

**FROM THE CIO'S DESK:
 Panama Case Leads to Market's Consolidation
 Awaiting Trigger of MSCI's Emerging Market Rebalancing**

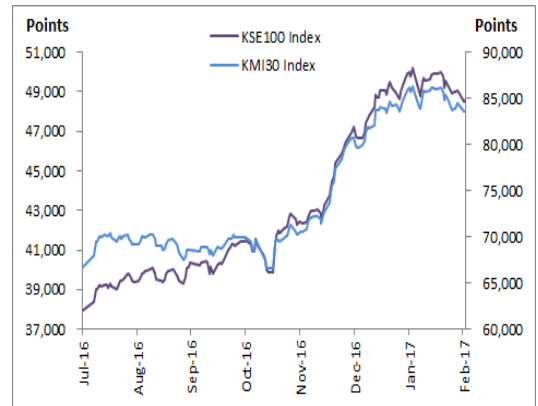
Dear Investor,

After a rampant three month ride and a robust performance, the stock market finally appeared in a consolidation phase during the month of February 2017 whereby both the indices closed marginally lower; the KMI-30 index closed 0.29% down at 83,569 pts while the KSE-100 index closed 0.46% down at 48,534 pts. Foreigners remained net sellers during the month once again with a net sell of USD 29.6 million taking the total net sell for the fiscal year to USD 438.4 million. However, it is pertinent to note that despite the continued and considerable foreign selling, the market has maintained an upward trajectory and stayed resilient. The investors' confidence is at an all-time high in light of the improving economic indicators and positive developments expected going forward.

During the month, volatility remained the main highlight since investors' sentiments were dampened due to a destabilized law and order situation when there was a sudden hike in terrorist attacks throughout the country. Alongside, the SECP's tightening measures against the brokers to curb issues like in-house margin financing, were also adding to the market's volatility. SECP also served non-compliance notices to fifteen brokers out of which four brokers defaulted on their obligations during the month. All the above mentioned coupled with anticipations regarding the outcome of the ongoing Panama Leaks Case against the prime minister, kept the market volatile and the investors cautious.

However, initiation of fresh operations by armed forces in Punjab post the heightened terrorist activities was taken as a positive sign by the market as it highlighted on the government's resolve to tackle this menace firmly. Agreement on the finalization of a product structure for margin financing was also taken as a positive development as it will play a supportive role in improving the market's liquidity. Overall, the fact that the market did not break the psychological barrier of 48,000 pts is a very crucial point and reflects on the excess liquidity still available for deployment which keeps supporting the market and kept it range bound during the month.

On the international front, oil showed a range bound behavior whereby Brent Crude closed at USD 55.59/barrel, down 0.20%. in line with this, the oil sector underperformed the overall stock market as it was down by 1.30% over the month. Gold showed strength as it closed the month 3.11% up at USD 1,248.33/ounce.



Market	Index	31-Jan-17	28-Feb-17	MTD
Egypt	EGX-30	12,672	11,938	-5.80%
Russia	RTSI	1,164	1,099	-5.56%
Saudi Arabia	TASI	7,102	6,972	-1.82%
Kuwait	KSE	6,832	6,783	-0.72%
Pakistan	KSE 100	48,758	48,534	-0.46%
Dubai	DFM	3,643	3,630	-0.34%
Pakistan	KMI 30	83,812	83,569	-0.29%
Srilanka	ASPI	6,133	6,134	0.03%
Japan	N225	19,041	19,119	0.41%
MSCI	Frontier Markets	532	536	0.63%
Turkey	XU100	86,296	87,478	1.37%
Hong Kong	HIS	23,361	23,741	1.63%
Indonesia	JXS	5,294	5,387	1.75%
Vietnam	VN	697	711	1.94%
France	CAC 40	4,754	4,859	2.19%
UK	FTSE	7,099	7,263	2.31%
MSCI	Developed Markets	1,792	1,839	2.58%
Germany	DAX	11,535	11,834	2.59%
China	SSEC	3,159	3,242	2.61%
MSCI	Emerging Markets	909	936	2.99%
Brazil	Bovespa	64,671	66,662	3.08%
US	S&P 500	2,279	2,364	3.72%
US	Nasdaq	5,615	5,825	3.75%
India	BSE 30	27,656	28,743	3.93%
US	DJI	19,864	20,812	4.77%
Venezuela	IBVC	28,110	35,710	27.04%

Outlook

In its recent semiannual index review, Financial Times Stock Exchange (FTSE), has also included Pakistan in its Global Equity Index Series – Asia Pacific, ex Japan based on which, six Pakistani stocks will be added in this tracker index. This rebalancing will add to the impetus of MSCI Reclassification and will translate into larger foreign investment inflow for the country which shall drive the market higher. This recent development reflects on the continuously improving economic fundamentals as well as brighter prospects for the country going forward. At the same time, the consensus on a product structure for formalizing margin financing is also expected to reap positive results as it will improve the liquidity of PSX. With the Panama Case hearings concluded, the court is expected to announce its final verdict during March 2017 and the expectations regarding the final verdict may keep the market volatile in the short term. Investors' interest in fundamentally strong scrips is expected to stay intact. Selective stock picking will be the key to attractive returns in the current market scenario and our view stays positive on the market for 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 and select a scheme for investment according to their risk preferences.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY17TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	8,586	13-Jul-95	28.1	26.3	17.3	16.8
2	Islamic Equity	Meezan Islamic Fund	MIF	50,463	8-Aug-03	28.6	26.3	22.6	19.5
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,167	23-May-12	25.4	26.3	26.5	29.6
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,492	20-Dec-04	17.6	15.2	17.0	14.6
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,422	18-Apr-16	24.2	21.3	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,651	15-Jan-07	5.3	2.9	14.5	5.2
7	Islamic Income	Meezan Sovereign Fund	MSF	8,924	10-Feb-10	7.9	4.3	11.3	6.5
8	Islamic Money Market	Meezan Cash Fund	MCF	3,946	15-Jun-09	6.9	3.1	11.1	6.5
9	Islamic Commodity	Meezan Gold Fund	MGF	381	13-Aug-15	-4.7	-1.7	3.4	8.7
10	Islamic Equity	Meezan Energy Fund	MEF	691	29-Nov-16	9.2	16.3	-	-
11		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP - AGG	860	11-Apr-13	20.3	18.4	21.2	20.6
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP - MOD	514	11-Apr-13	15.4	14.2	16.7	17.6
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP - CON	426	11-Apr-13	10.5	8.3	11.8	10.6
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-II	MPFP - MCPP-II	3,344	16-Dec-14	12.7	11.3	8.8	8.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	1,460	10-Jul-15	23.5	22.7	21.6	23.3
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MPFP - MAAP-II	1,073	24-Nov-15	22.5	22.0	30.9	33.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MPFP - MAAP-III	3,367	26-Jan-16	22.5	22.3	35.2	38.9
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MPFP - MAAP-IV	978	23-May-16	21.3	20.5	-	-
12		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	2,779	19-Oct-16	12.7	13.4	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	1,746	21-Dec-16	2.2	2.1	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	58	16-Feb-17	-0.3	0.1	-	-
13		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,537	28-Jun-07	26.3	-	20.8	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,357	28-Jun-07	5.4	-	11.6	-
		MTPF-Money Market sub Fund	MTPF-MMKT	578	28-Jun-07	4.7	-	11.3	-
		MTPF-Gold sub Fund	MTPF-Gold	44	4-Aug-16	-6.8	-	-	-

