



In Touch Monthly Fund Managers' Report

AUGUST | 2017

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From the CIO's Desk

Stock Market's Volatility Begg the Question If It is the right time to take Investment Exposure

Dear Investor,

After posting a flat performance during the first month of the new fiscal year, the stock market painted a dismal picture during the month of August 2017 whereby the KMI-30 closed 11.94% down at 69,707 pts while the KSE-100 closed 10.44% down at 41,207 pts. The extremely volatile behavior of the stock market has mainly been fueled by political uncertainty since the disqualification of Ex-PM Nawaz Sharif and a worrying position indicated by some economic fundamentals like the current account deficit worsening the Balance of Payments position and a probable currency depreciation.

What added to the downward pressure was continuous selling by the foreigners whereby FIPI recorded a net outflow yet again amounting to USD 80.5 m during the month of August 2017 taking the total outflow during FY18 to USD 118.4 m. The foreigners' outflow was mainly on account of disinvestment by the Frontier Market investors who are pulling out of the Pakistani Index due to its reclassification in the Emerging Market Index. However, it is pertinent to note here that majority of the outflow by the Frontier Market Investors has already been completed and now the pressure being caused by that on the local index is expected to subside.

Another negative which played a major role in dragging the index down during the month was the news of a possible fine of USD 629 million on HBL which was expected to be imposed on the bank by the New York State Department of Financial Services (DFS) on account of money laundering charges. The probability of the actual imposition had been gauged as high by the investors due to which the bank's share price plummeted, in turn significantly adding to the market's decline; HBL alone took away 975 pts of KSE-100 index during the month. Subsequently, HBL and the US regulator have now reached an out of court settlement on the issue in which HBL shall pay a fine of USD 225 million. The reduced penalty should trigger a positive reaction among the investors thereby supporting the bank's stock price and providing much needed support to the market alongside.

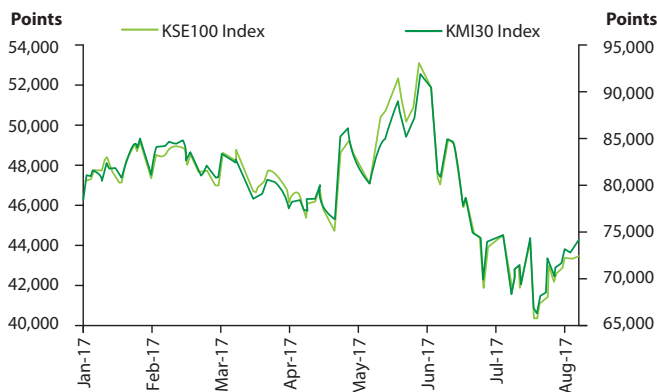
On the commodities front, gold showed signs of strengthening when it closed the month 4.09% up at USD 1,321.40/oz. Escalations in international tensions mainly between America and North Korea kept the investors rushing towards the yellow metal as a safe haven investment.

Outlook

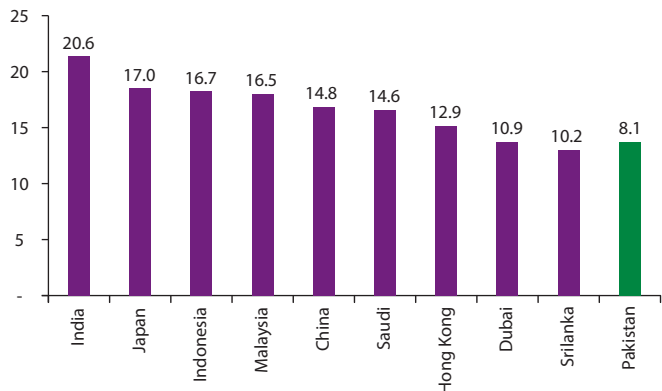
With a massive correction in the stock market over the last three months whereby the KMI-30 index has declined by 23.52% from its highest closing, the current levels appear very attractive for taking investment exposure if the investment horizon is not short term. As evident from the table depicting the P/E multiples, Pakistan's index is trading at a huge discount to its regional peers which basically highlights the inherent return potential that will be unlocked once the political headwinds subside. With the GDP growth expected to clock in above 5% during FY18 as well, strong corporate profitability expectations and fast paced development under the ongoing CPEC projects, the economic scenario for Pakistan is expected to continue improving. While currency depreciation anticipations could materialize, historical trends suggest that it will probably not be a concern for the stock market since currency depreciation turns out to be positive for certain industries. Monetary tightening is another probability for FY18 but for now, inflation and interest rates are expected to stay in check based on soft international oil prices. We reiterate our positive view on the market in the long – term and encourage our investors to gain the benefit of the upside that is due in the market; we expect the market to retest its peak over the next one year.

Investors having various risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds, which would serve as a useful tool in selecting a scheme for investment according to their risk preference.

KSE-100 Index Performance



P/E Multiple of Regional Players in the Emerging Markets Index



Stock Market's Volatility Begg the Question If It is the right time to take Investment Exposure

