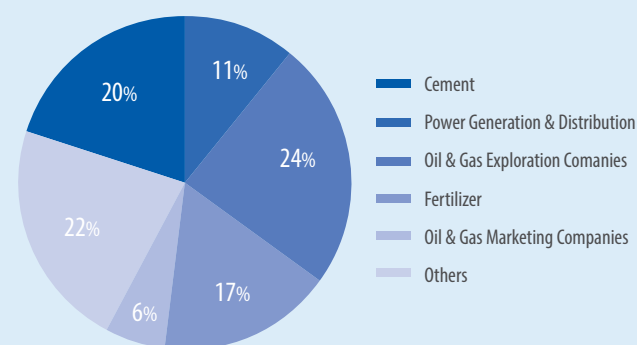
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	10%	Pakistan Oilfields Ltd.	4%
Oil & Gas Development Co. Ltd.	9%	Dawood Hercules	4%
The Hub Power Co. Ltd.	9%	The Searle Co. Ltd.	4%
Engro Corporation	8%	Engro Fertilizer Ltd.	3%
Pakistan Petroleum Ltd.	7%	Mari Petroleum Ltd.	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 8.50 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.72/0.72%.

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



MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPFOF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at April 28, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 8,345 million. For the month of April, the NAV of Aggressive plan increased by 2.21% while the NAV of moderate, Conservative plan, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 1.63%, 0.88%, 2.58%, 2.57%, 2.70% and 2.83% respectively.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11 th April 2013
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying
	Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation.
MCCP – Plan II	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	2.2%	2.2%	17.6%	22.8%	29.4%	66.0%	-	115.5%
Benchmark	2.1%	0.6%	18.1%	19.3%	27.5%	59.4%	-	109.2%
Moderate	1.6%	1.6%	12.8%	17.2%	21.6%	51.1%	-	85.1%
Benchmark	1.74%	0.9%	13.9%	15.3%	21.1%	49.2%	-	89.1%
Conservative	0.9%	0.7%	7.9%	11.2%	13.9%	35.2%	-	55.4%
Benchmark	1.0%	0.9%	7.8%	9.1%	12.3%	28.8%	-	48.9%
MAAP – I****	2.6%	2.4%	20.3%	26.3%	33.8%	-	-	41.0%
Benchmark	2.7%	0.9%	21.7%	23.9%	33.3%	-	-	42.5%
MAAP – II****	2.6%	2.5%	19.9%	25.4%	32.6%	-	-	44.0%
Benchmark	2.7%	0.9%	21.1%	23.2%	32.3%	-	-	45.8%
MAAP – III#	2.7%	2.7%	20.3%	25.7%	32.4%	-	-	42.6%
Benchmark	2.7%	0.8%	21.4%	23.5%	32.1%	-	-	44.6%
MAAP – IV##	2.8%	3.0%	20.9%	24.7%	-	-	-	25.6%
Benchmark	2.8%	0.9%	21.3%	21.7%	-	-	-	22.3%

* Performance start date of April 12, 2013.

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

***** Performance start date of November 24, 2015.

^NAV to NAV with dividend reinvested

Performance start date of January 26, 2016.

Performance start date of May 24, 2016.

NAV per unit

Rs	Mar '17	Apr '17	MoM%
Aggressive	88.13	90.07	2.21%
Moderate	75.32	76.55	1.63%
Conservative	66.92	67.51	0.88%
MAAP - I	66.53	68.25	2.58%
MAAP - II	66.96	68.68	2.57%
MAAP - III	66.12	67.91	2.70%
MAAP - IV	58.70	60.36	2.83%

Fund Net Assets

Rs (Mn)	Mar '17	Apr '17	MoM %
Aggressive	758	767	1.18%
Moderate	459	453	-1.29%
Conservative	415	418	0.68%
MAAP - I	1,444	1,460	1.16%
MAAP - II	1,051	1,068	1.56%
MAAP - III	3,313	3,226	-2.64%
MAAP - IV	957	954	-0.31%

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%	-	-	-	-
MCCP – 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.