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages Thirteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund and Meezan Energy Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 111.33 billion as on February 28, 2017. 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.

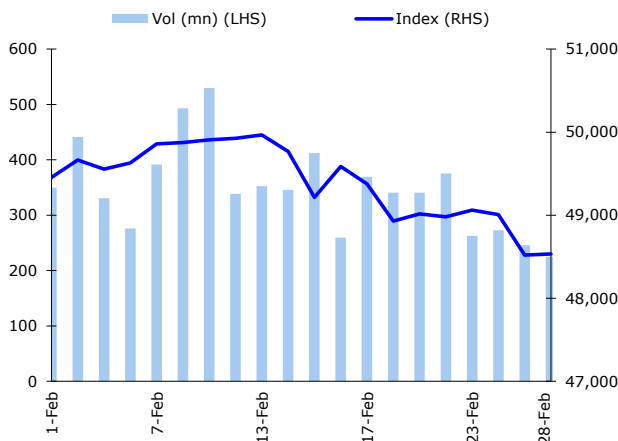
Stock Market Review

During the month of February 2017, the KSE-100 index declined by 0.46% to close at 48,534 points. Banks, Oil & Gas marketing and Cements were positive contributors whereas Power and Fertilizer stocks were negative contributors. The average daily volume of the market was 347.7 mn shares, down by 20.9% on a MoM basis.

Foreigners reported a net sell of USD 29.6 mn in February. Mutual Funds were net buyers of USD 47.9 mn, Insurance companies were net buyers of USD 16 mn and Individuals were net sellers of USD 43.4 mn. Foreign selling continued due to an expected US interest rate hike in the month of March, albeit parallel foreign buying in MSCI Emerging market stocks was also witnessed. Oil prices remained range bound during the month as news of rising inventories and shale production were countered by OPEC member's commitment to reduce oil output. WTI closed at USD 54.01/bbl, up 1.1% MoM.

Going forward, the upcoming inclusion of Pakistan into the MSCI emerging market Index due on the 31st of May is likely to keep foreign interest alive in MSCI based stocks. Certain concerns continue to linger regarding the outcome of the Panama case which is expected during the coming month. However, factors such as MSCI reclassification and rising market liquidity are likely to favor equities in the longer term.

KSE-100 Index Performance



Money Market Review

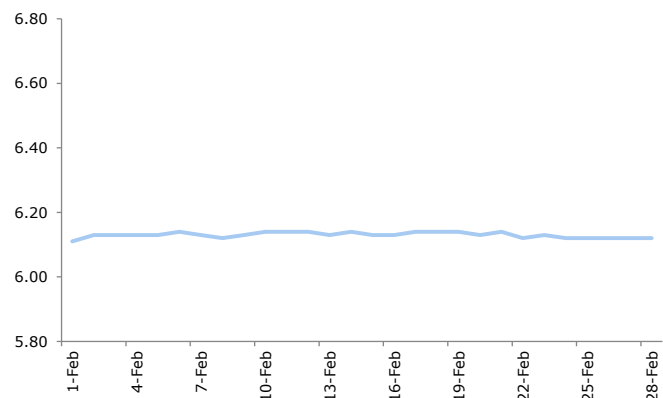
The money market faced relatively tight liquidity scenario evidenced by Rs. 3.95 trillion worth of OMO injections carried out by the SBP coupled with Rs. 11.60 billion worth of discounting availed by various counters during this month. However, the OMO mop-ups and floor placements during the month were of Rs. 20.90 bn and Rs. 33.90 bn respectively. The 3MK closed 2bps down at 6.07% while 6MK closed flat at 6.12%. The T-bill yields went up by 4 to 6 bps while PIB yields changed in a range of -4 to 4 bps.

Inflation for the month of February 2017 clocked in at 4.22% as compared to 3.66% in January 2017 and 4.02% in February, 2016. The average inflation during 8MFY17 stands at 3.90% compared to 2.48% during the same period last year.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 1.25 trillion was accepted against the participation of Rs. 1.49 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby Rs. 58 bn was accepted against the participation of Rs. 112 bn with major participation and acceptance in 3 year category.

On the forex front, the rupee in interbank market closed flat at Rs. 104.86/\$ while in the open market, it closed Rs. 0.70 stronger at Rs. 107.20/\$ during the month.

6 Month KIBOR



Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 50.46 billion as on February 28, 2017. The fund's NAV increased by 0.13% during the month of February as compared to 0.29% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.46%. As on February 28, the fund was 90% invested in equities.