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY18TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	7,902	13-Jul-95	-12.5	-11.3	16.7	15.5
2	Islamic Equity	Meezan Islamic Fund	MIF	46,619	8-Aug-03	-12.5	-11.3	20.2	17.2
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,743	23-May-12	-11.5	-11.3	19.1	22.2
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,679	20-Dec-04	-7.5	-6.0	15.3	12.6
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	3,168	18-Apr-16	-10.0	-8.4	6.6	8.0
6	Islamic Income	Meezan Islamic Income Fund	MIIF	12,277	15-Jan-07	1.9	2.4	14.2	5.1
7	Islamic Income	Meezan Sovereign Fund	MSF	4,014	10-Feb-10	-2.4	4.5	10.7	6.4
8	Islamic Money Market	Meezan Cash Fund	MCF	5,514	15-Jun-09	4.0	2.5	10.9	6.3
9	Islamic Commodity	Meezan Gold Fund	MGF	471	13-Aug-15	4.9	4.4	3.6	8.1
10	Islamic Equity	Meezan Energy Fund	MEF	1,197	29-Nov-16	-3.1	-11.3	-	-
11		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	561	11-Apr-13	-9.1	-8.4	15.3	14.7
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	363	11-Apr-13	-6.0	-5.3	12.6	12.8
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	367	11-Apr-13	-2.8	-2.4	9.5	8.8
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	1,142	10-Jul-15	-5.5	-9.0	11.1	9.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MFPF - MAAP-II	847	24-Nov-15	-10.2	-9.0	11.8	13.5
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPF - MAAP-III	2,540	26-Jan-16	-10.2	-9.0	12.2	14.2
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	680	23-May-16	-10.8	-8.9	4.0	3.4
12		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,327	19-Oct-16	-9.9	-9.0	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,488	21-Oct-16	-10.0	-8.9	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,581	16-Feb-17	-9.9	-8.8	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,778	20-Apr-17	-9.0	-8.5	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	33	10-Aug-17	-1.3	0.1	-	-
13		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,220	28-Jun-07	-12.6	-	17.5	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,514	28-Jun-07	-0.2	-	11.2	-
		MTPF-Money Market sub Fund	MTPF-MMKT	617	28-Jun-07	1.0	-	11.1	-
		MTPF-Gold sub Fund	MTPF-Gold	46	4-Aug-16	5.0	-	-4.5	-

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. 99.99 billion as on August 31, 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.

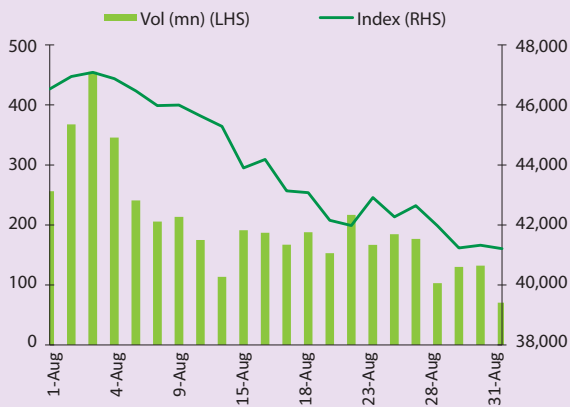
Stock Market Review

During the month of August 2017, the KSE-100 index declined by 10.44% to close at 41,206 points. Cable and Electric, Textile Weaving, and Pharmaceuticals stocks remained major negative contributors. The average daily volume of the market was 143.23 mn shares, down by 18% on a MoM basis.

Foreigners reported a net sell of USD 80.4 mn in August while Companies were major buyers with a reported buying worth of USD 28 mn and Banks buyers of USD 25.4 mn during the month. Battle for survival by the ruling party took to the streets as the former PM Nawaz Sharif staged a rally to garner support against the verdict by the Supreme Court. Although, the rally failed to gain the required traction, this was enough to induce local market participants to sell their holdings. Additional pressure was created by the sudden imposition of USD629mn penalty on HBL by US Regulator. Oil prices were marginally down 0.51% at the end of the month. Brent closed at USD 52.38/barrel compared to USD 52.64/barrel a month earlier.

Going forward, we continue to reassert our earlier bullish stance on the market as we believe that the bearish spell has most probably run its course. We believe that investors will re-focus on the attractive valuations of stocks this bearish spell has resulted into once the political dust settles.

KSE-100 Index Performance



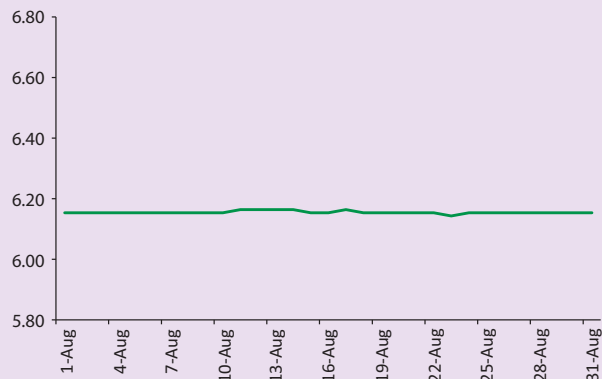
Money Market Review

The money market faced relatively tight liquidity scenario evidenced by Rs. 5.82 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. Both 3MK and 6MK closed flat at 6.14% and 6.15% respectively. The T-bill yields remained flat while PIB yields increased by 7-17 bps during this period.

Inflation for the month of August 2017 clocked in at 3.42% as compared to 2.91% in July 2017 and 3.56% in August, 2016 taking 2MFY18 reading to 3.17% vs 3.84% in the same period last year. Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 1.128 trillion was accepted against the participation of Rs. 1.180 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted where total participation was Rs. 25.34 bn against the target of Rs. 100 bn with major participation in 3 year category. However, no bid was accepted by SBP in this PIB auction.

On the forex front, the rupee gained value; in interbank market it closed Rs. 0.09 stronger at Rs. 105.31/\$ while in the open market, it closed Rs. 1.40 stronger at Rs. 106.10/\$ during the month.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 46.62 billion as on August 31, 2017. The fund's NAV decreased by 10.92% during the month of August as compared to 11.94% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 10.44%. As on August 31, the fund was 93% 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, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jul'17	Aug'17	MoM%
Net Assets (Rs mn)	53,794	46,619	-13.34%
NAV Per Unit (Rs)	75.07	66.88	-10.92%

Asset Allocation

	Jul'17	Aug'17
Equity (%)	89.41	92.60
Cash (%)	9.41	7.17
Other receivables (%)	1.18	0.23
P/E		10.27
Expense Ratio*		3.09%

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

Risk Measures – August'17

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.28	16.77	19.03
Sharpe Ratio	-0.22	-0.10	-0.24

(Selling and Marketing expenses - for the period ended August 31, 2017 were Rs. 35.28 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-11%	-20%	-16%	-12%	1%	58%	166%	1,227%	20%
Benchmark#	-12%	-20%	-17%	-11%	0.4%	50%	156%	834%	17%

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

KMI-30 replaced DJIIMPCK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006. NAV to NAV return with dividend reinvested

