

# Al Meezan Investment Management Limited

June 05, 2015

Ref. # MKT/FMR/11/15



**Subject: Wealth Accumulation through Investment in Meezan Islamic Fund (MIF)**

Dear Investor,

We are grateful to you for continuing to be a part of Al Meezan Family of Funds. We would like to wish you and your family a Blessed Ramzan.

By the grace of Almighty Allah, Al Meezan is the **Largest** private sector asset management company with total assets under management over Rs. 67.7 billion as of May 31, 2015. Alongside, we are also the managers of Pakistan's Largest Equity Portfolio in the private sector, with assets under management over Rs. 39.3 billion.

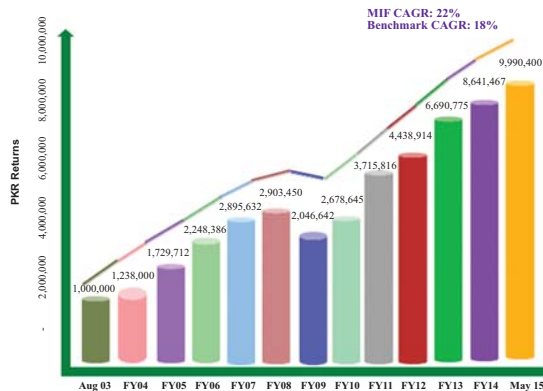
**Meezan Islamic Fund- Your Wealth Accumulation Tool**

We would like to share some performance highlights of Meezan Islamic Fund (MIF) for our valued investors:

- MIF is Pakistan's Largest Equity Fund in Private Sector with over Rs. 26 billion in assets under management as on May 31, 2015.
- Compound Annual Growth Rate (CAGR) of 22% and of Benchmark 18% (as on May 31, 2015).
- Cumulative return since inception of 899% and of Benchmark 633% (as on May 31, 2015).
- One of the longest track record of over 11 years in private sector equity funds in Pakistan.

Your investment of **Rs. 1,000,000** in MIF at the time of launch in August 2003 has grown to **Rs. 9,990,400** as on May 31, 2015 depicting a remarkable growth over the 11 Years period. We invite you to invest in MIF to maximize your return potential and we would be more than happy to assist you in investment decision making.

**Investment Growth August 2003- May 2015**



**Invest to claim tax credit and reduce your total tax liability**

Income Tax Ordinance, 2001 (Section 62 and 63), gives you the privilege of claiming a tax credit on your contributions in mutual funds and voluntary pension schemes. As per Section 62 of this Ordinance, an individual investor of an open end mutual fund can claim tax credit on investment upto Rs. 1,000,000/- or 20% of individual's taxable income (whichever is lower), subject to the requirement that an investment is held for a period of two years. As per Section 63, the investor can avail tax benefits on contributions of up to 50% of his taxable income; Tax benefit on contribution of only 20% of taxable income until age of 40 years, but benefits increase by 2% on incremental contribution of taxable income every year thereafter.

**Market Performance**

During May 2015, KSE-100 index remained volatile and closed on 33,057pts. A key highlight in May-15 was the discount rate cut of 100bps whereby it has been brought down to 7%, which is its 42 year low. It is expected that the private sector credit will pick up pace which shall help in triggering the expansion of current businesses as well as attract new investment. We maintain a positive outlook on Pakistan's equity market for this year.

We will Insha'Allah continue to work diligently to meet the demands of our investors and achieve our vision of making Shariah compliant investing the first choice of investors.

Yours truly,



**Talha Anwar**  
SVP- Head of Sales and Marketing

**Disclaimer:** All investments in mutual fund are subject to market risks. Past performance is not necessary indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved.



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# Al Meezan Investment Management Limited

**AM2+**  
Rating by JCR-VIS

MKT/FMR/10/15

5 جون 2015ء

MKT/FMR/11/15

عنوان: میزان اسلامک فنڈ (MIF) - آپ کے سرمائے میں اضافے کا ذریعہ  
معزز سرمایہ کار!

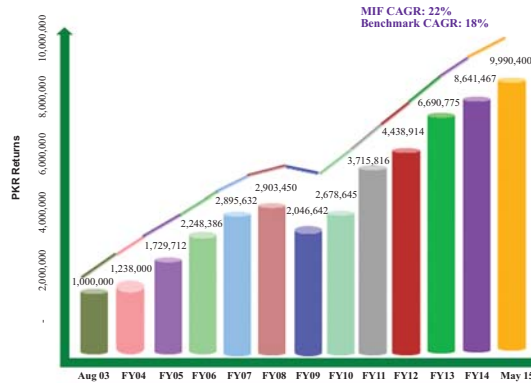
المیزان کے فنڈز کے ایک رکن کی حیثیت سے جڑے رہنے پر ہم آپ کے شکر گزار ہیں۔ ہماری جانب سے آپ اور آپ کے اہل خانہ کیلئے رمضان کریم کی برکتوں اور سعادتوں کی ڈھیر ساری نیکی تمنا کریں۔ اللہ تعالیٰ کے فضل و کرم سے 31 مئی 2015ء تک کے اعداد و شمار کے مطابق 67.7 بلین روپے کے زیر انتظام اثاثہ جات کی کل مالیت کے ساتھ المیزان پرائیویٹ سیکیٹرز میں اثاثوں کی نظم کاری کا سب سے بڑا ادارہ ہے۔ اس کے ساتھ ساتھ ہم 39.3 ارب روپے سے زائد زیر انتظام اثاثہ جات کے ساتھ پاکستان کے پرائیویٹ سیکیٹرز میں ایک بڑی پورٹ فولیو کی بھی سب سے بڑے انتظام کار ہیں۔

