

**FROM THE CIO's DESK:  
New Fiscal Year Commences with a Bullish Trend!**

Dear Investor,

FY'17 commenced with the stock market maintaining its upward trajectory and showing no signs of slowing down mainly on the back of major developments from the last fiscal year like MSCI's reclassification decision on Pakistan. During the month, the KMI-30 index closed 5.95% up at 70,099 pts while the KSE-100 rose by 4.62% at 39,529 pts.

Foreigners', who had remained net sellers for the first ten months of FY'16, continued to be net buyers for a third consecutive month in July'16. The stock market kept receiving a major thrust from these foreign inflows as FIPI recorded a net inflow of USD 23.3 million during the month taking the total inflow over the last three months to USD 101.1 million. Strong corporate results expectations coupled with renewed interest of international investors in the Pakistani Market (post MSCI's decision) are expected to continue driving the market during the new fiscal year; estimates show that Pakistan's stock market is likely to receive further inflows approximately worth USD 400-500 million over the next one year from emerging market funds around the globe, on account of its reclassification in MSCI's Emerging Markets Index.

**Commodities on the Run!**

Commodities, especially Gold, Coal and Steel have continued to rise as evident in the table. Gold is appreciating on the back of Global economic concerns, especially after

Commodity	July 2016	CY 2016
Gold	2.18%	27.28%
Oil-Brent	-14.53%	13.89%
Coal	4.65%	25.66%
Steel	5.73%	45.31%

Brexit while coal and steel are up due to supply cuts from China. Oil fell during the month but on a calendar year basis, it is still almost 14% up which has provided some support to the oil stocks in the index; we have cut back our positions in oil stocks to an underweight stance

in order to avoid any undue hit from volatility in the international oil prices.

**Monetary Easing on Hold?**

With CPI for FY16 averaging at 2.86%, FY'17 started with inflation for July'16 recorded at 4.12% thereby reducing the real interest rate cushion for the SBP and preventing it from continuing on its monetary easing stance whereby, in its bi-monthly MPS, the SBP kept the policy rate unchanged at 5.75%. Post this decision, the KIBORs and T-bill yields rose by 5-10bps while PIB yields went up by 10-20bps in the secondary market. However, the fall in the international oil prices over the month, if sustained, could have a lowering effect on inflation over the coming months of FY17 which could in turn provide the SBP ample cushion for carrying out another rate cut.

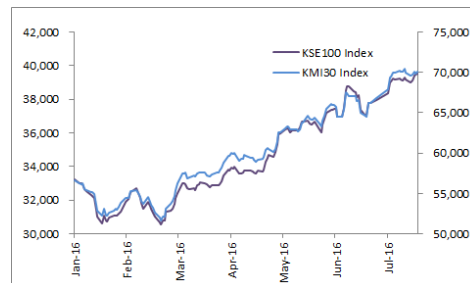
**Islamic Money Market: Demand/Supply factors at their usual play!**

In the Shariah compliant end of the money market, Ijarah prices have started rising consistently since a new Ijarah Sukuk auction is not in sight yet while upcoming maturities of last year's Bai Muajjals, scheduled in November this year, are a source of great concern. Simply put, excess demand coupled with a lack of supply has already put prices of Ijarah sukuks in the secondary market on a rising trend. The resultant fall in yields is an inevitable phenomenon but in such times, capital gains start driving the returns for fixed income funds. If the government does not manage issuance of new Ijarah sukuks in a timely manner during this year, the Ijarah prices could take a sharper uptick thereby driving the yields further down.

**Outlook**

The development work under CPEC is being carried out with full focus on timely completions while the law and order situation in the country has also improved considerably. The government's focus on revival of industries by mitigating the energy crisis currently appears to be getting top priority from the relevant quarters and this could set the tone for a new round of healthier corporate earnings. The stock market's rise reflects on the consistently improving macroeconomic fundamentals of Pakistan as well as the potential/expectation of further improvement. While some political concerns may persist in the near term, equities are expected to stay strong and performing in the long run. It is pertinent to note that the target we had highlighted for KMI-30 to reach 70,000 pts already stands achieved and we are of the view that the market still has the potential to provide another 10%-15% return. Alongside, in commodities, we expect Gold to rally over the coming years so we believe our valued investors should build up a long-term position in the precious commodity too in order to take advantage of this potential upside.

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. Investment in Meezan Gold Fund and recently launched Meezan Asset Allocation Fund are strongly advised.



Market	Index	30-Jun-16	31-Jul-16	MTD
Saudi Arabia	TASI	6,500	6,302	-3.04%
Turkey	XU100	76,817	75,406	-1.84%
Russia	RTSI	931	928	-0.34%
Venezuela	IBVC	12,851	12,966	0.89%
Kuwait	KSE	5,365	5,451	1.61%
China	SSEC	2,930	2,979	1.70%
Srilanka	ASPI	6,283	6,394	1.76%
USA	DJI	17,930	18,432	2.80%
UK	FTSE	6,504	6,724	3.38%
USA	S&P 500	2,099	2,174	3.56%
India	BSE 30	27,000	28,052	3.90%
Indonesia	JSX	5,017	5,216	3.97%
Pakistan	KSE 100	37,784	39,529	4.62%
France	CAC 40	4,237	4,440	4.77%
Dubai	DFM	3,311	3,484	5.23%
Hong Kong	HIS	20,794	21,891	5.28%
Pakistan	KMI 30	66,163	70,099	5.95%
Japan	N225	15,576	16,569	6.38%
USA	Nasdaq	4,843	5,162	6.60%
Germany	DAX	9,680	10,338	6.79%
Brazil	Bovespa	51,527	57,308	11.22%
Egypt	EGX-30	6,943	7,983	14.99%