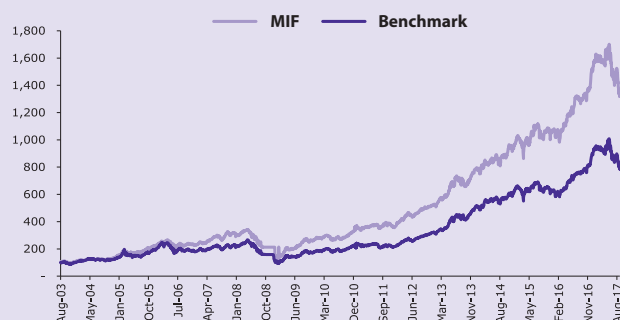
Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	23%	17%	22%	29%	51%	19%	39%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

SWWF Disclosure: The Fund has provided an amount of Rs. 340.48 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. 0.49 / 0.73%.

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.

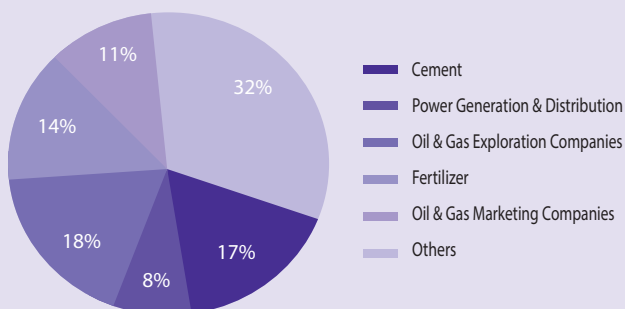
Fund's Performance



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

Engro Corporation	9%	The Hub Power Co. Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	7%	Sui Northern Gas Pipelines Ltd.	4%
Mari Petroleum Ltd.	6%	Engro Fertilizer	4%
Packages Ltd.	5%	Honda Atlas Cars	3%

Sector Allocation:





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at August 31, 2017 stood at Rs. 7.90 billion. The fund's NAV decreased by 11.11% during the month of August as compared to 11.94% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 10.44%. As on August 31, the fund was 92% 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, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jul'17	Aug'17	MoM%
Net Assets (Rs mn)	8,969	7,902	-11.89%
NAV Per Unit (Rs)	20.80	18.49	-11.11%

Asset Allocation

	Jul'17	Aug'17
Equity (%)	91.57	92.42
Cash (%)	7.96	7.20
Other receivables (%)	0.47	0.39
P/E		9.95
Expense Ratio*		3.10%

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

Risk Measures – August'17

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.44	16.77	19.03
Shapre Ratio	0.19	-0.10	-0.24

(Selling and Marketing expenses - for the period ended August 31, 2017 were Rs. 5.91 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-11%	-20%	-16%	-13%	2%	56%	163%	2,938%	17%
Benchmark#	-12%	-20%	-17%	-11%	0.4%	50%	156%	2,327%	15%

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

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

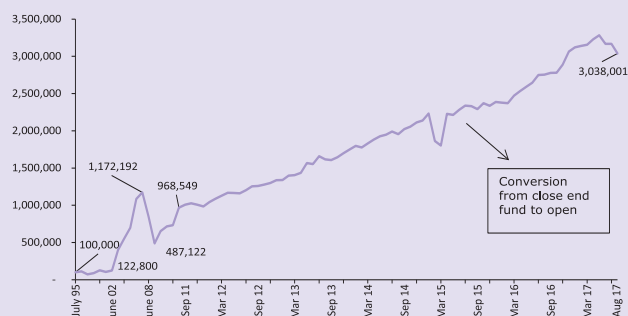
Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
AMMF	23%	16%	22%	30%	51%	19%	37%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

SWWF Disclosure: The Fund has provided an amount of Rs. 50.07 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 / 0.63%.

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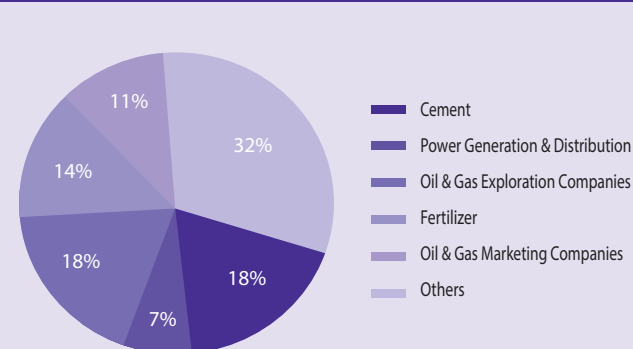
Investment Growth from FY 1996-to Date



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

Engro Corporation	8%	Packages Ltd.	5%
Lucky Cement Ltd.	7%	The Hub Power Co. Ltd.	5%
Oil & Gas Development Co. Ltd.	7%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	6%	Engro Fertilizer	4%
Sui Northern Gas Pipelines Ltd.	5%	Pakistan Oilfields Ltd.	4%

Sector Allocation:





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 12.28 billion as on August 31, 2017. MIIF has provided an annualized return of 1.21% for the month of August as compared to its benchmark which has provided an annualized return of 2.31% 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 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	1.13 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 Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

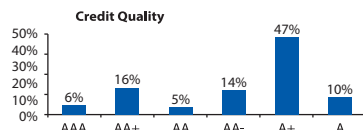
Fund Net Assets

	Jul'17	Aug'17	MoM%
Net Assets (Rs mn)	10,630	12,277	15.49%
NAV Per Unit (Rs)	51.51	51.56	0.10%
Expense Ratio*		2.06%	

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

Credit Quality of Portfolio

Credit Quality	Percentage
AAA	6.1%
AA+	16.1%
AA	4.8%
AA-	14.0%
A+	47.2%
A	9.6%



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	1.21%	2.93%	3.67%	1.92%	4.52%	6.28%	10.49%	14.20%
Benchmark	2.31%	2.36%	2.51%	2.35%	2.66%	3.55%	4.27%	5.11%

* Performance start date of Jan 15, 2007. NAV to NAV return with dividend reinvested

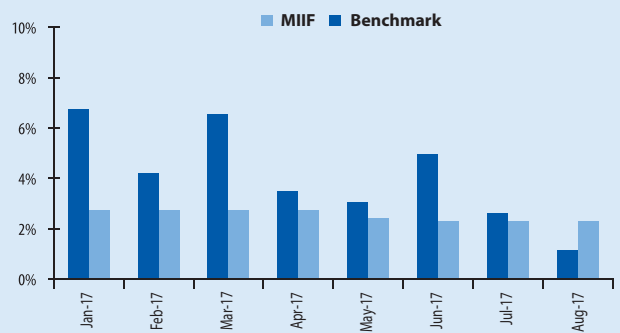
Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIIF	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%
Benchmark	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%

SWWF Disclosure: The Fund has provided an amount of Rs. 13.76 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. 0.06 / 0.11%.