میزان اسلامک فنڈ - آپ کیلئے صومے دولت کا وسیلہ

ہم اپنے قابل قدر سرمایہ کاروں کیلئے میزان اسلامک فنڈ (MIF) کی کارکردگی کی کچھ جھلکیاں پیش کرنا چاہیں گے:

- 31 مئی 2015ء تک کے اعداد و شمار کے مطابق 26 بلین روپے سے زائد کے زیر انتظام اثاثہ جات کے ساتھ MIF پاکستان کے سب سے بڑے ایکٹیو فنڈ ہے
  - 22% کی مرکب سالانہ شرح نمو (CAGR) اور پنچ مارک کا 18% (31 مئی 2015ء)
  - MIF - آغاز سے اب تک 899% کا کل منافع اور پنچ مارک کا 633% (31 مئی 2015ء)
  - پاکستان میں سب سے بڑے ایکٹیو فنڈز میں 11 سال سے زائد عرصے کی تاریخ میں طویل ٹریک ریکارڈ رکھنے والوں میں سے ایک فنڈ ہے
- 31 مئی 2015ء تک کے اعداد و شمار کے مطابق MIF میں اس کے آغاز اگست 2003ء میں کی گئی آپ کی -1,000,000 روپے کی سرمایہ کاری بڑھ کر -9,990,400 تک جا چکی ہے جو کہ 11 سال سے زائد عرصے کے دوران ایک شاندار اضافے کو ظاہر کرتی ہیں۔ ہم آپ کو MIF میں سرمایہ کاری کیلئے مدعو کرتے ہیں تاکہ آپ کے منافع کے امکانات کو زیادہ سے زیادہ کیا جائے اور ہمیں آپ کی سرمایہ کاری کا فیصلہ لینے میں مدد کر کے انتہائی خوش ہوگی۔

اگست 2003 تا مئی 2015ء سرمائے میں اضافہ



سرمایہ سے ٹیکس میں چھوٹ پائیں اور اپنے ٹیکس کی مجموعی ذمہ داری بھی کم کریں

آگسٹ 2003 تا مئی 2015ء کے دوران KSE-100 انڈیکس کا فیصد اضافہ 63% اور آپ کے فنڈ کا 62% ہے۔ اس آڈیٹ شدہ رپورٹ کے مطابق آپ اپنے فنڈ کی سرمایہ کاری کا مفاد 10 لاکھ روپے تک یا انفرادی حیثیت میں قابل ٹیکس آمدن کے 20% سرمایہ کاری (ان میں سے جو کم تر ہو) پر ٹیکس کریڈٹ کا دعویٰ کر سکتے ہیں بشرطیکہ اس نے 2 سال کے مطلوبہ عرصے تک کیلئے سرمایہ کاری کر رکھی ہو۔ اسی طرح شق 63 کے مطابق سرمایہ کاری کا 50% تک ٹیکس آمدن کے فوائد حاصل کر سکتے ہیں۔ 40 سال کی عمر تک قابل ٹیکس آمدن کے صرف 20% پر ٹیکس کا فائدہ موجود ہے لیکن یہ فوائد پھر ہر سال کے بعد قابل ٹیکس آمدن کی بڑھائی گئی رقم پر 2% کی شرح سے بڑھتے رہتے ہیں۔

مارکیٹ کی کارکردگی

مئی 2015ء کے دوران KSE-100 انڈیکس کافی غیر مستحکم رہا اور 33,057 پوائنٹس پر بند ہوا۔ 15 مئی کی خاص بات شرح رعایت میں 100bps کی کٹوتی تھی جس سے وہ 7% تک نیچے آگئی ہے جو کہ 42 سال میں سب سے کم شرح ہے۔ یہ توقع کی جاتی ہے کہ سب سے بڑے قرضہ جات کی رفتار بڑھے گی جس سے جاری کاروبار میں وسعت پیدا ہوگی اور نئے سرمایہ کار بھی راغب ہوں گے۔ ہم نے رواں سال پاکستان کی ایکٹیو مارکیٹ پر مثبت اثر کو برقرار رکھا ہے۔ ہم سرمایہ کاروں کی توقعات اور تقاضوں کی تکمیل کیلئے انتھک محنت جاری رکھیں گے اور شریعت سے ہم آہنگ سرمایہ کاری کو سرمایہ کاروں کا اولین انتخاب بنانے کے اپنے وژن کو ضرور حاصل کریں گے... انشاء اللہ!