Sr. No.	Funds Category	Funds Category	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	5,955	13-Jul-95	7.2	6.0	17.0	16.4
2	Islamic Equity	Meezan Islamic Fund	MIF	34,448	8-Aug-03	7.6	6.0	22.0	18.8
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	932	23-May-12	5.8	6.0	25.5	28.9
4	Islamic Balanced	Meezan Balanced Fund	MBF	5,038	20-Dec-04	4.6	3.1	16.7	13.9
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	564	18-Apr-16	4.0	3.6	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,386	15-Jan-07	6.5	3.1	14.6	5.4
7	Islamic Income	Meezan Sovereign Fund	MSF	8,925	10-Feb-10	7.3	4.2	11.1	6.8
8	Islamic Money Market	Meezan Cash Fund	MCF	3,393	15-Jun-09	4.9	4.2	11.0	6.8
9	Islamic Commodity	Meezan Gold Fund	MGF	379	13-Aug-15	1.3	0.7	-	-
10	Islamic Fund of Funds Scheme	Meezan Capital Preservation Fund-II	MCPRF-II	1,286	28-Jun-14	5.6	4.2	13.2	10.7
11		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP - AGG	461	11-Apr-13	5.5	4.0	20.5	19.4
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP - MOD	388	11-Apr-13	4.1	3.2	16.2	16.5
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP - CON	338	11-Apr-13	2.3	1.5	11.4	10.2
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-I	MPFP - MCPP-I	1,658	1-Sep-14	5.2	3.8	12.5	11.1
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-II	MPFP - MCPP-II	3,106	16-Dec-14	3.3	2.4	6.4	6.2
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	1,354	10-Jul-15	6.2	5.3	17.5	19.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MPFP - MAAP-II	981	24-Nov-15	6.1	5.1	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MPFP - MAAP-III	3,022	26-Jan-16	6.2	5.2	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MPFP - MAAP-IV	922	23-May-16	4.6	3.8	-	-
12		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,423	28-Jun-07	6.9	-	20.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,001	28-Jun-07	6.6	-	11.6	-
		MTPF-Money Market sub Fund	MTPF-MMKT	454	28-Jun-07	4.2	-	11.4	-



## 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 Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund and Meezan Asset Allocation Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 83.47 billion as on July 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.

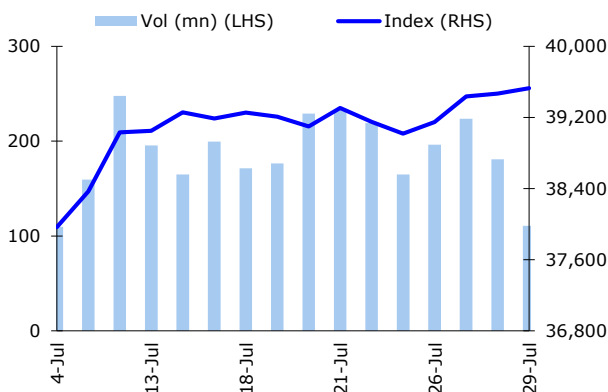
### Stock Market Review

During the month of July 2016, the KSE-100 index appreciated by 4.62% to close at 39,528 points. Banks, Power and Cements were positive contributors whereas Textile stocks were negative contributors. The average daily volume of the market was 186 mn shares, up by 8% on a MoM basis.

Foreigners reported a net buy of USD 23 mn in July. Mutual Funds were net buyers of USD 56 mn, Individuals were net sellers of USD 47 mn and Banks were net sellers of USD 38 mn. Foreign buying was witnessed in the Cement and Banking sectors whereas selling was seen in the Oil & Gas Exploration sector. Foreign inflows continued in stocks that are to be included in the MSCI emerging market Index which provided continuous support to the market. Rising inventories put downward pressure on oil prices during the month as oil prices lost approximately 15% in July, with WTI closing at USD 41.6/bbl.

MSCI's decision to reclassify Pakistan into emerging markets is positive for the equity market in the longer term as it will attract foreign flows and put Pakistan to the larger radar. Impact of Brexit on world economies are expected to materialize which is causing Central Banks to keep their policies loose. Political skirmishes in Pakistan should be kept an eye on as opposition parties intend to increase pressure on the government based on the panama scandal.

### KSE-100 Index Performance



### Money Market Review

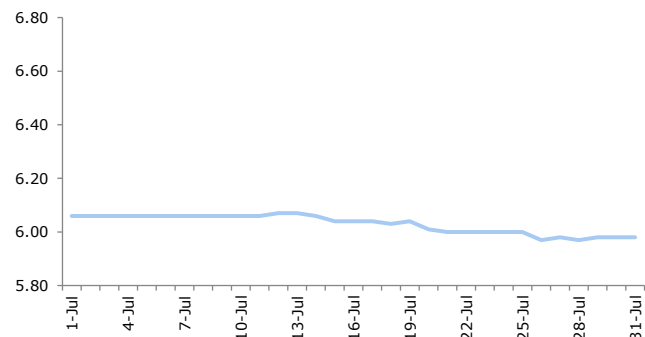
In line with the market expectations, the State Bank of Pakistan (SBP) in its recent Monetary Policy Statement (MPS) on July 30, 2016 has maintained the status quo while keeping the Discount Rate (DR) unchanged at 6.25% (policy rate at 5.75%) in light of expectation of low inflation, growth in LSM, positive balance of payments, rising private sector credit off-take, expectations of higher foreign investment and improving export conditions. The Inflation for July, 2016 clocked in at 4.12% as compared to 3.19% in June 2016 and 1.87% in July 2015.

The money market faced relatively tight liquidity scenario evidenced by Rs. 6.4 trillion worth of OMO injections carried out by the SBP coupled with Rs. 165 billion worth of discounting availed by various counters during this month. The 3MK and 6MK both closed 7-8 bps down at 5.98%. The T-bill and PIB yields also took downward adjustments in the range of 9-12bps and 3-10bps respectively.

Moreover, two T-bill auctions were conducted during this period whereby Rs. 639 billion was accepted against the participation of Rs. 1.15 trillion with major participation and acceptance in 6 months category. A PIB auction was also conducted whereby Rs. 223 billion was accepted against the participation of Rs. 383 billion with major participation and acceptance in 3 years category.

On the forex front, the rupee in interbank market closed Rs. 0.01 weaker at Rs. 104.85/\$ while in the open market, it closed Rs. 0.80 weaker at Rs. 105.90/\$ during the month.

### 6 Month KIBOR



### Disclaimer

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

## Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 34.45 billion as on July 29, 2016. The fund's NAV increased by 7.6% during the month of July as compared to 5.9% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.6%. As on July 29, the fund was 94% invested in equities.

