

FROM THE CIO's DESK:

Patience Pays! Market's Recovery Rejuvenates Investors!

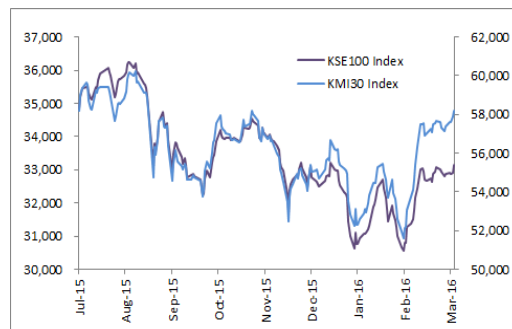
Dear Investor,

The stock market appeared to be regaining its strength during March'16 whereby the KMI-30 closed 8.30% up and the KSE-100 appreciated by 5.64%. Despite the fact that foreigners remained net sellers to the tune of USD 11.3 million during the month (lowest monthly outflow during FY'16) taking the FYTD FIPI outflow to USD 341.3 million, the market finally stepped out of a volatile zone and marked a quick recovery mainly on the back of:

- Possibility of reclassification of Pakistan Stock Market from MSCI Frontier to MSCI Emerging Markets Index
- Measures taken/being anticipated to be taken by the SECP for increasing the volumes/liquidity in the stock market
- Stabilizing oil prices (Brent @ USD 39.60/barrel, up 10.09% during the month) driving the oil sector stocks and contributing to the market's recovery along with Cement and Pharmaceutical sector stocks

The above mentioned developments added strongly to the positivity in investors' sentiment regarding the future direction of the market. The same is evident from the fact that factors like continued net selling from foreigners and concerns on the law and order front like a deadly blast in Lahore during the last week of March could not drag the market sentiment. In fact initiation of army operations in Punjab post this incident was taken as an encouraging sign by the market since it is another step forward in country's improving security situation that will ultimately encourage investment.

Overall, the investor sentiment stayed strong around the globe as evident from the table which shows that most of the regional and international markets closed positive during the month. With the Chinese inaugurating the Gawadar port free zone during the first week of April'16, development under the CPEC is on track and the country's economy is set to gain from these developments going forward.



Market	Index	29-Feb-16	31-Mar-16	MTD Return
Venezuela	IBVC	16,394	14,575	-11.10%
Srilanka	ASPI	6,192	6,080	-1.80%
Kuwait	KSE	5,207	5,229	0.41%
France	CAC 40	4,354	4,385	0.72%
UK	FTSE	6,097	6,175	1.28%
Indonesia	JSX	4,771	4,845	1.56%
Saudi Arabia	TASI	6,093	6,223	2.14%
Dubai	DFM	3,240	3,356	3.58%
Japan	N225	16,027	16,759	4.57%
Germany	DAX	9,495	9,966	4.95%
Pakistan	KSE 100	31,370	33,139	5.64%
USA	S&P 500	1,932	2,060	6.60%
USA	Nasdaq	4,558	4,870	6.84%
USA	DJI	16,517	17,685	7.08%
Pakistan	KMI 30	53,754	58,218	8.30%
Hong Kong	HIS	19,112	20,777	8.71%
Turkey	XU100	75,814	83,268	9.83%
India	BSE 30	23,002	25,342	10.17%
China	SSEC	2,688	3,004	11.75%
Russia	RTSI	769	876	13.97%
Brazil	Bovespa	42,794	50,055	16.97%
Egypt	EGX-30	6,147	7,525	22.42%

Delayed MPS! Rate Cut on the Cards!

While the bimonthly MPS was due during the month, the SBP delayed its announcement and now it is expected to be issued during the second week of April'16. The money market however seems to be converging around the expectations of further monetary softening whereby the yields on T-bills and PIBs have already undergone downward adjustments in the secondary market. The government has also reduced the interest rates on National Savings Schemes in the range of 7-72bps while the interest rates on PIBs have been slashed in the range of 100-175bps; these reductions in rates have further fueled the DR cut expectation in the market.

For the Shariah compliant end of the money market, the SBP conducted another Ijarah Sukuk auction during the month whereby for the second time, the government issued a Fixed Rental Rate Ijarah Sukuk. Given the maturity of Ijarah XIV during the month, an excess liquidity scenario persisted in the market and the resultant participation in the new Ijarah remained heavy thereby dragging down the cut off rate and resulting in a low yield for the Shariah compliant end of the money market in comparison to the conventional market.

Outlook

With improving economic fundamentals, ongoing development under the China Pakistan Economic Corridor, expected classification of Pakistan Stock Market in MSCI Emerging markets category and expectations of further monetary easing, equities are expected to continue performing; while some volatility may persist in the near term, equities still appear to be a good alternative for higher returns in medium to long-term.

Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds.

AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 70.76 billion as on March 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.

