



# In Touch Monthly Fund Managers' Report

JUNE | 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 AI Meezan Funds



Available on Social Media



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

[www.almeezangroup.com](http://www.almeezangroup.com)



# From the CIO's Desk

Turbulence on the political front pushes the market in a correctional phase post msci development; Investors need to take advantage of the current attractive levels; The market has all the reasons to retest its recent peak during the next year

## Dear Investor,

With the closure of June 2017, the stock market marked the end of the fiscal year with reasonable returns whereby the KMI-30 and KSE-100 indices closed 18.80% and 23.24% up respectively on a YoY basis. However, the last month of the year tuned out to be an extremely choppy one whereby from the peak levels attained in the last week of May 2017, the KMI-30 receded 13.77% to close at 78,598 pts while the KSE-100 fell 11.94% to close at 46,565 pts by the end of June 2017. It is pertinent to note that post the month end, the very first working day of the new fiscal year continued to witness an extremely volatile stock market, whereby the KMI-30 slid by 4.37% while the KSE-100 fell 4.08% during a single day, taking the differential from their peak levels of May 2017 to 17.54% and 15.53% respectively.

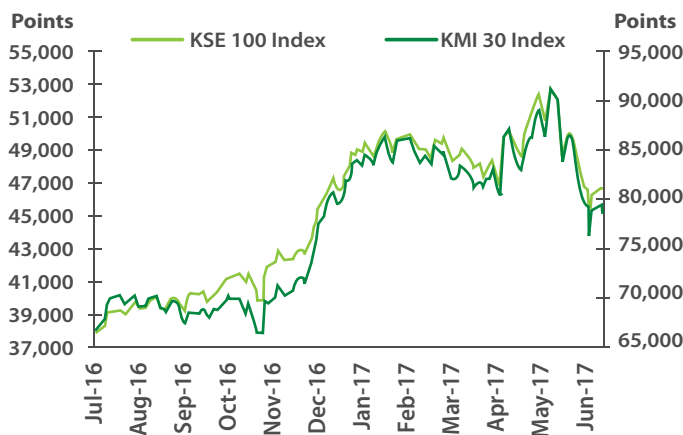
Uncertainty on the political front on account of ongoing investigation by the Supreme Court sanctioned JIT kept the investors jittery and the market volatile. It is worth noting however, that this volatility has resulted in a significant correction post which the stock market's valuations have become quite attractive once again. It is pertinent to note here that after a significant gap, foreigners also became net buyers during the month of June 2017 with FIPI clocking in a net inflow of almost USD 8 million. This is a very important development showing that foreigners are also taking advantage of the current attractive valuation levels.

## Outlook

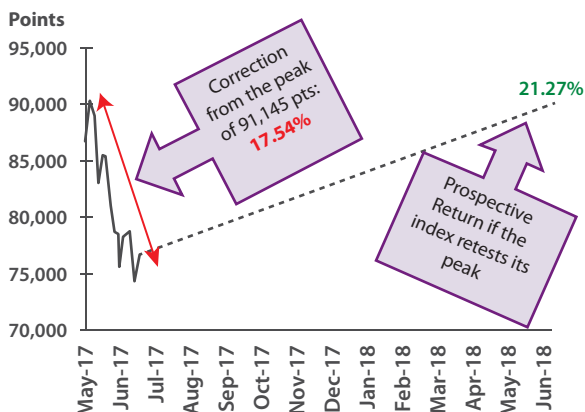
Despite the recent corrections, the stock market has still managed to post reasonable returns for FY17 as mentioned above. The key driver going forward is that the country's economic activity is still improving consistently whereby the government, after achieving a GDP growth of over 5% in FY17, is now targeting a growth of 6% for FY18.

Once the political headwinds subside, the market volatility is expected to recede to its normal range post which the indices may gear up to retest their peaks. The investment case for the above mentioned scenario has been highlighted in the graphs presented above; it shows that in case the KMI-30 and KSE-100 indices test their previous peaks during FY18 (which is a very plausible scenario) given the fact that the economic fundamentals are intact and improving, the investors will be set for a prospective return of over 15% during the new fiscal year. **We would also like to highlight here that our flagship fund, Meezan Islamic Fund posted a return of 22.88% during FY17, outperforming its benchmark, the KMI-30 index by 4.09%.** Given the market's volatile behavior, it is advisable for the investors to take/increase their exposure to equities through professional investment management services.

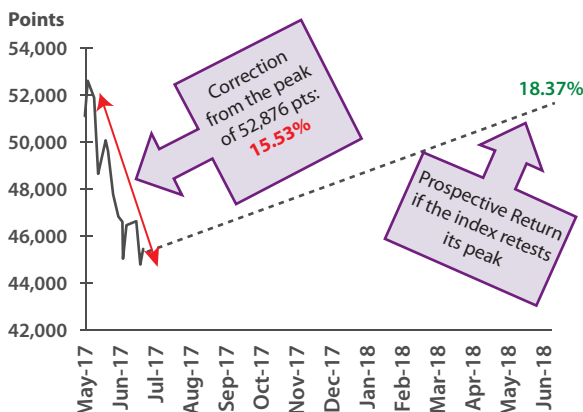
Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds and select a scheme for investment according to their risk preference.