Investment Objective:

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

Fund Details:

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

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

	Jan '16	Feb '17	MoM %
Net Assets (Rs mn)	48,921	50,463	3.15%
NAV Per Unit (Rs)	85.06	85.17	0.13%

Asset Allocation:

	Jan '16	Feb '17
Equity (%)	89.35	90.32
Cash (%)	9.79	9.26
Other receivables (%)	0.86	0.42
P/E		11.51
Expense Ratio*		3.87%

*This includes 1.50% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – Feb '17:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.34	11.06	13.03
Sharpe Ratio	4.16	4.50	3.88

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	0.1%	14%	21%	29%	56%	106%	283%	1487%	23%
Benchmark#	-0.3%	17%	20%	26%	55%	95%	265%	1020%	19%

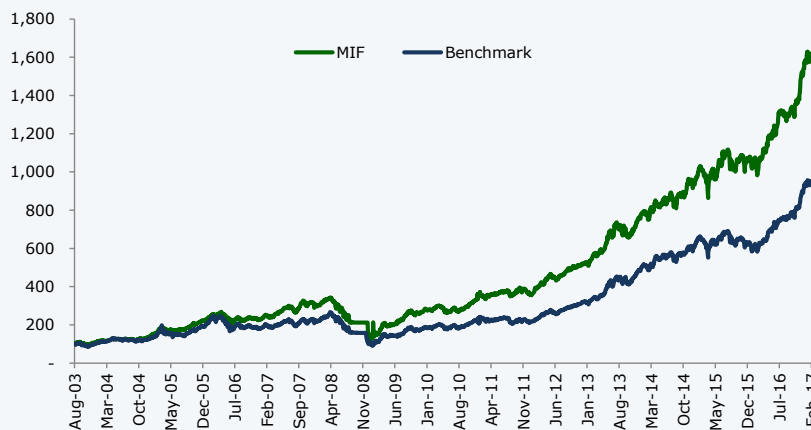
* Performance start date of August 08, 2003, CAGR since inception

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

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	17%	22%	29%	51%	19%	39%	31%	-30%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

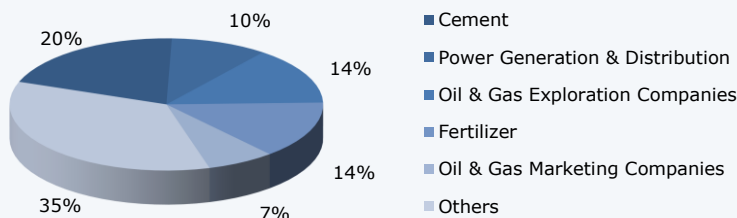
Fund's Performance:



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

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

Sector Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 345.26 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. 0.58 / 0.68%.

Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at February 28, 2017 stood at Rs. 8.59 billion. The fund's NAV decreased by 0.02% during the month of February as compared to 0.29% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.46%. As on February 28, 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	13th Jul 1995
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Fund Net Assets:

	Jan '17	Feb '17	MoM %
Net Assets (Rs mn)	8,163	8,586	5.19%
NAV Per Unit (Rs)	23.06	23.06	-0.02%

Asset Allocation:

	Jan '17	Feb '17
Equity (%)	93.20	90.92
Cash (%)	6.66	8.46
Other receivables (%)	0.13	0.61
P/E		11.58
Expense Ratio*		3.77%

*This includes 1.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – Feb '17:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.20	11.06	13.03
Sharpe Ratio	4.12	4.50	3.88

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-0.02%	14%	21%	28%	55%	106%	280%	3,040%	17%
Benchmark#	-0.29%	17%	20%	26%	55%	95%	265%	2,809%	17%

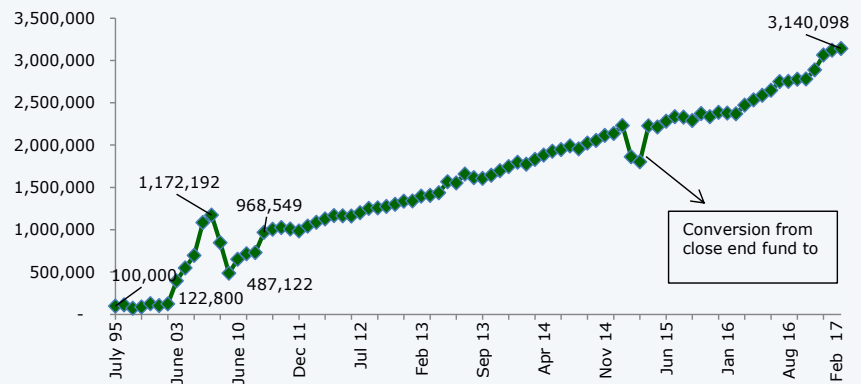
* Performance start date of July 13, 1995, CAGR since inception

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

Annual Returns:

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

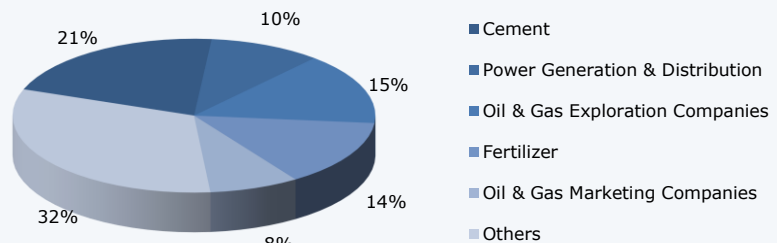
Investment Growth from FY 1996 - to Date



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

Engro Corporation	9%	Oil & Gas Development Co. Ltd.	5%
Lucky Cement Ltd.	7%	Pakistan State Oil Co. Ltd.	4%
Packages Ltd.	6%	Engro Fertilizer Ltd.	4%
The Hub Power Co. Ltd.	6%	K-Electric Ltd.	4%
Mari Petroleum Ltd.	5%	Pakistan Oilfields Ltd.	3%

Sector Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 51.35 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. 0.14 / 0.60%.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 10.65 billion as on February 28, 2017. MIIF has provided an annualized return of 4.30% for the month of February as compared to its benchmark which has provided an annualized return of 2.84% during the same period.