آپ کا مخلص

  
طلحہ انور

SVP - ہیڈ آف اینڈ مارکیٹنگ

Disclaimer: میچول فنڈز میں کی گئی تمام سرمایہ کاری کو مارکیٹ کے خطرات لاحق رہتے ہیں۔ پیچھلی کارکردگی آئندہ کے نتائج کا لازمی اشارہ نہیں ہے۔ ازراہ کرم سرمایہ کاری پالیسی اور لاحق خطرات کی تفہیم کیلئے آفرنگ ڈاؤنٹ کا بغور مطالعہ کر لیں۔



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# Al Meezan Investment Management Limited

## FROM THE CIO'S DESK:

### AVENUES FOR BETTER REAL RETURN (INFLATION ADJUSTED) IN A DECLINING INTEREST RATE SCENARIO

Dear Investor,

The most recent Discount rate (DR) cut of 100bps during May 2015 was the fourth consecutive DR cut during FY 2015 whereby the key rate has been brought down to its 42 year low of 7%. This highlights the SBP's continued dedication to a monetary easing stance in order to improve credit off-take and stir up some economic activity in the country. Such macro level changes in policies have significant implications for investors:

#### FALLING RETURNS IN THE MONEY MARKET

As evident here, with falling interest rates, yields on fixed income avenues have been declining but expected improvement in credit offtake will most likely increase investment avenues in the money market. Longer tenor instruments like PIBs and corporate debt instruments in this scenario are expected to stay attractive.

	June' 14	Nov' 14	May' 15
Discount Rate	10.00%	9.50%	7.00%
Bank Deposit Rate	8.50%-9.50%	7.50%-8.75%	5.50%-6.25%
6M Tbill	10.01%	9.44%	6.67%
10 Yrs PIB	13.03%	11.61%	9.21%
KMI-30	47,687	50,677	54,667

However, for risk averse investors, investment in fixed income mutual funds is still a suitable avenue to derive tax advantages and also gain from effective liquidity management opportunities at attractive yields.

#### Waiting for the right time to invest in stock market? It is NOW!!!

We advise our investors to take/increase exposure in equity mutual funds since we expect the stock market to start trending again post the budget announcement as the market is yet to price in the full impact of this 300bps discount rate cut.

Recent improvements on macro-economic front
Continued Monetary Easing
Forex reserves at \$17.5 bn, up 24% YoY
IMF's approval for disbursement of 6th tranche worth \$520 mn
Positive current account since last three months
Improved law & order situation and political stability
S & P improved Pakistan's credit rating outlook from stable to positive
Approval of China-Pak economic corridor's first phase in NA

So far in CY'15, the stock market has shown a volatile behavior and during the first five months, the KSE-100 and KMI-30 have appreciated by 3% and 8% respectively. It is important to note that improvement in macroeconomic variables of the economy drives the sentiments in stock market and the recent improvements on this front have set a positive investor sentiment.

#### OUTLOOK GOING FORWARD

Going forward, Rupee is expected to remain stable on the back of positive current account and improved forex reserves position. Corporate profitability is expected to remain intact as well with an anticipation of 16% growth and 6% dividend yield. We expect the market will clock in a level of 40,000pts by December CY'15.

#### ADVICE TO INVESTORS

- Investors with a long term investment horizon and an appetite/capacity to tolerate high risk should take/increase exposure in equity mutual funds.
- Investors with a medium term investment horizon and appetite for moderate risk should consider investing in income, balanced and preservation fund categories.
- Investors with a short term investment horizon and preference for low risk should invest in money market and sovereign mutual funds.

Attached hereunder is our monthly Fund Manager Report. We urge you to review the investment methodologies and performances of our mutual funds and take exposure to stock market through our mutual funds which suit your needs.



# 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. 67.76 billion as on May 31, 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

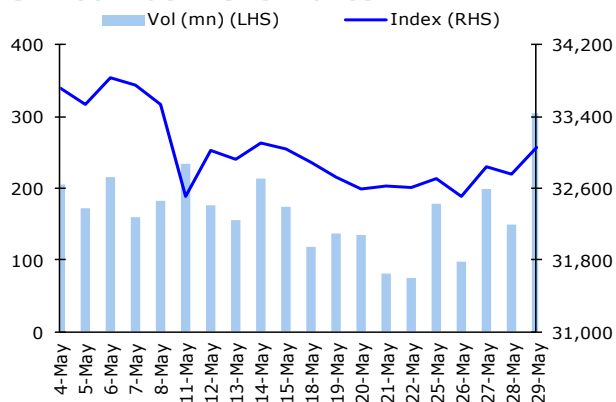
In the month of May, the KSE-100 Index declined by 2.2% to close at a level of 33,056 as pre-budget uncertainties kept investors at bay, avg. daily volume also came down by 54% MoM to 135 mn shares against 290mn shares in the previous month. Similarly, avg. traded value also tapered off by 38%MoM to US\$86.7mn against US\$139.6mn in Apr'15.

During the month under review Banks and Construction remained under pressure as they yielded -ve 5.2% and -ve 2.9% while Tobacco (+ve 11.0%), Pharma (+ve 3.4%) and Autos (+ve 0.5%) respectively. Foreign investors remained net buyers, having bought equities amounting to US\$14.9mn. Improvement in foreign flows can be attributed to recent MSCI Semi Annual Review.

During the month, SBP surprised the market participant to cut the discount rate by 100bps bringing it down to 7%, furthermore it also introduced a Target Rate of 50 bps below the ceiling rate and also reduced the Rate Corridor by 50bps to 200bps. International rating agencies Moody's and S&P both reaffirmed Pakistan sovereign ratings.

Going forward we feel that recent DR cut provide the enough impetus to the market to get the new high. Furthermore we believe in the upcoming budget, it is highly unlikely that any concessions will be withdrawn – rather we expect the budget to be more investor friendly.