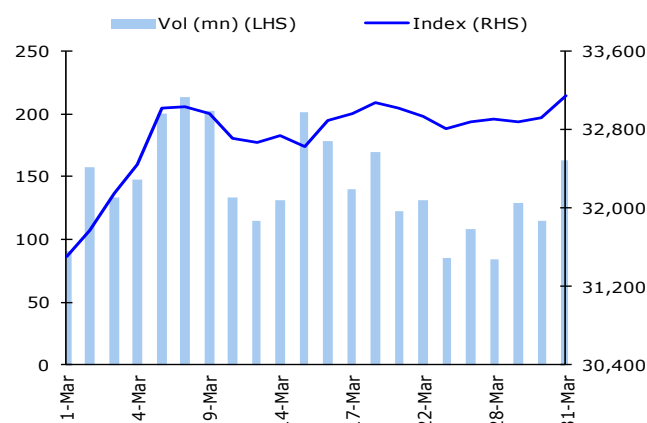
Stock Market Review

During the month of March 2016, the KSE-100 index appreciated by 5.64% to close at 33,139 points. Oil and Cements were positive contributors where as fertilizer stocks were negative contributors. The average daily volume of the market was 143.1 mn shares, up by 7.1% on a MoM basis.

Foreigners continued to sell during the month of March and reported a net sell of USD 11.2 mn which was the lowest monthly net sell since July 2015. Individuals and NBFCs remained buyers during the month with a net buy of USD 8 mn each. Major foreign selling was witnessed in the Banking sectors whereas Cement sector saw foreign buying. Expectation of a collaboration among oil producers to freeze output at current levels kept oil prices buoyant in the month of March and brought about local interest in Oil stocks.

The next monetary policy is to be announced in the month of April with expectations that the discount rate would remain unchanged as inflation remains near 4%. Along with the MPS, investors would be keenly looking forward to the meeting of oil producers in April to decide on the fate of an output freeze. With an expected decision on Pakistan's inclusion in the MSCI Emerging market Index and the accompanying local reforms to encourage volumes in the Indexes, the equity market is expected to see increased activity in the near term.

KSE-100 Index Performance



Money Market Review

The money market faced relatively tight liquidity scenario evidenced by Rs. 6.8 trillion worth of OMO injections carried out by the SBP coupled with Rs. 289 billion worth of discounting availed by various counters during this month. The T-bill yields, 3MK and 6MK remained flat. However, PIB yields were slightly down in a range of -0.01% to -0.10%.

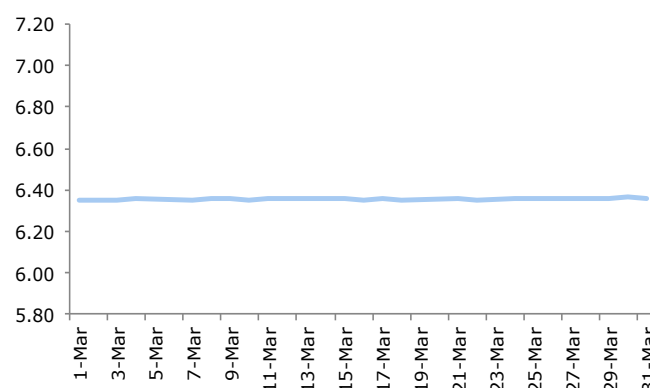
Inflation for March, 2016 clocked in at 3.94% compared to 4.02% in February 2016 and 2.49% in March 2015. The 9MFY16 inflation now stands at 2.64% as against to 5.12% in the same period last year.

SBP on March 24, 2016 conducted a fixed rate GoP Ijarah Sukuk auction. The auction target was of Rs. 80 billion, whereby Rs. 80.40 billion was accepted against the participation of Rs. 198.76 billion.

Moreover, three T-bill auctions were conducted during this period whereby in total Rs. 459 billion was accepted against the participation of Rs. 885 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby Rs. 113 billion was accepted against the participation of Rs. 217 billion with major participation and acceptance in 3 years category.

On the forex front, the rupee in interbank market closed Rs. 0.06 weaker at Rs. 104.76/\$ while in the open market, it closed Rs. 0.70 stronger at Rs. 105.60/\$ 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.

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

Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 27.43 billion as on March 31, 2016. The fund's NAV increased by 8.3% during the month of March as compared to 8.3% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.6%. As on March 31, the fund was 94% invested in equities.

Investment Objective:

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

Fund Details:

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

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

	Feb '16	Mar '16	MoM %
Net Assets (Rs mn)	26,458	27,429	3.7%
NAV Per Unit (Rs)	56.92	61.65	8.3%

Asset Allocation:

	Feb '16	Mar '16
Equity (%)	93.53	94.24
Cash (%)	6.18	4.52
Other receivables (%)	0.29	1.23
Expense Ratio	2.89%	2.94%
P/E	8.3	8.7

Risk Measures – Mar '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.65	0.59	0.73
Sharpe Ratio	12.02	8.75	10.76

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	8%	3%	9%	5%	21%	90%	206%	1000%	21%
Benchmark#	8%	5%	8%	2%	18%	84%	190%	680%	18%