Investment Objective:

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.37 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

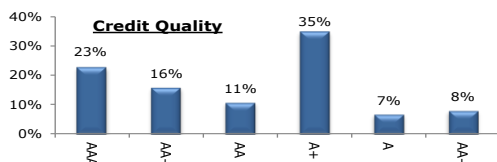
Fund Net Assets:

	Jan '17	Feb '17	MoM %
Net Assets (Rs mn)	10,998	10,651	-3.15%
NAV Per Unit (Rs)	52.91	53.09	0.33%
Expense Ratio*		2.16%	

*This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio:

AAA	22.7%
AA+	15.7%
AA	10.7%
AA-	7.9%
A+	34.8%
A	6.7%



Performance - Annualized Returns:

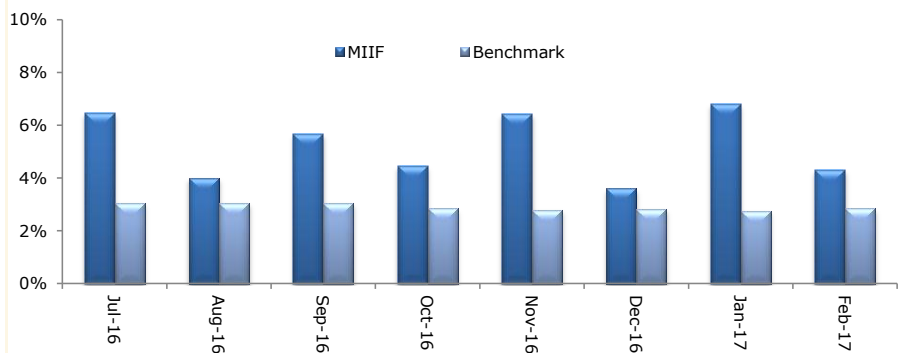
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.30%	4.98%	5.29%	5.29%	5.09%	7.98%	11.56%	14.45%
Benchmark	2.84%	2.80%	2.81%	2.87%	2.95%	4.01%	4.64%	5.25%

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

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIIF	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%
Benchmark	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

K-Electric Limited-III	11%	Fatima Fertilizer Sukuk	2%
GoP Ijarah Sukuks XVII	9%	K-Electric Limited-II	2%
GoP Ijarah Sukuks XVIII	5%	GoP Ijarah Sukuks XVI	0.32%
Engro Fertilizer Limited - I	3%		
Hascol Sukuk	3%		

Asset Allocation:

	Jan '17	Feb '17
Sukuks	20%	21%
Government backed / Guaranteed Securities	9%	14%
Bai Muajjal	7%	7%
Placements with Banks and DFIs	23%	28%
Cash	40%	29%
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%

SWWF Disclosure: The Fund has provided an amount of Rs. 13.83 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%.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.95 billion as on February 28, 2017. MCF has provided an annualized return of 4.22% for the month of February as compared to its benchmark which has provided an annualized return of 2.67% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	3.66 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA

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

	Jan'17	Feb'17	MoM %
Net Assets (Rs mn)	4,097	3,946	-3.69%
NAV Per Unit (Rs)	52.27	52.44	0.32%
Expense Ratio		1.68%	

*This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure:

AAA	46.29%
AA+	12.69%
AA	38.03%

Portfolio Composition:

	Jan '17	Feb '17
Placements with Banks and DFIs	11%	12%
Cash	87%	85%
Other Including receivables	2%	3%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.22%	10.48%	7.54%	6.87%	6.15%	6.72%	8.21%	11.13%
Benchmark	2.67%	2.70%	2.71%	3.09%	3.50%	4.93%	5.74%	6.52%

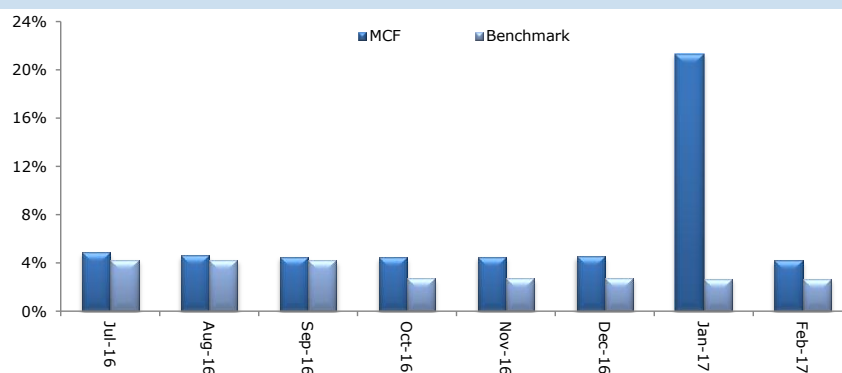
* Performance start date of June 15, 2009, ^ NAV to NAV with dividend reinvested

Annual Returns:

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

#15 days of operations

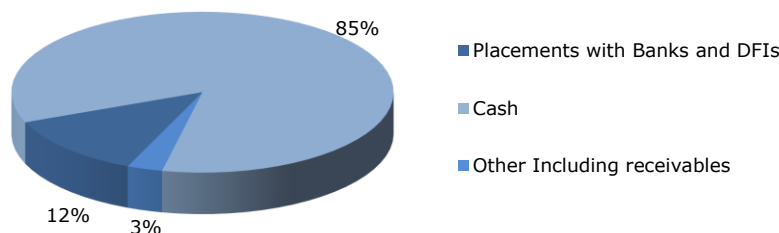
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 5.56 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 / 0.14%.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.92 billion as on February 28, 2017. For the month of February, the fund has provided an annualized return of 0.46% as compared to its benchmark which has provided an annualized return of 4.02% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.67 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA

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

	Jan'17	Feb'17	MoM %
Net Assets (Rs mn)	8,890	8,924	0.39%
NAV Per Unit (Rs)	53.46	53.48	0.04%
Expense Ratio*		1.66%	

*This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Rating:

AAA	86.54%
AA+	5.58%
AA	0.58%
A+	6.56%

Asset Allocation:

	Jan '17	Feb '17
Government Guaranteed	87%	86%
Cash	11%	13%
Other Including receivables	2%	1%

SWWF Disclosure: The Fund has provided an amount of Rs. 16.61 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. 0.10 / 0.19%.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	0.46%	6.23%	8.36%	7.91%	7.17%	7.09%	8.87%	11.30%
Benchmark	4.02%	3.85%	4.26%	4.25%	4.28%	5.19%	5.90%	6.54%

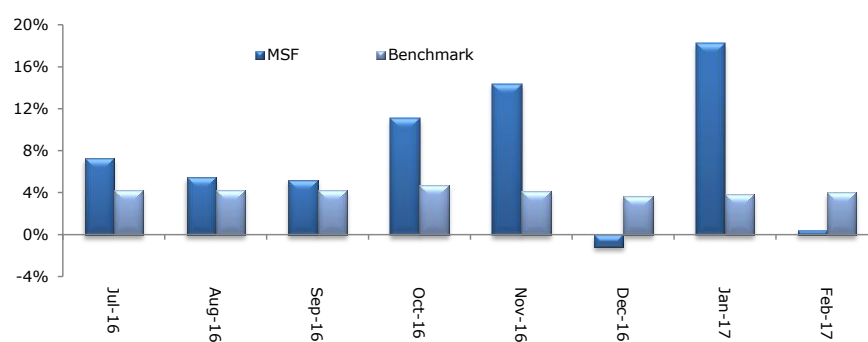
* Performance start date of Feb 10, 2010, ^ NAV to NAV with dividend reinvested