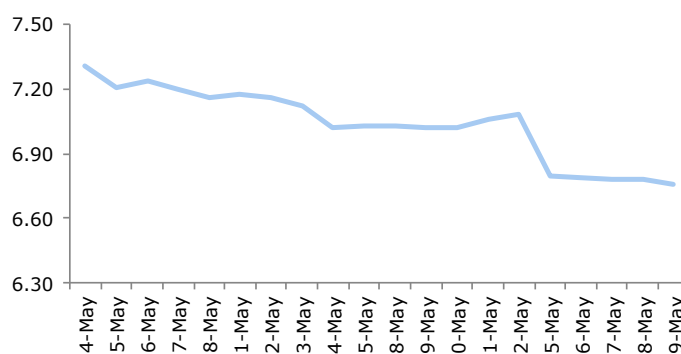
### KSE-100 Index Performance



## Money Market Review

The money market saw another significant change this month whereby the SBP slashed the key rate by 100bps, bringing it down to 7% (lowest level in 42 years). The market was already anticipating a DR cut in the range of 50-100bps due to which the secondary market trading yields had been adjusted downwards before the MPS announcement. Post this cut, the 3MK and 6MK closed 0.36% and 0.32% down at 6.74% and 6.76% respectively while T-bills yields fell by 0.23%-0.43% as well. CPI for the month of May 2015, clocked in at 3.16% YoY, taking 11MFY15 average inflation to 4.65% YoY compared to 8.66% for the corresponding period last year. The market faced a relatively tight liquidity scenario, evidenced by Rs. 3.46 trillion worth of OMO injections carried out by the SBP coupled with Rs. 43.75 billion worth of discounting availed by various counters during the month. Moreover, two T-bill auctions were conducted during this period whereby in total, Rs. 184 billion was accepted against a participation of Rs. 684 billion with major acceptance in the 12 months category. A PIB auction was also conducted whereby Rs. 58.5 billion was accepted against a participation of Rs. 110 billion with major acceptance in 3 years category. On the forex front, the rupee lost value; in the interbank market it closed Rs. 0.32 weaker at Rs. 102.02/\$ while in the open market, it closed Rs. 0.75 weaker at Rs. 103.70/\$.

### 6 Month KIBOR



### Disclaimer

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

## Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 26.41 billion as on May 31, 2015. The fund's NAV decreased by 2.5% during the month of May as compared to 1.0% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.0%. As on May 31, the fund was 95% 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:

	Apr '15	May '15	MoM %
Net Assets (Rs mn)	28,485	26,412	-7.3%
NAV Per Unit (Rs)	59.58	58.08	-2.5%

## Asset Allocation:

	Apr '15	May '15
Equity (%)	93.77	94.63
Cash (%)	5.52	4.02
Other receivables (%)	0.70	1.35
Expense Ratio*	3.19%	3.527%
P/E	8.9	8.8

\*Management fee is included in the expense ratio

## Risk Measures-May '15:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	1.24	0.94	1.20
Sharpe Ratio	-2.49	-2.75	-1.35

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-3%	-0.2%	6%	16%	23%	123%	275%	899%	22%
Benchmark#	-1%	2%	10%	15%	20%	128%	282%	633%	18%

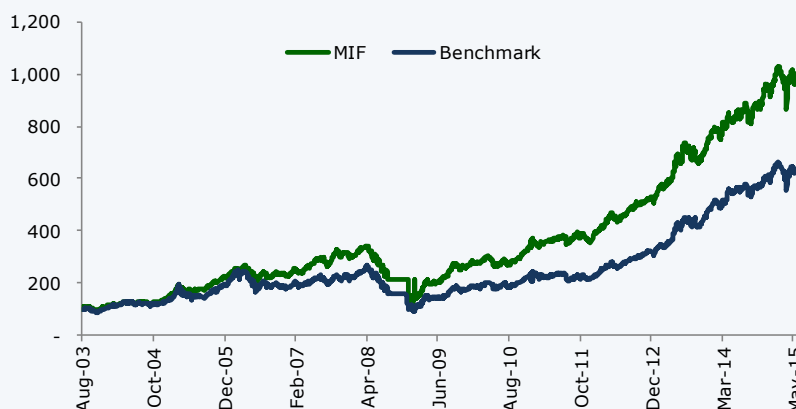
\* Performance start date of August 08, 2003, CAGR since inception

# 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:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	29%	51%	19%	39%	31%	-30%	0%	29%
Benchmark	30%	54%	14%	44%	37%	-35%	1%	17%

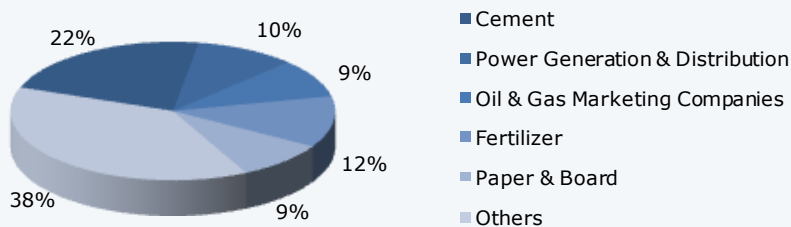
## Fund's Performance:



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

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

## Sector Allocation:



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

Effective from January 1, 2013, the Fund has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 159.01mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.35/0.60%. 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 May 31, 2015 stood at Rs. 3.44 billion. The fund's NAV decreased by 2.9% during the month of May as compared to 1.0% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.0%. As on May 31, the fund was 93% 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

## Fund Net Assets:

	Apr '15	May '15	MoM %
Net Assets (Rs mn)	3,498	3,441	-1.6%
NAV Per Unit (Rs)	16.71	16.23	-2.9%

## Asset Allocation:

	Apr '15	May '15
Equity (%)	94.46	92.78
Cash (%)	3.86	5.40
Other receivables (%)	1.69	1.82
Expense Ratio*	2.87%	3.10%
P/E	8.9	8.8

## Risk Measures – May '15:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	1.25	0.94	1.20
Sharpe Ratio	-2.74	-2.75	-1.35

**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. 31.52mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs.0.15/0.92%. For further details, investors are advised to read financial statements of the fund.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-3%	-0.1%	6%	17%	18%	126%	274%	2,113%	17%
Benchmark#	-1%	2%	10%	15%	16%	128%	282%	1,803%	16%

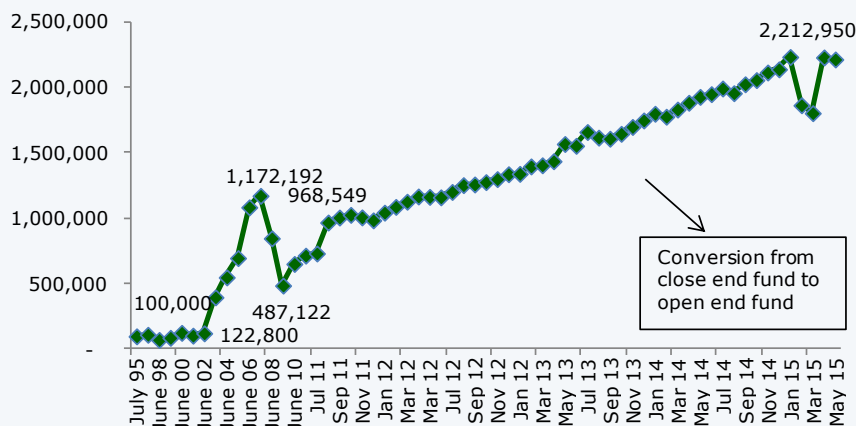
\* Performance start date of July 13, 1995, CAGR since inception

# 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:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
AMMF	30%	51%	19%	38%	31%	-32%	0%	27%
Benchmark	30%	54%	14%	44%	37%	-35%	1%	17%

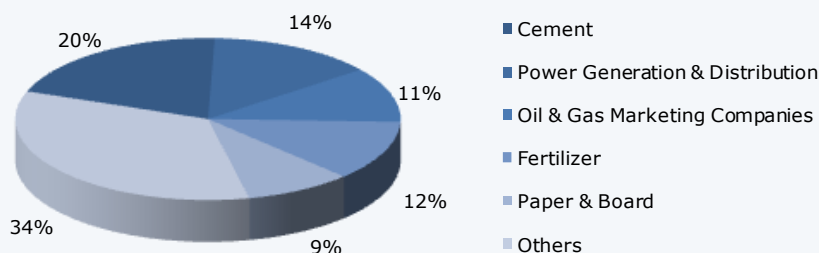
## Investment Growth from FY 1996 - to Date



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

The Hub Power Co. Ltd.	12%	Fauji Cement Co. Ltd.	6%
Engro Chemicals	10%	Indus Motors Co. Ltd.	4%
Packages Ltd.	9%	Pakistan Petroleum Ltd.	3%
Pakistan State Oil Co. Ltd.	8%	Nishat Mills Ltd.	3%
Lucky Cement Ltd.	8%	Pak Elektron Ltd.	2%

## Sector Allocation:



## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 7.3 billion as on May 31, 2015. MIIF has provided an annualized return of 5.90% for the month of May as compared to its benchmark which has provided an annualized return of 4.48% 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	1.31 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

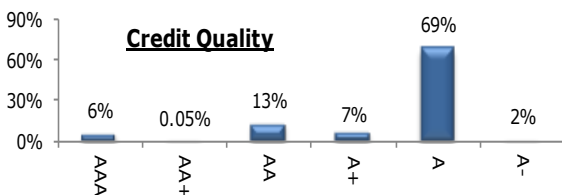
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA
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## Fund Net Assets:

	Apr '15	May '15	MoM %
Net Assets (Rs mn)	6,702	7,324	9.29%
NAV Per Unit (Rs)	53.70	53.95	0.47%

## Credit Quality of Portfolio:

AAA	5.7%
AA+	0.05%
AA	13.4%
A+	7.0%
A	68.7%
A-	1.6%



## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.90%	6.70%	8.42%	8.27%	10.00%	13.01%	13.30%	14.78%
Benchmark	4.48%	4.73%	4.97%	5.11%	5.13%	5.42%	5.61%	5.71%

