

# Al Meezan Investment Management Limited

## FROM THE CIO's DESK: BUDGET ANNOUNCEMENT REDUCES UNCERTAINTY, IMPROVES INVESTOR CONFIDENCE

Dear Investor,

In line with the expectations highlighted last month, the recent budget announcement took out much of the looming uncertainty in the market; despite the tax implications introduced in FY15-16 budget, the investors' sentiment has been positive whereby the KSE-100 and KMI-30 appreciated by 4.06% and 4.76% during the month taking their fiscal year returns to 16.01% and 20.10% respectively. We can proudly highlight that our equity mutual funds continued to out perform the market, a summary of which is evident in the snapshot which contains a summary of returns for all our mutual funds during FY 2015. The equity market is expected to continue on this positive momentum on the back of improving economic fundamentals, stable currency, strong corporate profitability and relatively stable political climate among other factors.

### LOW INTEREST RATES EXPECTED TO CONTINUE

With June 2015's CPI recorded at 3.16%, the inflation for FY'15 clocked in at 4.53% in comparison to 8.62% for FY'14. During this fiscal year, inflation took such a huge dip on the back of considerably fallen oil prices, which are expected to stay at their current levels in turn keeping inflationary pressures off Pakistan's economy for the foreseeable future and therefore paving way for the SBP to maintain low interest rates for now. Hence, returns for fixed income funds were impacted during FY'15 in line with falling interest rates but Al Meezan managed to maintain highest returns in the industry in comparison to Islamic fixed Income Mutual Funds. Going forward, these returns are expected to stay in the range of 5%-6% with the discount rate at 7%. PIB yields were seen to have picked up slightly during the month but that was mainly due to trading by corporates for fiscal year end. The market is still anticipating a possibility of further monetary easing in the range of 50-100bps.

Al Meezan's Mutual Funds - Summary of Returns		
Funds Category: Equity Funds	June 2015	FY 2015 (July'14-June-15)
Al Meezan Mutual Fund	4.52%	22.02%
Meezan Islamic Fund	5.22%	21.65%
KSE Meezan Index Fund	4.19%	17.06%
<b>Balanced Fund</b>		
Meezan Balanced Fund	3.34%	15.87%
<b>Fixed Income Funds</b>		
Meezan Islamic Income Fund	6.43%	8.15%
Meezan Sovereign Fund	5.85%	6.81%
Meezan Cash Fund	6.05%	7.46%
<b>Preservation Funds</b>		
Meezan Capital Preservation Fund-III	3.91%	12.09%
Meezan Capital Preservation Fund-II	3.54%	10.34%
<b>Fund of Funds</b>		
Meezan Financial Planning Fund of Fund		
MFPF-Aggressive Allocation Plan	3.77%	16.46%
MFPF-Moderate Allocation Plan	2.86%	13.56%
MFPF-Conservative Allocation Plan	1.78%	10.06%
Meezan Capital Preservation Plan - I	3.67%	7.82%
Meezan Capital Preservation Plan - II	2.44%	0.45%
<b>Pension Fund</b>		
Meezan Tahaffuz Pension Fund (MTPF)		
MTPF-Equity sub Fund	5.57%	26.57%
MTPF-Debt sub Fund	4.74%	6.43%
MTPF-Money Market sub Fund	4.56%	6.87%

### CASH DIVIDEND ANNOUNCEMENT & ITS IMPLICATIONS ON INVESTORS' PORTFOLIO

Once again, Al Meezan Investments has announced a hefty payout in the form of cash dividend to the tune of Rs. 2.38 billion in its mutual funds as per the detail mentioned in the table below. With the new implications of tax on mutual funds for FY-16, it is important for the investors to develop an understanding of these on their portfolios:

# Al Meezan Investment Management Limited

- In the past, Al Meezan made distribution in the form of stock dividend. Effective this year, to avail tax exemption, mutual funds are required to make payouts in the form of cash dividend. Accordingly, Al Meezan has made cash dividend payments in all its open end mutual funds.
- Higher cash payout means higher tax expense, hence, in line with statutory provisions, accounting income, as reduced by capital gains whether realized or un-realized, has been distributed.
- All the mutual funds under the management of Al Meezan are open ended funds in which investments and redemptions take place at the prevailing Net Asset Value per unit (which incorporates all the returns accrued during the investment period) thereby making a cash payout irrelevant since an investor can set his own cash flows by filing redemptions or making investments/re-investments according to his own liquidity needs

FUND	PAYOUT
Al Meezan Mutual Fund	Rs. 0.68 per unit i.e. 6.80% of the par value of Rs. 10/- each
Meezan Balanced Fund	Rs. 0.80 per unit i.e. 8.00% of the par value of Rs. 10/- each
Meezan Cash Fund	Rs. 3.70 per unit i.e. 7.40% of the par value of Rs. 50/- each
Meezan Islamic Fund	Rs. 2.20 per unit i.e. 4.40% of the par value of Rs. 50/- each
KSE Meezan Index Fund	Rs. 1.85 per unit i.e. 3.70% of the par value of Rs. 50/- each
Meezan Islamic Income Fund	Rs. 3.40 per unit i.e. 6.80% of the par value of Rs. 50/- each
Meezan Sovereign Fund	Rs. 3.45 per unit i.e. 6.90% of the par value of Rs. 50/- each
Meezan Financial Planning Fund of Funds - MCPP-II	Rs. 0.02 per unit i.e. 0.04% of the par and opening NAV as at September 1, 2014 of Rs. 50.00/-
Meezan Financial Planning Fund of Funds - MCPP-II	Rs. 0.05 per unit i.e. 0.10% of the par and opening NAV as at December 15, 2014 of Rs. 50.00/-
Nil Dividend for MFPF - Aggressive, Moderate and Conservative Allocation Plans.	
Nil Dividend for Meezan Capital Preservation Fund II and Meezan Capital Preservation Fund III	

