

FROM THE CIO's DESK:

**Market on the verge of gaining momentum Amid Foreign Sell off!
Melting Oil: Pakistan's Economy Among the biggest Beneficiaries!**

Dear Investor,

CY'16 commenced with another round of volatility taking its toll on the regional as well as international markets mainly due to concerns regarding slowdown in the growth of Chinese economy clouding the global economic landscape. This coupled with declining commodities has made the international investors jittery in turn triggering a sell-off across almost all the markets around the globe, the effect of which is evident in the table below. The same has affected the local stock market whereby the KMI-30 and the KSE-100 closed 3.18% and 4.62% down respectively. It is pertinent to note however that Pakistan's stock market has once again remained among the lowest affected markets which also reflects on the continuously improving macro-economic fundamentals of the economy which are basically forming the supporting base amid such a volatile economic scenario around the world.

It is also pertinent to note here that another factor pressuring the stock market is the continuous foreign selling from the international investors; January 2016 saw a net sell of around USD 49 million taking the FYTD foreign net sell figure to USD 290.5 million despite which the stock market has sustained above the psychological barrier of 31,000pts. This shows the strength still inherent in this market in the absence of which such a considerable net sell could not have been absorbed with the stock market maintaining such a reasonable level.

Declining commodities, especially oil had been a major reason for some major declines in the stock market last year; this was mainly due to the high weightage of oil & gas exploration sector in the index but it is interesting to note that this weightage now stands significantly reduced to 9.4% as of Jan'16 in comparison to 15.6% in Dec'14, in turn making the market less prone to negative effects of oil price movement going forward.

Interest rate Unchanged

Amid mixed market expectations, the SBP kept the key rate unchanged at 6.50% and the policy rate at 6% in the bimonthly MPS announced during January 2016. In-turn, the secondary market yields and interest rates are expected to adjust upwards since the same had been dragged down by expectations of a rate cut before the MPS.

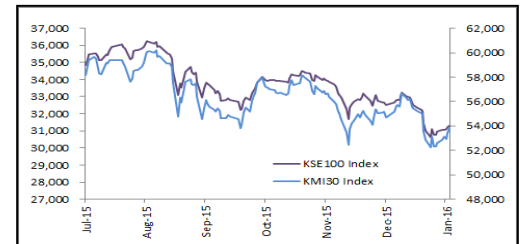
The Islamic end of the money market is also facing a much better liquidity scenario since the SBP has announced two ijarah auctions, one to be held in February while the next will be carried out in April 2016. These auctions are expected to slightly improve the profit rates in the Shariah compliant fixed income market.

Outlook

After more than five years of subdued investment activity on industrial side, the cycle seems to be picking up with the initiation of large scale energy and infrastructure projects. With FDI up 2.2% YoY, going forward, Pakistan's macro-economic fundamentals are expected to continue improving on the back of development under the China Pakistan Economic Corridor (CPEC), better law and order situation, improved governance mainly due to the reforms implemented under the IMF program and oil price decline impacting the country's current account positively. The forex reserves are also stable while inflation is expected to stay low thereby allowing the SBP to maintain low interest rates in order to further stimulate the economic activity.

With a strong corporate result season anticipated ahead, the market is expected to gain momentum once again post the regulatory concerns between the SECP and the brokers are sorted out and foreign selling withers out. Therefore, in the current low interest rate environment, 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-Dec-15	29-Jan-16	MTD
China	SSEC	3,539	2,738	-22.65%
Egypt	EGX-30	7,006	5,993	-14.46%
Saudi Arabia	TASI	6,912	5,997	-13.24%
Hong Kong	HIS	21,914	19,683	-10.18%
Kuwait	KSE	5,615	5,115	-8.92%
Germany	DAX	10,743	9,798	-8.80%
Srilanka	ASPI	6,895	6,340	-8.04%
Japan	N225	19,034	17,518	-7.96%
USA	Nasdaq	5,007	4,614	-7.86%
Brazil	Bovespa	43,350	40,406	-6.79%
USA	DJI	17,425	16,466	-5.50%
USA	S&P 500	2,044	1,940	-5.07%
Dubai	DFM	3,151	2,998	-4.86%
India	BSE 30	26,118	24,871	-4.77%
France	CAC 40	4,637	4,417	-4.75%
Pakistan	KSE 100	32,816	31,299	-4.62%
Venezuela	IBVC	14,588	14,100	-3.34%
Pakistan	KMI 30	55,604	53,835	-3.18%
UK	FTSE	6,242	6,084	-2.54%
Russia	RTSI	757	745	-1.49%



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 twelve 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 Capital Preservation Fund III, 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. 70.61 billion as on January 31, 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.

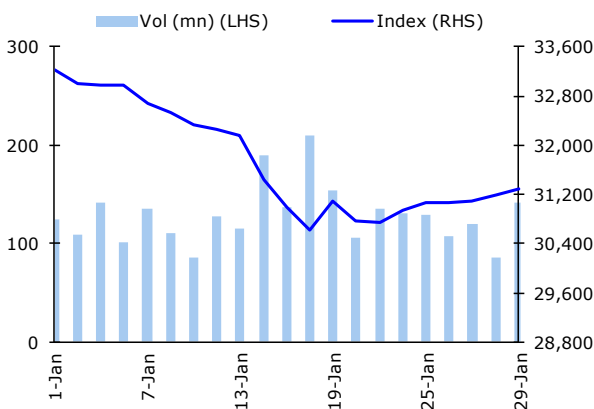
Stock Market Review

During the month of January 2016, the KSE-100 index declined by 4.62% to close at 31,298 points. Cement sector remained a positive contributor to the Index whereas Oil and Banks were negative contributors. The average daily volume of the market was 128.56 mn shares, down by 8.3% on a MoM basis.