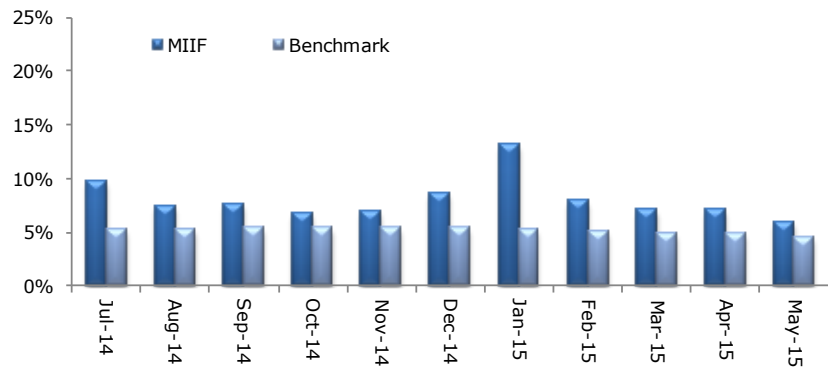
\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIIF	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%*
Benchmark	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%

\* 163 days of operations

## Monthly Performance:



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

K-Electric Limited-III	10.79%	GoP Ijarah Sukuks XII	1.36%
Engro Fertilizer Limited - I	5.79%	Engro Fertilizer Limited	1.19%
GoP Ijarah Sukuks IX	4.32%		
K-Electric Limited - II	2.46%		
Maple Leaf Sukuk - I	1.62%		

## Asset Allocation:

	Apr '15	May '15
Sukuks	24%	22%
Government backed / Guaranteed Securities	6%	6%
Placements with Banks and DFIs	18%	16%
Cash	51%	53%
Others Including receivables	1%	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.49.38mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.36/0.67%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.4 billion as on May 31, 2015. MCF has provided an annualized return of 6.28% for the month of May as compared to its benchmark which has provided an annualized return of 5.57% 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	56.59 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:

	Apr '15	May '15	MoM %
Net Assets (Rs mn)	3,975	4,368	9.88%
NAV Per Unit (Rs)	53.25	53.52	0.50%

## Rating Exposure:

AAA	47%
AA+	30%
AA	20%

## Portfolio Composition:

	Apr '15	May '15
Government Guaranteed	24%	22%
Placements with Banks and DFIs	14%	12%
Cash	60%	63%
Other Including receivables	2%	3%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	6.28%	7.05%	7.63%	7.55%	7.44%	8.37%	10.85%	11.59%
Benchmark	5.57%	5.83%	6.06%	6.32%	6.37%	6.71%	7.27%	7.30%

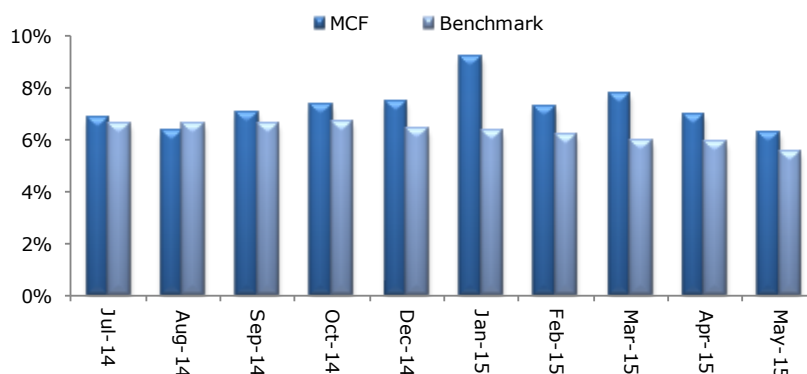
\* Performance start date of June 15, 2009

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCF	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#	-	-
Benchmark	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-	-

#15 days of operations

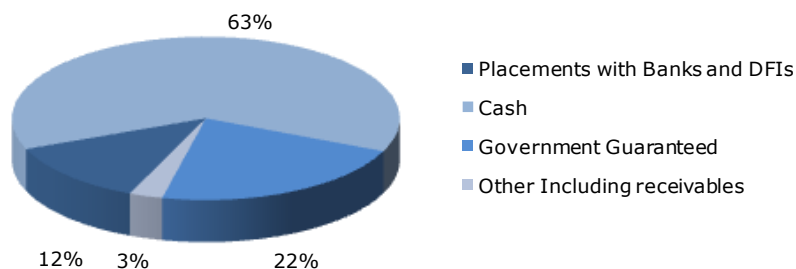
## Monthly Performance:



## 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.59.51mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.73/1.36%. For details investors are advised to read Financial Statements of the Scheme.



## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 12.87 billion as on May 31, 2015. For the month of May, the fund has provided an annualized return of 7.05% as compared to its benchmark which has provided an annualized return of 5.57% 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	0.30 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:

	Apr '15	May '15	MoM %
Net Assets (Rs mn)	12,658	12,867	1.65%
NAV Per Unit (Rs)	53.34	53.64	0.56%

## Asset Rating:

AAA	78.8%
AA+	15.8%
AA	2.6%

## Asset Allocation:

	Apr '15	May '15
Government Guaranteed	62%	61%
Cash	36%	36%
Other Including receivables	2%	3%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.138.26mn. 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.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.05%	7.69%	8.44%	6.87%	6.70%	8.85%	11.43	11.62%
Benchmark	5.57%	5.83%	6.06%	6.32%	6.37%	6.71%	7.27%	7.27%