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Monthly Performance



Top Holdings: (% of Total Assets):

K-Electric Limited-III	9%	GoP Ijarah Sukuks XVII	2%
GoP Ijarah Sukuks XIX	3%	Fatima Fertilizer Sukuk	1%
DIB Sukuk	3%	GoP Ijarah Sukuks XVIII	1%
Engro Fertilizer Limited - I	2%		
Hascol Sukuk	2%		

Asset Allocation:

	Jul'17	Aug'17
Sukuks	20%	18%
Government backed / Guaranteed Securities	3%	6%
Placements with Banks and DFIs	22%	27%
Cash	52%	47%
Others Including receivables	2%	2%

Details of Non Performing Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminshing 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

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.51 billion as on August 31, 2017. MCF has provided an annualized return of 3.95% for the month of August as compared to its benchmark which has provided an annualized return of 2.52% 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 Day
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, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jul'17	Aug'17	MoM%
Net Assets (Rs mn)	4,652	5,514	18.54%
NAV Per Unit (Rs)	50.61	50.78	0.34%
Expense Ratio*		1.52%	

*This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

AAA	66.37%
AA+	0.20%
AA	21.31%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	3.95%	4.33%	4.21%	3.99%	5.94%	6.23%	7.48%	10.93%
Benchmark	2.52%	2.54%	2.53%	2.54%	2.62%	4.25%	5.20%	6.28%

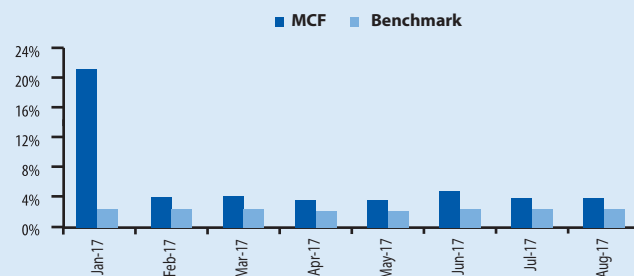
* Performance start date of June 15, 2009. NAV to NAV return with dividend reinvested

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MCF	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%
Benchmark	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 15 days of operations

Monthly Performance



Portfolio Composition

	Jul'17	Aug'17
Cash	95%	88%
Other Including receivables	5%	12%

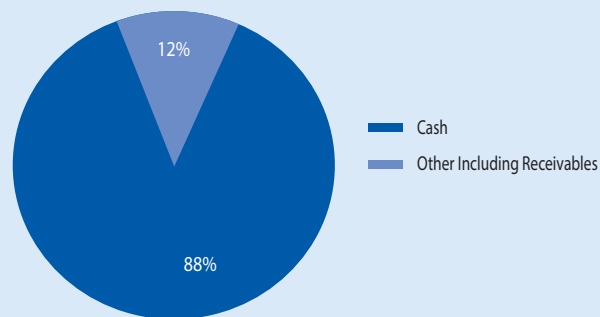
Portfolio: Salient Features

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. 6.73 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. 0.06 / 0.12%.

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Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 4.01 billion as on August 31, 2017. For the month of August, the fund has provided an annualized return of 2.33% as compared to its benchmark which has provided an annualized return of 4.65% 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	1.10 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 Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Asset Rating

	Jul'17	Aug'17	MoM%
Net Assets (Rs mn)	4,006	4,014	0.20%
NAV Per Unit (Rs)	51.09	51.19	0.20%
Expense Ratio*		1.49%	

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

Fund Net Assets

AAA	76.7%
AA+	0.02%
AA	2.0%
AA-	13.5%
A+	6.6%

Fund Allocation

	Jul'17	Aug'17
Government Guaranteed	72%	73%
Cash	26%	26%
Other Including receivables	2%	1%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	2.33%	2.60%	1.66%	-2.36%	5.02%	6.06%	7.72%	10.74%
Benchmark	4.65%	5.52%	5.14%	4.53%	4.70%	4.95%	5.62%	6.45%

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

Annual Returns

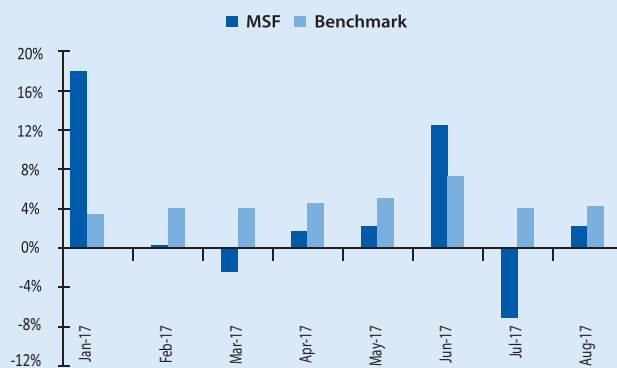
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 12.69 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. 0.16 / 0.32%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