Foreigners continued to sell during the month of January and reported a net sell of USD 50 mn which kept downward pressure on the market. Major foreign selling was witnessed in Oil, Fertilizer and Banking sectors. Earnings announcements from Cement companies bore favorably with investors due to impressive growth, which lent support to the market. Oil prices, having hit a decade low of below USD 28/bbl rebounded towards the end of the month, bringing about interest in Oil stocks.

Slowdown in the global economy has brought about monetary stimulus from major world economies including Europe and Japan. Due to accommodative policies in these economies, further monetary tightening by the US has decreased in likelihood. This can alleviate investor fears in the coming months and can slow down the pace of outflows from emerging markets. We believe that local interest and tapering off of foreign selling will help the equity market perform in the near term.

KSE-100 Index Performance



Money Market Review

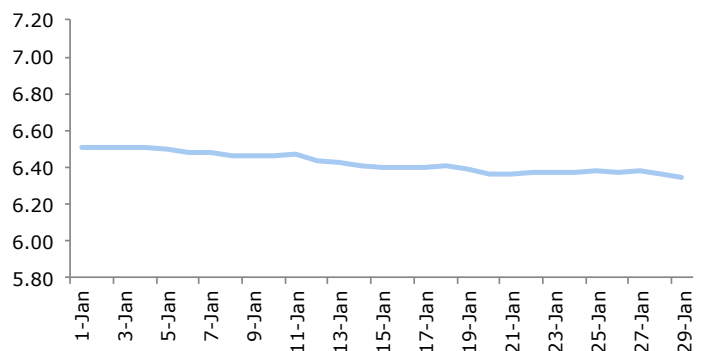
The State Bank of Pakistan (SBP) in its recent Monetary Policy Statement (MPS) on January 30, 2015 has maintained the status quo while keeping the Discount Rate (DR) unchanged at 6.5% in light of improvements in macroeconomic indicators.

On the liquidity front, the money market faced relatively tight liquidity scenario evidenced by Rs. 4.4 trillion worth of OMO injections carried out by the SBP coupled with Rs. 94.5 billion worth of discounting availed by various counters during this month. The 3MK closed 15bps down at 6.37% and 6MK closed 16bps down at 6.37%. The T-bill and PIB yields also took downward adjustments in the range of 20-21bps and 21-52bps respectively.

On the forex front, the rupee lost its value; in interbank market closed Rs. 0.17 weaker at Rs. 104.92/\$ while in the open market, it closed Rs. 0.55 weaker at Rs. 106.65/\$ during the month.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 548 billion was accepted against a participation of Rs. 1,142 billion with major participation and acceptance in 12 months category. A PIB auction was also conducted whereby Rs. 121 billion was accepted against a participation of Rs. 335 billion with major participation and acceptance in 3 years category.

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. 26.02 billion as on January 29, 2016. The fund's NAV decreased by 2.4% during the month of January as compared to 3.18% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.62%. As on January 29, the fund was 98% 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 Fahad Sultan, ACA

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2%	-3%	-5%	-1%	1%	92%	194%	944%	21%
Benchmark#	-3%	-6%	-8%	-6%	-0.1%	81%	169%	621%	17%

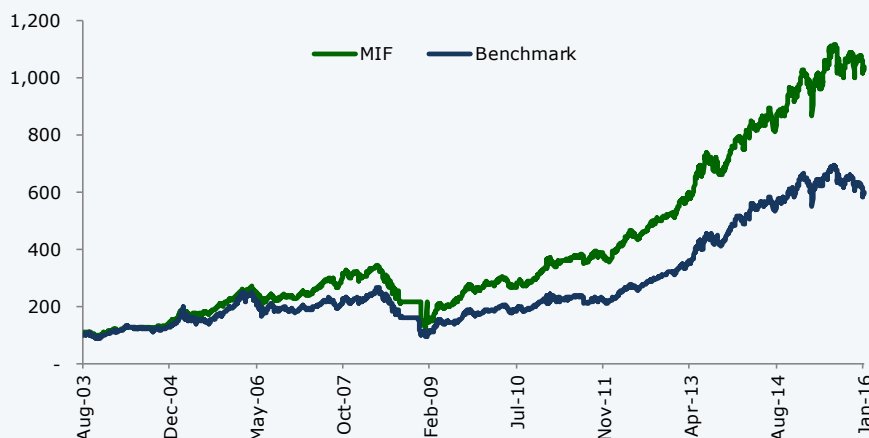
* Performance start date of August 08, 2003, CAGR since inception

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:



Fund Net Assets:

	Dec '15	Jan '16	MoM %
Net Assets (Rs mn)	27,610	26,020	-5.8%
NAV Per Unit (Rs)	59.95	58.49	-2.4%

Asset Allocation:

	Dec '15	Jan '16
Equity (%)	94.89	98.17
Cash (%)	4.45	1.13
Other receivables (%)	0.66	0.70