## Investment Objective:

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

## Fund Details:

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

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

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	32,554	34,448	5.8%
NAV Per Unit (Rs)	66.21	71.24	7.6%

## Asset Allocation:

	Jun '16	Jul '16
Equity (%)	90.25	94.45
Cash (%)	9.57	5.18
Other receivables (%)	0.18	0.37

Expense Ratio	0.22%
P/E	10.1

## Risk Measures – Jul '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	14.79	13.37	15.57
Sharpe Ratio	1.12	0.45	0.96

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	8%	15%	27%	8%	21%	82%	255%	1228%	22%
Benchmark#	6%	16%	30%	6%	20%	72%	231%	839%	19%

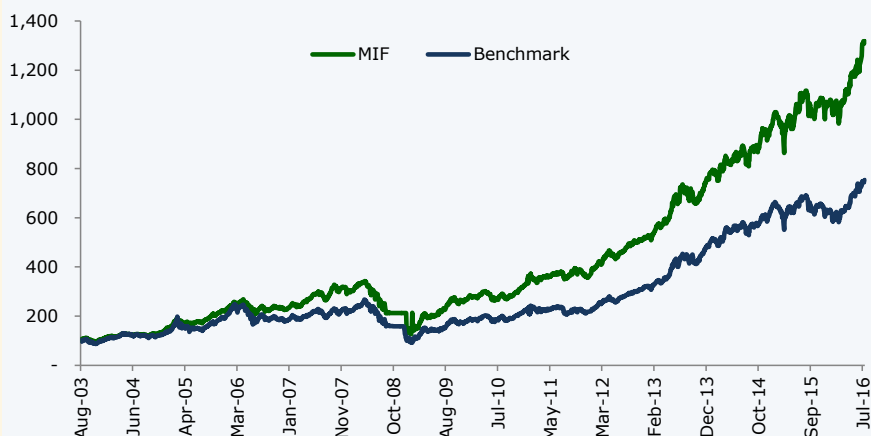
\* Performance start date of August 08, 2003, CAGR since inception

# 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:

	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%

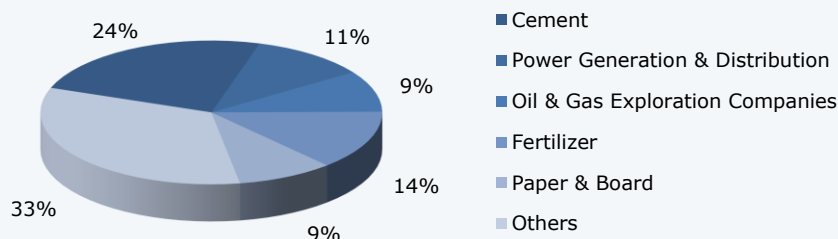
## Fund's Performance:



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

Packages Ltd.	9%	Mari Petroleum Ltd.	5%
The Hub Power Co. Ltd.	9%	Engro Fertilizer Ltd.	4%
Lucky Cement Ltd.	8%	Honda Atlas Cars	3%
Engro Corporation	7%	DG Khan Cement Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Pioneer Cement Ltd.	3%

## Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 184.61 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.38/0.54%. 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 July 29, 2016 stood at Rs. 5.96 billion. The fund's NAV increased by 7.2% during the month of July as compared to 5.9% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.6%. As on July 29, the fund was 95% 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	7%	15%	27%	7%	19%	79%	248%	2,649%	17%
Benchmark#	6%	16%	30%	6%	20%	72%	231%	2,340%	16%

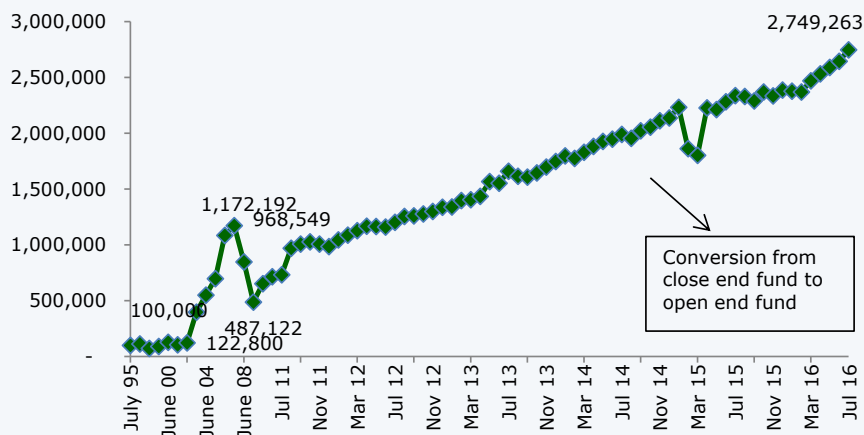
\* Performance start date of July 13, 1995, CAGR since inception

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

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
AMMF	16%	22%	30%	51%	19%	38%	31%	-32%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

## Investment Growth from FY 1996 - to Date



## Fund Net Assets:

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	5,418	5,955	9.9%
NAV Per Unit (Rs)	17.99	19.29	7.2%

## Asset Allocation:

	Jun '16	Jul '16
Equity (%)	93.86	94.76
Cash (%)	4.88	4.92
Other receivables (%)	1.27	0.32
Expense Ratio		0.23%
P/E		10.1

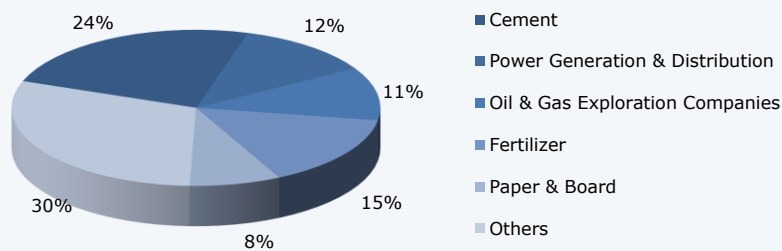
## Risk Measures - Jul '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	14.75	13.37	15.57
Sharpe Ratio	1.00	0.45	0.96

