

FROM THE CIO's DESK:

**FY'16 Continues to witness Persisting Volatility in the Stock Market!
Investors Encouraged to Hold their Ground!**

Dear Investor,

The stock market remained almost flat this month whereby the KMI-30 closed 0.15% down and the KSE-100 closed 0.23% up. Another month passed by witnessing continued volatility mainly on the back of foreign selling, as has been the trend throughout this fiscal year. During the month, FIPI outflow clocked in at USD 39.5 million taking the total foreign net sell during FY'16 to USD 330 million. Volatile commodities and uncertainty due to fears of a global economic slowdown have kept the international investors jittery and led to a mixed trend being observed in the regional and international markets, as evident in the table below. The encouraging points to note here are that Pakistan's market is among the least affected amid this global economic uncertainty and despite continuous foreign sell-off, the KSE-100 has been sustaining above the psychological barrier of 30,000 pts which basically highlights the confidence of local investors and potential still inherent in the market, that shall drive the index once the foreign selling dries down.

Corporate results being announced for the first half of FY'16 are showing improved profitability, generally above market expectations. Cement, Pharmaceutical, Banking and Fertilizer sectors have posted the best results so far. Even the oil exploration and marketing sectors have shown relatively better profitability despite volatility in the international oil prices. During the month, oil prices also rebounded almost 20% after the Brent crude touched a low of USD 30 a barrel and then closed the month near USD 36.

Shariah Compliant Money Market – Receives Additional Respite!

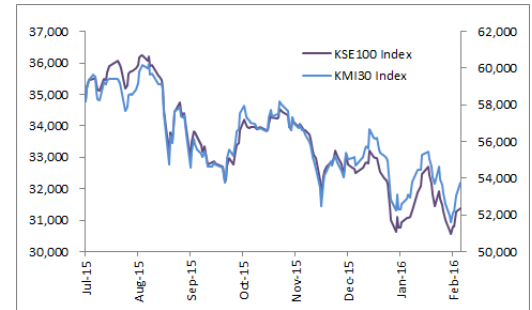
The SBP conducted another Ijarah Sukuk auction during the month whereby for the first time, the government issued a Fixed Rental Rate Ijarah Sukuk which, for the Islamic money market, is an Islamic alternative of 3 year PIBs. This also highlights the government and the SBP's conviction towards development of the Islamic banking sector as it shows that the government is consistently working towards introduction of new investment avenues for the Shariah compliant end of the money market. The excess liquidity issue of the Islamic market has also subsided to some extent with this Ijarah auction and the same was evident in the declining Ijarah prices in the secondary market due to increased supply of these instruments. Going forward, an Ijarah Sukuk auction is also scheduled to be carried out in April'16 which is expected to keep the market's liquidity in check and hence keep the Ijarah prices on the lower side for the remaining part of this fiscal year.

The market is also expecting a decline in the discount rate going forward in the bi-monthly MPS to be announced in March'16. The secondary market yields have also started adjusting downwards in line with these expectations. If materialized, another cut in the key rate will result in further reduction in fixed income returns/yields.

Outlook

With improving corporate profitability, political stability and strengthening law and order situation, the case for Pakistan's stock market is positive and the market will come out of this volatile zone to gain momentum once the international investors' selling slows down. With interest rates expected to go down further, equities still appear to be a good alternative for higher returns.

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



Market	Index	31-Jan-16	29-Feb-16	MTD
Japan	N225	17,518	16,027	-8.51%
India	BSE 30	24,871	23,002	-7.51%
Germany	DAX	9,798	9,495	-3.09%
Hong Kong	HIS	19,683	19,112	-2.90%
Srilanka	ASPI	6,340	6,192	-2.34%
China	SSEC	2,738	2,688	-1.81%
France	CAC 40	4,417	4,354	-1.44%
USA	Nasdaq	4,614	4,558	-1.21%
USA	S&P 500	1,940	1,932	-0.41%
Pakistan	KMI 30	53,835	53,754	-0.15%
UK	FTSE	6,084	6,097	0.22%
Pakistan	KSE 100	31,299	31,370	0.23%
USA	DJI	16,466	16,517	0.30%
Saudi Arabia	TASI	5,997	6,093	1.60%
Kuwait	KSE	5,115	5,207	1.82%
Egypt	EGX-30	5,993	6,147	2.57%
Russia	RTSI	745	769	3.15%
Indonesia	JSX	4,615	4,771	3.38%
Brazil	Bovespa	40,406	42,794	5.91%
Dubai	DFM	2,998	3,240	8.07%
Venezuela	IBVC	14,100	16,394	16.27%

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 eleven mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Preservation Fund II, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund and Meezan Gold Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 67.57 billion as on February 29, 2016. With an AM2+ credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

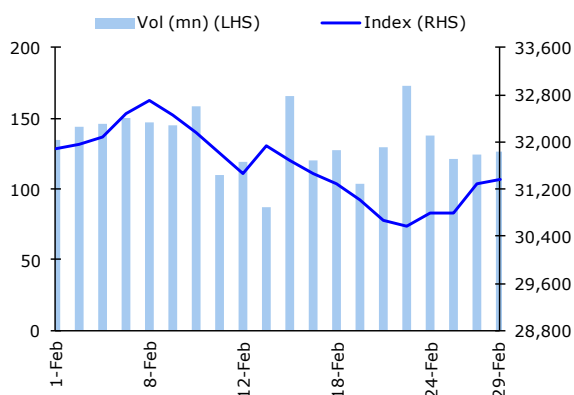
Stock Market Review

During the month of February 2016, the KSE-100 index appreciated by 0.23% to close at 31,369 points. Banks and oil were positive contributors where as fertilizer stocks were negative contributors. The average daily volume of the market was 133.59 mn shares, up by 3.9% on a MoM basis.