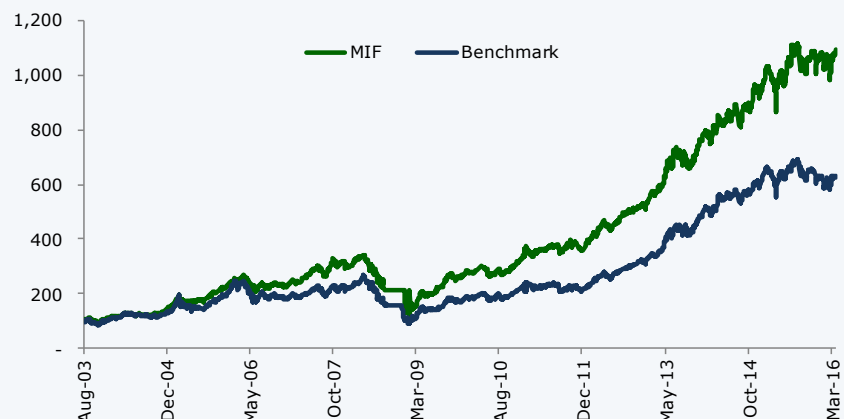
* Performance start date of August 08, 2003, CAGR since inception

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%

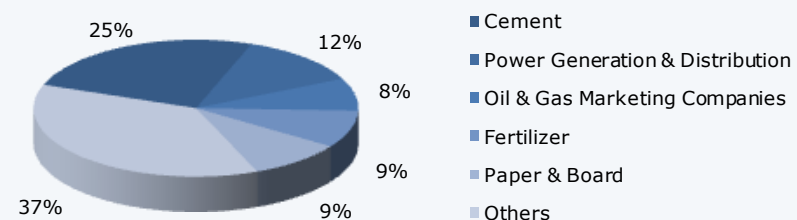
Fund's Performance:



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

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

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 184.61 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.41/0.67%. 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 March 31, 2016 stood at Rs. 4.79 billion. The fund's NAV increased by 8.3% during the month of March as compared to 8.3% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.6%. As on March 31, the fund was 92% invested in equities.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	8%	3%	8%	3%	18%	89%	202%	2,371%	17%
Benchmark#	8%	5%	8%	2%	18%	84%	190%	1,927%	16%

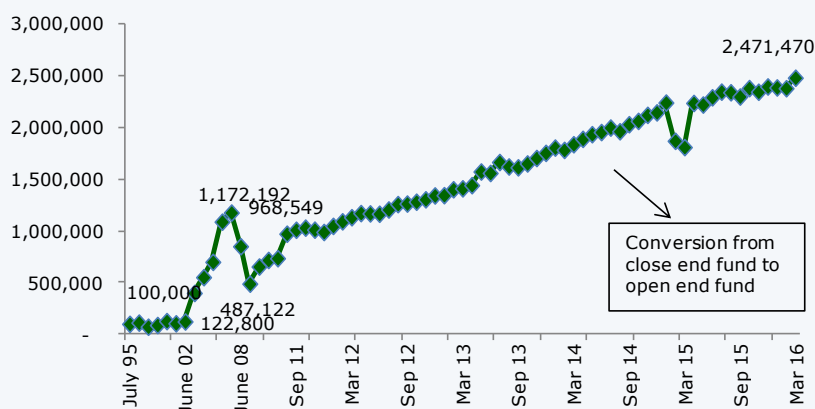
* Performance start date of July 13, 1995, CAGR since inception

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:

	Feb '16	Mar '16	MoM %
Net Assets (Rs mn)	4,338	4,785	10.3%
NAV Per Unit (Rs)	15.53	16.82	8.3%

Asset Allocation:

	Feb '16	Mar '16
Equity (%)	93.50	92.43
Cash (%)	5.75	6.27
Other receivables (%)	0.75	1.30
Expense Ratio	2.11%	2.39%
P/E	8.3	8.7

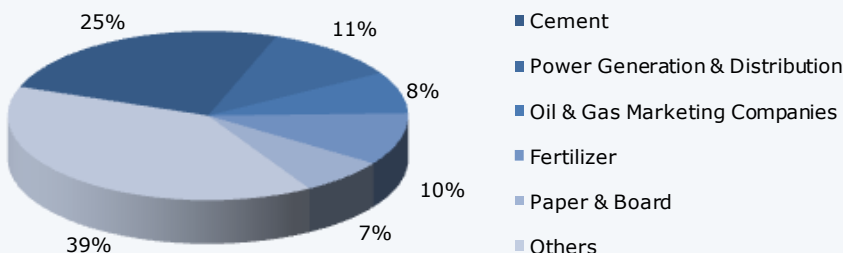
Risk Measures – Mar '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.63	0.59	0.73
Sharpe Ratio	12.39	8.75	10.76

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

Engro Corporation	8%	Fauji Cement Co. Ltd.	5%
The Hub Power Co. Ltd.	8%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	8%	Cherat Cement Co. Ltd.	3%
Packages Ltd.	7%	Maple Leaf Cement Co. Ltd.	2%
Pakistan State Oil Co. Ltd.	5%	Kohat Cement Ltd.	2%