## EQUITIES APPEAR TO BE THE WAY FORWARD FOR HEALTHY RETURNS!

With the Pakistani Stock market under review for inclusion in the MSCI Emerging markets list, the investor sentiments appear positive. After improvement in Pakistan's outlook going forward from stable to positive by S&P, Moody's has improved the country's credit rating by one notch to 'B3' which highlights the improving economic situation of the country further. The main factor causing uncertainty in the market right now is the Judicial Commission's decision regarding the General elections of 2013, expected to be released during July 2015 but we expect a relatively stable political environment to continue and post the issuance of this report, the market is expected to continue on its upward momentum. Going forward, with corporate profitability expected to clock in around 16% with a 6% dividend yield, we expect the stock market to stay strong and we continue to hold our target of 40,000 pts by December 2015.

Recent Improvements on Macro-economic front
Interest Rates at their lowest level in 41 years
Forex reserves at \$ 18.5 billion, an all time high
Disbursement of IMF's 8th EFF tranche worth \$ 506 million
Pakistan's credit rating improved to B3 by Moodys
Improved law and order situation
Pakistan under review for inclusion in MSCI emerging markets index

Attached hereunder is our monthly Fund Manager Report. We urge you to review the investment methodologies and performances of our mutual funds and **take/increase exposure to stock market through our mutual funds** which suit your needs in order to gain from the expected upside on the back of above mentioned economic fundamentals.



# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages eleven mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Preservation Fund II, Meezan Capital Preservation Fund III, Meezan Financial Planning Fund of Funds and KSE Meezan Index Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 66.40 billion as on June 30, 2015. 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.

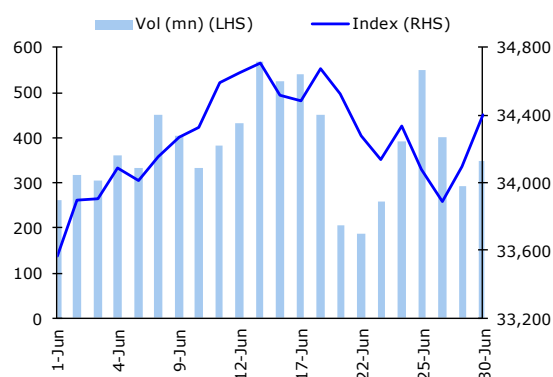
## Stock Market Review

In the month of June 15, the KSE-100 index was up by 4.1% to close at a level of 34,398, implying a return of 16% in the year. Average trading volumes clocked in 124% MoM higher at 377mn shares/day. Major portion of the activity was witnessed in second and third tier stocks as average traded value improved by only 51% MoM. Net foreign buying in the market remained on the lower side at USD7.7mn compared to USD15.0mn in the preceding month.

The rise in the CGT rate was overshadowed by i) MSCI's decision to potentially review Pakistan for reclassification into Emerging Market and ii) rating upgrade by Moody's to B3. Sector wise positive impact of Budget'16 on infrastructure (cements, steel), textiles, and selected fertilizer stocks further revived investors' interest in the market. The best performing key KSE-100 sectors Support Services and Construction and Material while Automobiles and Oil & Gas were laggards. Drilling down to stock performance, the best performing key stocks within KSE-100 in Jun-2015 were TRG (+42%), PAEL (+21%) and LPCL (+21%).

Economic growth has been resilient so far to political and law & order shocks Going forward we feel market will continue its upward journey on the back of fresh flows, furthermore approaching result season also has the potential to act as a trigger for the market in the month of July. Corporate profitability is expected to remain strong across the board.

### KSE-100 Index Performance

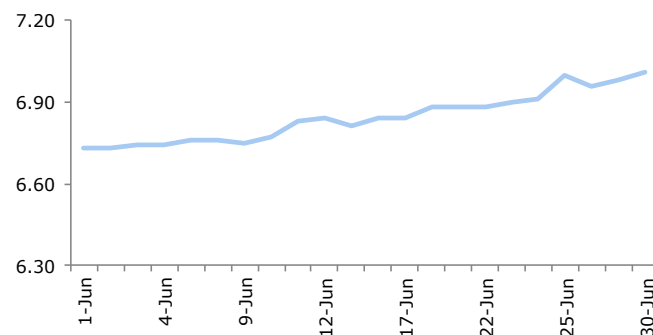


## Money Market Review

During the month, money market faced a relatively tight liquidity scenario, evidenced by Rs. 2.5 trillion worth of OMO injections carried out by the State Bank of Pakistan (SBP) coupled with Rs. 109 billion worth of discounting availed by various counters. The SBP also mopped up Rs. 233 billion from the market while banks made floor placements worth Rs. 39 billion. June 2015, CPI clocked in at 3.16% YoY bringing down FY15 CPI average to a record low of 4.53% YoY. The low inflation number and stable exchange rate are forming a base for market expectations of further monetary easing to the tune of 50-100bps. Contrary to this, the secondary market T-Bill and PIB yields have gone up by 17-35bps and 56-79bps respectively.