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



MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPFOF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at April 28, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 8,345 million. For the month of April, the NAV of Aggressive plan increased by 2.21% while the NAV of moderate, Conservative plan, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 1.63%, 0.88%, 2.58%, 2.57%, 2.70% and 2.83% respectively.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11 th April 2013
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of
Moderate Allocation Plan	KMI 30 Index and Fixed
Conservative Allocation Plan	Income/ Money Market
MCPP – Plan II	Scheme as per actual
MAAP – I, II, III & IV	Allocation.
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Expense Ratio

April '17

Aggressive	1.14%	0.92%*
Moderate	0.84%	0.61%*
Conservative	0.71%	0.44%*
MAAP - I	1.04%	0.84%*
MAAP - II	1.07%	0.86%*
MAAP - III	1.03%	0.84%*
MAAP - IV	0.80%	0.60%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	69.7%	28.8%	1.2%	0.3%
Moderate	49.4%	47.6%	3.0%	0.0%
Conservative	24.7%	71.4%	3.8%	0.1%
MAAP-I	82.1%	17.6%	0.2%	0.0%
MAAP-II	82.9%	16.8%	0.2%	0.0%
MAAP-III	85.0%	14.4%	0.6%	0.0%
MAAP-IV	86.5%	13.3%	0.2%	0.0%

Portfolio: Salient Features (MFPF)

Benefits

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

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.



MEEZAN GOLD FUND (MGF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at April 28, 2017 stood at Rs. 410 million. The fund's NAV increased by 0.44% during the month.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	13 th Aug 2015
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Bank
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Hassan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Mar '17	Apr '17	MoM %
Net Assets (Rs mn)	372	410	10.12%
NAV Per Unit (Rs)	51.49	51.72	0.44%
Expense Ratio*		3.88%	

*This includes 0.54% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	0.4%	2.4%	-1.7%	-5.15%	-2.3%	-	-	4.83%
Benchmark	0.9%	2.7%	0.3%	-1.75%	0.7%	-	-	13.7%

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

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)

Assets Allocation

	Mar '17	Apr '17
Gold (%)	89.7	87.5
Cash (%)	10.2	12.4
Other Including receivables (%)	0.1	0.1

SWWF Disclosure: The Fund has provided an amount of Rs. 0.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.13%.

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



MEEZAN ENERGY FUND (MEF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at April 28, 2017 stood at Rs. 1.12 billion. The fund's NAV increased by 4.41% during the month.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	29 th Nov 2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Mar '17	Apr '17	MoM %
Net Assets (Rs mn)	1,102	1,117	6.82%
NAV Per Unit (Rs)	55.04	57.47	4.41%

Assets Allocation

Equity (%)	80.27
Cash (%)	19.08
Other receivables (%)	0.65
Expense Ratio*	2.74%

*This includes 0.78% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses -for the period ended April 28, 2017, Rs. 0.66 million)

Portfolio: Salient Features

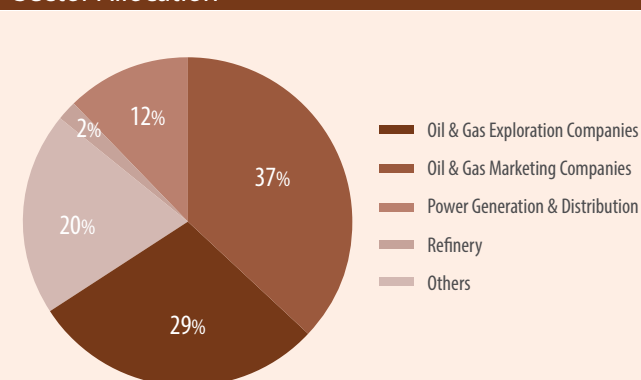
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers
Tax Rebate as per Section 62 of ITO

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 analysis will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

Top Ten Equity Holdings: (% of Total Assets)

Sui Northern Gas Pipelines Ltd.	14%	Pakistan Oilfields Ltd.	6%
Oil & Gas Development Co. Ltd.	12%	Hi-Tech Lubricants Ltd.	6%
Mari Petroleum Ltd.	8%	Hub Power Co. Ltd.	4%
K-Electric Ltd.	8%	Shell Pakistan Ltd.	4%
Hascol Petroleum Ltd.	8%	Sui Southern Gas Co. Lid.	3%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	4.4%	4.9%	-	14.9%	-	-	-	14.9%
Benchmark	3.2%	0.8%	-	17.5%	-	-	-	17.5%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 3.12 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.27%.