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 34.83 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.12/0.73%. 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 Islamic Income Fund (MIIF) stood at Rs. 8.2 billion as on March 31, 2016. MIIF has provided an annualized return of 7.39% for the month of March as compared to its benchmark which has provided an annualized return of 3.24% 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	1.68 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi

Performance - Annualized Returns:

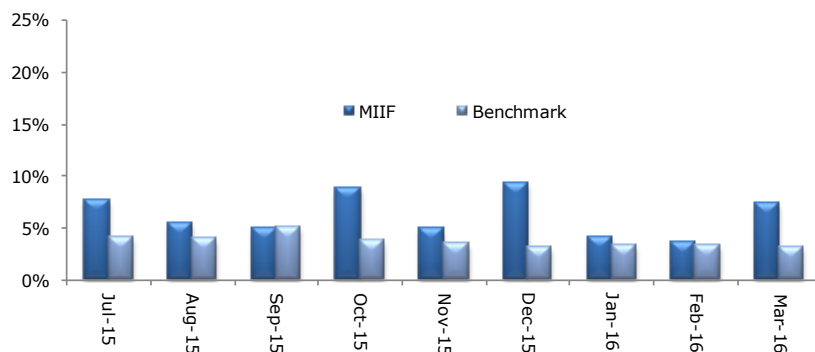
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	7.39%	5.13%	4.31%	6.42%	6.53%	10.02%	12.42%	14.75%
Benchmark	3.24%	3.30%	3.41%	3.62%	3.93%	4.81%	5.25%	5.52%

* 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	14%	Maple Leaf Sukuk - I	0.5%
GoP Ijarah Sukuks XVII	10%	GoP Ijarah Sukuks XVI	0.4%
Engro Fertilizer Limited - I	5%		
Hascol Sukuk	4%		
K-Electric Limited-II	2%		

Asset Allocation:

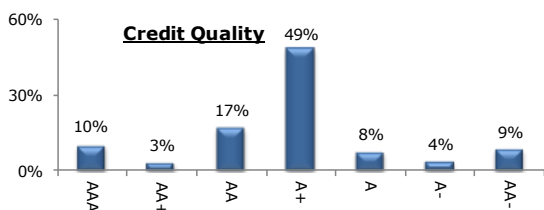
	Feb '16	Mar '16
Sukuks	25%	25%
Government backed / Guaranteed Securities	15%	10%
Placements with Banks and DFIs	22%	26%
Cash	37%	38%
Others Including receivables	1%	1%

Fund Net Assets:

	Feb '16	Mar '16	MoM %
Net Assets (Rs mn)	8,618	8,242	-4.36%
NAV Per Unit (Rs)	52.98	53.31	0.63%

Credit Quality of Portfolio:

AAA	10.1%
AA+	3.1%
AA	17.1%
A+	48.7%
A	7.7%
A-	3.7%
AA-	8.6%



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. 0.29/0.55%. 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. 4.0 billion as on March 31, 2016. MCF has provided an annualized return of 4.18% for the month of March as compared to its benchmark which has provided an annualized return of 4.10% 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	15.6 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi

Fund Net Assets:

	Feb '16	Mar'16	MoM %
Net Assets (Rs mn)	3,384	3,983	17.86%
NAV Per Unit (Rs)	51.62	51.80	0.36%

Rating Exposure:

AAA	5%
AA+	10%
AA	83%

Portfolio Composition:

	Feb '16	Mar '16
Placements with Banks and DFIs	28%	23%
Cash	69%	75%
Other Including receivables	3%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.18%	4.23%	4.29%	4.51%	5.06%	7.05%	9.45%	11.14%
Benchmark	4.10%	4.23%	4.36%	4.54%	4.90%	5.97%	6.71%	6.97%

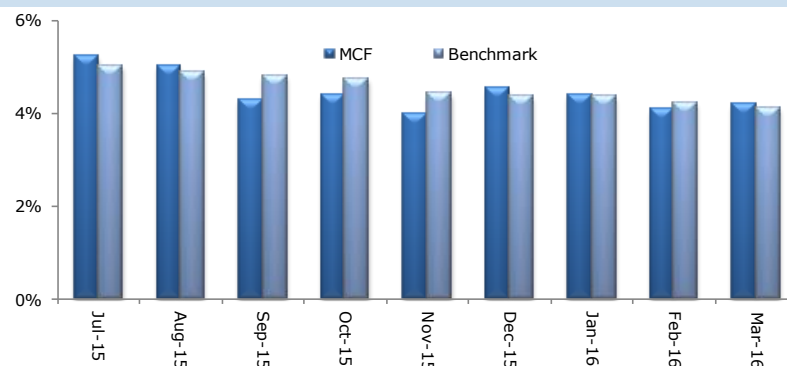
* Performance start date of June 15, 2009