The 3MK and 6MK both closed 27bps and 28bps up at 7.01% and 7.04% respectively. Moreover, two T-bill auctions were conducted during this period whereby in total, Rs. 163 billion was accepted against a participation of Rs. 209 billion (with major acceptance in the 3M category at cut off yields of 6.80% and 6.93%). A PIB auction was also conducted whereby Rs. 50 billion was accepted against a participation of Rs. 69 billion (with major acceptance in the 3Yrs category at a cut off yield of 8.09%). The yields on the latest T-bill and PIB auction went up by 13-15 bps and 54-90bps respectively. On the forex front, the rupee in the interbank market closed Rs. 0.22 stronger at Rs. 101.80/\$ while in the open market, it closed Rs. 0.75 stronger at Rs. 102.95/\$.

### 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. 27.40 billion as on June 30, 2015. The fund's NAV increased by 5.2% during the month of June as compared to 4.8% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.1%. As on June 30, the fund was 92% 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 Mobin Zain Malik Fahad Sultan, ACA
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## Fund Net Assets:

	May '15	Jun '15	MoM %
Net Assets (Rs mn)	26,412	27,403	3.7%
NAV Per Unit (Rs)	58.08	61.11	5.22%

## Asset Allocation:

	May '15	Jun '15
Equity (%)	94.63	92.27
Cash (%)	4.02	6.49
Other receivables (%)	1.35	1.24
Expense Ratio*	3.27%	3.52%
P/E	8.8	9.0

\*Management fee is included in the expense ratio

## Risk Measures–Jun '15:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.86	0.61	0.84
Sharpe Ratio	5.38	5.70	5.00

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	5%	15%	11%	22%	22%	137%	292%	951%	22%
Benchmark#	5%	16%	13%	20%	20%	141%	293%	667%	19%

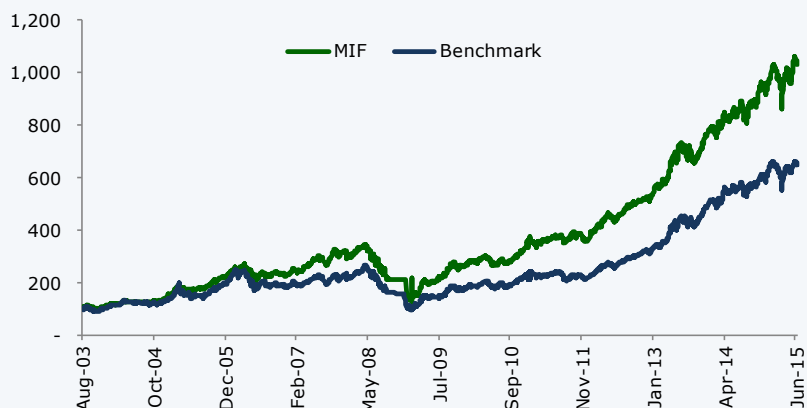
\* Performance start date of August 08, 2003, CAGR since inception

# 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:

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

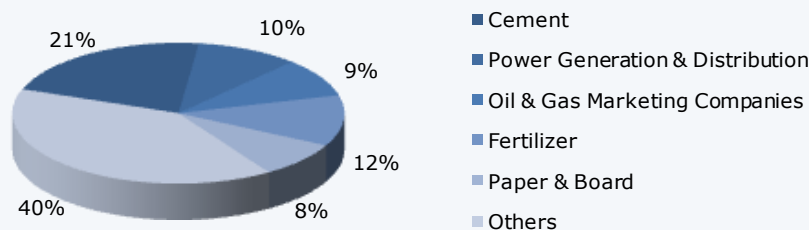
## Fund's Performance:



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

Engro Corporation	9%	Fauji Cement Co. Ltd.	4%
Lucky Cement Ltd.	9%	Indus Motors Co. Ltd.	4%
Packages Ltd.	8%	Pak Elektron Ltd.	4%
The Hub Power Co. Ltd.	8%	Nishat Mills Ltd.	3%
Pakistan State Oil Co. Ltd.	7%	Mari Petroleum 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.

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 184.61mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.41/0.67%. For further details, investors are advised to read financial statements of the fund.

## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at June 30, 2015 stood at Rs. 4.01 billion. The fund's NAV increased by 4.5% during the month of June as compared to 4.8% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.1%. As on June 30, the fund was 79% 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	Asif Mobin
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	5%	15%	10%	22%	22%	139%	290%	2,183%	17%
Benchmark#	5%	16%	13%	20%	20%	141%	293%	1,894%	16%

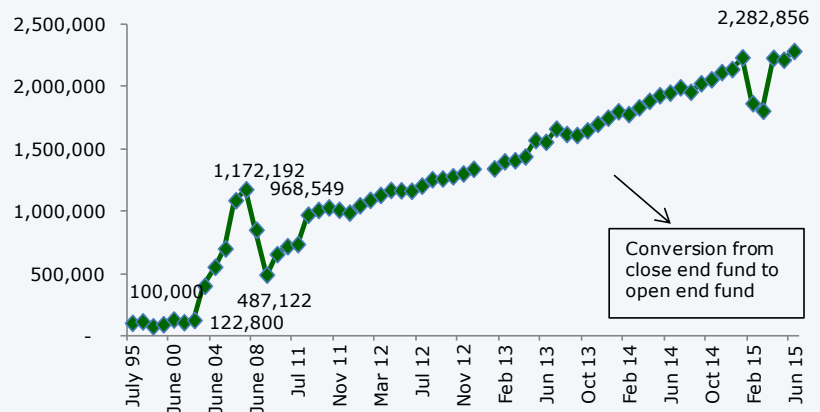
\* Performance start date of July 13, 1995, CAGR since inception