KSE-30 Prospective Performance for FY18



KSE-100 Prospective Performance for FY18



**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)

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)			
						FY17 (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	9,079	13-Jul-95	23.0	18.8	17.0	16.2
2	Islamic Equity	Meezan Islamic Fund	MIF	54,853	8-Aug-03	22.9	18.8	21.6	18.5
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,909	23-May-12	15.9	18.8	22.7	25.9
4	Islamic Balanced	Meezan Balanced Fund	MBF	9,516	20-Dec-04	14.9	12.0	16.3	13.6
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	3,251	18-Apr-16	18.1	15.2	17.5	17.4
6	Islamic Income	Meezan Islamic Income Fund	MIIF	11,781	15-Jan-07	5.1	2.8	14.3	5.2
7	Islamic Income	Meezan Sovereign Fund	MSF	4,334	10-Feb-10	6.6	4.7	11.1	6.5
8	Islamic Money Market	Meezan Cash Fund	MCF	3,350	15-Jun-09	6.1	2.9	11.0	6.4
9	Islamic Commodity	Meezan Gold Fund	MGF	459	13-Aug-15	-7.2	-2.9	1.4	6.3
10	Islamic Equity	Meezan Energy Fund	MEF	1,139	29-Nov-16	6.9	9.3	-	-
11		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPP- Aggressive Allocation Plan	MFPP - AGG	622	11-Apr-13	16.9	13.5	18.6	17.8
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MFPP - MOD	408	11-Apr-13	13.3	11.5	14.8	15.4
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MFPP - CON	413	11-Apr-13	9.7	7.6	10.7	10.0
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPP - MAAP-I	1,251	10-Jul-15	18.8	16.7	15.4	16.0
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MFPP - MAAP-II	978	24-Nov-15	18.1	16.2	20.9	22.0
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPP - MAAP-III	2,923	26-Jan-16	18.0	16.0	22.7	24.0
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPP - MAAP-IV	860	23-May-16	16.9	14.0	16.0	13.1
12		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,629	19-Oct-16	8.9	8.1	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,662	21-Dec-16	-1.2	-2.8	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,766	16-Feb-17	-3.3	-5.0	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,973	20-Apr-17	-3.0	-6.5	-	-
13		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,806	28-Jun-07	20.4	-	19.4	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,511	28-Jun-07	4.9	-	11.4	-
		MTPF-Money Market sub Fund	MTPF-MMKT	663	28-Jun-07	4.4	-	11.2	-
		MTPF-Gold sub Fund	MTPF-Gold	43	4-Aug-16	-9.4	-	-	-





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 54.85 billion as on June 30, 2017. The fund's NAV decreased by 8.60% during the month of June as compared to 10.12% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 7.96%. As on June 30, the fund was 89% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	8 <sup>th</sup> 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
<b>Members of Investment Committee</b>	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

	May'17	Jun'17	MoM%
Net Assets (Rs mn)	57,933	54,853	-5.32%
NAV Per Unit (Rs)	89.02	76.41	-8.60%

\*\* Dividend adjusted NAV

## Asset Allocation

	May'17	June'17
Equity (%)	88.57	89.36
Cash (%)	10.97	7.70
Other receivables (%)	0.45	2.95
P/E		11.38
Expense Ratio*		3.67%

\*This includes 1.14% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Risk Measures – June'17

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	13.93	13.78	15.51
Sharpe Ratio	1.30	1.34	0.91

(Selling and Marketing expenses - for the period ended June 30, 2017, Rs. 73.83 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-9%	-4%	-2%	23%	23%	75%	242%	1,417%	22%
Benchmark#	-10%	-4%	-4%	19%	19%	65%	231%	953%	18%

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

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

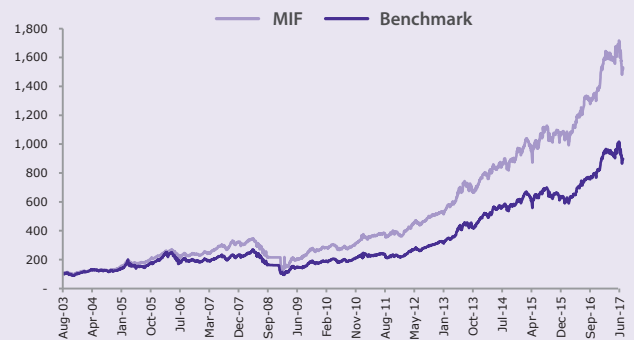
## Annual Returns

	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. 0.47/0.62%.

**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.

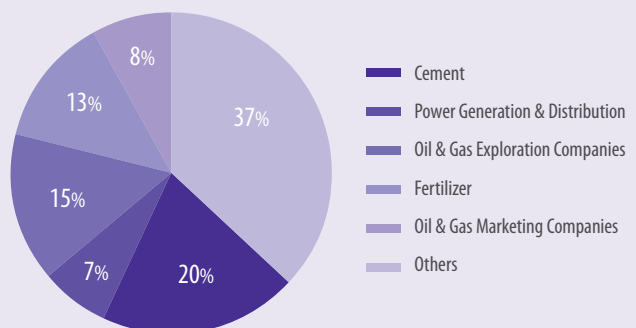
## Fund's Performance



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

Engro Corporation	8%	The Hub Power Co. Ltd.	5%
Lucky Cement Ltd.	8%	Honda Atlas Cars	5%
Oil & Gas Development Co. Ltd.	6%	Sui Northern Gas Pipelines Ltd.	4%
Mari Petroleum Ltd.	6%	DG Khan Cement Co. Ltd.	3%
Packages Ltd.	5%	Engro Fertilizer	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 June 30, 2017 stood at Rs. 9.08 billion. The fund's NAV decreased by 8.59% during the month of June as compared 10.12% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 7.96%. As on June 30, the fund was 91% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	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