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

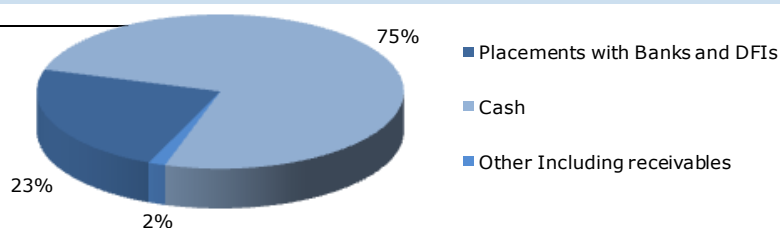
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



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The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 58.58 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.76/1.47%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.99 billion as on March 31, 2016. For the month of March, the fund has provided an annualized return of 7.08% as compared to its benchmark which has provided an annualized return of 4.10% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.14 years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

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

	Feb '16	Mar '16	MoM %
Net Assets (Rs mn)	9,202	9,986	8.52%
NAV Per Unit (Rs)	52.11	52.42	0.60%

Asset Rating:

AAA	83.8%
AA+	2.5%
AA	3.4%
A+	8.8%

Asset Allocation:

	Feb '16	Mar '16
Government Guaranteed	92%	76%
Cash	7%	20%
Placements with Banks and DFIs	0%	2%
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. 0.70/1.34%. 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	7.08%	3.41%	5.46%	5.14%	5.68%	7.54%	10.06%	11.19%
Benchmark	4.10%	4.23%	4.36%	4.54%	4.90%	5.97%	6.71%	6.91%

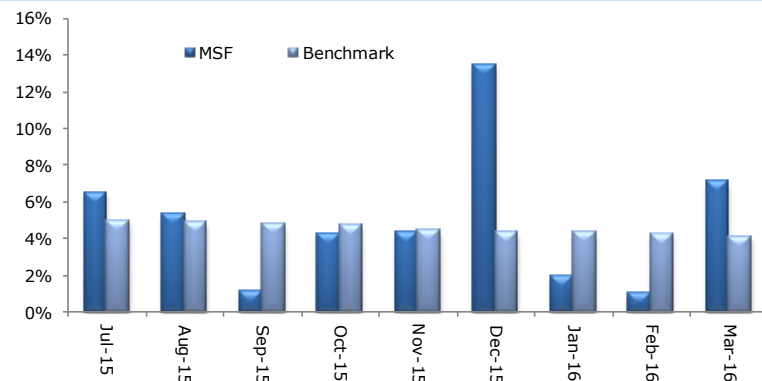
* Performance start date of Feb 10, 2010,

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

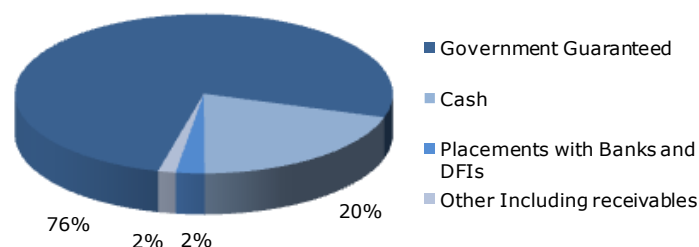
Monthly Performance:



Portfolio: Salient Features

Key Benefits	<p>Maximum Preservation of Principal Investment</p> <p>Primary Investments in securities issued by Government of Pakistan</p> <p>Very Low Risk</p> <p>Liquidity (Redemption on average in 2-3 working days)</p> <p>Tax Credit as per tax laws</p>
Investment Policy and Strategy	<p>Investments in High Grade & Liquid avenues:</p> <p>Minimum 70% Investment in Government backed / issued securities (rated 'AAA')</p> <p>Placements in top rated banks and financial institutions</p> <p>Weighted Average Time to Maturity of Portfolio : Not more than 4 years</p>
Benchmark	Average return on 6-month Islamic bank deposits

Asset Allocation:



Fund Review:

As at March 31, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 5,451 million. For the month of March, the NAV of equity sub fund increased by 8.13% while the NAV of debt and money Market sub funds provided an annualized return of 8.20% and 4.95% respectively.

Investment Objective:

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

Fund Details:

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

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

Rs (Mn)	Feb'16	Mar '16	MoM %
MTPF- Equity	3,079	3,373	9.6%
MTPF- Debt	1,625	1,677	3.2%
MTPF- MMkt	387	401	3.7%
Total Fund	5,091	5,451	7.1%

NAV per unit:

Rs	Feb '15	Mar '16	MoM %
MTPF- Equity	410.5	443.9	8.13%
MTPF- Debt	200.9	202.3	0.70%
MTPF- MMkt	200.5	201.3	0.42%

Sukuk Holdings – MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	25.83%
GoP Ijarah Sukuks XVII	5.73%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	7%	1%	7%	6%	20%	90%	192%	296%	17%
Med. Volatility	4%	1%	6%	5%	15%	64%	137%	223%	14%
Low Volatility	3%	1%	4%	4%	10%	42%	91%	163%	12%
Lower Volatility	1%	1%	2%	3%	5%	20%	45%	102%	8%