Expense Ratio	1.57%	2.50%
P/E	8.6	8.3

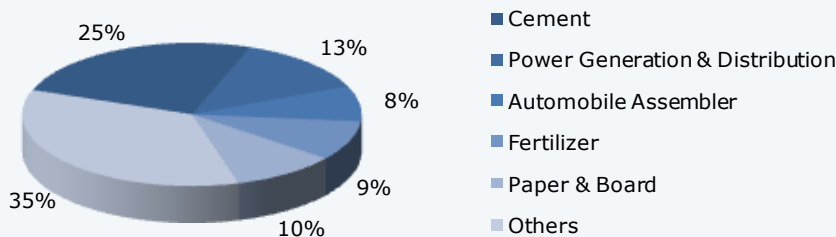
Risk Measures – Jan '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.87	0.87	1.07
Sharpe Ratio	-3.27	-5.79	-3.34

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

Packages Ltd.	10%	Fauji Cement Co. Ltd.	5%
The Hub Power Co. Ltd.	10%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	8%	Indus Motors Co. Ltd.	4%
Engro Corporation	7%	Kohat Cement Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Engro Foods 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. 0.41/0.71%. 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 January 29, 2015 stood at Rs. 4.33 billion. The fund's NAV decreased by 2.5% during the month of January as compared to 3.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.6%. As on January 29, the fund was 97% 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 Fahad Sultan, ACA

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2%	-4%	-6%	-2%	-0.4%	91%	189%	2,278%	17%
Benchmark#	-3%	-6%	-8%	-6%	-0.1%	81%	169%	1,774%	15%

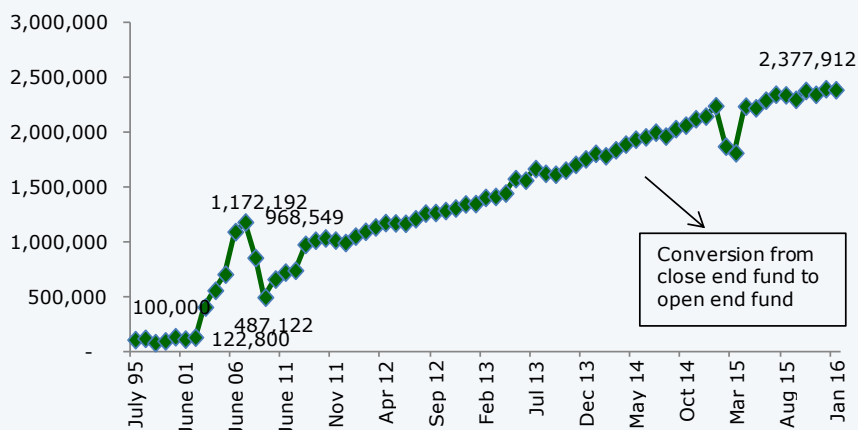
* Performance start date of July 13, 1995, CAGR since inception

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.

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:

	Dec '15	Jan '16	MoM %
Net Assets (Rs mn)	4,260	4,326	1.5%
NAV Per Unit (Rs)	16.33	15.92	-2.5%

Asset Allocation:

	Dec '15	Jan '16
Equity (%)	95.85	97.10
Cash (%)	3.67	1.85
Other receivables (%)	0.48	1.05
Expense Ratio	1.59%	1.85%
P/E	8.6	8.3

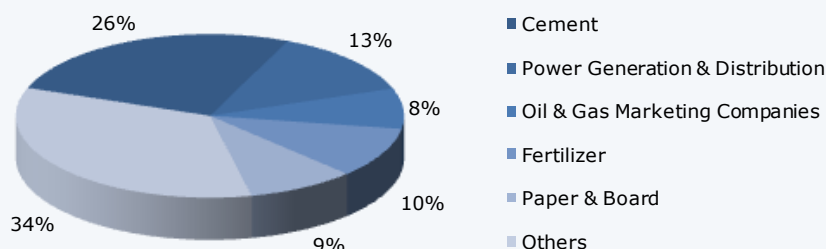
Risk Measures - Jan '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.89	0.87	1.07
Sharpe Ratio	-3.22	-5.79	-3.34

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

The Hub Power Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Packages Ltd.	9%	Engro Foods Ltd.	3%
Engro Corporation	8%	Cherat Cement Co. Ltd.	3%
Lucky Cement Ltd.	8%	Kohat Cement Ltd.	3%
Fauji Cement Co. Ltd.	6%	Maple leaf Cement Co. 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. 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. 0.13/0.81%. 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. 11.6 billion as on January 29, 2016. MIIF has provided an annualized return of 4.22% for the month of January as compared to its benchmark which has provided an annualized return of 3.34% 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	1.58 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 Fahad Sultan, ACA

Performance - Annualized Returns:

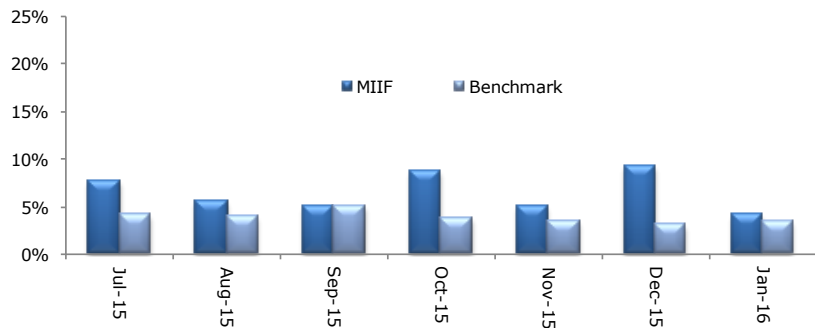
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.22%	6.24%	5.47%	6.62%	6.82%	10.67%	12.96%	14.79%
Benchmark	3.34%	3.40%	3.65%	3.71%	4.21%	4.89%	5.34%	5.56%