Annual Returns:

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

* 140 days of operations

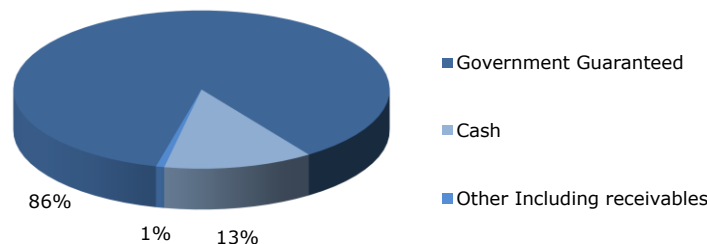
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



Fund Review:

As at February 28, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,516 million. For the month of February, the NAV of equity sub fund decreased by 0.72%, gold sub fund increased 2.85%, while the NAV of debt and money Market sub funds provided an annualized return of 2.07% and 4.75% respectively.

Investment Objective:

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

Fund Details:

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

Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Ahmed Hassan, CFA	Asif Imtiaz, CFA
Zain Malik, CFA	Asmar Hamoodi, CFA
Imad Ansari	Ali Asghar

Fund Net Assets:

Rs (Mn)	Jan '17	Feb '17	MoM %
MTPF- Equity	5,581	5,537	-0.80%
MTPF- Debt	2,337	2,357	0.89%
MTPF- MMkt	572	578	1.08%
MTPF- Gold	43	44	2.34%
Total Fund	8,533	8,516	-0.19%

NAV per unit:

Rs	Jan '17	Feb '17	MoM %
MTPF- Equity	625.67	621.18	-0.72%
MTPF- Debt	211.49	211.83	0.16%
MTPF- MMkt	208.90	209.66	0.36%
MTPF- Gold	90.66	93.24	2.85%

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVIII	25.45%
GoP Ijarah Sukuks XVI	17.70%
GoP Ijarah Sukuks XVII	3.95%

Assets Allocation: MTPF (Gold Fund)

	Jan '17	Feb '17
Gold (%)	83.5	83.7
Cash (%)	14.1	14.0
Other Including receivables (%)	2.4	2.3

	EQT	DEBT
Expense Ratio*	3.14%	2.07%
	MMKT	Gold
Expense Ratio*	2.08%	2.91%

*This includes EQT 1.34%, Debt 0.46%, MMKT 0.44% and Gold 0.22% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR**
High Volatility	-1%	11%	16%	22%	42%	94%	259%	439%	19%
Med. Volatility	-0.3%	7%	11%	15%	28%	66%	176%	316%	16%
Low Volatility	-0.03%	4%	7%	9%	17%	42%	107%	214%	13%
Lower Volatility	0.3%	1%	3%	3%	5%	18%	38%	111%	8%
MTPF - Gold**	3%	4%	-4%	-7%	-	-	-	-7%	-

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

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

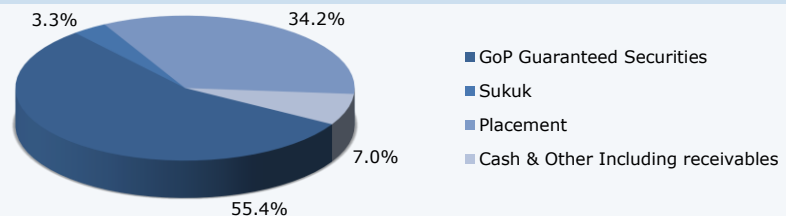
Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MTPF- Equity	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMkt	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%

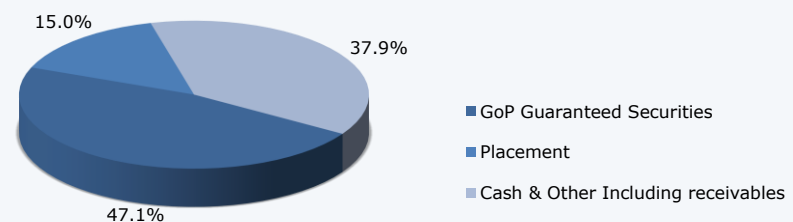
(MTPF - Equity): Sector Allocation & Top Holdings (Feb'17)

Cement	22%	Engro Corporation	8.45%
Oil & Gas Exploration Companies	17%	Packages Ltd.	6.84%
Fertilizer	14%	Lucky Cement Ltd.	6.73%
Power Generation & Distribution	9%	Mari Petroleum Ltd.	5.43%
Paper & Board	8%	The Hub Power Co. Ltd.	4.95%
Other Sectors	25%	Oil & Gas Development Co. Ltd.	4.74%
Cash & Others including receivable	5%	Engro Fertilizer Ltd.	4.34%
		Pakistan State Oil Co. Ltd.	4.09%
		Pioneer Cement Co. Ltd	3.99%
		K-Electric Ltd.	3.88%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



SWWF Disclosure: The Fund has provided an amount of Rs. 41.57mn (Equity), Rs. 3.73 mn (Debt) and Rs. 0.77mn (MMKT) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.66/0.75% (Equity), Rs. 0.34/0.16% (Debt.) and Rs. 0.28/0.13 (MMKT).

AMC RATING AM2++ (STABLE OUTLOOK)

Fund Review:

As at February 28, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.17 billion. For the month of February, KMIF provided a return of -0.41%.

Investment Objective:

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

Fund Details:

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

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

	Jan '17	Feb '17	MoM %
Net Assets (Rs mn)	1,181	1,167	-1.17%
NAV Per Unit (Rs)	99.33	98.92	-0.41%
Expense Ratio*		3.01%	

*This includes 1.24% representing government levy, Worker's Welfare Fund and SECP fee.