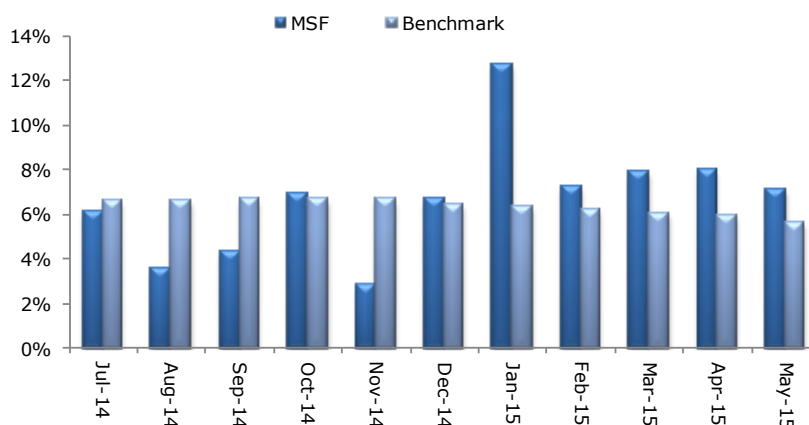
\* Performance start date of Feb 10, 2010,

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MSF	8.50%	9.11%	11.19%	11.45%	9.76%*	-	-	-
Benchmark	6.55%	6.91%	8.13%	8.24%	7.50%	-	-	-

\* 140 days of operations

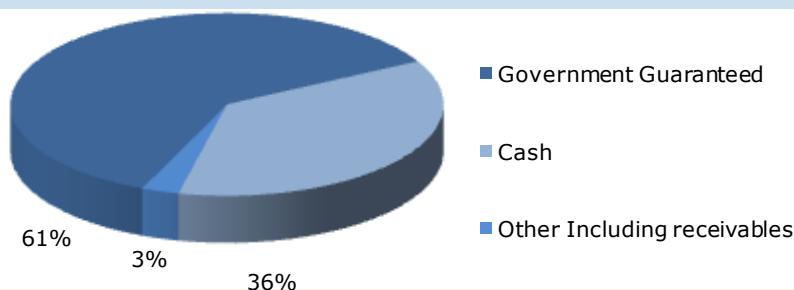
## Monthly Performance:



## 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 May 31, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 4,087 million. For the month of May, the NAV of equity sub fund decreased by 2.83% while the NAV of debt and money Market sub funds provided an annualized return of 7.17% and 7.33% 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)	Apr '15	May '15	MoM %
MTPF- Equity	2,425	2,441	0.7%
MTPF- Debt	1,272	1,315	3.4%
MTPF- MMkt	324	330	1.9%
<b>Total Fund</b>	<b>4,021</b>	<b>4,087</b>	<b>1.6%</b>

## NAV per unit:

Rs	Apr '15	May '15	MoM %
MTPF- Equity	406.2	394.7	-2.83%
MTPF- Debt	193.8	194.9	0.57%
MTPF- MMkt	193.5	194.6	0.58%

## Sukuk Holdings - MTPF(Debt Fund)

GoP Ijarah Sukuks IX	44.63%
GoP Ijarah Sukuks X	16.26%
GoP Ijarah Sukuks XII	8.26%
K-Electric Limited - Sukuk - II	4.00%
GoP Ijarah Sukuks XI	3.18%
GoP Ijarah Sukuks XIV	0.02%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-2%	-0.3%	5%	17%	18%	117%	246%	255%	17%
Med. Volatility	-1%	0.6%	5%	13%	14%	82%	173%	195%	15%
Low Volatility	-0.3%	1%	4%	10%	10%	53%	112%	145%	12%
Lower Volatility	1%	2%	4%	6%	7%	24%	51%	95%	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%

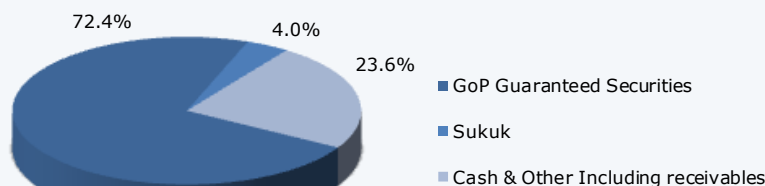
## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MTPF- Equity	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%	-
MTPF- Debt	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%	-
MTPF- MMkt	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%	-

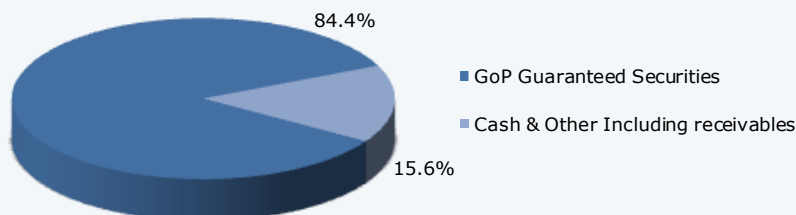
## (MTPF - Equity): Sector Allocation & Top Holdings (May'15)

Cement	18%	The Hub Power Co. Ltd.	9%
Fertilizer	12%	Engro Chemicals	9%
Power Generation & Distribution	11%	Lucky Cement Ltd.	7%
Automobile Assembler	10%	Fauji Cement Co. Ltd.	7%
Oil & Gas Marketing Companies	8%	Packages Ltd.	7%
Other Sectors	34%	Pakistan State Oil Co. Ltd.	6%
Cash & Others including receivable	7%	Ferozesons Labs	5%
		Indus Motors	4%
		Pak Elektron Ltd.	4%
		Nishat Mills Ltd.	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. 20.12mn (Equity), Rs. 3.62mn (Debt) and Rs. 1.03mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.25/0.82% (Eq.), Rs. 0.54/0.28% (Dt.) and Rs. 0.60/0.31 (MM.). For further details, investors are advised to read financial statements of the fund.