# 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:

	May '15	Jun '15	MoM %
Net Assets (Rs mn)	3,441	4,007	16.5%
NAV Per Unit (Rs)*	16.23	16.28	4.5%

\* Dividend adjusted NAV

## Asset Allocation:

	May '15	Jun '15
Equity (%)	92.78	78.59
Cash (%)	5.40	20.27
Other receivables (%)	1.82	1.14
Expense Ratio*	3.10%	3.45%
P/E	8.8	9.0

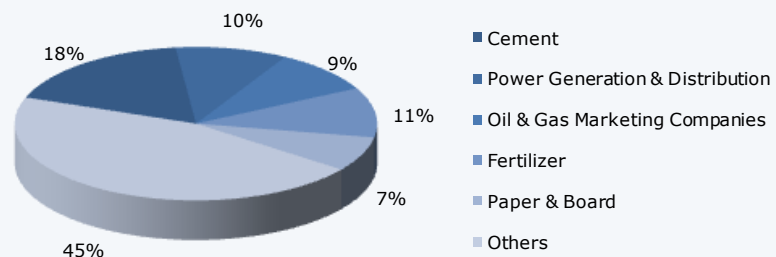
## Risk Measures - Jun '15:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.86	0.61	0.84
Sharpe Ratio	4.59	5.70	5.00

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

The Hub Power Co. Ltd.	9%	Fauji Cement Co. Ltd.	5%
Engro Corporation	8%	Pak Elektron Ltd.	3%
Pakistan State Oil Co. Ltd.	7%	Indus Motors Co. Ltd.	3%
Packages Ltd.	7%	Nishat Mills Ltd.	2%
Lucky Cement Ltd.	7%	Engro Foods Ltd.	2%

## Sector Allocation:



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 34.83mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.14/0.87%. For further details, investors are advised to read financial statements of the fund.



## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 4.3 billion as on June 30, 2015. MIIF has provided an annualized return of 6.43% for the month of June as compared to its benchmark which has provided an annualized return of 4.31% during the same period.

## Investment Objective:

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

## Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.13 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

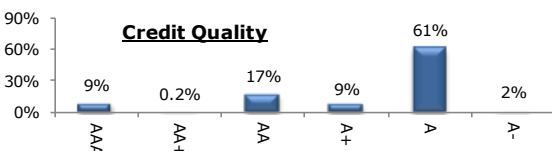
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA
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## Fund Net Assets:

	May '15	Jun '15	MoM %
Net Assets (Rs mn)	7,324	4,263	-41.80%
NAV Per Unit (Rs)	53.95	54.25	0.56%

## Credit Quality of Portfolio:

AAA	8.6%
AA+	0.21%
AA	17.5%
A+	8.8%
A	61.4%
A-	1.9%



## Performance - Annualized Returns:

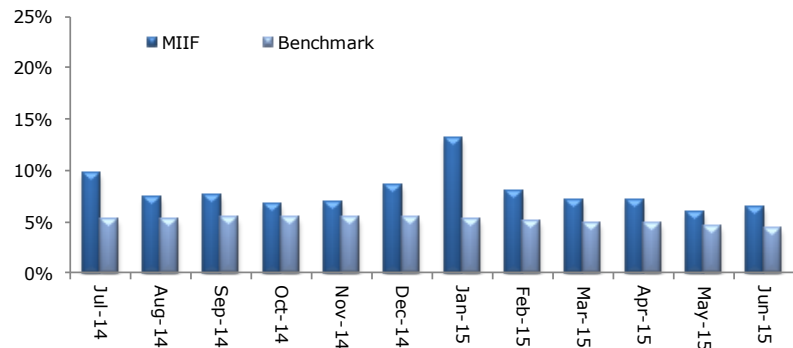
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.43%	6.49%	8.04%	8.15%	8.15%	12.83%	13.37%	14.78%
Benchmark	4.31%	4.53%	4.80%	5.04%	5.04%	5.38%	5.59%	5.70%

\* Performance start date of Jan 15, 2007

## Annual Returns:

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

## Monthly Performance:



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

K-Electric Limited-III	13.64%	GoP Ijarah Sukuks XII	1.72%
Engro Fertilizer Limited - I	7.32%	Engro Fertilizer Limited	1.51%
GoP Ijarah Sukuks IX	5.45%		
K-Electric Limited-II	3.11%		
Maple Leaf Sukuk - I	1.87%		

## Asset Allocation:

	May '15	Jun '15
Sukuks	22%	27%
Government backed / Guaranteed Securities	6%	7%
Placements with Banks and DFIs	16%	20%
Cash	53%	44%
Others Including receivables	2%	2%

## Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.45.46mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.58/1.07%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 7.5 billion as on June 30, 2015. MCF has provided an annualized return of 6.05% for the month of June as compared to its benchmark which has provided an annualized return of 5.36% 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	28.11 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 Mobin Zain Malik Fahad Sultan, ACA
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## Fund Net Assets:

	May '15	Jun '15	MoM %
Net Assets (Rs mn)	4,368	7,454	70.66%
NAV Per Unit (Rs) *	53.52	50.10	0.52%