Assets Allocation:

	Jan '17	Feb '17
Equity (%)	98.1	97.9
Cash (%)	1.6	1.6
Other Including receivables (%)	0.3	0.5

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-0.4%	17.1%	19.8%	25.4%	53.5%	83.2%	-	207.4%	26.5%
Benchmark	-0.3%	17.0%	20.4%	26.3%	55.5%	94.9%	-	245.0%	29.6%

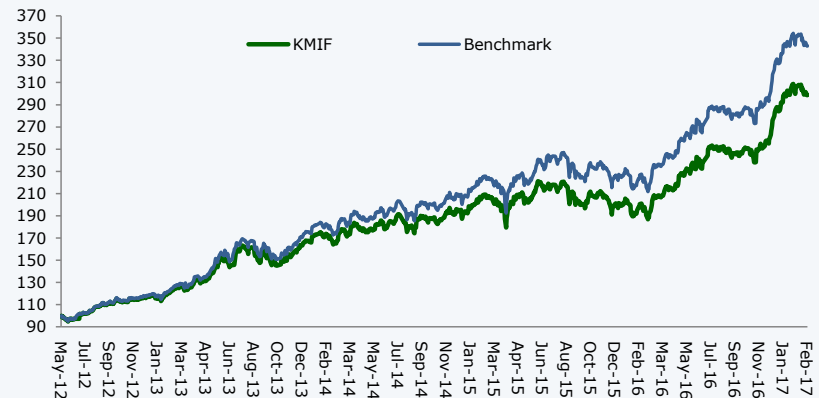
* Performance start date of May 23, 2012. ^ NAV to NAV with dividend reinvested

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
KMIF	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-

* 38 days of operations.

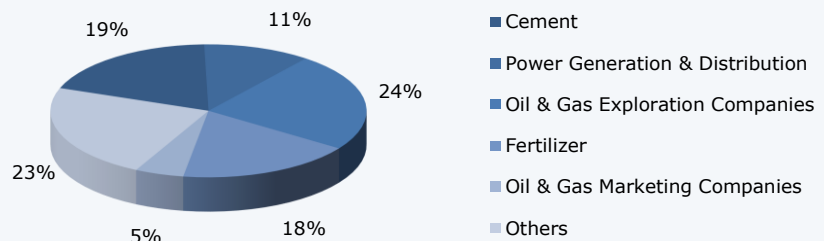
Fund's Performance:



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

Lucky Cement Ltd.	10%	Pakistan Oilfields Ltd.	5%
Oil & Gas Development Co. Ltd.	9%	Dawood Hercules	4%
Engro Corporation	9%	The Searle Co. Ltd.	4%
The Hub Power Co. Ltd.	9%	Engro Fertilizer Ltd.	4%
Pakistan Petroleum Ltd.	8%	Fauji Cement Co.Ltd.	3%

Sector Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 8.24 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. 0.70 / 0.71%.

Fund Review:

As at February 28, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,023 million. For the month of February, the NAV of Aggressive plan increased by 0.12% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 0.05%, 0.08%, 0.14%, 0.06%, 0.11%, 0.14% and 0.20% respectively.

Investment Objective:

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

Fund Details:

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

Benchmark

Aggressive Allocation Plan Weighted avg. return of KMI 30 Index and Fixed
 Moderate Allocation Plan Income/ Money Market
 Conservative Allocation Plan Scheme as per actual
 MCPP - Plan II allocation.

MAAP - I, II, III & IV Valuation Days Mon-Fri
 Subscription/ Redemption Days Mon-Fri 9am - 4pm

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

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	0.1%	10.0%	14.9%	20.3%	38.7%	72.8%	-	111.2%
Benchmark	-0.1%	11.7%	14.2%	18.4%	37.8%	67.2%	-	107.3%
Moderate	0.1%	7.1%	11.4%	15.4%	28.0%	55.9%	-	82.3%
Benchmark	0.02%	8.9%	11.1%	14.2%	27.8%	55.3%	-	87.5%
Conservative	0.1%	4.6%	8.0%	10.5%	17.5%	38.5%	-	54.4%
Benchmark	0.2%	5.0%	6.6%	8.3%	15.4%	31.6%	-	47.9%
MCPP - II***	0.1%	5.5%	9.3%	12.7%	19.7%	-	-	20.5%
Benchmark	0.3%	7.0%	8.9%	11.3%	17.7%	-	-	19.9%
MAAP - I****	0.1%	11.3%	17.2%	23.5%	45.5%	-	-	37.9%
Benchmark	-0.1%	13.8%	17.3%	22.7%	46.7%	-	-	41.0%
MAAP - II*****	0.1%	11.0%	16.4%	22.5%	43.7%	-	-	40.7%
Benchmark	-0.2%	13.4%	16.8%	22.0%	45.3%	-	-	44.3%
MAAP - III#	0.1%	11.0%	16.4%	22.5%	40.4%	-	-	39.0%
Benchmark	-0.2%	13.6%	17.0%	22.3%	42.6%	-	-	43.2%
MAAP - IV##	0.2%	11.5%	17.0%	21.3%	-	-	-	22.2%
Benchmark	-0.2%	13.5%	16.8%	20.5%	-	-	-	21.0%

* Performance start date of April 12, 2013. *** Performance start date of December 16, 2014. **** Performance start date of July 10, 2015. ***** Performance start date of November 24, 2015. ^ NAV to NAV with dividend reinvested
 # Performance start date of January 26, 2016, ## Performance start date of May 24, 2016.

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Aggressive	13.3%	16.5%	22.1%	9.0%*	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%*	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%*	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MCPP - II ²	6.5%	0.4%***	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-
MAAP - I ³	11.7%	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-
MAAP - II ⁴	14.8%	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-
MAAP - III ⁵	13.5%	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-
MAAP - IV ⁶	0.7%	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-

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

NAV per unit:

Rs	Jan '17	Feb '17	MoM%
Aggressive	88.15	88.26	0.12%
Moderate	75.37	75.41	0.05%
Conservative	67.02	67.08	0.08%
MCPP - II	57.07	57.15	0.14%
MAAP - I	66.67	66.71	0.06%
MAAP - II	67.01	67.09	0.11%
MAAP - III	66.11	66.20	0.14%
MAAP - IV	58.63	58.75	0.20%

Funds Multiplier:

High Multiplier
 Low Multiplier

MCPP-II
 0.00
 0.00

Fund Net Assets:

Rs (Mn)	Jan '17	Feb '17	MoM %
Aggressive	784	860	9.71%
Moderate	687	514	-25.23%
Conservative	506	426	-15.71%
MCPP - II	3,340	3,344	0.13%
MAAP - I	1,463	1,460	-0.24%
MAAP - II	1,080	1,073	-0.60%
MAAP - III	3,370	3,367	-0.09%
MAAP - IV	1,005	978	-2.70%

(to be contd..)