* 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):

GoP Ijarah Sukuks XVI	17%	K-Electric Limited-II	2%
K-Electric Limited-III	10%	Maple Leaf Sukuk - I	1%
Engro Fertilizer Limited - I	3%		
Hascol Sukuk	3%		
Lalpir (Commercial Paper)	2%		

Asset Allocation:

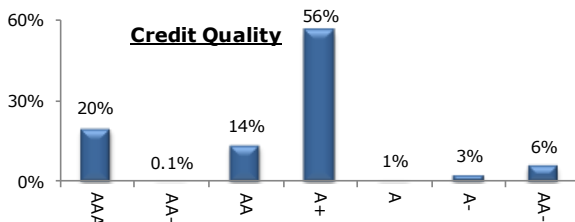
	Dec '15	Jan '16
Sukuks	18%	19%
Government backed / Guaranteed Securities	20%	17%
Placements with Banks and DFIs	18%	16%
Commercial Paper	2%	2%
Cash	41%	45%
Others Including receivables	1%	1%

Fund Net Assets:

	Dec '15	Jan '16	MoM %
Net Assets (Rs mn)	9,936	11,619	10.94%
NAV Per Unit (Rs)	52.64	52.82	0.34%

Credit Quality of Portfolio:

AAA	19.7%
AA+	0.1%
AA	13.7%
A+	56.2%
A	1.0%
A-	2.6%
AA-	6.0%



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%

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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. 0.21/0.39%. 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. 3.6 billion as on January 29, 2016. MCF has provided an annualized return of 4.40% for the month of January as compared to its benchmark which has provided an annualized return of 4.35% 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	8.78 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 Fahad Sultan, ACA

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.40%	4.31%	4.47%	4.59%	5.61%	7.29%	9.79%	11.24%
Benchmark	4.35%	4.38%	4.59%	4.64%	5.22%	6.10%	6.84%	7.04%

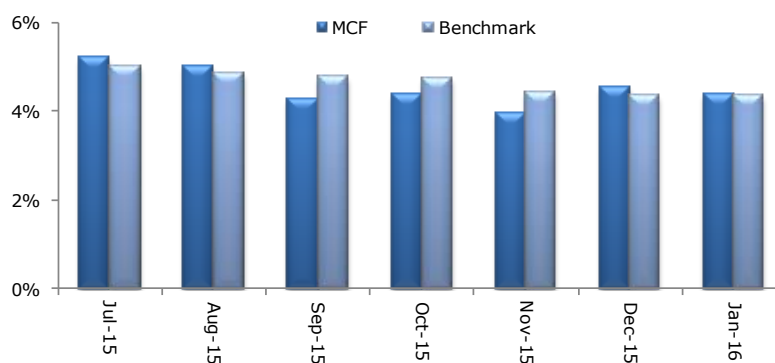
* Performance start date of June 15, 2009

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

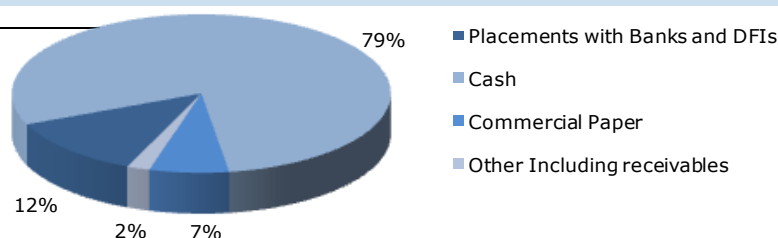
Monthly Performance:



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:

	Dec '15	Jan'16	MoM %
Net Assets (Rs mn)	3,292	3,574	8.57%
NAV Per Unit (Rs)	51.26	51.44	0.35%

Rating Exposure:

AAA	57%
AA+	23%
AA	15%
A+	2.7%

Portfolio Composition:

	Dec '15	Jan '16
Placements with Banks and DFIs	13%	12%
Cash	76%	79%
Commercial Paper	7%	7%
Government Guaranteed	0.1%	0%
Other Including receivables	3%	2%

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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. 0.84/1.64%. 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. 9.34 billion as on January 29, 2016. For the month of January, the fund has provided an annualized return of 1.97% as compared to its benchmark which has provided an annualized return of 4.35% 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	2.34 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 Fahad Sultan, ACA
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Fund Net Assets:

	Dec '15	Jan '16	MoM %
Net Assets (Rs mn)	10,517	9,339	-11.20%
NAV Per Unit (Rs)	51.98	52.06	0.16%

Asset Rating:

AAA	88.3%
AA+	0.3%
AA	2.8%
A+	7.5%

Asset Allocation:

	Dec '15	Jan '16
Government Guaranteed	83%	88%
Cash	16%	11%
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. 0.75/1.43%. 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	1.97%	6.72%	5.20%	5.41%	6.24%	7.80%	10.41%	11.31%
Benchmark	4.35%	4.38%	4.59%	4.64%	5.22%	6.10%	6.84%	6.99%