\* Dividend adjusted NAV

## Rating Exposure:

AAA	20%
AA+	70%
AA	11%

## Portfolio Composition:

	May '15	Jun'15
Government Guaranteed	22%	9%
Placements with Banks and DFIs	12%	7%
Cash	63%	83%
Other Including receivables	3%	1%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	6.05%	6.45%	7.36%	7.46%	7.46%	8.39%	10.76%	11.57%
Benchmark	5.36%	5.62%	5.89%	6.24%	6.24%	6.64%	7.70%	7.27%

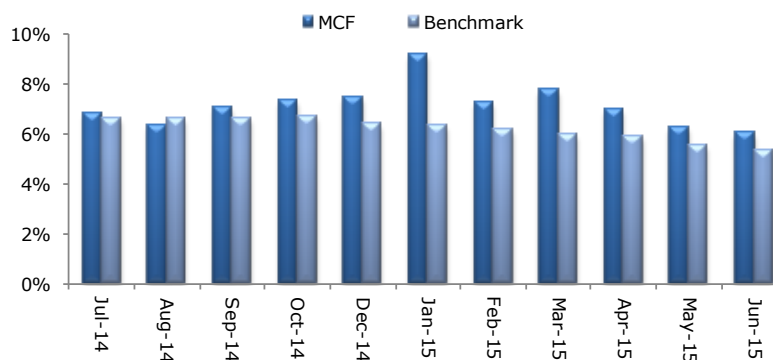
\* Performance start date of June 15, 2009

## 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

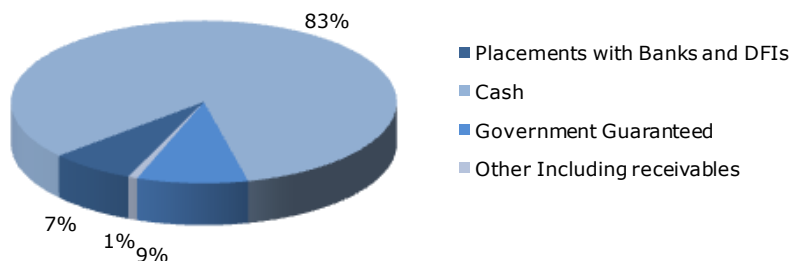
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <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

## Asset Allocation:



**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.58.59mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.39/0.77%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.82 billion as on June 30, 2015. For the month of June, the fund has provided an annualized return of 5.85% as compared to its benchmark which has provided an annualized return of 5.36% 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
Pricing Mechanism	Forward
Weighted average time to maturity	0.37 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 Mobin Zain Malik Fahad Sultan, ACA

## Fund Net Assets:

	May '15	Jun '15	MoM %
Net Assets (Rs mn)	12,867	8,820	-31.45%
NAV Per Unit (Rs)	53.64	53.92	0.51%

## Asset Rating:

AAA	90.2%
AA+	7.0%
AA	1.1%

## Asset Allocation:

	May '15	Jun '15
Government Guaranteed	61%	70%
Cash	36%	28%
Other Including receivables	3%	2%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.133.88mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.83/1.55%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.85%	6.97%	8.28%	6.81%	6.81%	8.81%	11.33%	11.58%
Benchmark	5.36%	5.62%	5.89%	6.24%	6.24%	6.64%	7.70%	7.24%

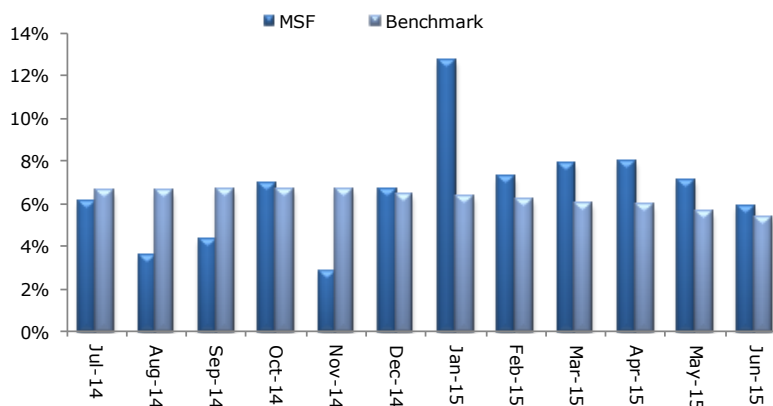
\* Performance start date of Feb 10, 2010,

## 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

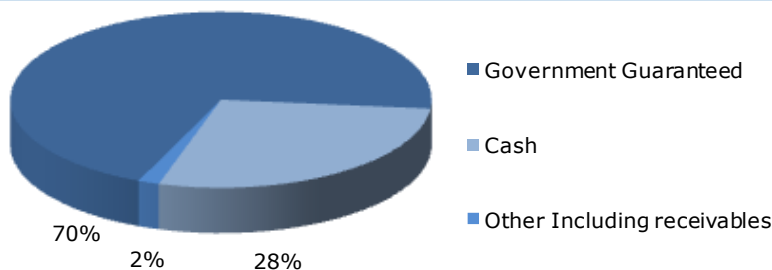
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<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:</li> <li>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 June 30, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 4,449 million. For the month of June, the NAV of equity sub fund increased by 5.57% while the NAV of debt and money Market sub funds provided an annualized return of 4.74% and 4.56% 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	Muhammad Asad

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA
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## Fund Net Assets:

Rs (Mn)	May '15	Jun '15	MoM %
MTPF- Equity	2,441	2,712	11.1%
MTPF- Debt	1,315	1,399	6.3%
MTPF- MMkt	330	338	2.2%
<b>Total Fund</b>	<b>4,087</b>	<b>4,449</b>	<b>8.8%</b>