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

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

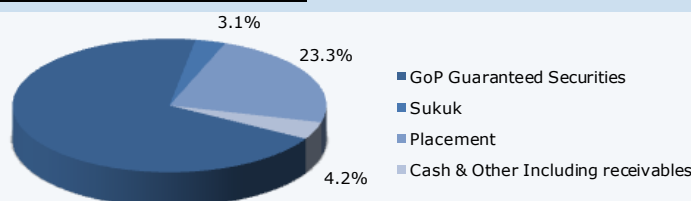
Annual Returns:

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

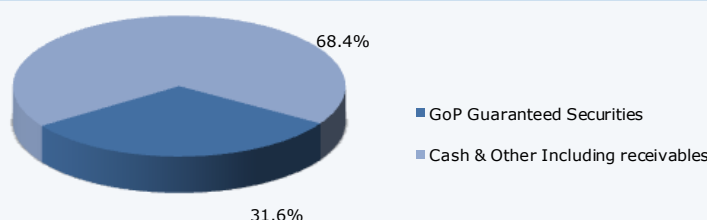
(MTPF – Equity): Sector Allocation & Top Holdings (Mar'16)

Cement	27%	Engro Corporation	8%
Fertilizer	10%	Lucky Cement Ltd.	7%
Power Generation & Distribution	10%	Packages Ltd.	7%
Paper & Board	8%	Fauji Cement Co. Ltd.	7%
Pharmaceutical	8%	The Hub Power Co. Ltd.	6%
Other Sectors	33%	Pakistan State Oil Co. Ltd.	5%
Cash & Others including receivable	5%	Mari Petroleum Ltd.	4%
		Cherat Cement Co. Ltd	4%
		DG Khan Cement Co. Ltd.	3%
		Al-Shaheer Corp	3%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 27.81mn (Equity), Rs. 4.99mn (Debt) and Rs. 1.30mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.66/0.82% (Eq.), Rs. 0.60/0.30% (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 March 31, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 793 million. For the month of March, KMIF provided a return of 8.11%.

Investment Objective:

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

Fund Details:

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

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

	Feb '16	Mar '16	MoM %
Net Assets (Rs mn)	739	793	7.31%
NAV Per Unit (Rs)	66.35	71.74	8.11%

Assets Allocation:

	Feb '16	Mar '16
Equity (%)	96.8	97.2
Cash (%)	2.5	0.9
Other Including receivables (%)	0.7	1.8

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	8.1%	4.2%	6.4%	0.0%	14.6%	70.0%	-	116.5%	22.2%
Benchmark	8.3%	4.7%	7.6%	1.7%	17.9%	84.2%	-	140.3%	25.5%

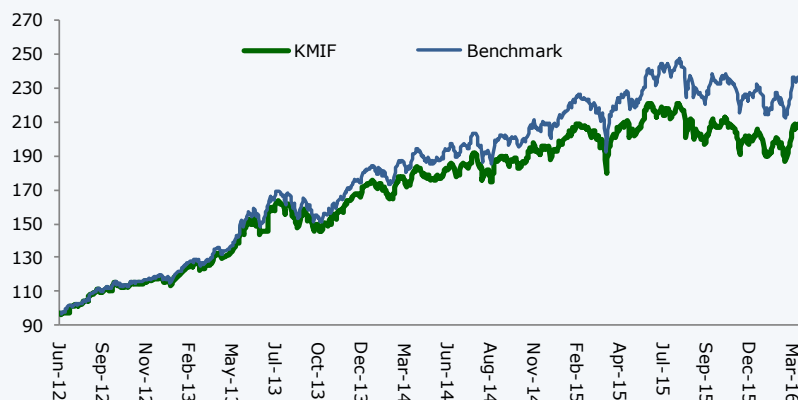
* Performance start date of May 23, 2012.

Annual Returns:

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

* 38 days of operations.

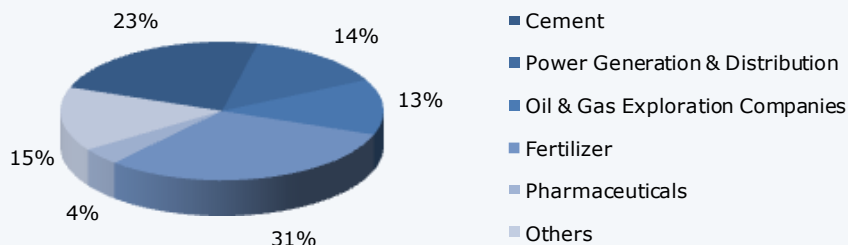
Fund's Performance:



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

The Hub Power Co. Ltd.	11%	DG Khan Cement Co. Ltd.	5%
Engro Corporation	10%	Dawood Hercules	5%
Fauji Fertilizer Co. Ltd.	9%	Fauji Cement Co. Ltd.	4%
Lucky Cement Ltd.	9%	Pakistan Oilfields Ltd.	3%
Pakistan Petroleum Ltd.	8%	Engro Fertilizer	3%

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 12.90 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs.1.17/1.63%. 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 March 31, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 10,200 million. For the month of March, the NAV of Aggressive plan increased by 5.9% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II and MAP-III provided a return of 4.3%, 2.4%, 3.7%, 2.0%, 7.4%, 7.2% and 5.9% respectively.