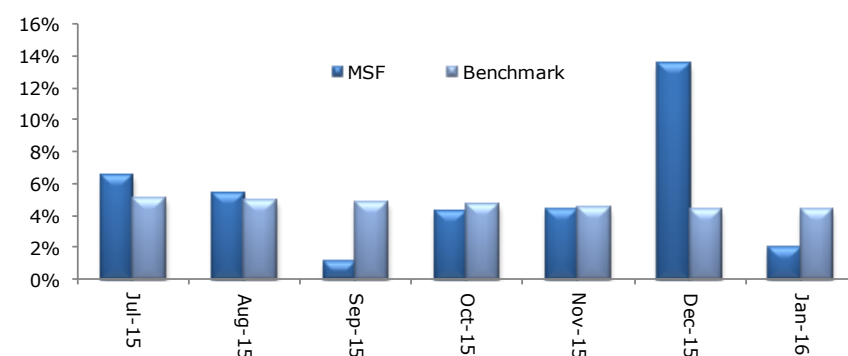
* Performance start date of Feb 10, 2010,

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

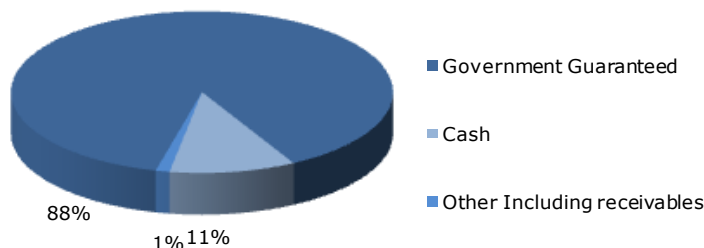
Monthly Performance:



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 January 29, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 5,093 million. For the month of January, the NAV of equity sub fund decreased by 2.83% while the NAV of debt and money Market sub funds provided an annualized return of 1.61% and 1.58% 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 Fahad Sultan, ACA
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Fund Net Assets:

Rs (Mn)	Dec'15	Jan '16	MoM %
MTPF- Equity	3,179	3,144	-1.1%
MTPF- Debt	1,549	1,579	2.0%
MTPF- MMkt	363	370	2.0%
Total Fund	5,091	5,093	0.04%

NAV per unit:

Rs	Dec '15	Jan '16	MoM %
MTPF- Equity	438.7	426.3	-2.83%
MTPF- Debt	200.2	200.4	0.13%
MTPF- MMkt	199.8	200.0	0.13%

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	28.01%
GoP Ijarah Sukuks XIV	2.14%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-2%	-2%	-1%	2%	4%	95%	186%	281%	17%
Med. Volatility	-1%	-1%	0.1%	2%	4%	67%	134%	213%	14%
Low Volatility	-1%	0.1%	1%	2%	5%	44%	90%	157%	12%
Lower Volatility	0.1%	1%	2%	2%	5%	20%	46%	100%	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%

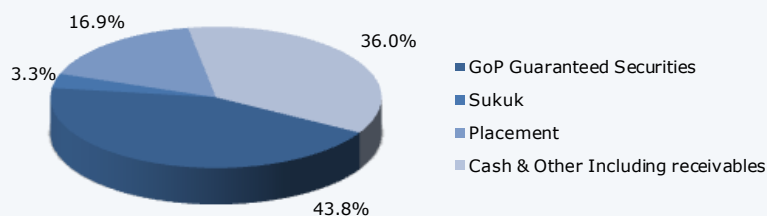
Annual Returns:

	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%

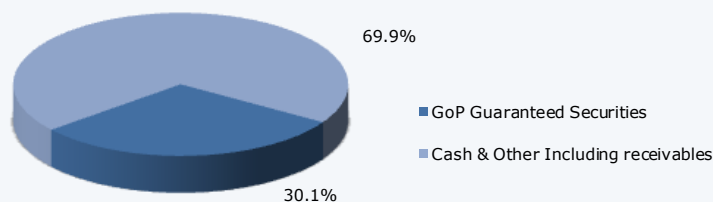
(MTPF - Equity): Sector Allocation & Top Holdings (Jan'16)

Cement	24%	Packages Ltd.	7.74%
Pharmaceutical	10%	Fauji Cement Co. Ltd.	6.72%
Power Generation & Distribution	10%	Engro Corporation	6.43%
Paper & Board	9%	The Hub Power Co. Ltd.	6.03%
Fertilizer	8%	Lucky Cement Ltd.	5.40%
Other Sectors	36%	Pakistan State Oil Co. Ltd.	5.08%
Cash & Others including receivable	3%	Cherat Cement Co. Ltd	3.91%
		Ferozesons Labs	3.88%
		Al-Shaheer Corp	3.45%
		Mari Petroleum Ltd.	3.10%

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. 25.05mn (Equity), Rs. 4.63mn (Debt) and Rs. 1.24mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.40/0.80% (Eq.), Rs. 0.59/0.29% (Dt.) and Rs. 0.67/0.33 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at January 29, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 750 million. For the month of January, KMIF provided a return of -3.22%.