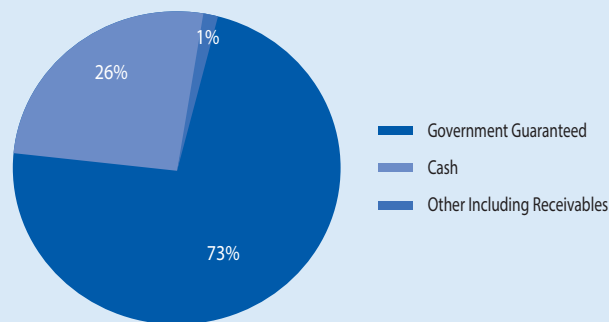
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,397 million. For the month of August, NAV of equity sub fund decreased by 10.86%, the same for gold sub fund increased 1.78%, while the NAVs of debt and money Market sub funds provided annualized returns of 2.42% and 2.35% 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	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Jul'17	Aug'17	MoM%
MTPF- Equity	5,783	5,220	-9.73%
MTPF- Debt	2,509	2,514	0.20%
MTPF- MMkt	695	617	-11.16%
MTPF- Gold	45	46	1.95%
Total Fund	9,031	8,397	-7.03%

NAV per unit

Rs	Jul'17	Aug'17	MoM%
MTPF- Equity	581.00	517.88	-10.86%
MTPF- Debt	214.07	214.51	-0.21%
MTPF- MMkt	212.23	212.56	-0.20%
MTPF- Gold	93.47	95.13	1.78%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-9%	-16%	-13%	-10%	1%	53%	157%	357%	16%
Med. Volatility	-5%	-10%	-8%	-6%	2%	39%	111%	266%	14%
Low Volatility	-3%	-5%	-3%	-3%	3%	27%	72%	190%	11%
Lower Volatility	0.2%	1%	1%	-0.1%	4%	16%	33%	114%	8%
MTPF – Gold**	2%	3%	5%	5%	-2%	-	-	-5%	-5%

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

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

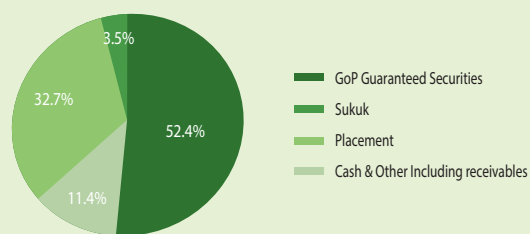
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MTPF - Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF - Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF - MMkt	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF - Gold	-9.4%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 4.48 mn (Debt) , Rs. 1.00mn (MMKT) and Rs. 0.04mn (Gold) 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. 3.78/0.73% (Equity), Rs. 0.38/0.18% (Debt.), Rs. 0.34/0.16 (MMKT) and Rs. 0.09/0.10 (Gold).
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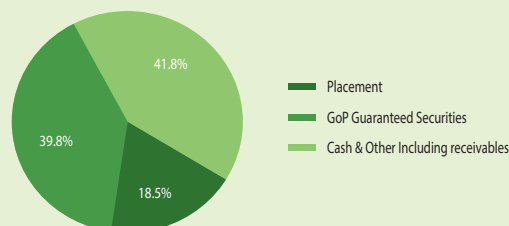
(MTPF – Equity Sector Allocation & Top Holdings (Aug-17))

Oil & Gas Exploration Companies	18%	Engro Corporation	8.11%
Cement	17%	Oil & Gas Development Co. Ltd.	6.53%
Fertilizer	14%	Lucky Cement Ltd.	5.86%
Oil & Gas Marketing Companies	12%	Mari Petroleum Ltd.	5.56%
Power Generation & Distribution	7%	Pakistan State Oil Co. Ltd.	5.50%
Other Sectors	27%	Sui Northern Gas Pipelines Ltd.	5.26%
Cash & Others including receivable	5%	Packages Ltd.	5.00%
		The Hub Power Co. Ltd.	4.15%
		Engro Fertilizer	4.11%
		Pakistan Oilfields Ltd.	3.34%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Assets Allocation: MTPF (Gold Fund)

	Jul'17	Aug'17
Gold (%)	86.6	86.9
Cash (%)	13.3	13.0
Other including receivables (%)	0.1	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.93%	1.83%	1.89%	3.54%

*This includes EQT 0.26%, Debt 0.24%, MMKT 0.26% and Gold 0.83% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT fund)

GoP Ijarah Sukuks XVIII	21.53%
GoP Ijarah Sukuks XVI	14.92%
GoP Ijarah Sukuks XVII	3.32%



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.74 billion. For the month of August, KMIF provided a return of -12.04%.

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	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jul'17	Aug'17	MoM%
Net Assets (Rs mn)	1,933	1,743	-9.81%
NAV Per Unit (Rs)	80.02	70.38	-12.04%
Expense Ratio*		1.69%	

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

Assets Allocation

	Jul'17	Aug'17
Equity (%)	98.7	98.7
Cash (%)	1.2	1.1
Other Including receivables (%)	0.1	0.2

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-12.0%	-21.4%	-18.2%	-11.5%	-2.0%	39.9%	125.4%	151.4%	19.1%
Benchmark	-11.9%	-20.3%	-16.6%	-11.3%	0.4%	49.9%	155.9%	187.7%	22.2%

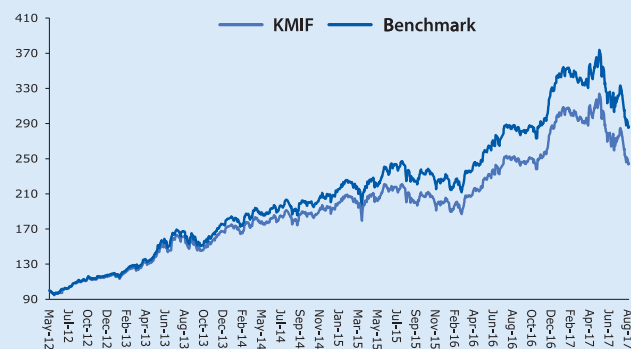
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-