## NAV per unit:

Rs	May '15	Jun '15	MoM %
MTPF- Equity	394.7	416.7	5.57%
MTPF- Debt	194.9	195.7	0.42%
MTPF- MMkt	194.6	195.4	0.40%

## Sukuk Holdings - MTPF(Debt Fund)

GoP Ijarah Sukuks IX	74.24%
GoP Ijarah Sukuks X	4.39%
GoP Ijarah Sukuks XII	4.23%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	5%	14%	9%	23%	23%	133%	260%	272%	18%
Med. Volatility	3%	9%	7%	17%	17%	92%	182%	206%	15%
Low Volatility	2%	5%	6%	12%	12%	58%	116%	151%	12%
Lower Volatility	0.4%	2%	4%	7%	7%	24%	51%	96%	9%

\* 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%

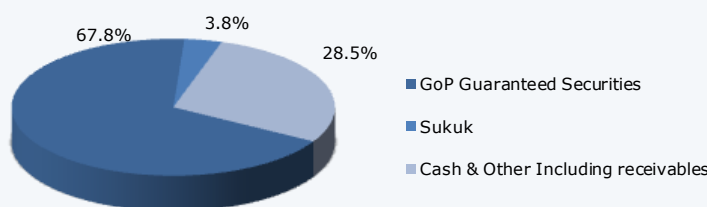
## Annual Returns:

	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%

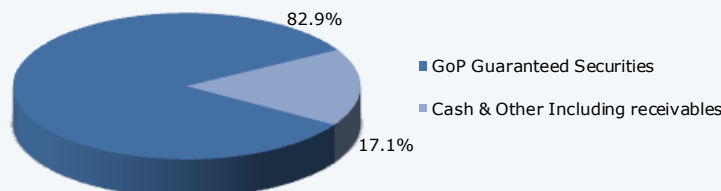
## (MTPF - Equity): Sector Allocation & Top Holdings (Jun'15)

Cement	21%	Engro Corporation	8%
Fertilizer	11%	The Hub Power Co. Ltd.	8%
Power Generation & Distribution	11%	Lucky Cement Ltd.	8%
Automobile Assembler	9%	Pakistan State Oil Co. Ltd.	7%
Oil & Gas Marketing Companies	9%	Fauji Cement Co. Ltd.	7%
Other Sectors	34%	Packages Ltd.	6%
Cash & Others including receivable	5%	Ferozesons Labs	5%
		Pak Elektron Ltd.	4%
		Engro Foods Ltd.	4%
		Indus Motors	4%

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 23.60mn (Equity), Rs. 3.86mn (Debt) and Rs. 1.06mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.59/0.86% (Eq.), Rs. 0.54/0.28% (Dt.) and Rs. 0.61/0.31 (MM.). For further details, investors are advised to read financial statements of the fund.

## Fund Review:

As at June 30, 2015, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,159 million. For the month of June, KMIF provided a return of 4.19%.

## 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	Asif Mobin
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Fund Net Assets:

	May '15	Jun '15	MoM %
Net Assets (Rs mn)	1,209	1,159	-4.11%
NAV Per Unit (Rs)	70.59	73.55	4.19%

## Assets Allocation:

	May '15	Jun '15
Equity (%)	98.6	78.8
Cash (%)	0.4	16.3
Other Including receivables (%)	1.0	4.9

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	4.2%	14.6%	11.6%	17.1%	17.1%	121.6%	-	116.4%	28.2%
Benchmark	4.8%	16.0%	12.9%	20.1%	20.1%	140.9%	-	136.4%	31.9%

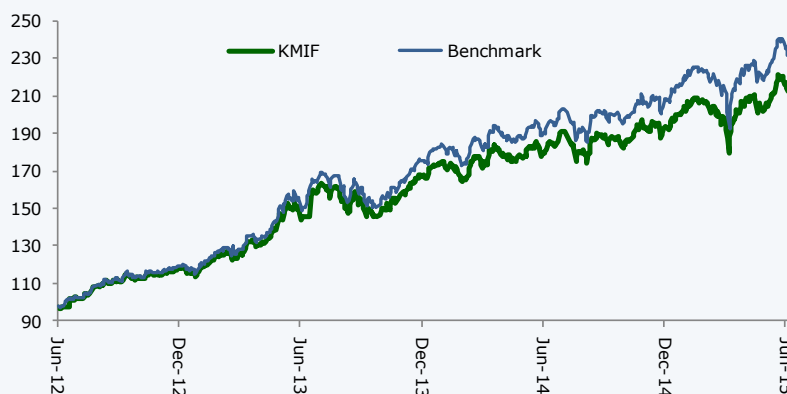
\* Performance start date of May 23, 2012.

## 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.

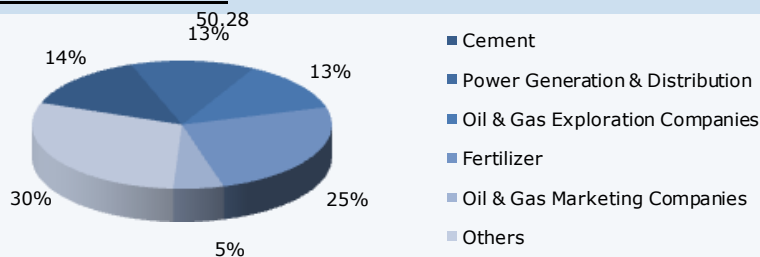
## Fund's Performance:



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

Fauji Fertilizer Co. Ltd.	9%	Pakistan State Oil Co. Ltd.	5%
The Hub Power Co. Ltd.	8%	Pakistan Oilfields Ltd.	4%
Pakistan Petroleum Ltd.	7%	Dawood Hercules	4%
Engro Corporation	7%	Kot Addu Power Co. Ltd	4%
Lucky Cement Ltd.	6%	Fauji Cement Co.Ltd.	2%

## Sector Allocation



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 12.92mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.82/1.11%. For further details, investors are advised to read financial statements of the fund.