	May' 17	Jun' 17	MoM%
Net Assets (Rs mn)	9,862	9,079	-7.94%
NAV Per Unit (Rs)	24.21	21.14	-8.59%

## Asset Allocation

	May' 17	Jun' 17
Equity (%)	89.33	90.64
Cash (%)	10.02	8.64
Other receivables (%)	0.65	0.72
P/E		11.46
Expense Ratio*		3.59%

\*This includes 1.02% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Risk Measures – June'17

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	14.03	13.78	15.51
Sharpe Ratio	1.31	1.34	0.91

(Selling and Marketing expenses - for the period ended June 30, 2017, Rs. 12.75 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-9%	-4%	-2%	23%	23%	73%	239%	3068%	17%
Benchmark#	-10%	-4%	-4%	19%	19%	65%	231%	2636%	16%

\* Performance start date of July 13, 1995, 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

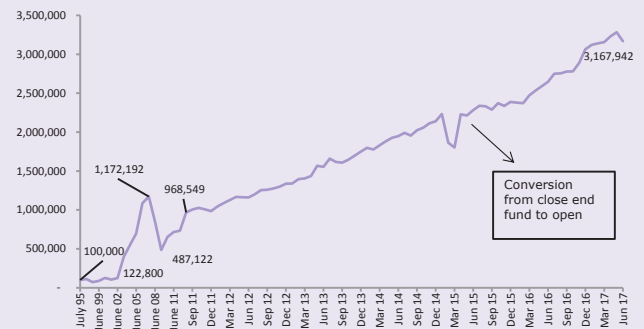
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
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. 0.12/0.55%.

**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.

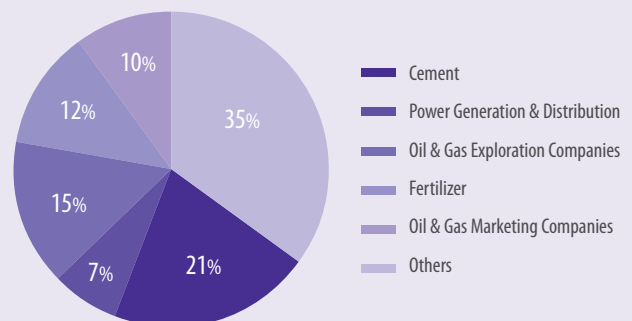
## Investment Growth from FY 1996-to Date



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

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

## Sector Allocation:





# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 11.78 billion as on June 30, 2017. MIIF has provided an annualized return of 5.01% for the month of May as compared to its benchmark which has provided an annualized return of 2.37% 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 <sup>th</sup> 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	0.90 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
<b>Members of Investment Committee</b>	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

	May' 17	Jun' 17	MoM%
Net Assets (Rs mn)	9,254	11,781	27.31%
NAV Per Unit (Rs)**	53.67	51.39	0.41%
Expense Ratio*		2.12%	

\*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) \*\* Dividend Adjusted NAV

### Credit Quality of Portfolio

Credit Rating	Percentage
AAA	24.6%
AA+	8.6%
AA	1.7%
AA-	12.8%
A+	37.7%
A	8.4%
AA-	2.0%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.01%	3.84%	4.93%	5.09%	5.09%	6.73%	10.78%	14.35%
Benchmark	2.37%	2.50%	2.66%	2.78%	2.78%	3.71%	4.41%	5.16%

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

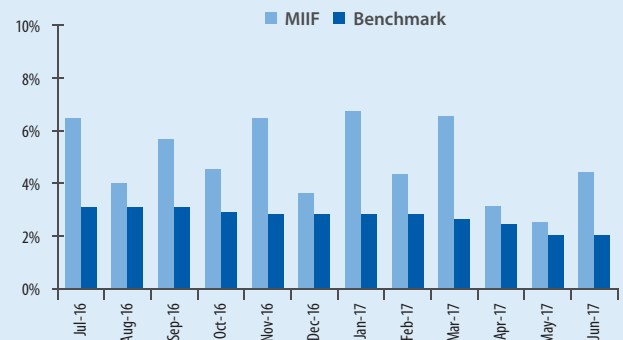
### Annual Returns

	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. 12.97 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%.

**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):

K-Electric Limited-III	8%	GoP Ijarah Sukuks XVIII	1%
GoP Ijarah Sukuks XVII	3%		
Engro Fertilizer Limited - I	2%		
Hascol Sukuk	2%		
Fatima Fertilizer Sukuk	1%		

### Asset Allocation:

	May'17	Jun'17
Sukuks	22%	14%
Government backed / Guaranteed Securities	8%	4%
Bai Muajjal	8%	0%
Placements with Banks and DFIs	27%	17%
Cash	30%	58%
Others Including receivables	5%	6%

### 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

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.35 billion as on June 30, 2017. MCF has provided an annualized return of 4.98% for the month of June as compared to its benchmark which has provided an annualized return of 2.55% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	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

	May' 17	Jun' 17	MoM%
Net Assets (Rs mn)	4,934	3,350	-32.09%
NAV Per Unit (Rs)**	52.97	50.43	0.41%
Expense Ratio*		1.62%	