* 38 days of operations

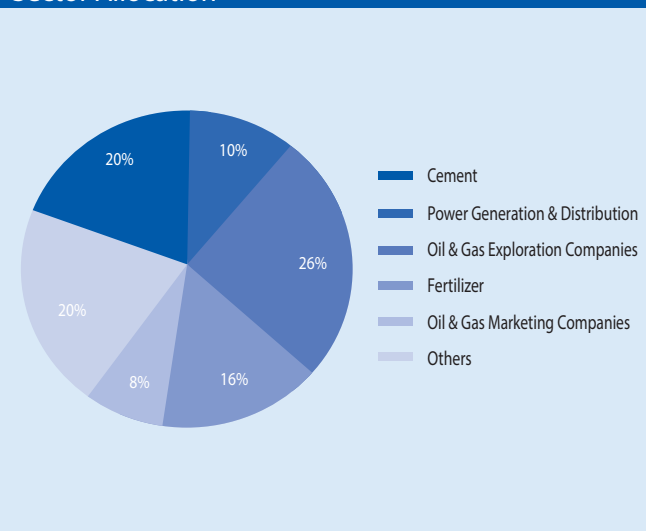
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Pakistan Oilfields Ltd.	5%
The Hub Power Co. Ltd.	9%	Sui Northern Gas Pipelines Ltd.	4%
Engro Corporation	8%	Dawood Hercules	4%
Pakistan Petroleum Ltd.	8%	DG Khan Cement Co. Ltd.	4%
Lucky Cement Ltd.	8%	Engro Fertilizer	4%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 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. 0.37 / 0.53%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 6,500 million. For the month of August, the NAV of Aggressive plan decreased by 8.07% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of -5.25%, -2.54%, -4.06%, -8.82%, -8.81% and -9.35% 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	Asif Imtiaz, 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	
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, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-8.1%	-14.4%	-11.6%	-9.1%	1.6%	43.0%	-	86.6%
Benchmark	-8.9%	-15.0%	-12.2%	-8.4%	0.3%	37.6%	-	82.3%
Moderate	-5.2%	-9.9%	-7.7%	-6.0%	2.8%	36.2%	-	68.3%
Benchmark	-5.8%	-10.1%	-7.6%	-5.3%	2.7%	32.4%	-	69.8%
Conservative	-2.5%	-4.6%	-3.5%	-2.8%	4.3%	27.9%	-	49.1%
Benchmark	-2.8%	-4.8%	-3.1%	-2.4%	3.3%	21.9%	-	44.9%
MAAP – I***	-4.1%	-12.3%	-9.1%	-5.5%	6.6%	-	-	25.4%
Benchmark	-9.6%	-16.8%	-13.4%	-9.0%	1.5%	-	-	22.1%
MAAP – II****	-8.8%	-16.5%	-13.4%	-10.2%	0.8%	-	-	21.8%
Benchmark	-9.6%	-16.7%	-13.4%	-9.0%	1.2%	-	-	25.0%
MAAP – III#	-8.8%	-16.8%	-13.5%	-10.2%	0.7%	-	-	20.2%
Benchmark	-9.6%	-17.0%	-13.6%	-9.0%	1.1%	-	-	23.7%
MAAP – IV##	-9.3%	-17.6%	-14.0%	-10.8%	0.7%	-	-	5.1%
Benchmark	-9.5%	-17.2%	-13.8%	-8.9%	0.6%	-	-	4.3%

* Performance start date of April 12, 2013.

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

**** Performance start date of November 24, 2015. NAV to NAV return with dividend reinvested

Performance start date of January 26, 2016, ## Performance start date of May 24, 2016.

NAV per unit

Rs	Jul'17	Aug'17	MoM%
Aggressive	78.93	72.56	-8.07%
Moderate	71.47	67.72	-5.25%
Conservative	66.13	64.45	-2.54%
MAAP - I	61.47	58.97	-4.06%
MAAP - II	61.49	56.07	-8.82%
MAAP - III	60.93	55.56	-8.81%
MAAP - IV	53.58	48.57	-9.35%

*** Dividend adjusted NAV***

Fund Net Assets

Rs (Mn)	Jul'17	Aug'17	MoM%
Aggressive	603	561	-7.01%
Moderate	390	363	-6.99%
Conservative	404	367	-9.26%
MAAP - I	1,206	1,142	-5.29%
MAAP - II	959	847	-11.63%
MAAP - III	2,854	2,540	-11.01%
MAAP - IV	832	680	-18.33%

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MCPPI – II	-	6.5%	0.4% ²	-	-	-	-	-
Benchmark	-	5.6%	2.0%	-	-	-	-	-
MAAP – I	18.8%	11.7% ³	-	-	-	-	-	-
Benchmark	16.7%	14.9%	-	-	-	-	-	-
MAAP – II	18.1%	14.8% ⁴	-	-	-	-	-	-
Benchmark	16.2%	18.3%	-	-	-	-	-	-
MAAP – III	18.0%	13.5% ⁵	-	-	-	-	-	-
Benchmark	16.0%	17.1%	-	-	-	-	-	-
MAAP – IV	16.9% ⁶	0.7% ⁶	-	-	-	-	-	-
Benchmark	14.0%	0.4%	-	-	-	-	-	-

¹ 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.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 6,500 million. For the month of August, the NAV of Aggressive plan decreased by 8.07% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of -5.25%, -2.54%, -4.06%, -8.82%, -8.81% and -9.35% 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	Asif Imtiaz, 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.
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, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Expense Ratio

	Aug'17	
Aggressive	0.34%	0.11%*
Moderate	0.34%	0.11%*
Conservative	0.40%	0.11%*
MAAP - I	0.39%	0.11%*
MAAP - II	0.31%	0.11%*
MAAP - III	0.31%	0.11%*
MAAP - IV	0.32%	0.11%*

*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	70.1%	26.0%	3.8%	0.0%
Moderate	44.7%	51.5%	2.4%	1.5%
Conservative	22.2%	76.8%	0.4%	0.6%
MAAP-I	19.5%	79.3%	1.2%	0.0%
MAAP-II	81.8%	18.0%	0.2%	0.0%
MAAP-III	78.8%	20.0%	1.2%	0.0%
MAAP-IV	79.5%	19.9%	0.6%	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

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at August 31, 2017 stood at Rs. 471 million. The fund's NAV increased by 1.83% 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	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 Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Jul'17	Aug'17	MoM%
Net Assets (Rs mn)	465	471	1.30%
NAV Per Unit (Rs)	52.12	53.07	1.83%
Expense Ratio*		3.28%	

*This includes 0.86% 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	1.8%	2.7%	2.10%	4.9%	-1.9%	-	-	7.6%
Benchmark	1.7%	2.8%	3.07%	4.4%	1.3%	-	-	17.3%

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

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MGF	-7.2%	10.5%*	-	-	-	-	-	-
Benchmark	-2.9%	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 expected to take a long term view of a minimum of 3 to 5 years)

Assets Allocation

	Jul'17	Aug'17
Gold (%)	88.6	86.8
Cash (%)	11.3	13.0
Other Including receivables (%)	0.1	0.1

SWWF Disclosure: The Fund has provided an amount of Rs. 1.01 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. 0.11 / 0.21%.