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

The Hub Power Co. Ltd.	8%	Mari Petroleum Ltd.	5%
Lucky Cement Ltd.	8%	Engro Fertilizer Ltd.	5%
Engro Corporation	8%	Cherat Cement Co. Ltd.	3%
Packages Ltd.	7%	Fauji Cement Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	5%	DG Khan 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. 0.11/0.58%. 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. 10.39 billion as on July 29, 2016. MIIF has provided an annualized return of 6.47% for the month of July as compared to its benchmark which has provided an annualized return of 3.05% 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	1.35 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari

## Performance - Annualized Returns:

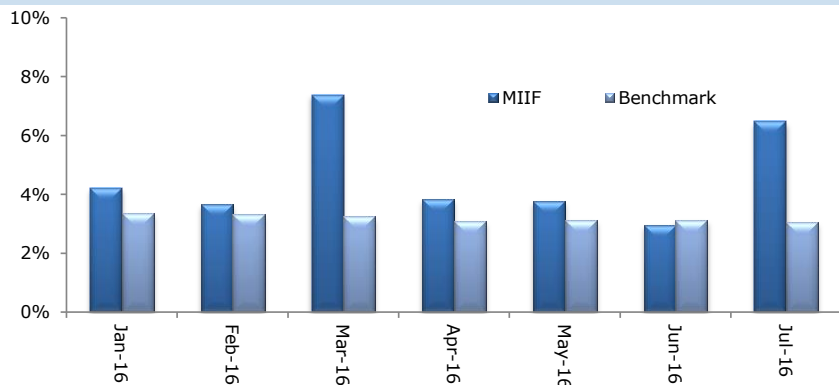
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.47%	4.38%	4.72%	6.47%	5.62%	9.23%	11.37%	14.59%
Benchmark	3.05%	3.10%	3.16%	3.05%	3.40%	4.57%	5.06%	5.43%

\* Performance start date of Jan 15, 2007

## 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):

GoP Ijarah Sukuks XVII	12%	K-Electric Limited-II	2%
K-Electric Limited-III	11%	Lalpir (Commercial Paper)	1%
Engro Fertilizer Limited - II	7%	GoP Ijarah Sukuks XVI	0.3%
Engro Fertilizer Limited - I	4%		
Hascol Sukuk	3%		

## Asset Allocation:

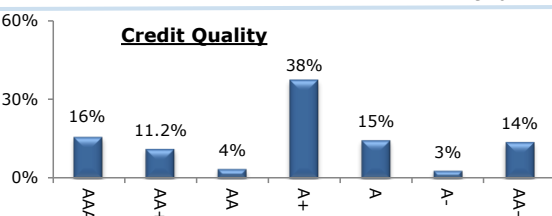
	Jun '16	Jul '16
Sukuks	29%	27%
Government backed / Guaranteed Securities	13%	12%
Commercial Paper	2%	1%
Placements with Banks and DFIs	19%	18%
Cash	35%	41%
Others Including receivables	2%	1%

## Fund Net Assets:

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	9,051	10,386	14.74%
NAV Per Unit (Rs)	51.28	51.54	0.51%
Expense Ratio		0.17%	

## Credit Quality of Portfolio:

AAA	15.8%
AA+	11.2%
AA	3.5%
AA-	13.8%
A+	37.5%
A	14.5%
A-	2.9%



## 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. 0.23/0.44%. 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. 3.39 billion as on July 29, 2016. MCF has provided an annualized return of 4.88% for the month of July as compared to its benchmark which has provided an annualized return of 4.24% 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	17.37 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.88%	4.77%	4.52%	4.88%	4.53%	6.70%	8.83%	11.00%
Benchmark	4.24%	4.32%	4.27%	4.24%	4.43%	5.70%	6.42%	6.84%

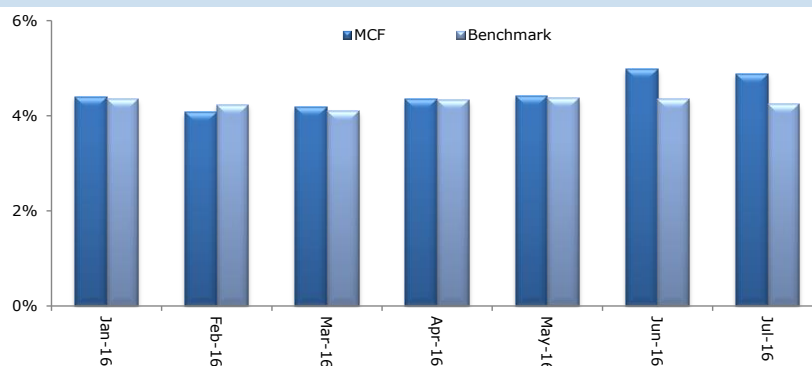
\* Performance start date of June 15, 2009

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

## Fund Net Assets:

	Jun '16	Jul'16	MoM %
Net Assets (Rs mn)	3,432	3,393	-1.12%
NAV Per Unit (Rs)	50.14	50.34	0.39%
Expense Ratio	0.12%		

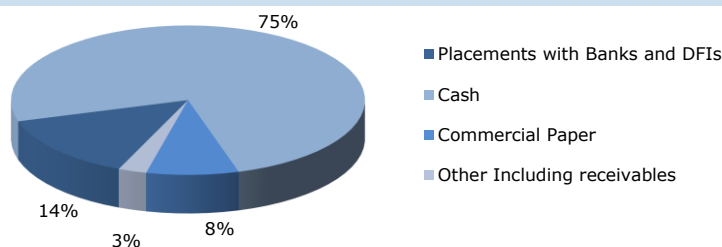
## Rating Exposure:

AAA	32.47%
AA+	0.03%
AA	64.89%

## Portfolio Composition:

	Jun '16	Jul '16
Placements with Banks and DFIs	12%	14%
Cash	79%	75%
Commercial Paper	7%	8%
Other Including receivables	2%	3%

## Asset 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. 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. 0.87/1.73%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.93 billion as on July 29, 2016. For the month of July, the fund has provided an annualized return of 7.26% as compared to its benchmark which has provided an annualized return of 4.24% 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	1.90 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari
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## Fund Net Assets:

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	7,945	8,925	12.34%
NAV Per Unit (Rs)	50.80	51.10	0.58%
Expense Ratio		0.12%	