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

## Rating Exposure

AAA	59.32%
AA+	0.09%
AA	23.78%

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.98%	4.21%	7.35%	6.07%	6.07%	6.40%	7.77%	11.00%
Benchmark	2.55%	2.52%	2.58%	2.90%	2.90%	4.48%	5.37%	6.36%

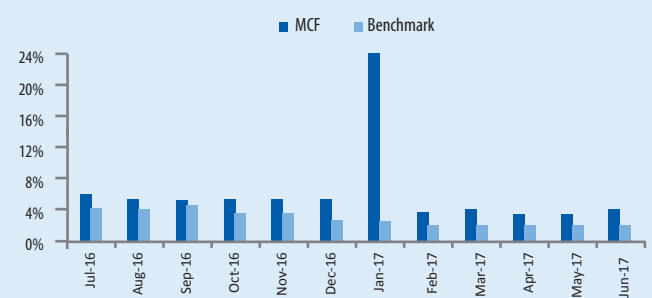
\* Performance start date of June 15, 2009. NAV to NAV return with dividend reinvested

## 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



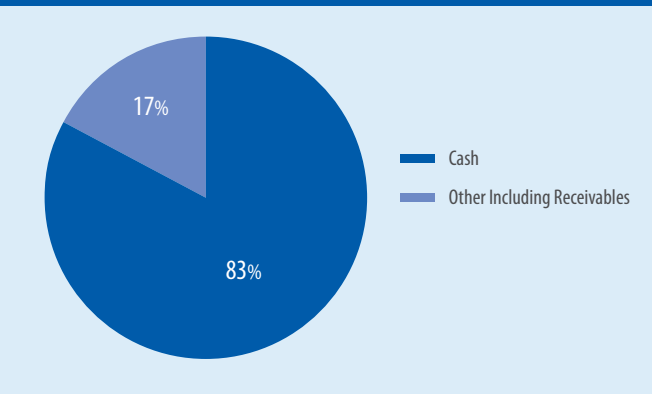
## Portfolio Composition

	May' 17	Jun' 17
Cash	93%	83%
Other Including receivables	7%	17%

## Portfolio: Salient Features

<b>Key Benefits</b>	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
<b>Investment Policy and Strategy</b>	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating: <b>Minimum 'AA'</b> Maximum Maturity of Instruments: <b>Six Months</b> Average Time to Maturity of Portfolio: <b>Three Months</b>
<b>Benchmark</b>	Average return on 6-month Islamic bank deposits

## Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 6.09 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. 0.09/0.18%.

**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

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 4.33 billion as on June 30, 2017. For the month of June, the fund has provided an annualized return of 12.90% as compared to its benchmark which has provided an annualized return of 7.49% 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 <sup>th</sup> 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	1.33 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	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

	May '17	Jun '17	MoM %
Net Assets (Rs mn)	4,453	4,334	-2.68%
NAV Per Unit (Rs)	53.57	51.40	1.06%
Expense Ratio*		1.60%	

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

## Asset Rating

AAA	77%
AA+	0.2%
AA	1%
AA-	0.5%
A+	7%

## Asset Allocation

	May '17	Jun '17
Government Guaranteed	76%	65%
Cash	18%	22%
Other Including receivables	6%	13%

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	12.90%	5.73%	5.81%	6.57%	6.57%	6.55%	8.33%	11.09%
Benchmark	7.49%	5.83%	4.95%	4.65%	4.65%	5.06%	5.72%	6.49%

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

## Annual Returns

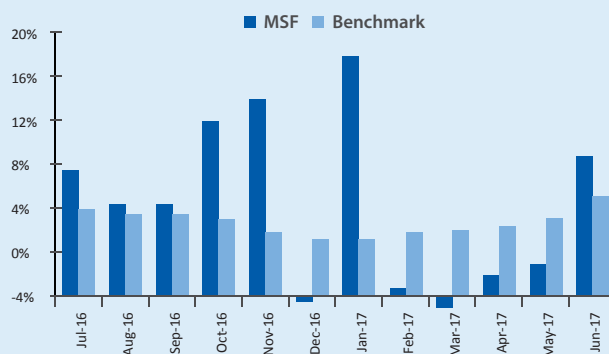
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

\* 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. 0.15/0.29%.

**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**

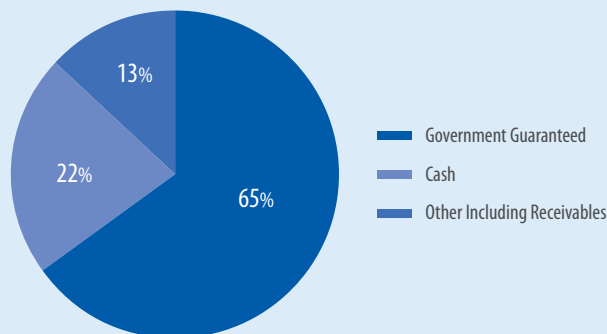
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**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

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,023 million. For the month of June, the NAV of equity sub fund decreased by 9.04%, gold sub fund decreased 2.33%, while the NAV of debt and money Market sub funds provided an annualized return of 10.21% and 8.17% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	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)	May'17	Jun'17	MoM %
MTPF- Equity	6,172	5,806	-5.92%
MTPF- Debt	2,468	2,511	1.75%
MTPF- MMkt	633	663	4.68%
MTPF- Gold	44	43	-1.50%
<b>Total Fund</b>	<b>9,316</b>	<b>9,023</b>	<b>-3.15%</b>