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



MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at April 28, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 6.49 billion. For the month of April, the NAV of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 2.56%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 2.60% and Meezan Strategic Allocation Plan- III (MSAP-III) increased by 2.56% respectively.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	19 th Oct 2016 (MSAP I)
	21 st Dec 2016 (MSAP II)
	16 th Feb 2017 (MSAP III)
	20 th Apr 2017 (MSAP IV)
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment) is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

NAV per unit

Rs	Mar '17	Apr '17	MoM%
MSAP I	56.27	57.71	2.56%
MSAP II	51.00	52.32	2.60%
MSAP III	49.94	51.22	2.56%
MSAP IV		49.92	

Expense Ratio

	Apr'17	
MSAP I	0.67%	0.51%*
MSAP II	0.36%	0.23%*
MSAP III	0.35%	0.23%*
MSAP IV	0.38%	0.04%*

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

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 AI 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 AI 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.

Asset Allocation:

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	81.5%	18.4%	0.1%	0.1%
MSAP II	79.3%	20.5%	0.2%	0.0%
MSAP III	79.2%	19.3%	1.5%	0.0%
MSAP IV	40.9%	2.9%	55.9%	0.2%

Fund Net Assets

	Mar '17	Apr '17	MoM %
MSAP I	2,761	2,827	2.40%
MSAP II	1,741	1,767	1.47%
MSAP III	1,779	1,872	5.25%
MSAP IV		19	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I*	2.6%	2.6%	15.3%	15.4%	-	-	-	15.4%
Benchmark	2.7%	0.8%	14.4%	14.5%	-	-	-	14.5%
MSAP-II**	2.6%	2.1%	-	4.6%	-	-	-	4.6%
Benchmark	2.6%	0.8%	-	3.1%	-	-	-	3.1%
MSAP-III***	2.6%	-	-	2.4%	-	-	-	2.4%
Benchmark	2.0%	-	-	0.5%	-	-	-	0.5%
MSAP-IV****	-0.2%	-	-	-0.2%	-	-	-	-0.2%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 7.71 mn (MSAP - I), 1.60mn (MSAP - II) and 0.91mn (MSAP-III) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16 / 0.27% (MSAP - I), Rs. 0.05 / 0.09% (MSAP - II) and Rs. 0.02 / 0.05% (MSAP - III).

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



MEEZAN ASSET ALLOCATION FUND (MAAF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 28, 2017 stood at Rs. 2.71 billion. The fund's NAV increased by 3.50% during the month.

Investment Objective

The objective of Meezan Asset Allocation Fund (MAAF) is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

Fund Details

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	18 th Apr 2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ali Asghar Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Fund Net Assets

	Mar '17	Apr '17	MoM %
Net Assets (Rs mn)	2,069	2,713	31.13%
NAV Per Unit (Rs)	62.78	64.98	3.50%
Expense Ratio*		4.18%	

*This includes 1.73% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Assets Allocation

	Mar '17	Apr '17
Equity (%)	70.1	72.3
Money Market (%)	0.0	0.0
Cash (%)	29.3	27.1
Other Including receivables (%)	0.6	0.7

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	3.5%	3.2%	24.4%	27.3%	31.1%	-	-	30.8%
Benchmark	2.5%	0.8%	22.7%	22.4%	28.7%	-	-	28.9%

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

Annual Returns

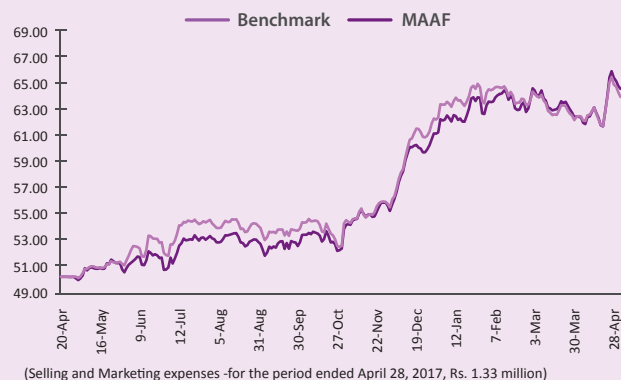
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MAAF	2.8%*	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 12.10 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.29 / 0.45%.