Foreigners continued to sell during the month of February and reported a net sell of USD 39.5 mn which kept downward pressure on the market. Individuals remained buyers during the month with a net buy of USD 29.4 mn. Major foreign selling was witnessed in Oil and Banking sectors whereas Cements saw foreign buying. With news that Russia and OPEC producers are willing to cooperate on freezing oil production, oil price remained stable above USD 30/bbl throughout the month, bringing about local interest in oil stocks.

The global economy continues to show signs of weakness and central banks around the world continue to add stimulus. The weakness reflected in the local equity market during February, however, positive corporate result announcements from Banks, Cements and even Oil sector kept the market afloat. Going forward, with faltering growth in major world economies, equities may see pressure as investors rush towards safer investment avenues.

KSE-100 Index Performance



Money Market Review

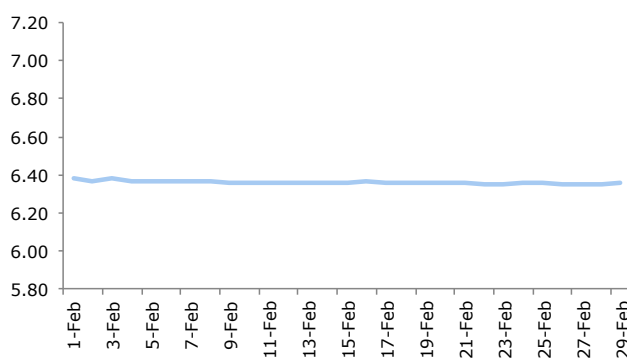
The money market faced a relatively tight liquidity scenario evidenced by Rs. 5.2 trillion worth of OMO injections carried out by the SBP coupled with Rs. 96 billion worth of discounting availed by various counters during this month. The T-bill yields stayed almost at the same level while PIB yields underwent downward adjustment by 25-65 bps. The 3MK and 6MK both closed 0.01% up at 6.35% and 6.36% respectively.

CPI for Feb'16 clocked in at 4.02% compared to 3.32% in Jan'16 and 3.10% in Feb'15. The 8MFY16 inflation now stands at 2.48% as against to 5.5% in the same period last year.

SBP conducted first fixed rate GoP Ijarah Sukuk auction. The auction target was of Rs. 100 billion, whereby Rs. 116.26 billion was accepted against a participation of Rs. 245.37 billion. Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 527 billion was accepted against a participation of Rs. 1,080 billion with major participation and acceptance in 12 months category. A PIB auction was also conducted whereby Rs. 138 billion was accepted against a participation of Rs. 241 billion with major participation and acceptance in 5 years category.

On the forex front, the rupee gained value; in interbank market it closed Rs. 0.22 stronger at Rs. 104.70/\$ while in the open market, it closed Rs. 0.35 stronger at Rs. 106.30/\$ during the month.

6 Month KIBOR



Disclaimer

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

Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 26.46 billion as on February 29, 2016. The fund's NAV decreased by 2.7% during the month of February as compared to 0.2% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.2%. As on February 29, the fund was 94% invested in equities.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi
---------------------------------	--

Fund Net Assets:

	Jan '16	Feb '16	MoM %
Net Assets (Rs mn)	26,020	26,458	1.7%
NAV Per Unit (Rs)	58.49	56.92	-2.7%

Asset Allocation:

	Jan '16	Feb '16
Equity (%)	98.17	93.53
Cash (%)	1.13	6.18
Other receivables (%)	0.70	0.29
Expense Ratio	2.50%	2.89%
P/E	8.3	8.2

Risk Measures – Feb '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	1.01	0.98	1.05
Sharpe Ratio	-3.10	-0.23	-0.57

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-3%	-1%	-5%	-3%	1%	76%	201%	916%	20%
Benchmark#	-0.2%	1%	-7%	-6%	0.2%	71%	188%	620%	17%