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 Fahad Sultan, ACA
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Fund Net Assets:

	Dec '15	Jan '16	MoM %
Net Assets (Rs mn)	880	750	-14.83%
NAV Per Unit (Rs)	68.81	66.60	-3.22%

Assets Allocation:

	Dec '15	Jan '16
Equity (%)	92.8	97.2
Cash (%)	6.7	2.4
Other Including receivables (%)	0.5	0.4

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-3.2%	-6.7%	-9.1%	-7.1%	-2.2%	67.1%	-	101.0%	20.8%
Benchmark	-3.2%	-6.1%	-8.1%	-6.0%	-0.1%	81.3%	-	122.2%	24.2%

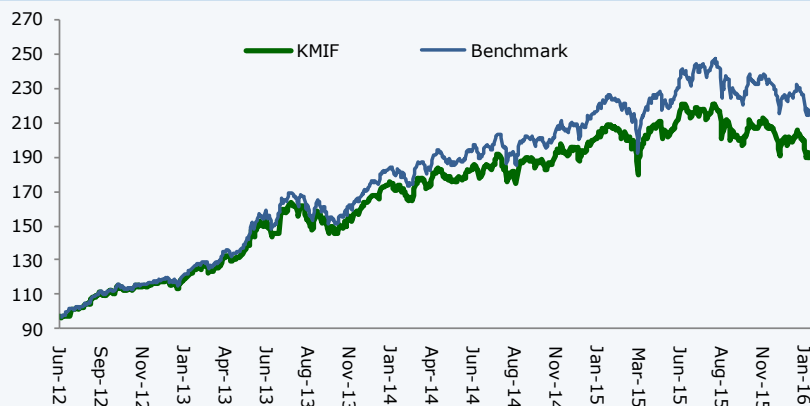
* Performance start date of May 23, 2012.

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.

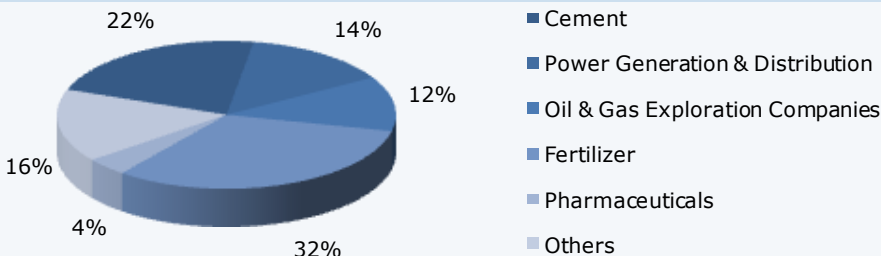
Fund's Performance:



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

The Hub Power Co. Ltd.	12%	DG Khan Cement Co. Ltd.	5%
Fauji Fertilizer Co. Ltd.	10%	Dawood Hercules	5%
Engro Corporation	9%	Fauji Cement Co.Ltd.	4%
Lucky Cement Ltd.	8%	Engro Fertilizer	3%
Pakistan Petroleum Ltd.	7%	Pakistan Oilfields 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. 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.1.15/1.72%. 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 January 29, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 7,493 million. For the month of January, the NAV of Aggressive plan decreased by 1.7% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II and MAP-III provided a return of -1.2%, -0.5%, -1.1%, -0.5%, -2.0%, -0.8% and 0.01% 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
MCPP – Plan II	Index and Average return on 6-month Islamic bank deposits
MAAP	
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 Fahad Sultan, ACA

* Average return on 6-month Islamic bank deposits

Fund Net Assets:

Rs (Mn)	Dec '15	Jan '16	MoM %
Aggressive	392	386	-1.6%
Moderate	310	296	-4.4%
Conservative	237	235	-1.1%
MCPP - I	1,549	1,521	-1.8%
MCPP - II	3,087	3,058	-0.9%
MAAP - I	1,201	1,171	-2.5%
MAAP - II	686	819	19.4%
MAAP - III		7	

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.7%	-1.6%	-2.6%	0.1%	2.6%	-	-	55.2%
Benchmark	-1.9%	-3.6%	-4.4%	-3.0%	1.7%	-	-	47.0%
Moderate	-1.2%	-1.0%	-1.2%	1.6%	4.4%	-	-	44.3%
Benchmark	-1.4%	-2.5%	-2.9%	-1.6%	2.5%	-	-	40.1%
Conservative	-0.5%	0.3%	0.7%	2.9%	5.8%	-	-	32.3%
Benchmark	-0.3%	-0.4%	0.2%	1.0%	4.2%	-	-	26.2%
MCPP – I**	-1.1%	-0.8%	-2.2%	1.1%	-1.7%	-	-	9.0%
Benchmark	-1.3%	-2.5%	-4.0%	-2.2%	-1.4%	-	-	6.1%
MCPP – II***	-0.5%	0.2%	-1.2%	1.0%	-0.03%	-	-	1.4%
Benchmark	-0.6%	-0.7%	-1.8%	-0.4%	1.1%	-	-	1.6%
MAAP – I****	-2.0%	-2.3%	-3.0%	-2.9%	-	-	-	-2.9%
Benchmark	-2.6%	-3.4%	-4.2%	-3.8%	-	-	-	-3.8%
MAAP – II*****	-0.8%	-	-	-0.1%	-	-	-	-0.1%
Benchmark	-0.9%	-	-	-0.8%	-	-	-	-0.8%
MAAP – III#	0.01%	-	-	0.01%	-	-	-	0.01%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

* 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	Dec '15	Jan '16	MoM%
Aggressive	71.34	70.14	-1.68%
Moderate	66.13	65.35	-1.19%
Conservative	63.35	63.03	-0.51%
MCPP - I	55.06	54.47	-1.07%
MCPP - II	50.94	50.67	-0.54%
MAAP - I	49.53	48.54	-1.99%
MAAP - II	50.34	49.93	-0.82%
MAAP - III		50.00	

Funds Multiplier:

	MCPP-I	MCPP-II
High Multiplier	4.00	3.99
Low Multiplier	3.80	3.81

(to be contd..)