Investment Objective:

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

Fund Details:

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

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

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

Fund Net Assets:

Rs (Mn)	Feb '16	Mar '16	MoM %
Aggressive	381	397	4.2%
Moderate	316	328	3.7%
Conservative	231	233	0.8%
MCPP - I	1,497	1,510	0.9%
MCPP - II	3,022	3,034	0.4%
MAAP - I	1,142	1,222	7.1%
MAAP - II	803	861	7.2%
MAAP - III	1,908	2,614	37.0%

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	5.9%	2.2%	7.0%	4.1%	15.4%	-	-	61.2%
Benchmark	5.5%	3.4%	5.7%	2.3%	13.4%	-	-	55.9%
Moderate	4.3%	1.8%	5.5%	4.7%	13.4%	-	-	48.6%
Benchmark	4.3%	2.9%	4.9%	2.5%	11.4%	-	-	47.1%
Conservative	2.4%	1.3%	4.0%	4.7%	9.9%	-	-	34.6%
Benchmark	1.9%	1.8%	3.3%	3.1%	7.5%	-	-	29.4%
MCPP – I**	3.7%	1.4%	4.9%	3.6%	12.6%	-	-	11.7%
Benchmark	3.2%	2.0%	3.8%	1.1%	10.1%	-	-	9.7%
MCPP – II***	2.0%	0.7%	3.2%	2.2%	7.5%	-	-	2.7%
Benchmark	1.1%	0.7%	2.4%	0.9%	5.9%	-	-	3.0%
MAAP – I****	7.4%	2.8%	5.1%	1.8%	-	-	-	1.8%
Benchmark	7.5%	4.6%	6.0%	3.3%	-	-	-	3.3%
MAAP – II*****	7.2%	4.3%	-	5.0%	-	-	-	5.0%
Benchmark	7.3%	6.3%	-	6.6%	-	-	-	6.6%
MAAP – III#	5.9%	-	-	4.8%	-	-	-	4.8%
Benchmark	6.0%	-	-	6.4%	-	-	-	6.4%

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

Performance start date of January 26, 2016.

Annual Returns:

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

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

NAV per unit:

Rs	Feb '16	Mar '16	MoM%
Aggressive	68.84	72.90	5.9%
Moderate	64.52	67.30	4.3%
Conservative	62.64	64.16	2.4%
MCPP - I	53.82	55.83	3.7%
MCPP - II	50.27	51.27	2.0%
MAAP - I	47.39	50.90	7.4%
MAAP - II	48.95	52.48	7.2%
MAAP - III	49.52	52.42	5.9%

Funds Multiplier:

	MCPP-I	MCPP-II
High Multiplier	4.00	4.00
Low Multiplier	3.29	1.97

(to be contd..)

Fund Review:

As at March 31, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 10,200 million. For the month of March, the NAV of Aggressive plan increased by 5.9% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II and MAP-III provided a return of 4.3%, 2.4%, 3.7%, 2.0%, 7.4%, 7.2% and 5.9% respectively.

Investment Objective:

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

Fund Details:

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

Benchmark

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

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

Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	69.7%	29.9%	0.4%	0.0%
Moderate	49.5%	49.5%	1.0%	0.0%
Conservative	24.7%	74.2%	0.9%	0.2%
MCPP-I	46.3%	52.9%	0.8%	0.0%
MCPP-II	24.9%	75.0%	0.1%	0.0%
MAAP-I	85.4%	14.3%	0.3%	0.0%
MAAP-II	83.4%	14.1%	2.5%	0.0%
MAAP-III	68.9%	29.6%	0.0%	1.5%

Portfolio: Salient Features (MAAP-III)

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

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

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.69mn (Aggressive), Rs.1.74mn (moderate), Rs.1.45mn (Conservative), Rs.2.35mn (Preservation Plan I), 0.28mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.68% (Aggressive), Rs. 0.36/0.53% (Moderate), Rs. 0.40/0.62% (Conservative), Rs. 0.09/0.16% (Preservation Plan I) and Rs. 0.005/0.01% (Preservation Plan II). For details, investors are advised to read Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

Net assets of Meezan Gold Fund (MGF) as at March 31, 2016 stood at Rs. 191 million. The fund's NAV increased by 0.01% during the month.

Investment Objective:

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

Fund Details:

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

Fund Net Assets:

	Feb '16	Mar'16	MoM %
Net Assets (Rs mn)	185	191	3.47%
NAV Per Unit (Rs)	52.51	52.51	0.01%

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	0.01%	10.8%	7.3%	5.0%	-	-	-	5.0%
Benchmark	0.05%	10.2%	8.3%	10.4%	-	-	-	10.4%

* Performance start date of Aug 13, 2015,

Annual Returns:

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

Portfolio: Salient Features

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

Assets Allocation:

	Feb '16	Mar '16
Gold (%)	75.0	83.7
Cash (%)	25.0	16.2
Other Including receivables (%)	0.0	0.1

Fund Review:

For the month of March 2016, KSE-Meezan Index (KMI-30) increased by 8.30% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 55.01 to Rs. 56.94 translating into a gain of 3.51% for the month.