## NAV per unit

Rs	May '17	Jun '17	MoM %
MTPF- Equity	651.17	592.32	-9.04%
MTPF- Debt	212.80	214.59	0.84%
MTPF- MMkt	210.76	212.18	0.67%
MTPF- Gold	92.75	90.59	-2.33%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-7%	-3%	-2%	17%	17%	67%	223%	417%	18%
Med. Volatility	-4%	-1%	-1%	13%	13%	48%	152%	303%	15%
Low Volatility	-2%	-0.1%	1%	9%	9%	32%	94%	209%	12%
Lower Volatility	1%	1%	2%	5%	5%	16%	35%	113%	8%
MTPF – Gold**	-2%	-2%	3%	-9%	-	-	-	-9%	-

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

	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%	-	-	-	-	-	-	-

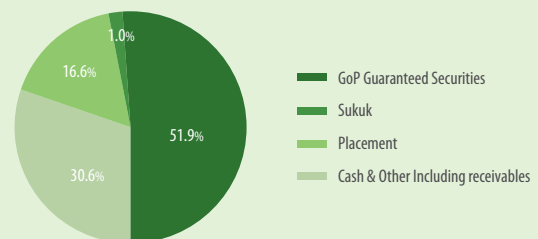
**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 4.48 mn (Debt) and Rs. 0.98mn (MMKT) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.89/0.66% (Equity), Rs. 0.38/0.18% (Debt.) and Rs. 0.31/0.15% (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.

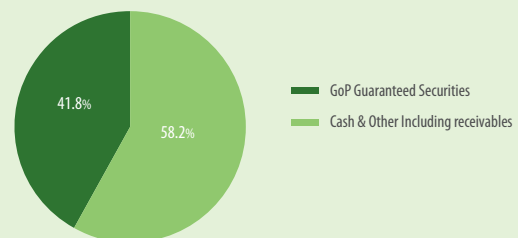
## (MTPF – Equity) Sector Allocation & Top Holdings (June'17)

Cement	20%	Lucky Cement Ltd.	7.21%
Oil & Gas Exploration Companies	15%	Mari Petroleum Ltd.	5.47%
Fertilizer	13%	Packages Ltd.	5.07%
Oil & Gas Marketing Companies	8%	Oil & Gas Development Co. Ltd.	4.98%
Power Generation & Distribution	7%	Sui Northern Gas Pipelines Ltd.	4.53%
Other Sectors	29%	Honda Atlas Cars	4.01%
Engro Corporation	8.07%	Pioneer Cement Co. Ltd.	3.61%
Cash & Others including receivable	8%	DG Khan Cement Ltd.	3.55%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Assets Allocation: MTPF (Gold Fund)

	May '17	Jun '17
Gold (%)	86.8	86.2
Cash (%)	13.2	13.8
Other Including receivables (%)	0.0	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.77%	2.06%	2.06%	2.80%

\*This includes EQT 1.00%, Debt 0.44%, MMKT 0.43% and Gold 0.22% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings – MTPF(MMKT fund)

GoP Ijarah Sukuks XVIII	22.59%
GoP Ijarah Sukuks XVI	15.67%
GoP Ijarah Sukuks XVII	3.50%



# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 31, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.91 billion. For the month of June, KMIF provided a return of -11.18%.

## 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 <sup>rd</sup> 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
<b>Members of Investment Committee</b>	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

	May '17	Jun '17**	MoM %
Net Assets (Rs mn)	1,789	1,909	6.68%
NAV Per Unit (Rs)**	102.97	79.56	-11.18%
Expense Ratio*		2.78%	

\* This includes 1.02% representing government levy, Worker's Welfare Fund and SECP fee.  
\*\* Dividend adjusted NAV

## Assets Allocation

	May '17	Jun '17
Equity (%)	98.5	91.7
Cash (%)	1.3	0.5
Other Including receivables (%)	0.2	7.8

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-11.2%	-5.5%	-5.3%	15.9%	15.9%	53.7%	191.0%	184.1%	22.7%
Benchmark	-10.1%	-3.9%	-3.9%	18.8%	18.8%	64.8%	230.6%	224.4%	25.9%

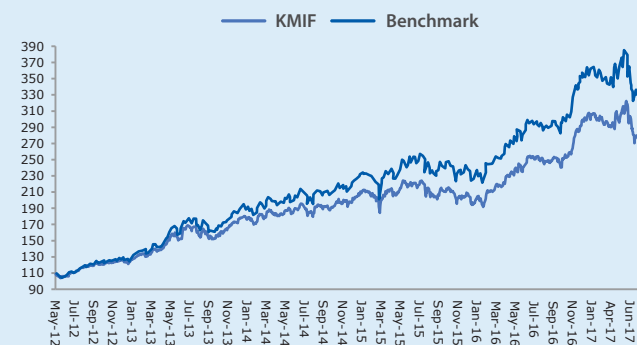
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## 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