## Asset Rating:

AAA	84.1%
AA+	0.1%
AA	7.1%
A+	7.2%

## Asset Allocation:

	Jun '16	Jul'16
Government Guaranteed	58%	74%
Cash	41%	24%
Other Including receivables	1%	2%

**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. 0.77/1.50%. 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	7.26%	5.65%	5.00%	7.26%	5.15%	7.26%	9.44%	11.08%
Benchmark	4.24%	4.32%	4.27%	4.24%	4.43%	5.70%	6.42%	6.78%

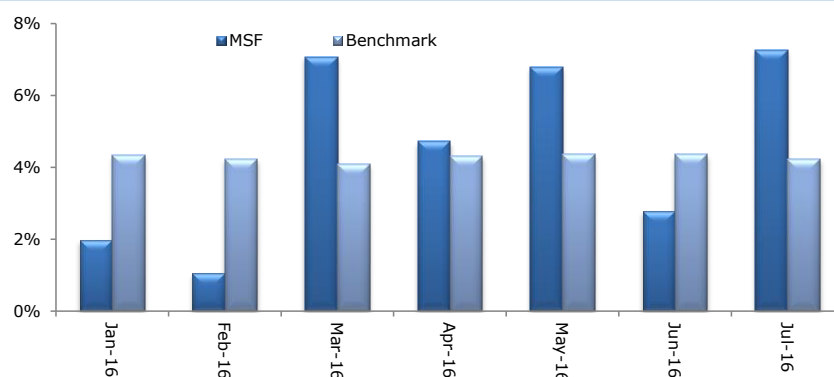
\* Performance start date of Feb 10, 2010,

## 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

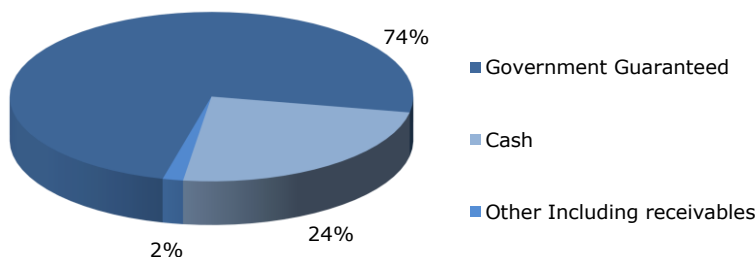
## Monthly Performance:



## Portfolio: Salient Features

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

## Asset Allocation:





## Fund Review:

As at July 29, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 6,878 million. For the month of July, the NAV of equity sub fund increased by 6.93% while the NAV of debt and money Market sub funds provided an annualized return of 6.40% and 4.06% 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	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, CFA

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

Rs (Mn)	Jun '16	Jul '16	MoM %
MTPF- Equity	4,099	4,423	7.9%
MTPF- Debt	1,997	2,001	0.2%
MTPF- MMkt	453	454	0.1%
<b>Total Fund</b>	<b>6,549</b>	<b>6,878</b>	<b>5.0%</b>

## NAV per unit:

Rs	Jun '15	Jul '16	MoM %
MTPF- Equity	492.0	526.0	6.93%
MTPF- Debt	204.5	205.6	0.53%
MTPF- MMkt	203.2	203.9	0.33%

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	22.51%
GoP Ijarah Sukuks XVII	5.04%
Engro Fertilizer	4.51%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	6%	12%	19%	6%	18%	79%	232%	362%	18%
Med. Volatility	4%	8%	13%	4%	13%	57%	161%	266%	15%
Low Volatility	2%	4%	8%	2%	9%	38%	101%	185%	12%
Lower Volatility	0.4%	1%	2%	0.4%	4%	19%	41%	105%	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%

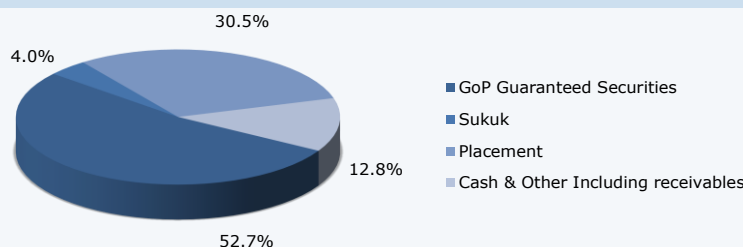
## Annual Returns:

	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%

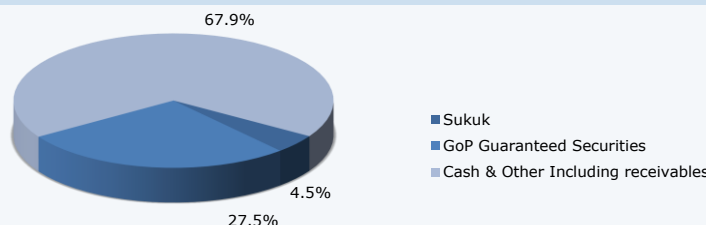
## (MTPF - Equity): Sector Allocation & Top Holdings (Jul'16)

Cement	26%	Engro Corporation	7%
Fertilizer	14%	Packages Ltd.	7%
Oil & Gas Exploration Companies	10%	Lucky Cement Ltd.	7%
Power Generation & Distribution	9%	The Hub Power Co. Ltd.	6%
Paper & Board	8%	Pakistan State Oil Co. Ltd.	5%
Other Sectors	28%	DG Khan Cement Co. Ltd.	5%
Cash & Others including receivable	4%	Engro Fertilizer Ltd.	5%
		Mari Petroleum Ltd.	4%
		Fauji Cement Co. Ltd	4%
		Pioneer Cement Ltd.	3%

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



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Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 42.25mn (Equity), Rs. 5.84mn (Debt) and Rs. 1.45mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 5.03/0.96% (Eq.), Rs. 0.60/0.29% (Dt.) and Rs. 0.65/0.32 (MM.). For further details, investors are advised to read financial statements of the fund.

## Fund Review:

As at July 29, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 932 million. For the month of July, KMIF provided a return of 5.81%.