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at August 31, 2017 stood at Rs. 1.20 billion. The fund's NAV decreased by 7.30% 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, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jul'17	Aug'17	MoM%
Net Assets (Rs mn)	1,400	1,197	-14.48%
NAV Per Unit (Rs)	52.48	48.65	-7.30%

Assets Allocation

	Jul'17	Aug'17
Equity (%)	77.40	90.76
Cash (%)	8.76	7.75
Other receivables (%)	13.84	1.49
Expense Ratio*		3.49%

*This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended August 31, 2017 were Rs. 0.85 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEE	-7.3%	-14.5%	-5.1%	-3.1%	-	-	-	3.6%
Benchmark	-11.9%	-20.3%	-16.6%	-11.3%	-	-	-	10.0%

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

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MEE	6.9%	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 1.53 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. 0.06 / 0.13%.

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Portfolio: Salient Features

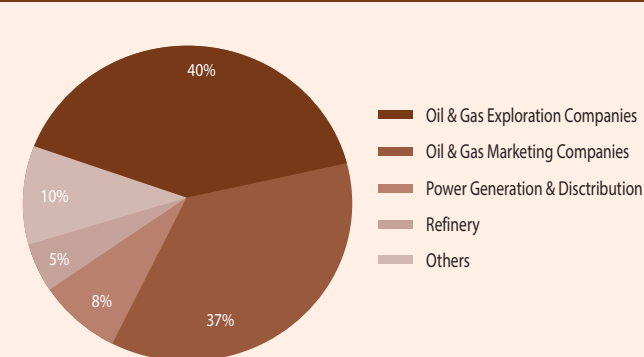
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers
Tax Rebate as per Section 62 of ITO

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.

Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	18%	Pakistan Oilfields Ltd.	6%
Sui Northern Gas Pipelines Ltd.	13%	K-Electric Ltd.	6%
Mari Petroleum Ltd.	11%	Pakistan Petroleum Ltd.	5%
Hascol Petroleum Ltd.	9%	Hi-Tech Lubricants Ltd.	5%
Pakistan State Oil Co. Ltd.	8%	Attock Refinery Ltd.	3%

Sector Allocation





Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 7.17 billion. For the month of August, NAV of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 8.73%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 8.76%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 8.65%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 8.28% and Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 1.27% 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	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Imad Ansari

NAV per unit

Rs	Jul'17	Aug'17	MoM%
MSAP I	49.80	45.46	-8.73%
MSAP II	48.73	44.46	-8.76%
MSAP III	47.69	43.56	-8.65%
MSAP IV	48.11	44.13	-8.28%
MSAP V		49.36	-1.27%

**Dividend adjusted NAV

Expense Ratio

	August'17	
MSAP I	0.30%	0.11%*
MSAP II	0.30%	0.11%*
MSAP III	0.30%	0.11%*
MSAP IV	0.33%	0.11%*
MSAP V	0.05%	0.01%*

*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 (%)
MSAP I	79.6%	19.9%	0.3%	0.2%
MSAP II	79.7%	19.8%	0.4%	0.1%
MSAP III	79.7%	20.2%	0.0%	0.1%
MSAP IV	74.0%	25.6%	0.4%	0.0%
MSAP V	17.0%	34.9%	48.1%	0.0%

Fund Net Assets

	Jul '17	Aug '17	MoM %
MSAP I	2,563	2,327	-9.19%
MSAP II	1,636	1,488	-9.00%
MSAP III	1,741	1,581	-9.22%
MSAP IV	1,955	1,778	-9.05%
MSAP V		33	

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I*	-8.7%	-16.2%	-13.0%	-9.9%	-	-	-	-1.9%
Benchmark	-9.5%	-16.5%	-13.2%	-9.0%	-	-	-	-1.6%
MSAP-II**	-8.8%	-16.2%	-13.0%	-10.0%	-	-	-	-11.1%
Benchmark	-9.5%	-16.5%	-13.2%	-8.9%	-	-	-	-11.4%
MSAP-III***	-8.6%	-16.0%	-12.6%	-9.9%	-	-	-	-12.9%
Benchmark	-9.4%	-16.3%	-13.5%	-8.8%	-	-	-	-13.4%
MSAP-IV****	-8.3%	-12.2%	-	-9.0%	-	-	-	-11.7%
Benchmark	-9.0%	-16.7%	-	-8.5%	-	-	-	-14.5%
MSAP-V*****	-1.3%	-	-	-1.3%	-	-	-	-1.3%
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 return with dividend reinvested. ***** Performance start date of August 10, 2017. NAV to NAV return with dividend reinvested

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSAP-I	8.9%	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP - I) 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 / 0.19% (MSAP - I).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at August 31, 2017 stood at Rs. 3.17 billion. The fund's NAV decreased by 9.06% 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 Shoab, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Imad Ansari

Fund Net Assets

	Jul '17	Aug '17	MoM%
Net Assets (Rs mn)	3,347	3,168	-5.33%
NAV Per Unit (Rs)	50.35	45.79	-9.06%
Expense Ratio*		2.69%	