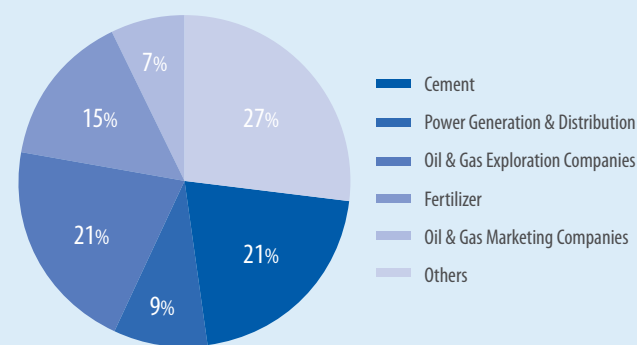
## Fund's Performance



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

Lucky Cement Ltd.	9%	DG Khan Cement Co. Ltd.	4%
Engro Corporation	8%	Pakistan Oilfields Ltd.	4%
Oil & Gas Development Co. Ltd.	8%	Dawood Hercules	4%
The Hub Power Co. Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	6%	Mari Petroleum Ltd.	3%

## 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. 0.39/0.49%.

**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

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at June 30, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 7,455 million. For the month of June, the NAV of Aggressive plan decreased by 5.80% while the NAV of moderate, Conservative plan, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of -4.12%, -1.83%, -7.17%, -7.11%, -7.39% and -7.62% 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 <sup>th</sup> 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
<b>Benchmark</b>	
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
<b>Members of Investment Committee</b>	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

### MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-5.8%	-2.6%	-1.5%	16.9%	16.9%	54.3%	-	105.3%
Benchmark	-7.2%	-2.8%	-2.9%	13.5%	13.5%	47.5%	-	99.5%
Moderate	-4.1%	-1.7%	-0.2%	13.3%	13.3%	43.2%	-	79.0%
Benchmark	-5.0%	-1.5%	-1.0%	11.5%	11.5%	40.0%	-	82.9%
Conservative	-1.8%	-0.4%	1.1%	9.7%	9.7%	31.3%	-	53.4%
Benchmark	-2.4%	-0.4%	0.4%	7.6%	7.6%	25.1%	-	49.6%
MAAP – I***	-7.2%	-3.5%	-2.1%	18.8%	18.8%	-	-	32.7%
Benchmark	-8.6%	-3.3%	-3.1%	16.7%	16.7%	-	-	34.1%
MAAP – II****	-7.1%	-3.5%	-2.1%	18.1%	18.1%	-	-	35.5%
Benchmark	-8.5%	-3.2%	-3.0%	16.2%	16.2%	-	-	37.4%
MAAP – III#	-7.4%	-3.6%	-2.2%	18.0%	18.0%	-	-	33.9%
Benchmark	-8.8%	-3.5%	-3.3%	16.0%	16.0%	-	-	35.9%
MAAP – IV##	-7.6%	-3.6%	-1.7%	16.9%	16.9%	-	-	17.8%
Benchmark	-9.1%	-3.7%	-3.6%	14.0%	14.0%	-	-	14.6%

\* 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	May '17	Jun '17**	MoM%
Aggressive	91.08	79.83	-5.80%
Moderate	77.21	72.04	-4.12%
Conservative	67.87	66.33	-1.83%
MAAP - I	69.16	62.41	-7.17%
MAAP - II	69.58	62.40	-7.11%
MAAP - III	68.85	61.87	-7.39%
MAAP - IV	61.28	54.42	-5.80%

\*\* Dividend adjusted NAV

### Fund Net Assets

Rs (Mn)	May '17	Jun '17	MoM %
Aggressive	738	622	-15.71%
Moderate	468	408	-12.85%
Conservative	431	413	-4.06%
MAAP - I	1,443	1,251	-13.31%
MAAP - II	1,076	978	-9.07%
MAAP - III	3,222	2,923	-9.29%
MAAP - IV	934	860	-7.92%

### Annual Returns

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

<sup>1</sup> 80 days of operations, <sup>2</sup> 196 days of operations, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation, <sup>5</sup> 156 days of operation, <sup>6</sup> 37 days of operation.



# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 7,455 million. For the month of June, the NAV of Aggressive plan decreased by 5.80% while the NAV of moderate, Conservative plan, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of -4.12%, -1.83%, -7.17%, -7.11%, -7.39% and -7.62% 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 <sup>th</sup> 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 Fixed
Moderate Allocation Plan	Income/Money Market Scheme as per actual
Conservative Allocation Plan	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
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

## Expense Ratio

	June '17	
Aggressive	0.86%	0.64%*
Moderate	0.72%	0.49%*
Conservative	0.65%	0.38%*
MAAP - I	0.80%	0.60%*
MAAP - II	0.85%	0.65%*
MAAP - III	0.82%	0.62%*
MAAP - IV	0.59%	0.39%*

\*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	67.6%	29.0%	2.6%	0.8%
Moderate	45.9%	45.9%	0.7%	7.6%
Conservative	23.6%	70.8%	0.7%	4.9%
MAAP-I	88.7%	11.1%	0.2%	0.0%
MAAP-II	83.1%	16.1%	0.2%	0.6%
MAAP-III	86.0%	12.8%	0.4%	0.8%
MAAP-IV	88.9%	10.8%	0.3%	0.0%

## Portfolio: Salient Features (MFPP)

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.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.38mn (Aggressive), Rs.1.92mn (moderate), Rs.1.21mn (Conservative), 6.89mn (MAAP - I), 5.61mn (MAAP - II), 16.34mn (MAAP - III) and 2.62mn (MAAP - IV) 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. 0.43/0.54% (Aggressive), Rs. 0.34/0.47% (Moderate), Rs. 0.19/0.29% (Conservative), Rs. 0.34/0.55% (MAAP - I), Rs. 0.36/0.57% (MAAP - II), Rs. 0.35/0.56% (MAAP - III) and Rs. 0.17/0.30% (MAAP - IV).