## 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, CFA

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

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	882	932	5.75%
NAV Per Unit (Rs)	78.91	83.50	5.81%

Expense Ratio 0.15%

## Assets Allocation:

	Jun '16	Jul '16
Equity (%)	97.3	97.5
Cash (%)	1.6	2.1
Other Including receivables (%)	1.1	0.4

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	5.8%	15.4%	29.1%	5.8%	17.3%	60.4%	-	159.4%	25.5%
Benchmark	5.9%	15.8%	30.2%	5.9%	19.7%	71.9%	-	189.4%	28.8%

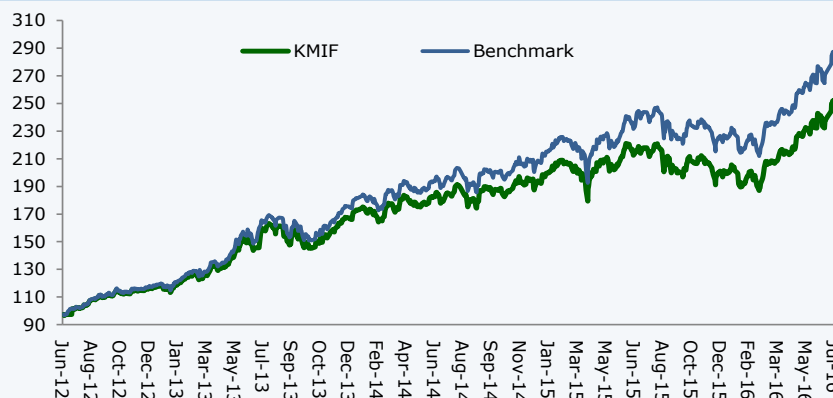
\* Performance start date of May 23, 2012.

## 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.

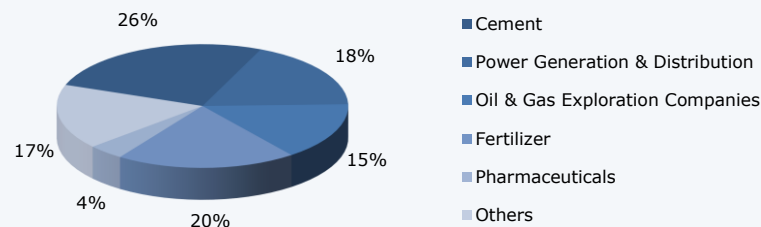
## Fund's Performance:



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

The Hub Power Co. Ltd.	11%	DG Khan Cement Co. Ltd.	6%
Lucky Cement Ltd.	11%	Kot Addu Power Co. Ltd.	4%
Engro Corporation	10%	Pakistan Oilfields Ltd.	4%
Pakistan Petroleum Ltd.	9%	Fauji Cement Co.Ltd.	3%
Dawood Hercules	6%	Maple Leaf Cement Ltd.	3%

## Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 12.90 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs.1.16/1.38%. 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 July 29, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,231 million. For the month of July, the NAV of Aggressive plan increased by 5.5% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 4.1%, 2.3%, 5.2%, 3.3%, 6.2%, 6.1%, 6.2% and 4.6% 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	Weighted average daily return of KMI-30
MCPP – Plan II	Index and 6 month deposit rate of A
MAAP – I, II, III & IV	rated (and above)
Valuation Days	Mon-Fri
Subscription/ Redemption Dava	Mon-Fri 9am – 4pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Intiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari

**Fund Net Assets:**

Rs (Mn)	Jun '16	Jul '16	MoM %
Aggressive	443	461	4.1%
Moderate	367	388	5.8%
Conservative	327	338	3.4%
MCPP - I	1,576	1,658	5.2%
MCPP - II	3,035	3,106	2.4%
MAAP - I	1,278	1,354	6.0%
MAAP - II	925	981	6.1%
MAAP - III	2,851	3,022	6.0%
MAAP - IV	532	922	73.3%

**MFPFOF - Allocation Plan:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	5.5%	11.2%	19.4%	5.5%	16.3%	59.3%	-	85.2%
Benchmark	4.0%	10.7%	20.4%	4.0%	14.4%	65.1%	-	79.8%
Moderate	4.1%	8.0%	13.9%	4.1%	12.6%	47.7%	-	64.4%
Benchmark	3.2%	8.4%	16.2%	3.2%	12.1%	54.0%	-	65.8%
Conservative	2.3%	4.7%	8.1%	2.3%	8.8%	34.5%	-	43.0%
Benchmark	1.5%	4.0%	7.8%	1.5%	7.5%	31.9%	-	37.7%
MCPP – I**	5.2%	9.7%	15.0%	5.2%	12.5%	-	-	25.3%
Benchmark	3.8%	9.3%	15.3%	3.8%	10.7%	-	-	22.3%
MCPP – II***	3.3%	6.1%	9.0%	3.3%	7.7%	-	-	10.5%
Benchmark	2.4%	5.8%	8.6%	2.4%	6.7%	-	-	10.3%
MAAP – I****	6.2%	12.5%	22.2%	6.2%	-	-	-	18.6%
Benchmark	5.3%	13.2%	25.8%	5.3%	-	-	-	21.0%
MAAP – II*****	6.1%	12.2%	22.0%	6.1%	-	-	-	21.8%
Benchmark	5.1%	12.8%	25.0%	5.1%	-	-	-	24.3%
MAAP – III#	6.2%	11.9%	20.4%	6.2%	-	-	-	20.5%
Benchmark	5.2%	12.5%	23.1%	5.2%	-	-	-	23.2%
MAAP – IV##	4.59%	-	-	4.59%	-	-	-	5.36%
Benchmark	3.81%	-	-	3.81%	-	-	-	4.27%

\* 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.

**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 – I <sup>1</sup>	10.5%	7.8%**	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-
MCPP – II <sup>2</sup>	6.5%	0.4%***	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-
MAAP - I <sup>3</sup>	11.7%	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-
MAAP - II <sup>4</sup>	14.8%	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-
MAAP – III <sup>5</sup>	13.5%	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-
MAAP – IV <sup>6</sup>	0.7%	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-

\* 80 days of operations, <sup>1</sup> 303 days of operations, <sup>2</sup> 196 days of operations, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation, <sup>5</sup> 156 days of operation, <sup>6</sup> 37 days of operation.