**Fund Review:**

As at June 30, 2015, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 5,586 million. For the month of June, the NAV of Aggressive plan increased by 3.8% while the NAV of moderate, Conservative plan, Preservation plan I and Preservation plan II provided a return of 2.9%, 1.8%, 3.7% and 2.4% 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%
	Fund of Funds

Fund Category	Nil
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Asif Mobin

**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	Mon-Fri
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 Mobin Zain Malik Fahad Sultan, ACA

\* Average return on 6-month Islamic bank deposits

**Fund Net Assets:**

Rs (Mn)	May '15	Jun '15	MoM %
Aggressive	349	356	2.1%
Moderate	360	320	-11.2%
Conservative	427	237	-44.3%
MCCP - I	1,541	1,590	3.2%
MCCP - II	3,012	3,082	2.3%

**NAV per unit:**

Rs	May '15	Jun '15	MoM%
Aggressive	67.5	70.1	3.8%
Moderate	62.5	64.3	2.9%
Conservative	60.2	61.3	1.8%
MCCP - I	52.0	53.9	3.7%
MCCP - II	49.0	50.2	2.4%

**MFPFOF - Allocation Plan:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	3.8%	10.9%	8.6%	16.5%	16.5%	-	-	55.0%
Benchmark	3.3%	10.9%	9.4%	15.1%	15.1%	-	-	52.3%
Moderate	2.9%	8.3%	7.4%	13.6%	13.6%	-	-	41.9%
Benchmark	2.6%	8.7%	7.9%	12.9%	12.9%	-	-	43.1%
Conservative	1.8%	5.0%	5.7%	10.1%	10.1%	-	-	28.6%
Benchmark	1.3%	4.3%	4.9%	8.6%	8.6%	-	-	24.8%
MCCP – I**	3.7%	8.7%	3.2%	7.8%	-	-	-	7.8%
Benchmark	3.3%	8.8%	5.1%	8.5%	-	-	-	8.5%
MCCP – II***	2.4%	5.2%	0.3%	0.4%	-	-	-	0.4%
Benchmark	2.4%	4.9%	2.0%	2.0%	-	-	-	2.0%

\* Performance start date of April 12, 2013. \*\* Performance start date of September 01, 2014.

\*\*\* Performance start date of December 16, 2014

**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%	-	-	-	-	-
MCCP - I	7.8%**	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-
MCCP - II	0.4%***	-	-	-	-	-	-	-
Benchmark	2.0%	-	-	-	-	-	-	-

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

**Asset Allocation:**

	AGG.	MOD.	CON.	MCCP-I	MCCP-II
Equity/ Index Funds (%)	66.8	42.4	22.6	79.6	50.6
Income/MMkt Funds (%)	28.6	42.4	67.8	20.3	49.3
Cash (%)	4.6	15.2	9.4	0.1	0.1
Others receivables (%)	0.0	0.0	0.2	0.0	0.0

**Funds Multiplier:**

	MCCP-I	MCCP-II
High Multiplier	6.29	9.54
Low Multiplier	4.88	6.41

**WWF Disclosure:** 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) and 0.28mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.76% (Aggressive), Rs. 0.35/0.55% (Moderate), Rs. 0.37/0.61% (Conservative), Rs. 0.08/0.15% (Preservation Plan I) and (Preservation Plan II) Rs. 0.005/0.01%. For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review:

For the month of June 2015, KSE-Meezan Index (KMI-30) increased by 4.76% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 53.29 to Rs.55.17 translating into a gain of 3.54% 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	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

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

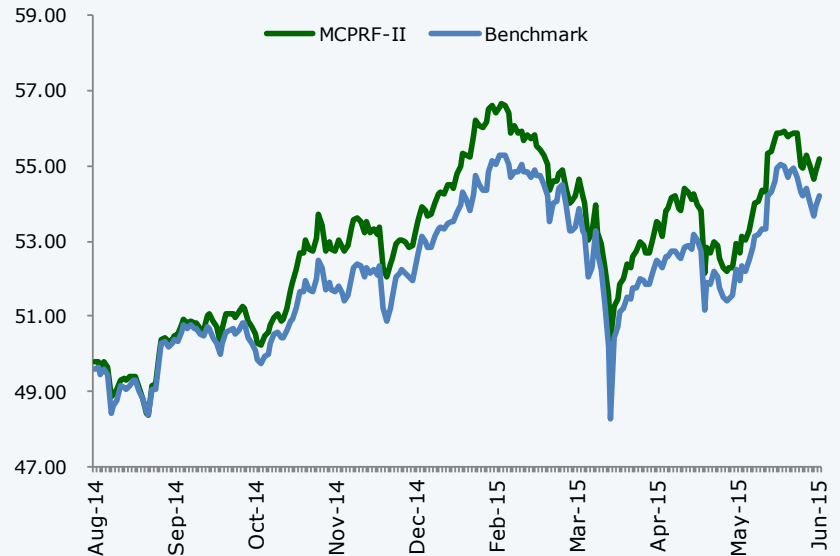
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
M CPRF-II	3.5%	7.6%	3.9%	10.3%	-	-	-	10.3%
Benchmark	3.3%	7.5%	4.0%	8.5%	-	-	-	8.5%