**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 Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at June 30, 2017 stood at Rs. 459 million. The fund's NAV decreased by 2.08% 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 <sup>th</sup> 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 Hassan, CFA, FRM
<b>Members of Investment Committee</b>	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)	May '17	Jun '17	MoM %
Net Assets (Rs mn)	418	459	9.66%
NAV Per Unit (Rs)	51.68	50.60	-2.08%
Expense Ratio*		2.67%	

\*This includes 0.37% 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	-2.1%	-1.7%	3.2%	-7.2%	-7.2%	-	-	2.6%
Benchmark	-1.5%	-0.3%	3.6%	-2.9%	-2.9%	-	-	12.2%

\* 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 advised to take a long term view of a minimum of 3 to 5 years)

## Assets Allocation

	May '17	June '17
Gold (%)	88.7	85.6
Cash (%)	11.2	14.4
Other Including receivables (%)	0.1	0.0

**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. 0.06/0.12%.

**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

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at June 30, 2017 stood at Rs. 1.14 billion. The fund's NAV decreased by 11.71% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	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

	May '17	Jun '17	MoM %
Net Assets (Rs mn)	1,389	1,139	-17.96%
NAV Per Unit (Rs)**	60.56	50.23	-11.71%
** Dividend adjusted NAV			

## Assets Allocation

Equity (%)	91.14
Cash (%)	8.10
Other receivables (%)	0.76
Expense Ratio*	2.24%

\*This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended June 30, 2017, Rs. 1.51 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-11.7%	-2.9%	-1.0%	6.9%	-	-	-	6.9%
Benchmark	-10.1%	-3.9%	-3.9%	9.3%	-	-	-	9.3%

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MEF	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. 0.07/0.13%.

**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.

## Portfolio: Salient Features

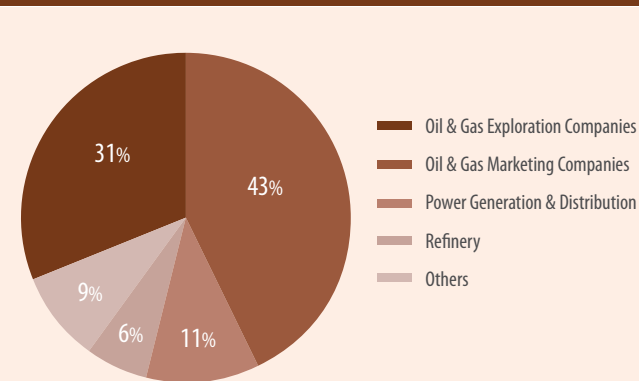
**Benefits** Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market  
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.  
Actively managed by experienced Fund Managers  
Tax Rebate as per Section 62 of ITO

**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.	15%	Pakistan Oilfields Ltd.	6%
Oil & Gas Development Co. Ltd.	13%	Hi-Tech Lubricants Ltd.	6%
Hascal Petroleum Ltd.	11%	Sui Southern Gas Co. Ltd.	5%
Mari Petroleum Ltd.	8%	Attock Refinery Ltd.	4%
K-Electric Ltd.	8%	Hub Power Co. Ltd.	4%

## Sector Allocation





# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 8.03 Billion. For the month of June, the NAV of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 6.92%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 6.88%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 6.81% and Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 3.47% 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 <sup>th</sup> Oct 2016 (MSAP I)
	21 <sup>st</sup> Dec 2016 (MSAP II)
	16 <sup>th</sup> Feb 2017 (MSAP III)
	20 <sup>th</sup> 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
<b>Members of Investment Committee</b>	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	May '17	Jun '17**	MoM%
MSAP I	58.48	50.46	-6.92%
MSAP II	53.03	49.38	-6.88%
MSAP III	51.88	48.34	-6.81%
MSAP IV	50.24	48.50	-3.47%

\*\* Dividend adjusted NAV

## Expense Ratio

	June '17	
MSAP I	0.41%	0.26%*
MSAP II	0.18%	0.06%*
MSAP III	0.13%	0.04%*
MSAP IV	0.14%	0.03%*

\*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	80.5%	19.1%	0.4%	0.0%
MSAP II	80.5%	19.4%	0.1%	0.0%
MSAP III	79.3%	20.7%	0.0%	0.0%
MSAP IV	62.0%	25.3%	12.6%	0.1%

## Fund Net Assets

	May '17	Jun '17	MoM %
MSAP I	2,857	2,629	-7.99%
MSAP II	1,784	1,662	-6.87%
MSAP III	1,896	1,766	-6.81%
MSAP IV	359	1,973	449.34%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I*	-6.9%	-3.3%	-1.8%	8.9%	-	-	-	8.9%
Benchmark	-8.3%	-3.1%	-3.0%	8.1%	-	-	-	8.1%
MSAP-II**	-6.9%	-3.2%	-1.9%	-1.2%	-	-	-	-1.2%
Benchmark	-8.3%	-3.2%	-2.8%	-2.8%	-	-	-	-2.8%
MSAP-III***	-6.8%	-3.2%	-	-3.3%	-	-	-	-3.3%
Benchmark	-8.1%	-3.6%	-	-5.0%	-	-	-	-5.0%
MSAP-IV****	-3.5%	-	-	-3.0%	-	-	-	-3.0%
Benchmark	-9.0%	-	-	-6.5%	-	-	-	-6.5%