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized),

Assets Allocation

	Jul '17	Aug '17
Equity (%)	72.8	80.3
Money Market (%)	0.0	0.0
Cash (%)	26.9	19.3
Other Including receivables (%)	0.3	0.4

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-9.1%	-17.6%	-14.5%	-10.0%	2.8%	-	-	9.2%
Benchmark	-9.0%	-16.1%	-13.0%	-8.4%	2.6%	-	-	11.1%

* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

Annual Returns

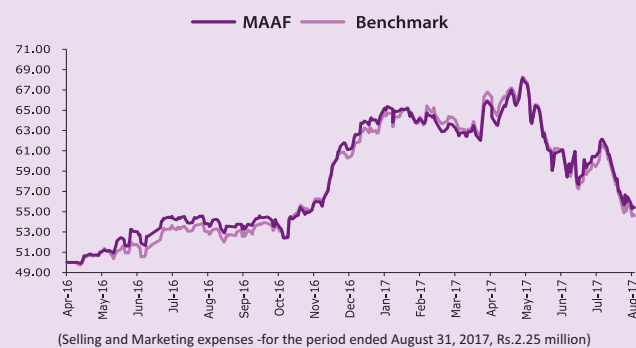
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 10.08 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 / 0.32%.

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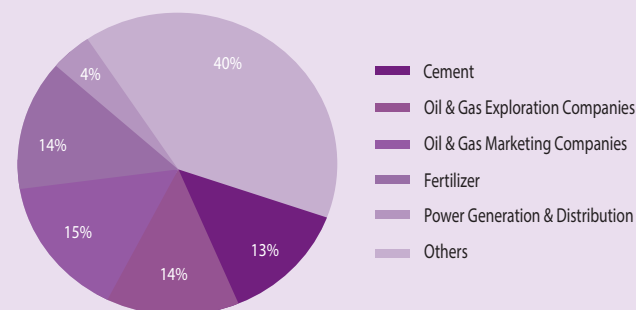
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	10%	DG Khan Cement Ltd.	4%
Engro Corporation	10%	Engro Fertilizer	4%
Sui Northern Gas Pipelines Ltd.	7%	Pak Elektron Ltd.	3%
Lucky Cement Ltd.	6%	K-Electric Ltd.	2%
Pakistan State Oil Co. Ltd.	5%	The Searle Co. Ltd.	2%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at August 31, 2017 stood at Rs. 8.68 billion. The fund's NAV decreased by 6.49% 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	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jul '17	Aug '17	MoM%
Net Assets (Rs mn)	9,521	8,679	-8.84%
NAV Per Unit (Rs)	16.77	15.68	-6.49%
Expense Ratio*		2.64%	

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-6%	-12%	-10%	-8%	2%	40%	101%	511%	15%
Benchmark	-6%	-11%	-9%	-6%	2%	34%	91%	353%	13%

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

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MBF	15%	12%	16%	20%	32%	17%	25%	23%
Benchmark	12%	10%	13%	18%	30%	10%	25%	21%

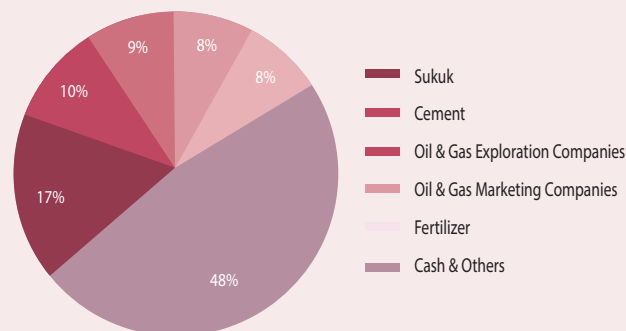
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity		Sukuk
Engro Corporation	5%	K-Electric Sukuk 3	5%
Oil & Gas Development Co. Ltd.	4%	GoP Ijarah Sukuk XVII	3%
Lucky Cement Co. Ltd.	4%	GoP Ijarah Sukuk XVIII	3%
Sui Northern Gas Pipelines Ltd.	3%	Hascol Sukuk	3%
Pakistan State Oil Co. Ltd.	4%	Dubai Islamic Bank Sukuk	1%

Asset Allocation

	Jul '17	Aug '17
Equity	54%	54%
GoP Guaranteed Securities	6%	6%
Sukuk	10%	11%
Placements with Banks and DFIs	8%	12%
Cash Others including receivable	22%	17%

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. 38.66 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 / 0.45%.

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Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIF	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
AMMF	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
MIIIF	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%
Benchmark	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%
MCF	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-
Benchmark	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-
MSF	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-
Benchmark	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-
MTPF-Equity	20.4%	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%	3.1%
MTPF-Debt	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%	8.3%
MTPF-MMKT	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%	7.7%
MTPF-Gold	-9.4%	-	-	-	-	-	-	-	-	-
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-
MBF	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%
Benchmark	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-
MCPP – I	-	10.5%	7.8%	-	-	-	-	-	-	-
Benchmark	-	8.7%	8.5%	-	-	-	-	-	-	-
MCPP – II	-	6.5%	0.4%	-	-	-	-	-	-	-
Benchmark	-	5.6%	2.0%	-	-	-	-	-	-	-
MAAP – I	12.7%	11.7%	-	-	-	-	-	-	-	-
Benchmark	11.5%	14.9%	-	-	-	-	-	-	-	-
MAAP – II	18.8%	14.8%	-	-	-	-	-	-	-	-
Benchmark	16.7%	18.3%	-	-	-	-	-	-	-	-
MAAP – III	18.1%	13.5%	-	-	-	-	-	-	-	-
Benchmark	16.2%	17.1%	-	-	-	-	-	-	-	-
MAAP – IV	18.0%	0.7%	-	-	-	-	-	-	-	-
Benchmark	16.0%	0.4%	-	-	-	-	-	-	-	-
MGF	-7.2%	10.5%	-	-	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-	-	-
MAAF	18.1%	2.8%	-	-	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-	-	-
MEF	6.9%	-	-	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-	-	-
MSAP-I	8.9%	-	-	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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* (as on June 30th, 2017)
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