\* 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:

	May '15	Jun '15	MoM %
Net Assets (Rs mn)	2,160	2,236	3.48%
NAV Per Unit (Rs)	53.29	55.17	3.54%

## Funds Multiplier:

	M CPRF-II
High Multiplier	6.46
Low Multiplier	4.99

## Asset Allocation:

	50.28	Apr '15	May '15	Jun '15
Equity/ Index Funds (%)		76.0	65.9	71.4
Income/Money market Funds (%)		23.9	33.9	28.5
Cash (%)		0.1	0.0	0.0
Other Including receivables (%)		0.1	0.2	0.1

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4.29mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.11/0.19%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review:

For the month of June 2015, KSE-Meezan Index (KMI-30) increased by 4.76% with which the fund also increased its exposure to equities slightly. The NAV as a result increased from Rs. 56.38 to Rs. 58.58 translating into a gain of 3.91% 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 Mobin Zain Malik Fahad Sultan, ACA

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

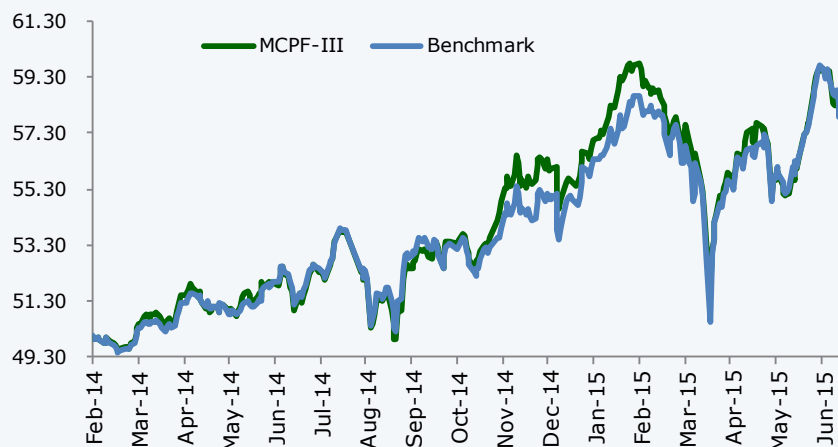
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	3.9%	10.2%	5.0%	12.09%	12.09%	-	-	18.38%
Benchmark	3.8%	10.6%	6.7%	11.96%	11.96%	-	-	17.53%

\* 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:

	May'15	Jun '15	MoM %
Net Assets (Rs mn)	3,258	3,380	3.75%
NAV Per Unit (Rs)	56.38	58.58	3.91%

## Asset Allocation:

	Jul' 11	Apr'15	May'15	Jun'15
Equity/ Index Funds (%)	90.6	84.9	78.0	86.6
Income/Money market Funds (%)	50.28	15.0	22.0	13.2
Cash (%)		0.0	0.0	0.1
Other Including receivables (%)		0.1	0.0	0.1

## Funds Multiplier:

	MCPF-III
High Multiplier	5.34
Low Multiplier	4.31

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.83mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.19/0.32%. For details investors are advised to read Financial Statements of the Scheme.



## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at June 30, 2015 stood at Rs. 3.38 billion. The fund's NAV increased by 3.3% 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	Ahmed Hassan. CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Funds Net Asset:

	May '15	Jun '15	MoM %
Net Assets (Rs mn)	3,317	3,383	2.00%
NAV Per Unit (Rs)*	14.97	14.67	3.32%

• Dividend adjusted NAV

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 37.91 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.16/1.12%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	3%	10%	8%	16%	16%	83%	168%	413%	17%
Benchmark	3%	9%	8%	13%	13%	73%	149%	258%	13%

\* 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%

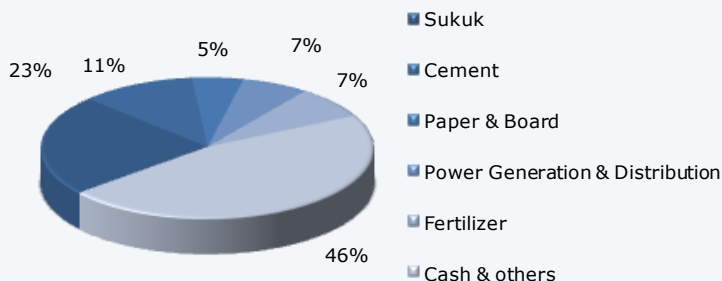
## Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk	
Hub Power Co. Ltd.	5%	K-Electric Sukuk 3	12%
Packages Ltd.	5%	Placement with banks	5%
Lucky Cement Co. Ltd.	5%	GoP Ijarah Sukuks -IX	5%
Engro Corporation	5%	GoP Ijarah Sukuks -XII	3%
Pakistan State Oil Co. Ltd.	3%	Engro Fertilizer Limited - II	2%

## Asset Allocation:

	May '15	Jun '15
Equity	56%	53%
GoP Guaranteed Securities	8%	8%
Sukuk	12%	15%
Placement with Banks	5%	5%
Cash	19%	18%

## Sector Allocation:



## Details of Non Performing Investments:

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

## Performance – Fiscal Year Returns:

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

**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.

(This report has been prepared in line with MUFAP's recommended Format)