\* 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

## 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. 0.09/0.17% (MSAP-I).

**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

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at June 30, 2017 stood at Rs. 3.25 billion. The fund's NAV decreased by 8.40% 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 <sup>th</sup> 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

	May'17	Jun'17	MoM %
Net Assets (Rs mn)	3,333	3,251	-2.46%
NAV Per Unit (Rs)**	65.83	50.89	-8.40%
Expense Ratio*		3.51%	

\*This includes 1.06% representing government levy, Worker's welfare Fund and SECP fee. (Annualized), \*\* Dividend adjusted NAV

### Assets Allocation

	May '17	Jun '17
Equity (%)	78.3	76.2
Money Market (%)	0.0	0.0
Cash (%)	21.4	23.3
Other Including receivables (%)	0.3	0.5

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-8.4%	-4.0%	-1.8%	18.1%	18.1%	-	-	21.4%
Benchmark	-8.4%	-3.5%	-3.2%	15.2%	15.2%	-	-	21.2%

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

### Annual Returns

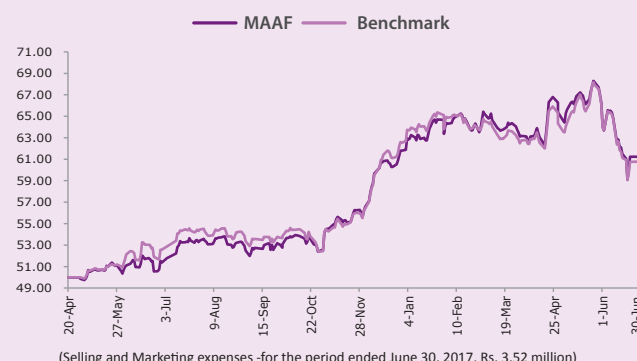
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

\* 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. 0.16/0.31%.

**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.

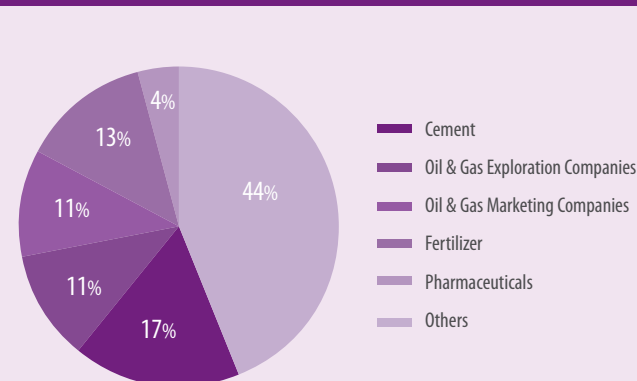
### Fund's Performance



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

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

### Sector Allocation





# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at June 30, 2017 stood at Rs. 9.52 billion. The fund's NAV decreased by 5.20% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	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

	May '17	Jun '17	MoM %
Net Assets (Rs mn)	9,983	9,516	-4.68%
NAV Per Unit (Rs)**	19.20	16.95	-5.20%
Expense Ratio*		3.24%	

\*This includes 0.89% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\* Dividend adjusted NAV

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-5%	-2%	-0.3%	15%	15%	49%	135%	560%	16%
Benchmark	-5%	-2%	-1%	12%	12%	41%	121%	396%	14%

\* 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%

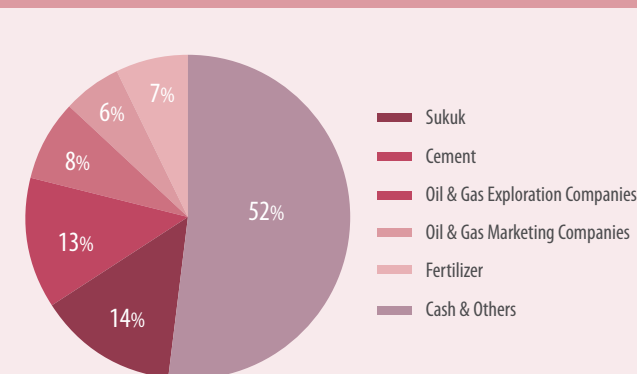
## Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk	
Engro Corporation	5%	K-Electric Sukuk 3	5%
Lucky Cement Co. Ltd.	4%	GoP Ijarah Sukuk XVII	3%
Oil & Gas Development Co. Ltd.	4%	GoP Ijarah Sukuk XVIII	3%
Sui Northern Gas Pipelines Ltd.	3%	Hascol Sukuk	2%
Hub Power Co. Ltd.	3%	Fatima Fertilizer Limited	1%

## Asset Allocation

	May '17	Jun '17
Equity	55%	54%
GoP Guaranteed Securities	9%	6%
Sukuk	8%	8%
Placements with Banks and DFIs	7%	8%
Cash Others including receivable	21%	24%

## Sector Allocation



## Details of Non Performing Investments

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

**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. 0.07/0.41%.

**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)

	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%
MIIF	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%	-	-	-	-	-
MCPPI - I	-	10.5%	7.8%	-	-	-	-	-	-	-
Benchmark	-	8.7%	8.5%	-	-	-	-	-	-	-
MCPPI - 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

**Registered Office**

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