Investment Objective:

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

Fund Details:

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

Fund Net Assets:

	Feb '16	Mar '16	MoM %
Net Assets (Rs mn)	2,175	2,250	3.47%
NAV Per Unit (Rs)	55.01	56.94	3.51%

Funds Multiplier:

	M CPRF-II
High Multiplier	4.00
Low Multiplier	3.76

Performance - Cumulative Returns (net of expenses):

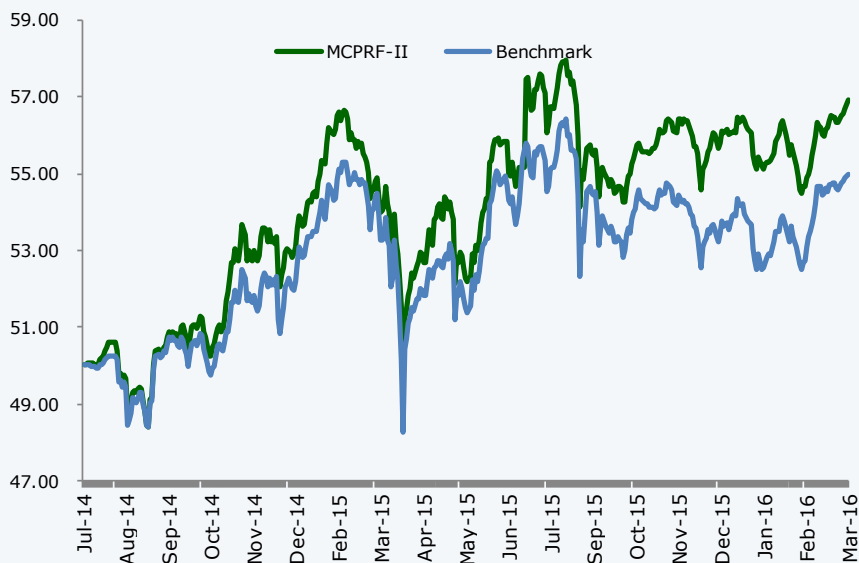
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
M CPRF-II	3.5%	1.5%	4.7%	3.2%	11.1%	-	-	13.9%
Benchmark	3.1%	2.0%	3.8%	1.5%	9.1%	-	-	10.1%

* 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:



Asset Allocation:

	Jan '16	Feb '16	Mar '16
Equity/ Index Funds (%)	38.0	34.7	45.0
Income/Money market Funds (%)	61.8	65.0	54.8
Cash (%)	0.2	0.2	0.2
Other Including receivables (%)	0.0	0.1	0.0

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 4.28 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.11/0.19%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at March 31, 2016 stood at Rs. 4.56 billion. The fund's NAV increased by 5.46% during the month.

Investment Objective:

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

Fund Details:

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

Fund Net Asset:

	Feb '16	Mar '16	MoM %
Net Assets (Rs mn)	4,430	4,559	0.80%
NAV Per Unit (Rs)	14.50	15.29	5.46%

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. 0.13/0.83%. 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%	3%	6%	4%	14%	57%	130%	435%	16%
Benchmark	4%	3%	5%	2%	11%	45%	98%	263%	12%

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

Annual Returns:

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

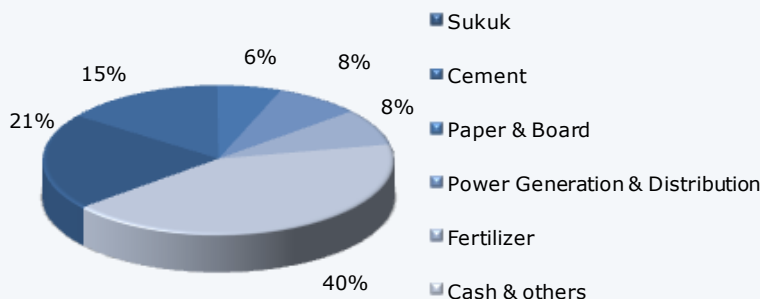
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Engro Corporation Packages Ltd.	7%	K-Electric Sukuk 3 10%
Hub Power Co. Ltd.	6%	Hascol Sukuk 6%
Lucky Cement Co. Ltd.	6%	GoP Ijarah Sukuk XVII 5%
Pakistan State Oil Ltd.	5%	Engro Fertilizer Limited – II 1%
	3%	

Asset Allocation:

	Feb '16	Mar '16
Equity	57%	57%
GoP Guaranteed Securities	5%	5%
Sukuk	17%	17%
Placement with Banks	4%	4%
Cash Others including receivable	17%	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%	-	-	-	-	-	-
MCP - I	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-	-
MCP - II	0.4%	-	-	-	-	-	-	-	-
Benchmark	2.0%	-	-	-	-	-	-	-	-
MAAP – I	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-
MAAP – II	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-
MAAP – III	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MGF	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-