**NAV per unit:**

Rs	Jun '16	Jul '16	MoM%
Aggressive	73.37	77.41	5.5%
Moderate	65.32	67.98	4.1%
Conservative	60.71	62.10	2.3%
MCPP - I	55.64	58.54	5.2%
MCPP - II	50.73	52.42	3.3%
MAAP - I	54.03	57.39	6.2%
MAAP - II	54.75	58.09	6.1%
MAAP - III	54.03	57.36	6.2%
MAAP - IV	48.42	50.64	4.59%

**Funds Multiplier:**

	MCPP-I	MCPP-II
High Multiplier	3.84	4.00
Low Multiplier	3.46	3.30

(to be contd..)

### Fund Review:

As at July 29, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,231 million. For the month of July, the NAV of Aggressive plan increased by 5.5% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 4.1%, 2.3%, 5.2%, 3.3%, 6.2%, 6.1%, 6.2% and 4.6% 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 of Funds
Fund Category	Nil
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	Weighted average daily return of KMI-30
MCPP – Plan II	Index and 6 month deposit rate of A
MAAP – I, II, III & IV	rated (and above)
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari
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\* Average return on 6-month Islamic bank deposits

### Expense Ratio

	Jul '16
Aggressive	0.03%
Moderate	0.03%
Conservative	0.03%
MCPP - I	0.02%
MCPP - II	0.02%
MAAP - I	0.02%
MAAP - II	0.03%
MAAP - III	0.02%
MAAP - IV	0.03%

### Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	70.9%	28.4%	0.7%	0.0%
Moderate	50.5%	47.2%	1.5%	0.8%
Conservative	25.9%	72.7%	1.3%	0.1%
MCPP-I	70.0%	29.4%	0.7%	0.0%
MCPP-II	40.4%	59.4%	0.2%	0.0%
MAAP-I	74.9%	24.8%	0.3%	0.0%
MAAP-II	73.7%	24.4%	1.9%	0.0%
MAAP-III	74.9%	24.8%	0.4%	0.0%
MAAP-IV	67.8%	29.1%	2.8%	0.3%

### Portfolio: Salient Features (MAAP-III)

Benefits	<p>Strategy reflective of investor's risk appetite as market conditions change</p> <p>Up to 100% equity Participation possible, based on fund managers outlook on the market</p> <p>Actively managed by experienced Fund Managers</p> <p>Tax Rebate as per Section 62 of ITO</p>
Investment Policy	<p>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.</p> <p>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.</p>
Trading Strategy	<p>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.</p>

**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. 0.45/0.58% (Aggressive), Rs. 0.31/0.45% (Moderate), Rs. 0.27/0.43% (Conservative), Rs. 0.08/0.14% (Preservation Plan I) and Rs. 0.005/0.01% (Preservation Plan II). For details, investors are advised to read Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review:

Net assets of Meezan Gold Fund (MGF) as at July 29, 2016 stood at Rs. 379 million. The fund's NAV increased by 1.29% 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari

## Fund Net Assets:

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	321	379	18.17%
NAV Per Unit (Rs)	54.53	55.23	1.29%

Expense Ratio	0.25%
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## Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.3%	4.3%	15.7%	1.3%	-	-	-	12.6%
Benchmark	0.7%	3.3%	12.9%	0.7%	-	-	-	16.8%

\* Performance start date of Aug 13, 2015,

## 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 Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)

## Assets Allocation:

	Jun '16	Jul '16
Gold (%)	65.6	86.0
Cash (%)	34.3	14.0
Other Including receivables (%)	0.1	0.0

## Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at July 29, 2016 stood at Rs. 564 million. The fund's NAV increased by 3.99% 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 average daily return of KMI-30 Index and 6 month deposit rate of A rated (and above)
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Intiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari

## Fund Net Asset:

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	460	564	22.65%
NAV Per Unit (Rs)	51.06	53.09	3.99%

Expense Ratio 0.29%

## Assets Allocation:

	Jun '16	Jul '16
Equity (%)	56.5	80.5
Money Market (%)	0.0	0.0
Cash (%)	40.7	18.8
Other Including receivables (%)	2.8	0.7

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	4.0%	7.1%	-	4.0%	-	-	-	6.9%
Benchmark	3.6%	8.9%	-	3.6%	-	-	-	9.1%

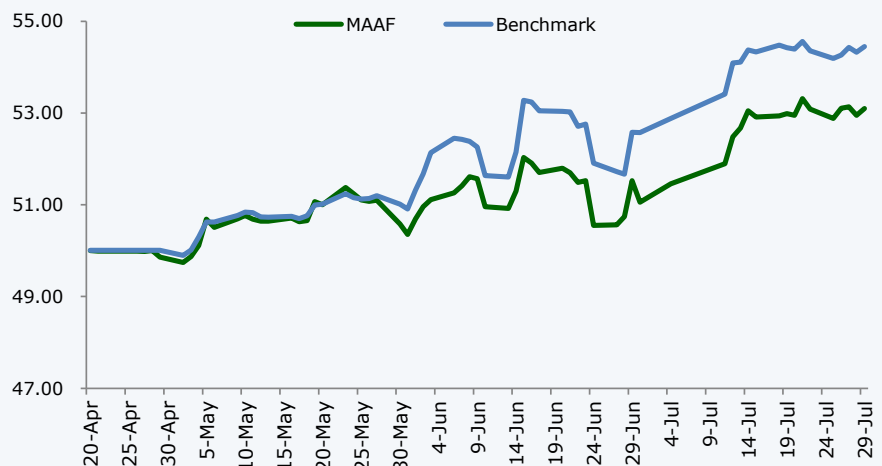
\* Performance start date of Apr 18, 2016,

## Annual Returns:

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

\* 37 days of operations.