Fund Review:

As at January 29, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 7,493 million. For the month of January, the NAV of Aggressive plan decreased by 1.7% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II and MAP-III provided a return of -1.2%, -0.5%, -1.1%, -0.5%, -2.0%, -0.8% and 0.01% 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*
MCCP – Plan I	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
MCCP – Plan II	MAAP
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 Amar Hamoodi Fahad Sultan, ACA
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* Average return on 6-month Islamic bank deposits

Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	69.1%	30.4%	0.5%	0.0%
Moderate	48.9%	50.2%	0.9%	0.0%
Conservative	24.3%	74.8%	0.7%	0.2%
MCCP-I	39.6%	59.8%	0.6%	0.0%
MCCP-II	22.8%	77.0%	0.2%	0.0%
MAAP-I	89.5%	10.2%	0.3%	0.0%
MAAP-II	96.0%	0.0%	4.0%	0.0%
MAAP-III	0.0%	0.0%	100.0%	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. 0.49/0.70% (Aggressive), Rs. 0.36/0.59% (Moderate), Rs. 0.39/0.62% (Conservative), Rs. 0.08/0.15% (Preservation Plan I) and Rs. 0.05/0.01% (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 January 29, 2016 stood at Rs. 123 million. The fund's NAV increased by 2.14% 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 base 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 Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	2.1%	-3.3%	-	-3.2%	-	-	-	-3.2%
Benchmark	3.8%	-0.7%	-	3.4%	-	-	-	3.4%

* Performance start date of Aug 13, 2015,

Annual Returns:

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

Portfolio: Salient Features

Key Advantages	<p>Fully Shariah Compliant means of investing in gold</p> <p>Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)</p> <p>Tracks price performance of gold</p> <p>Maximum exposure to gold prices</p> <p>Good hedge against Inflation</p>
Investment Strategy	<p>MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor</p> <p>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.</p> <p>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.</p> <p>Weighted Average Time to Maturity of Portfolio : Not more than 4 years</p>
Investment Horizon	<p>Long term</p> <p>(Investors are advised to take a long term view of a minimum of 3 to 5 years)</p>

Fund Net Assets:

	Dec '15	Jan'16	MoM %
Net Assets (Rs mn)	119	123	3.68%
NAV Per Unit (Rs)	47.38	48.40	2.14%

Assets Allocation:

	Dec '15	Jan '16
Gold (%)	54.3	79.2
Cash (%)	45.7	20.7
Other Including receivables (%)	0.0	0.1

Fund Review:

For the month of January 2016, KSE-Meezan Index (KMI-30) decreased by 3.18% with which the fund also decreased its exposure to equities. The NAV as a result decreased from Rs. 56.08 to Rs. 55.54 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 Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

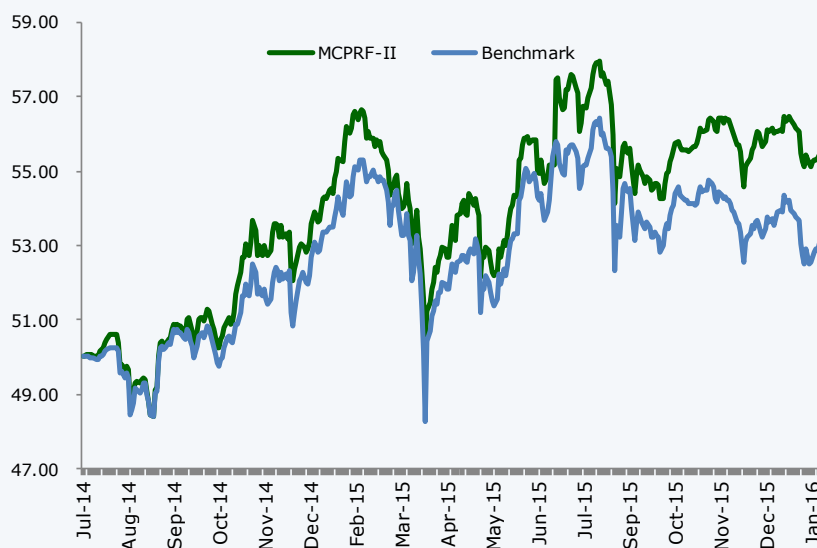
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
M CPRF-II	-1.0%	-0.9%	-2.0%	0.7%	-1.1%	-	-	11.1%
Benchmark	-1.2%	-2.1%	-3.4%	-1.7%	-1.9%	-	-	6.6%

* Performance start date of Jun 28, 2014,

Annual Returns:

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

Fund's Performance:



Fund Net Assets:

	Dec '15	Jan '16	MoM %
Net Assets (Rs mn)	2,229	2,207	-1.00%
NAV Per Unit (Rs)	56.08	55.54	-0.96%

Funds Multiplier:

	M CPRF-II
High Multiplier	4.00
Low Multiplier	3.81

Asset Allocation:

	Nov '15	Dec '15	Jan '16
Equity/ Index Funds (%)	39.7	44.7	38.0
Income/Money market Funds (%)	60.2	55.2	61.8
Cash (%)	0.0	0.0	0.2
Other Including receivables (%)	0.1	0.1	0.0

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. 0.11/0.19%. 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:

For the month of January 28, 2016, KSE-Meezan Index (KMI-30) decreased by 3.18% with which the fund also decreased its exposure to equities. The NAV as a result decreased from Rs. 59.31 to Rs. 58.34 translating into a loss of 1.64% 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	31-Jan-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
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	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 Fahad Sultan, ACA

Performance - Cumulative Returns (net of expenses):

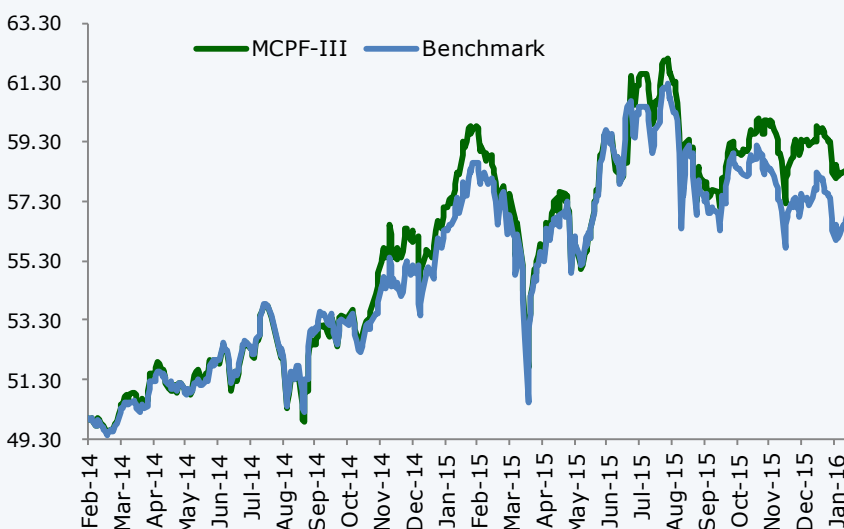
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	-1.6%	-2.0%	-3.7%	-0.4%	-1.7%	-	-	17.9%
Benchmark	-1.4%	-3.0%	-4.7%	-2.8%	-0.9%	-	-	14.2%

* Performance start date of Jan 31, 2014,

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MCPF-III	12.09%	5.6%	-	-	-	-	-	-
Benchmark	11.96%	5.0%	-	-	-	-	-	-

Fund's Performance:



Fund Net Assets:

	Dec'15	Jan '16	MoM %
Net Assets (Rs mn)	3,380	3,318	-1.84%
NAV Per Unit (Rs)	59.31	58.34	-1.64%

Funds Multiplier:

	MCPF-III
High Multiplier	3.54
Low Multiplier	0.00

Asset Allocation:

	Nov'15	Dec'15	Jan'16
Equity/ Index Funds (%)	56.4	49.8	0.0
Income/Money market Funds (%)	43.5	50.1	99.9
Cash (%)	0.0	0.1	0.1
Other Including receivables (%)	0.1	0.0	0.0

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. 10.83 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. 0.19/0.33%. 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 January 29, 2016 stood at Rs. 4.49 billion. The fund's NAV decreased by 1.36% 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 Fahad Sultan, ACA

Fund Net Asset:

	Dec '15	Jan '16	MoM %
Net Assets (Rs mn)	4,523	4,486	-0.82%
NAV Per Unit (Rs)	14.90	14.70	-1.36%

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. 0.12/0.85%. 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%	-2%	-2%	0.2%	3%	58%	124%	414%	16%
Benchmark	-1%	-3%	-3%	-2%	2%	43%	87%	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%

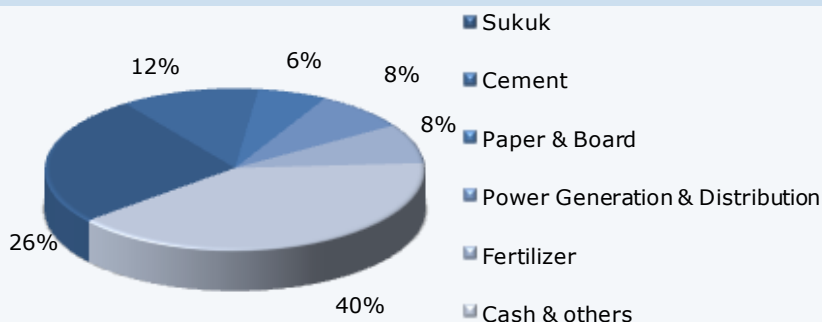
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Packages Ltd.	6%	K-Electric Sukuk 3 10%
Engro Corporation	6%	GoP Ijarah Sukuk XVI 8%
Hub Power Co. Ltd.	6%	Hascol Sukuk 6%
Lucky Cement Co. Ltd.	4%	Engro Fertilizer Limited - II 1%
Pakistan State Oil Ltd.	3%	Lalpir (Commercial Paper) 1%

Asset Allocation:

	Dec '15	Jan '16
Equity	58%	57%
GoP Guaranteed Securities	8%	8%
Sukuk	12%	18%
Placement with Banks	4%	4%
Cash Others including receivable	18%	13%

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
MIF	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%	-	-	-	-	-	-
MCP - I	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-	-
MCP - 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	-	-	-	-	-	-	-	-	-