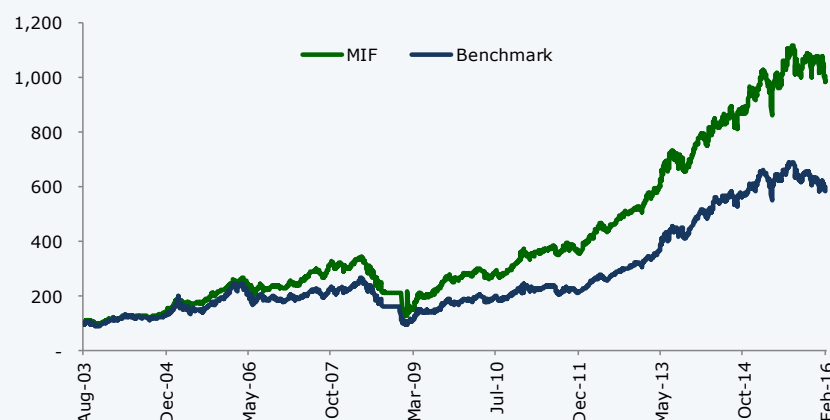
* Performance start date of August 08, 2003, CAGR since inception

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

Annual Returns:

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

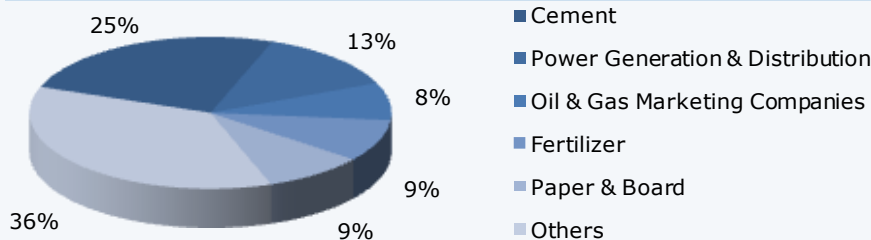
Fund's Performance:



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

The Hub Power Co. Ltd.	10%	Fauji Cement Co. Ltd.	5%
Packages Ltd.	9%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	8%	Indus Motors Co. Ltd.	3%
Engro Corporation	7%	The Searle Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Kohat Cement Ltd.	3%

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 184.61 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.40/0.70%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at February 29, 2016 stood at Rs. 4.34 billion. The fund's NAV decreased by 2.5% during the month of February as compared to 0.2% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.2%. As on February 29, the fund was 94% invested in equities.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2%	-2%	-6%	-5%	-0.4%	75%	197%	2,270%	17%
Benchmark#	-0.2%	1%	-7%	-6%	-0.2%	71%	188%	1,771%	15%

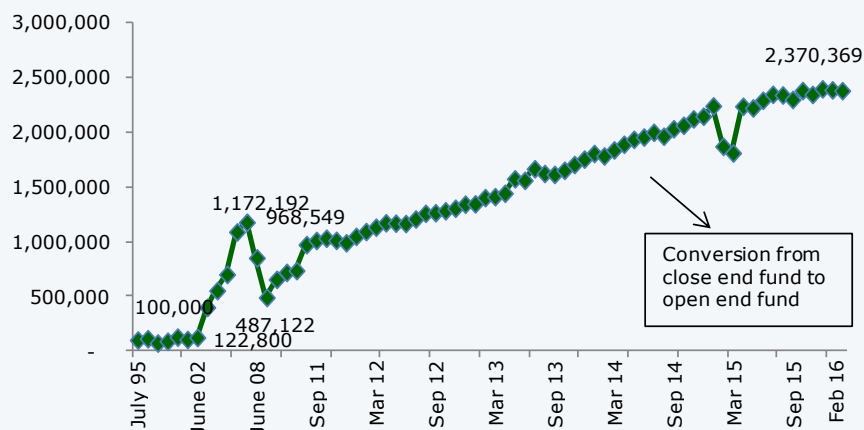
* Performance start date of July 13, 1995, CAGR since inception

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.

Annual Returns:

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

Investment Growth from FY 1996 - to Date



Fund Net Assets:

	Jan '16	Feb '16	MoM %
Net Assets (Rs mn)	4,326	4,338	0.3%
NAV Per Unit (Rs)	15.92	15.53	-2.5%

Asset Allocation:

	Jan '16	Feb '16
Equity (%)	97.10	93.50
Cash (%)	1.85	5.75
Other receivables (%)	1.05	0.75
Expense Ratio	1.85%	2.11%
P/E	8.3	8.2

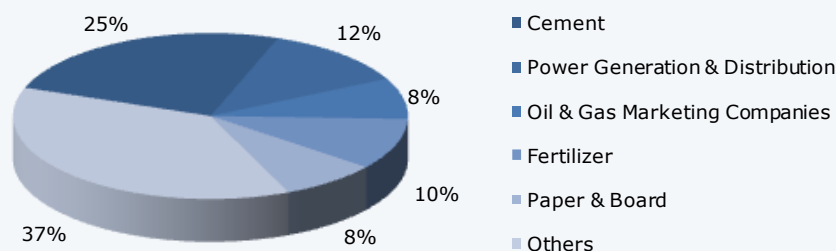
Risk Measures - Feb '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	1.00	0.98	1.05
Sharpe Ratio	-2.90	-0.23	-0.57

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

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

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 34.83 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.12/0.80%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 8.6 billion as on February 29, 2016. MIIF has provided an annualized return of 3.66% for the month of February as compared to its benchmark which has provided an annualized return of 3.31% 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-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.84 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