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

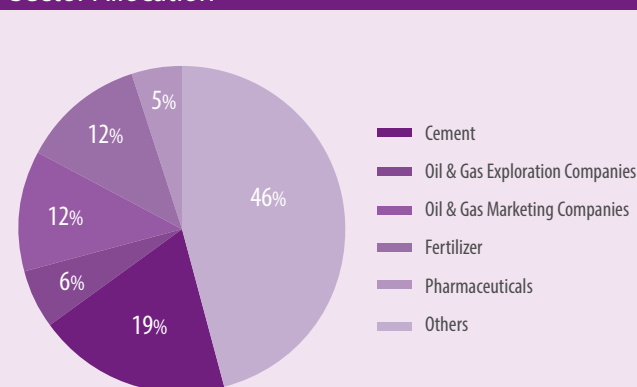
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	8%	Pak Elektron Ltd.	3%
Sui Northern Gas Pipelines Ltd.	7%	Packages Ltd.	3%
Lucky Cement Ltd.	7%	The Searle Co. Ltd.	3%
DG Khan Cement Ltd.	6%	Engro Fertilizer	3%
K-Electric Ltd.	3%	Oil & Gas Development Co. Ltd.	3%

Sector Allocation





MEEZAN BALANCED FUND (MBF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at April 28, 2017 stood at Rs. 9.43 billion. The fund's NAV increased by 2.04% during the month.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Moderate
Launch Date	20 th Dec 2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Asmar Hamoodi, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Mar '17	Apr '17	MoM %
Net Assets (Rs mn)	8,795	9,434	7.27%
NAV Per Unit (Rs)	18.59	18.97	2.04%
Expense Ratio*		3.44%	

*This includes 1.10% representing government levy, Worker's Welfare Fund and SECP fee. Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	2%	2%	16%	20%	25%	59%	145%	588%	17%
Benchmark	2%	1%	15%	16%	23%	49%	128%	432%	14%

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

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%

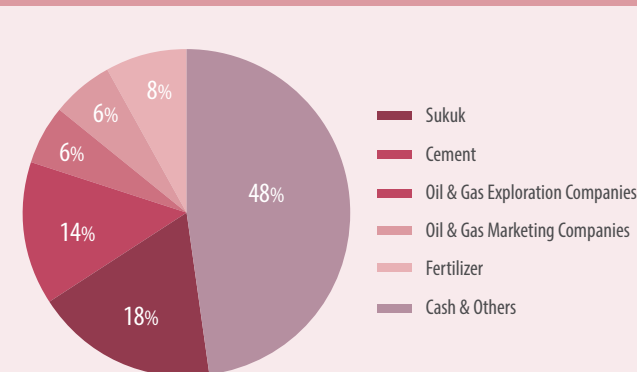
Top Ten Equity Holdings: (% of Total Assets)

	Equity	Sukuk	
Engro Corporation	5%	GoP Ijarah Sukuk XVII	7%
Lucky Cement Co. Ltd.	5%	K-Electric Sukuk 3	5%
Hub Power Co. Ltd.	3%	Hascol Sukuk	3%
Packages Ltd.	3%	GoP Ijarah Sukuk XVIII	3%
Sui Northern Gas Pipelines Ltd.	3%	Fatima Fertilizer Sukuk	1%

Asset Allocation

	Mar '17	Apr '17
Equity	53%	54%
GoP Guaranteed Securities	10%	9%
Sukuk	9%	9%
Placements with Banks and DFIs	8%	8%
Cash Others including receivable	19%	20%

Sector Allocation



Details of Non Performing Investments

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

SWWF Disclosure: The Fund has provided an amount of Rs. 43.88 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.47%.

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

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	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%	-	-	-	-	-
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%	-	-	-	-	-	-
MCPPP - I	10.5%	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-	-	-
MCPPP - 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%	-	-	-	-	-	-	-	-	-

^ NAV to NAV with dividend reinvested

Registered Office

Ground Floor, Block B, Finance and Trade Centre (FTC),
Sharah-e-Faisal, Karachi, 74400