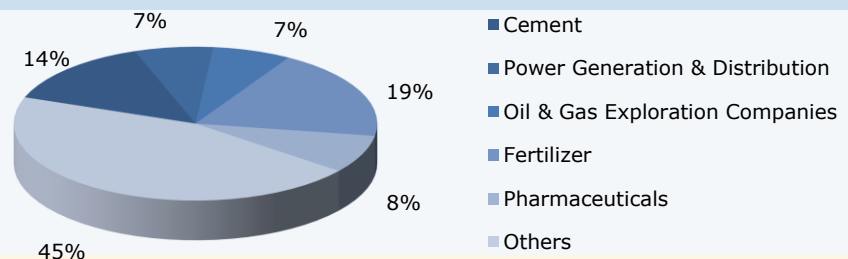
## Fund's Performance:



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

Engro Fertilizer	10%	Abbott Pharmaceutical	5%
DG Khan Cement Ltd.	6%	Pak Elektron Ltd.	4%
Engro Corporation	5%	Nishat Mills Ltd.	4%
Pakistan Petroleum Ltd.	5%	K-Electric Ltd.	4%
Pakistan State Oil Co. Ltd.	5%	Packages Ltd.	4%

## Sector Allocation:



## Fund Review:

For the month of July 2016, KSE-Meezan Index (KMI-30) increased by 5.59% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 61.38 to Rs. 64.80 translating into a gain of 5.58% 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari

## Performance - Cumulative Returns (net of expenses):

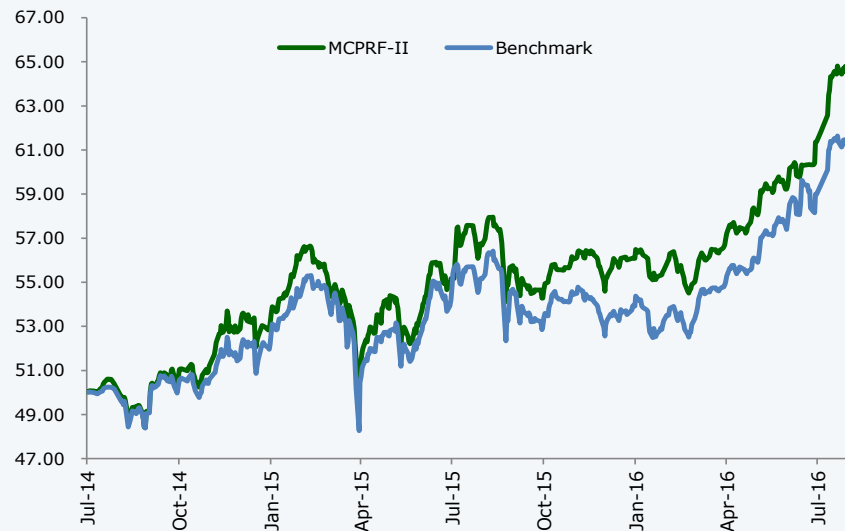
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	5.6%	11.3%	16.7%	5.6%	14.3%	-	-	29.6%
Benchmark	4.2%	9.6%	15.5%	4.2%	11.6%	-	-	23.7%

\* Performance start date of Jun 28, 2014,

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MCPRF-II	11.2%	10.3%	-	-	-	-	-	-
Benchmark	8.9%	8.5%	-	-	-	-	-	-

## Fund's Performance:



## Fund Net Assets:

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	1,217	1,286	5.70%
NAV Per Unit (Rs)	61.38	64.80	5.58%
Expense Ratio		0.05%	

## Funds Multiplier:

	MCPRF-II
High Multiplier	3.73
Low Multiplier	3.05

## Asset Allocation:

	May '16	Jun '16	Jul '16
Equity/ Index Funds (%)	56.7	45.7	67.8
Income/Money market Funds (%)	43.2	19.1	28.8
Cash (%)	0.1	35.1	3.3
Other Including receivables (%)	0.0	0.1	0.1

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 4.28 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.22/0.33%. 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 July 29, 2016 stood at Rs. 5.04 billion. The fund's NAV increased by 4.57% 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	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, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi, CFA Imad Ansari

## Fund Net Asset:

	Jun '16	Jul '16	MoM %
Net Assets (Rs mn)	4,708	5,038	7.02%
NAV Per Unit (Rs)	15.84	16.56	4.57%
Expense Ratio	0.22%		

**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. 0.12/0.75%. 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	5%	9%	17%	5%	14%	54%	147%	501%	17%
Benchmark	3%	8%	16%	3%	12%	43%	128%	355%	14%

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

## 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%	-14%

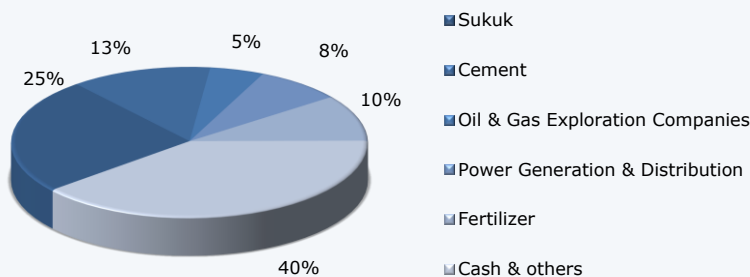
## Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Hub Power Co. Ltd.	6%	K-Electric Sukuk 3 9%
Engro Corporation	6%	Engro Fertilizer Limited - II 6%
Packages Ltd.	5%	Hascol Sukuk 5%
Lucky Cement Co. Ltd.	5%	Lalpir (Commercial Paper) 2%
Engro Fertilizer Ltd.	3%	GoP Ijarah Sukuk XVII 2%

## Asset Allocation:

	Jun '16	Jul '16
Equity	57%	56%
GoP Guaranteed Securities	2%	2%
Sukuk	25%	21%
Commercial Paper	0%	2%
Cash Others including receivable	16%	19%

## 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%	22%	29%	51%	19%	39%	31%	-30%	0%	29%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%	1%	17%
AMMF	16%	22%	30%	51%	19%	38%	31%	-32%	0%	27%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%	1%	17%
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%	-	-	-	-	-
MCPRF-II	11.2%	10.3%	-	-	-	-	-	-	-	-
Benchmark	8.9%	8.5%	-	-	-	-	-	-	-	-
MCPF-III	-	12.1%	5.6%	-	-	-	-	-	-	-
Benchmark	-	12.0%	5.0%	-	-	-	-	-	-	-
MBF	12%	16%	20%	32%	17%	25%	23%	-11%	1%	26%
Benchmark	10%	13%	18%	30%	10%	25%	21%	-14%	3%	11%
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%	-	-	-	-	-	-	-	-	-