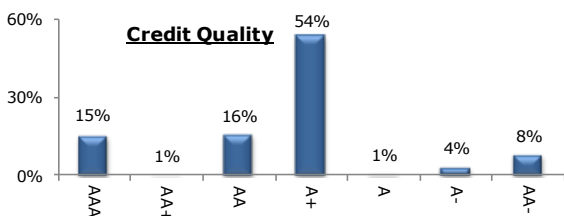
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi
---------------------------------	--

Fund Net Assets:

	Jan '16	Feb '16	MoM %
Net Assets (Rs mn)	11,619	8,618	-25.83%
NAV Per Unit (Rs)	52.82	52.98	0.31%

Credit Quality of Portfolio:

AAA	15.4%
AA+	0.6%
AA	16.1%
A+	54.1%
A	1.1%
A-	3.5%
AA-	8.2%



Performance - Annualized Returns:

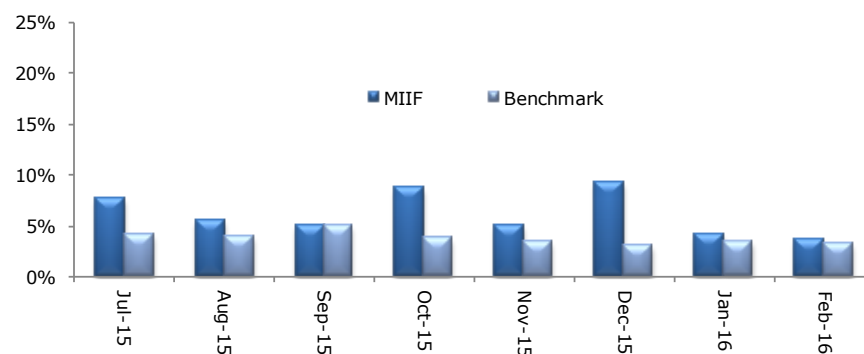
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	3.66%	5.79%	4.53%	6.26%	6.82%	10.45%	12.80%	14.73%
Benchmark	3.31%	3.35%	3.53%	3.66%	4.07%	4.85%	5.30%	5.54%

* Performance start date of Jan 15, 2007

Annual Returns:

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

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

K-Electric Limited-III	13%	K-Electric Limited-II	2%
GoP Ijarah Sukuks XVII	9%	Maple Leaf Sukuk - I	1%
GoP Ijarah Sukuks XVI	6%		
Engro Fertilizer Limited - I	5%		
Hascol Sukuk	3%		

Asset Allocation:

	Jan '16	Feb '16
Sukuks	19%	25%
Government backed / Guaranteed Securities	17%	15%
Placements with Banks and DFIs	16%	22%
Commercial Paper	2%	0%
Cash	45%	37%
Others Including receivables	1%	1%

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%

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 45.46 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.28/0.53%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.4 billion as on February 29, 2016. MCF has provided an annualized return of 4.07% for the month of February as compared to its benchmark which has provided an annualized return of 4.23% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	16.42 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.07%	4.35%	4.31%	4.54%	5.40%	7.17%	9.63%	11.19%
Benchmark	4.23%	4.31%	4.48%	4.59%	5.06%	6.03%	6.78%	7.01%

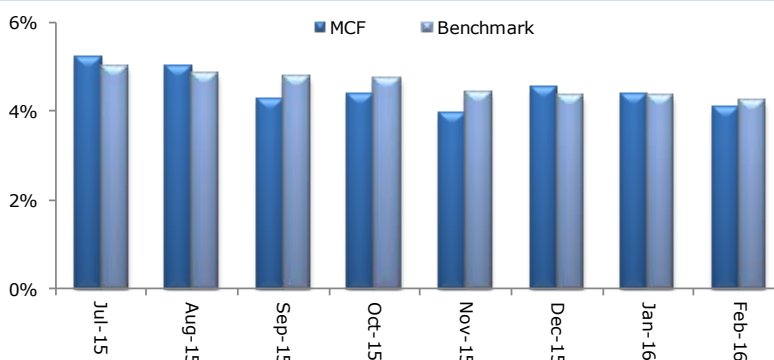
* Performance start date of June 15, 2009

Annual Returns:

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

#15 days of operations

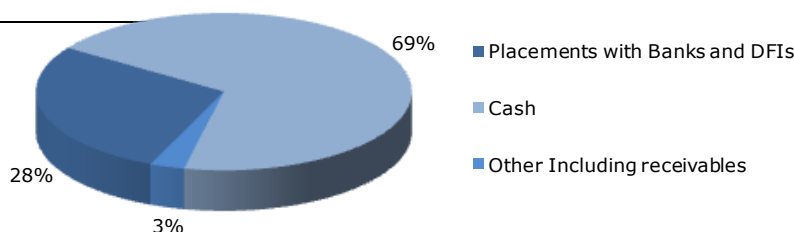
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



Fund Net Assets:

	Jan '16	Feb '16	MoM %
Net Assets (Rs mn)	3,574	3,384	-5.30%
NAV Per Unit (Rs)	51.44	51.62	0.35%

Rating Exposure:

AAA	0.1%
AA+	24%
AA	73%

Portfolio Composition:

	Jan '16	Feb '16
Placements with Banks and DFIs	12%	28%
Cash	79%	69%
Commercial Paper	7%	0%
Other Including receivables	2%	3%

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 58.58 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.89/1.73%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.20 billion as on February 29, 2016. For the month of February, the fund has provided an annualized return of 1.06% as compared to its benchmark which has provided an annualized return of 4.23% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.66 years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi
---------------------------------	--

Fund Net Assets:

	Jan '16	Feb '16	MoM %
Net Assets (Rs mn)	9,339	9,202	-1.46%
NAV Per Unit (Rs)	52.06	52.11	0.09%

Asset Rating:

AAA	92.1%
AA+	0.1%
AA	0.7%
A+	5.7%

Asset Allocation:

	Jan '16	Feb '16
Government Guaranteed	88%	92%
Cash	11%	7%
Other Including receivables	1%	1%

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 133.89 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.76/1.45%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	1.06%	5.59%	4.45%	4.86%	5.77%	7.57%	10.16%	11.18%
Benchmark	4.23%	4.31%	4.48%	4.59%	5.06%	6.03%	6.78%	6.95%

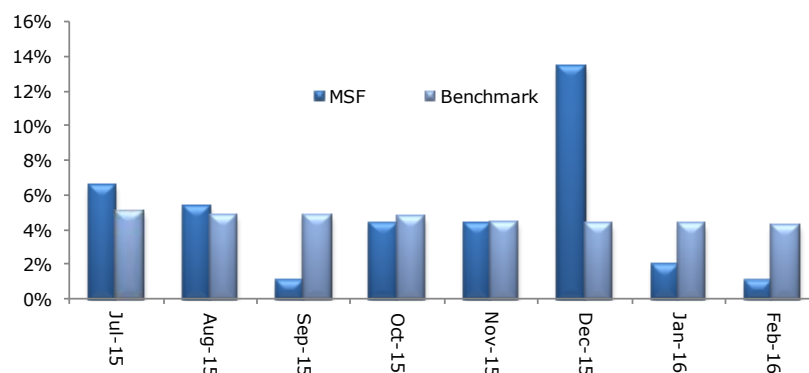
* Performance start date of Feb 10, 2010,

Annual Returns:

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

* 140 days of operations

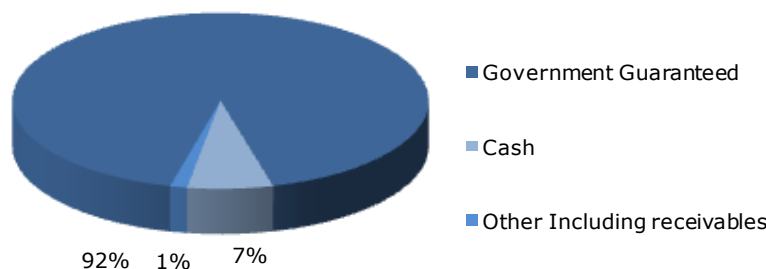
Monthly Performance:



Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment
	Primary Investments in securities issued by Government of Pakistan
	Very Low Risk
Investment Policy and Strategy	Liquidity (Redemption on average in 2-3 working days)
	Tax Credit as per tax laws
Benchmark	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
	Average return on 6-month Islamic bank deposits

Asset Allocation:



Fund Review:

As at February 29, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 5,091 million. For the month of February, the NAV of equity sub fund decreased by 3.71% while the NAV of debt and money Market sub funds provided an annualized return of 3.09% and 2.54% respectively.

Investment Objective:

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

Fund Details:

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

Members of Investment Committee	M. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi
---------------------------------	---

Fund Net Assets:

Rs (Mn)	Jan'16	Feb '16	MoM %
MTPF- Equity	3,144	3,079	-2.1%
MTPF- Debt	1,579	1,625	2.9%
MTPF- MMkt	370	387	4.5%
Total Fund	5,093	5,091	-0.1%

NAV per unit:

Rs	Jan '15	Feb '16	MoM %
MTPF- Equity	426.3	410.5	-3.71%
MTPF- Debt	200.4	200.9	0.26%
MTPF- MMkt	200.0	200.5	0.22%

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	26.61%
GoP Ijarah Sukuks XVII	5.87%
GoP Ijarah Sukuks XIV	5.10%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-3%	-1%	-4%	-1%	4%	78%	191%	269%	16%
Med. Volatility	-2%	0%	-1.7%	1%	4%	56%	137%	206%	14%
Low Volatility	-1%	0.3%	0%	2%	5%	38%	91%	153%	11%
Lower Volatility	0.2%	1%	2%	3%	5%	20%	45%	101%	8%

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

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

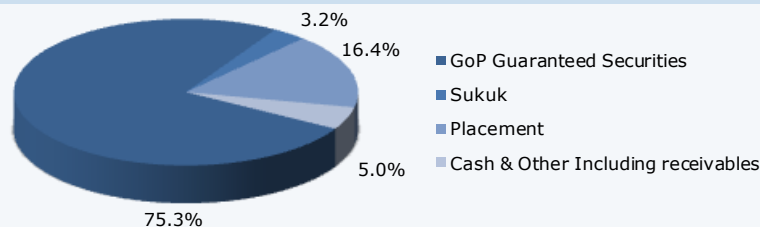
Annual Returns:

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

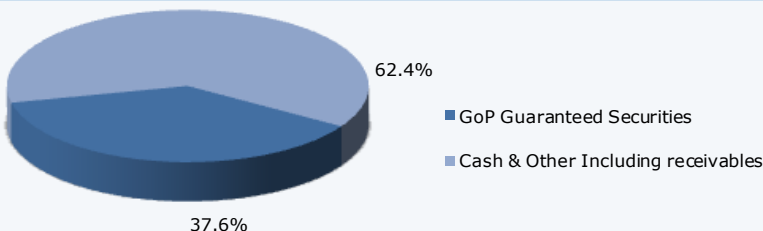
(MTPF - Equity): Sector Allocation & Top Holdings (Feb'16)

Cement	26%	Lucky Cement Ltd.	7%
Power Generation & Distribution	10%	Packages Ltd.	7%
Pharmaceutical	9%	Engro Corporation	7%
Fertilizer	9%	Fauji Cement Co. Ltd.	7%
Paper & Board	8%	The Hub Power Co. Ltd.	6%
Other Sectors	35%	Pakistan State Oil Co. Ltd.	6%
Cash & Others including receivable	3%	Cherat Cement Co. Ltd	4%
		Ferozesons Labs	3%
		Al-Shaheer Corp	3%
		Mari Petroleum Ltd.	3%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 23.60mn (Equity), Rs. 4.74mn (Debt) and Rs. 1.26mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.15/0.77% (Eq.), Rs. 0.59/0.29% (Dt.) and Rs. 0.65/0.33 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at February 29, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 739 million. For the month of February, KMIF provided a return of -0.37%.

Investment Objective:

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

Fund Details:

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

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi
---------------------------------	--

Fund Net Assets:

	Jan '16	Feb '16	MoM %
Net Assets (Rs mn)	750	739	-1.43%
NAV Per Unit (Rs)	66.60	66.35	-0.37%

Assets Allocation:

	Jan '16	Feb '16
Equity (%)	97.2	96.8
Cash (%)	2.4	2.5
Other Including receivables (%)	0.4	0.7

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-0.4%	-0.1%	-8.1%	-7.5%	-2.0%	58.1%	-	100.2%	20.2%
Benchmark	-0.2%	0.5%	-7.1%	-6.1%	0.2%	71.4%	-	121.9%	23.5%

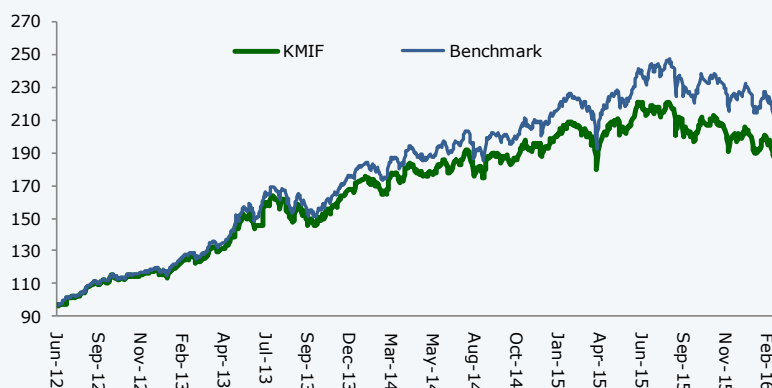
* Performance start date of May 23, 2012.

Annual Returns:

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

* 38 days of operations.

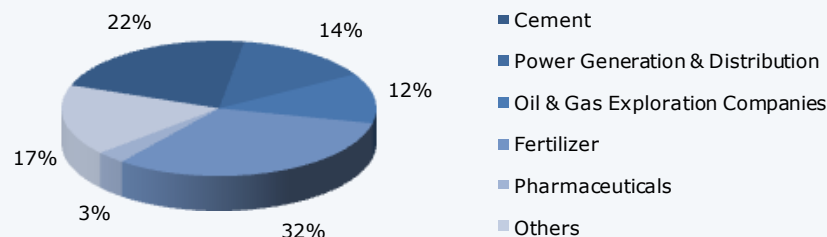
Fund's Performance:



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

The Hub Power Co. Ltd.	12%	Dawood Hercules	5%
Fauji Fertilizer Co. Ltd.	10%	DG Khan Cement Co. Ltd.	5%
Engro Corporation	10%	Fauji Cement Co.Ltd.	4%
Lucky Cement Ltd.	8%	Pakistan Oilfields Ltd.	3%
Pakistan Petroleum Ltd.	7%	Engro Fertilizer	3%

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 12.90 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs.1.16/1.74%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

As at February 29, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 9,300 million. For the month of February, the NAV of Aggressive plan decreased by 1.9% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II and MAP-III provided a return of -1.3%, -0.6%, -1.2%, -0.8%, -2.4%, -2.0% and -1.0% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
MCPP – Plan I	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
MCPP – Plan II	
MAAP I, II & III	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi

* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Jan '16	Feb '16	MoM %
Aggressive	386	381	-1.2%
Moderate	296	316	6.7%
Conservative	235	231	-1.5%
MCPP - I	1,521	1,497	-1.6%
MCPP - II	3,058	3,022	-1.2%
MAAP - I	1,171	1,142	-2.5%
MAAP - II	819	803	-2.0%
MAAP - III	7	1,908	26353.6%

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.9%	-0.2%	-3.1%	-1.7%	2.4%	-	-	52.3%
Benchmark	0.0%	0.7%	-3.8%	-2.9%	1.9%	-	-	47.0%
Moderate	-1.3%	0.0%	-1.6%	0.3%	4.2%	-	-	42.4%
Benchmark	0.1%	0.8%	-2.4%	-1.5%	2.7%	-	-	40.1%
Conservative	-0.6%	0.7%	0.2%	2.2%	5.5%	-	-	31.5%
Benchmark	0.3%	1.0%	0.4%	1.2%	4.1%	-	-	26.4%
MCPP – I**	-1.2%	-0.2%	-1.8%	-0.1%	-0.6%	-	-	7.7%
Benchmark	0.2%	0.6%	-3.0%	-2.0%	-0.9%	-	-	6.2%
MCPP – II***	-0.8%	0.1%	-0.5%	0.2%	0.44%	-	-	0.6%
Benchmark	0.2%	0.8%	-1.1%	-0.2%	1.2%	-	-	1.8%
MAAP – I****	-2.4%	-1.3%	-4.2%	-5.2%	-	-	-	-5.2%
Benchmark	-0.1%	0.4%	-4.1%	-3.9%	-	-	-	-3.9%
MAAP – II*****	-2.0%	-2.1%	-	-2.1%	-	-	-	-2.1%
Benchmark	-0.1%	-1.0%	-	-0.9%	-	-	-	-0.9%
MAAP – III#	-1.0%	-	-	-1.0%	-	-	-	-1.0%
Benchmark	0.1%	-	-	0.2%	-	-	-	0.2%

* Performance start date of April 12, 2013. ** Performance start date of September 01, 2014. *** Performance start date of December 16, 2014. **** Performance start date of July 10, 2015, ***** Performance start date of November 24, 2015.
Performance start date of January 26, 2016.

Annual Returns:

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

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

NAV per unit:

Rs	Jan '16	Feb '16	MoM%
Aggressive	70.14	68.84	-1.86%
Moderate	65.35	64.52	-1.27%
Conservative	63.03	62.64	-0.60%
MCPP - I	54.47	53.82	-1.19%
MCPP - II	50.67	50.27	-0.79%
MAAP - I	48.54	47.39	-2.37%
MAAP - II	49.93	48.95	-1.96%
MAAP - III	50.00	49.52	-0.97%

Funds Multiplier:

	MCPP-I	MCPP-II
High Multiplier	4.00	4.00
Low Multiplier	3.79	1.98

(to be contd..)

Fund Review:

As at February 29, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 9,300 million. For the month of February, the NAV of Aggressive plan decreased by 1.9% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II and MAP-III provided a return of -1.3%, -0.6%, -1.2%, -0.8%, -2.4%, -2.0% and -1.0% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
MCPP – Plan I	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
MCPP – Plan II	Mon-Fri
MAAP – I, II & III	Mon-Fri 9am – 4pm
Valuation Days	
Subscription/ Redemption Days	

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi
---------------------------------	--

* Average return on 6-month Islamic bank deposits

Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	68.4%	30.9%	0.7%	0.0%
Moderate	48.2%	50.8%	1.0%	0.0%
Conservative	23.9%	75.5%	0.4%	0.2%
MCPP-I	35.9%	63.4%	0.6%	0.0%
MCPP-II	9.7%	90.2%	0.1%	0.0%
MAAP-I	89.4%	10.3%	0.3%	0.0%
MAAP-II	87.2%	10.1%	2.7%	0.0%
MAAP-III	69.6%	28.5%	1.8%	0.0%

Portfolio: Salient Features (MAAP-III)

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.

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

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.69mn (Aggressive), Rs.1.74mn (moderate), Rs.1.45mn (Conservative), Rs.2.35mn (Preservation Plan I), 0.28mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.71% (Aggressive), Rs. 0.36/0.55% (Moderate), Rs. 0.39/0.63% (Conservative), Rs. 0.08/0.16% (Preservation Plan I) and Rs. 0.005/0.01% (Preservation Plan II). For details, investors are advised to read Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

Net assets of Meezan Gold Fund (MGF) as at February 29, 2016 stood at Rs. 185 million. The fund's NAV increased by 8.49% during the month.