Fund Review:

As at February 28, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,023 million. For the month of February, the NAV of Aggressive plan increased by 0.12% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 0.05%, 0.08%, 0.14%, 0.06%, 0.11%, 0.14% and 0.20% respectively.

Investment Objective:

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

Fund Details:

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

Benchmark

Aggressive Allocation Plan	Weighted avg. return of
Moderate Allocation Plan	KMI 30 Index and Fixed
Conservative Allocation Plan	Income/ Money Market
MCPP – Plan II	Scheme as per actual
MAAP – I, II, III & IV	Allocation.
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm

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

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	69.3%	25.3%	5.4%	0.0%
Moderate	47.0%	46.5%	6.5%	0.0%
Conservative	24.7%	70.1%	4.9%	0.3%
MCPP-II	0.0%	95.0%	5.0%	0.0%
MAAP-I	80.0%	15.0%	5.0%	0.0%
MAAP-II	80.1%	14.7%	5.0%	0.2%
MAAP-III	79.3%	15.7%	5.0%	0.0%
MAAP-IV	82.0%	12.9%	5.1%	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.

Expense Ratio
Feb'17

	1.36%	1.15%*
Aggressive	1.36%	1.15%*
Moderate	0.91%	0.69%*
Conservative	0.75%	0.48%*
MCPP - II	0.85%	0.66%*
MAAP - I	1.12%	0.92%*
MAAP - II	1.14%	0.94%*
MAAP - III	1.13%	0.94%*
MAAP - IV	0.87%	0.67%*

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

SWWF Disclosure: The Fund has provided an amount of Rs. 4.14mn (Aggressive), Rs.2.32mn (moderate), Rs.1.29mn (Conservative), 13.79mn (Preservation Plan II), 8.40mn (MAAP – I), 6.50mn (MAAP – II), 19.62mn (MAAP – III) and 3.51mn (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. 0.45/0.51% (Aggressive), Rs. 0.34/0.45% (Moderate), Rs. 0.20/0.30% (Conservative), Rs. 0.24/0.41% (Preservation Plan II), Rs. 0.38/0.58% (MAAP - I), Rs. 0.41/0.61% (MAAP - II), Rs. 0.39/0.58% (MAAP - III) and Rs. 0.21/0.36% (MAAP - IV).

Fund Review:

Net assets of Meezan Gold Fund (MGF) as at February 28, 2017 stood at Rs. 381 million. The fund's NAV increased by 2.95% during the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	2.9%	4.2%	-3.9%	-4.7%	0.3%	-	-	5.4%
Benchmark	2.7%	3.2%	-1.7%	-1.7%	3.1%	-	-	13.7%

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

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MGF	10.5%*	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-

* 322 days of operations.

Portfolio: Salient Features

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

Fund Net Assets:

	Jan '17	Feb '17	MoM %
Net Assets (Rs mn)	381	381	0.06%
NAV Per Unit (Rs)	50.49	51.98	2.95%
Expense Ratio*		2.56%	

*This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Assets Allocation:

	Jan '17	Feb '17
Gold (%)	87.5	88.0
Cash (%)	6.7	11.8
Other Including receivables (%)	5.8	0.2

SWWF Disclosure: The Fund has provided an amount of Rs. 0.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.14%.

Fund Review:

Net assets of Meezan Energy Fund (MEF) as at February 28, 2017 stood at Rs. 691 million. The fund's NAV decreased by 0.34% during the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	29th Nov 2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-0.3%	9.2%	-	9.2%	-	-	-	9.2%
Benchmark	-0.3%	17.0%	-	16.3%	-	-	-	16.3%

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

Annual Returns:

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

Portfolio: Salient Features

Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
Investment Policy	MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

Fund Net Assets:

	Jan '17	Feb '17	MoM %
Net Assets (Rs mn)	742	691	-6.91%
NAV Per Unit (Rs)	54.77	54.58	-0.34%

Asset Allocation:

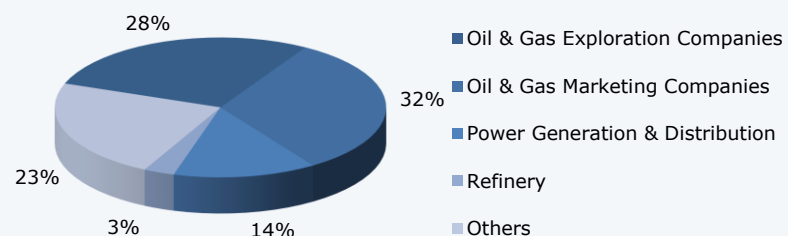
Equity (%)	76.38
Cash (%)	12.50
Other receivables (%)	11.12
Expense Ratio*	2.63%

*This includes 0.63% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

Sui Northern Gas Pipelines Ltd.	13%	Hi-Tech Lubricants Ltd.	6%
Oil & Gas Development Co. Ltd.	9%	Hub Power Co. Ltd.	6%
Pakistan Oilfields Ltd.	8%	Sui Southern Gas Co. Ltd.	4%
K-Electric Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	7%	Hascol Petroleum Ltd.	4%

Sector Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 1.18 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 / 0.17%.

Fund Review:

As at February 31, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 4.58 billion. For the month of February, the NAV of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 0.15%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 0.35% and Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 0.32% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III)
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA

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

Rs	Jan '17	Feb '17	MoM %
MSAP I	56.26	56.34	0.15%
MSAP II	51.25	51.08	-0.35%
MSAP III		49.84	

Expense Ratio

	Feb'17	
MSAP I	0.81%	0.63%*
MSAP II	0.41%	0.25%*
MSAP III	0.33%	0.06%*

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

SWWF Disclosure: The Fund has provided an amount of Rs. 6.39mn (MSAP - I) and 0.75mn (MSAP - II) 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. 0.13 / 0.23% (MSAP - I) and Rs. 0.02 / 0.04% (MSAP - II).