Investment Objective:

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

Fund Details:

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

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi
---------------------------------	---

Fund Net Assets:

	Jan '16	Feb'16	MoM %
Net Assets (Rs mn)	123	185	49.84%
NAV Per Unit (Rs)	48.40	52.51	8.49%

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	8.5%	10.8%	7.3%	5.0%	-	-	-	5.0%
Benchmark	6.7%	10.3%	8.3%	10.4%	-	-	-	10.4%

* Performance start date of Aug 13, 2015,

Annual Returns:

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

Portfolio: Salient Features

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

Assets Allocation:

	Jan '16	Feb '16
Gold (%)	79.2	75.0
Cash (%)	20.7	25.0
Other Including receivables (%)	0.1	0.0

Fund Review:

For the month of February 2016, KSE-Meezan Index (KMI-30) decreased by 0.15% with which the fund also decreased its exposure to equities. The NAV as a result decreased from Rs. 55.54 to Rs. 55.01 translating into a loss of 0.96% for the month.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns (net of expenses):

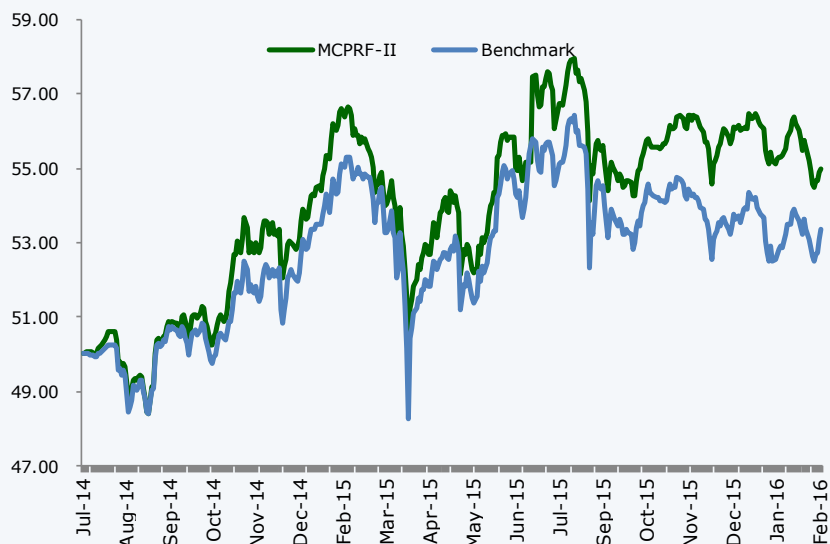
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	-1.0%	-0.1%	-1.3%	-0.3%	0.0%	-	-	10.0%
Benchmark	0.2%	0.7%	-2.4%	-1.6%	-1.5%	-	-	6.8%

* Performance start date of Jun 28, 2014,

Annual Returns:

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

Fund's Performance:



Fund Net Assets:

	Jan '16	Feb '16	MoM %
Net Assets (Rs mn)	2,207	2,175	-1.44%
NAV Per Unit (Rs)	55.54	55.01	-0.96%

Funds Multiplier:

	MCPRF-II
High Multiplier	4.00
Low Multiplier	3.83

Asset Allocation:

	Dec '15	Jan '16	Feb '16
Equity/ Index Funds (%)	44.7	38.0	34.7
Income/Money market Funds (%)	55.2	61.8	65.0
Cash (%)	0.0	0.2	0.2
Other Including receivables (%)	0.1	0.0	0.1

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 4.28 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.11/0.20%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at February 29, 2016 stood at Rs. 4.43 billion. The fund's NAV decreased by 1.38% during the month.

Investment Objective:

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

Fund Details:

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

Fund Net Asset:

	Jan '16	Feb '16	MoM %
Net Assets (Rs mn)	4,486	4,430	-2.05%
NAV Per Unit (Rs)	14.70	14.50	-2.72%

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 37.91 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.12/0.86%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1%	-1%	-3%	-1%	3%	50%	127%	407%	16%
Benchmark	0.1%	1%	-3%	-2%	2%	38%	97%	239%	12%

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

Annual Returns:

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

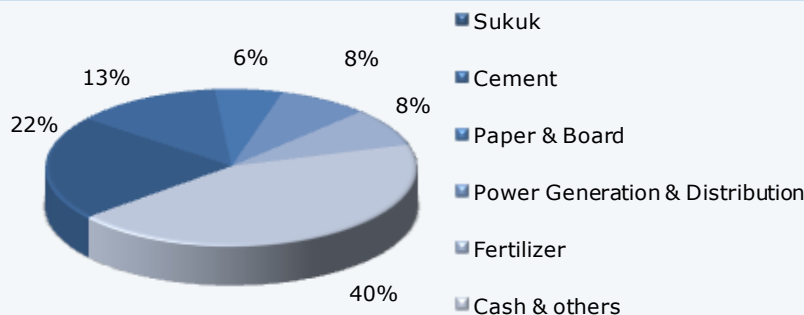
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Engro Corporation	6%	K-Electric Sukuk 3 10%
Hub Power Co. Ltd.	6%	Hascol Sukuk 6%
Packages Ltd.	6%	GoP Ijarah Sukuk XVII 5%
Lucky Cement Co. Ltd.	5%	Engro Fertilizer Limited - II 1%
Pakistan State Oil Ltd.	3%	

Asset Allocation:

	Jan '16	Feb '16
Equity	57%	57%
GoP Guaranteed Securities	8%	5%
Sukuk	18%	17%
Placement with Banks	4%	4%
Cash Others including receivable	13%	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	-	-	-

Performance – Fiscal Year Returns:

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