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I*	0.1%	8.8%	-	12.7%	-	-	-	12.7%
Benchmark	-0.2%	9.3%	-	13.4%	-	-	-	13.4%
MSAP-II**	-0.3%	-	-	2.2%	-	-	-	2.2%
Benchmark	-0.2%	-	-	2.1%	-	-	-	2.1%
MSAP-III**	-0.3%	-	-	-0.3%	-	-	-	-0.3%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

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

Annual Returns:

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

Portfolio: Salient Features

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

Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	79.8%	15.2%	4.9%	0.1%
MSAP II	76.2%	18.8%	4.8%	0.2%
MSAP III	40.1%	7.2%	52.7%	0.0%

Fund Net Assets:

Rs (Mn)	Jan '17	Feb '17	MoM %
MSAP I	2,798	2,779	-0.66%
MSAP II	1,316	1,746	32.74%
MSAP III		58	

Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at February 28, 2017 stood at Rs. 1.42 billion. The fund's NAV increased by 0.72% during the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	0.7%	14.8%	20.2%	24.2%	-	-	-	27.6%
Benchmark	-0.2%	14.8%	17.9%	21.3%	-	-	-	27.6%

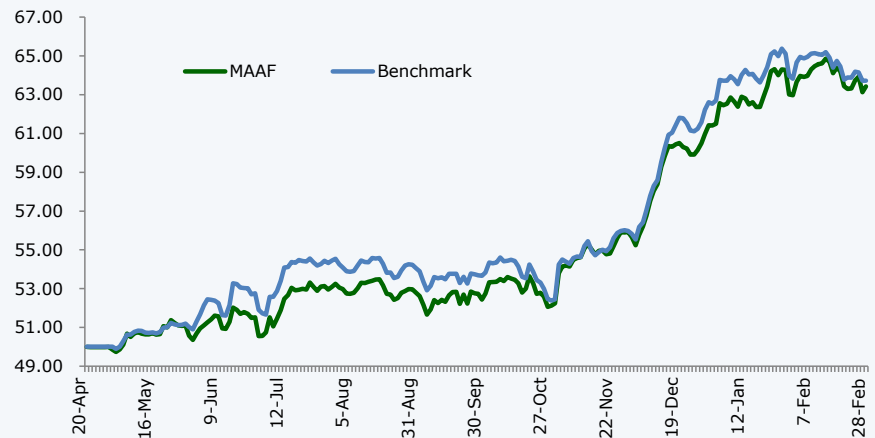
* Performance start date of Apr 18, 2016, ^ NAV to NAV with or without dividend reinvested

Annual Returns:

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

* 37 days of operations.

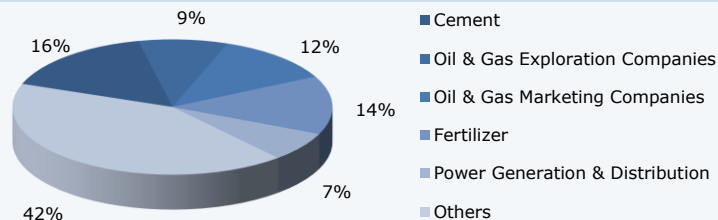
Fund's Performance:



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

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

Sector Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 5.90 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. 0.26 / 0.42%.

Fund Net Asset:

	Jan '17	Feb '17	MoM %
Net Assets (Rs mn)	1,181	1,422	20.38%
NAV Per Unit (Rs)	62.97	63.42	0.72%
Expense Ratio*		3.73%	

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

Assets Allocation:

	Jan '17	Feb '17
Equity (%)	72.7	74.7
Money Market (%)	0.0	0.0
Cash (%)	26.8	24.6
Other Including receivables (%)	0.5	0.7

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at February 28, 2017 stood at Rs. 8.49 billion. The fund's NAV increased by 0.15% during the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Moderate
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Asmar Hamoodi, CFA

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

	Jan '17	Feb '17	MoM %
Net Assets (Rs mn)	7,651	8,492	10.99%
NAV Per Unit (Rs)	18.60	18.63	0.15%
Expense Ratio*		3.51%	

*This includes 1.16% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

SWWF Disclosure: The Fund has provided an amount of Rs. 38.14 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.45%.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	0.2%	10%	13%	18%	33%	66%	155%	576%	17%
Benchmark	-0.1%	10%	12%	15%	31%	55%	134%	427%	15%

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

Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MBF	12%	16%	20%	32%	17%	25%	23%	-11%
Benchmark	10%	13%	18%	30%	10%	25%	21%	-15%

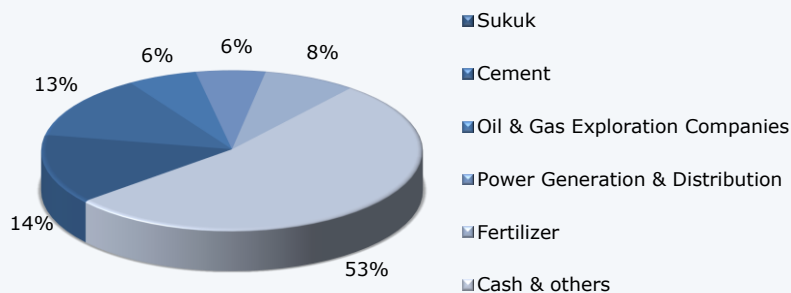
Top Ten Portfolio Holdings:(% of Total Assets):

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

Asset Allocation:

	Jan '17	Feb '17
Equity	55%	52%
GoP Guaranteed Securities	2%	4%
Sukuk	11%	10%
Placements with Banks and DFIs	6%	9%
Cash Others including receivable	26%	25%

Sector Allocation:



Details of Non Performing Investments:

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

Performance – Fiscal Year Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%	28.8%
Benchmark	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%	17.2%
AMMF	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%	27.0%
Benchmark	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%	17.2%
MIIF	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%	10.1%
Benchmark	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%	5.0%
MCF	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-	-
Benchmark	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-	-
MSF	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-	-
Benchmark	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-	-
MTPF- Equity	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%	3.1%	-
MTPF- Debt	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%	8.3%	-
MTPF- MMKT	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%	7.7%	-
KMIF	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-	-
MBF	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%	25.5%
Benchmark	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%	11.1%
Aggressive	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-	-
MCPPI - I	10.5%	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-	-	-
MCPPI - II	6.5%	0.4%	-	-	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-	-	-
MAAP - I	11.7%	-	-	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-	-	-
MAAP - II	14.8%	-	-	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-	-	-
MAAP - III	13.5%	-	-	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-	-	-
MAAP - IV	0.7%	-	-	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-	-	-
MGF	10.5%	-	-	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-	-	-
MAAF	2.8%	-	-	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-	-	-

^ NAV to NAV with dividend reinvested