## Fund Review:

As at May 31, 2015, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,209 million. For the month of May, KMIF provided a return of -1.14%.

## 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:

	Apr '15	May '15	MoM %
Net Assets (Rs mn)	1,244	1,209	-2.79%
NAV Per Unit (Rs)	71.41	70.59	-1.14%

## Assets Allocation:

	Apr '15	May '15
Equity (%)	98.4	98.6
Cash (%)	1.0	0.4
Other Including receivables (%)	0.6	1.0

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-1.1%	1.7%	8.4%	12.4%	13.9%	-	-	107.7%	27.4%
Benchmark	-1.0%	1.9%	9.8%	14.6%	16.3%	-	-	125.7%	31.0%

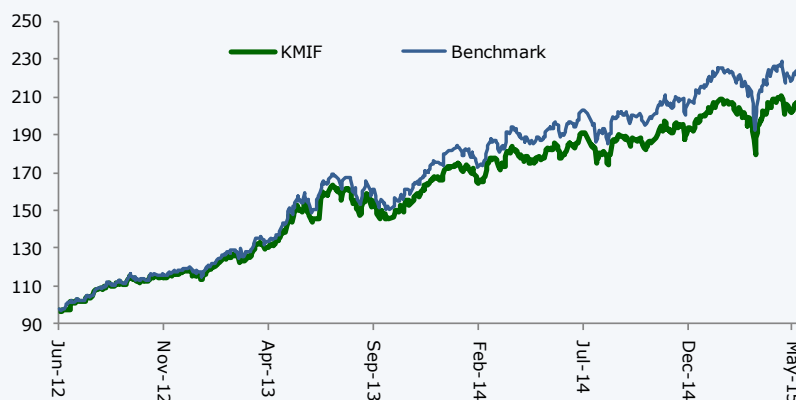
\* Performance start date of May 23, 2012.

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
KMIF	26.5%	49.6%	-2.4%*	-	-	-	-	-
Benchmark	29.9%	54.4%	-1.9%	-	-	-	-	-

\* 38 days of operations.

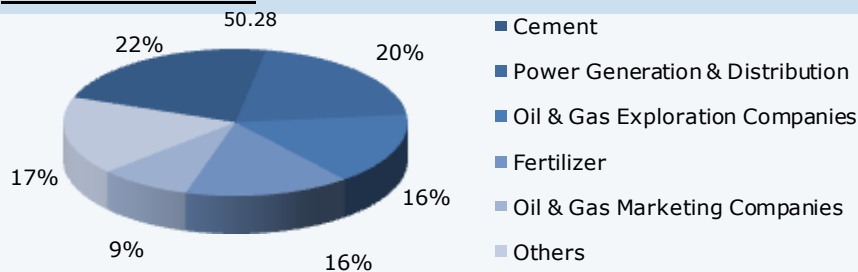
## Fund's Performance:



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

Fauji Fertilizer Co. Ltd.	13%	Pakistan Oilfields Ltd.	6%
The Hub Power Co. Ltd.	12%	Kot Addu Power Co. Ltd	6%
Lucky Cement Ltd.	8%	DG Khan Cement Co. Ltd.	4%
Pakistan Petroleum Ltd.	8%	Fauji Cement Co.Ltd.	4%
Pakistan State Oil Co. Ltd.	7%	K-Electirc 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. 12.16mn, if the same were not made the NAV per unit/return of the fund would be higher by Rs. 0.71/1.01%. For further details, investors are advised to read financial statements of the fund.

**Fund Review:**

As at May 31, 2015, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 5,689 million. For the month of May, the NAV of Aggressive plan decreased by 1.6% while the NAV of moderate, Conservative plan, Preservation plan I and Preservation plan II provided a return of -1.0%, -0.3%, -2.4% and -2.2% 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 Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Asif Mobin
<b>Benchmark</b>	
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	
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)	Apr '15	May '15	MoM %
Aggressive	374	349	-6.6%
Moderate	360	360	0.1%
Conservative	432	427	-1.2%
MCCP - I	1,581	1,541	-2.5%
MCCP - II	3,084	3,012	-2.3%

**NAV per unit:**

Rs	Apr '15	May '15	MoM%
Aggressive	68.6	67.5	-1.6%
Moderate	63.1	62.5	-1.0%
Conservative	60.4	60.2	-0.3%
MCCP - I	53.3	52.0	-2.4%
MCCP - II	50.1	49.0	-2.2%

**MFPFOF - Allocation Plan:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.6%	0.4%	5.1%	12.2%	12.9%	-	-	49.3%
Benchmark	-0.5%	1.8%	7.4%	11.5%	12.9%	-	-	47.2%
Moderate	-1.0%	1.0%	4.9%	10.4%	11.0%	-	-	38.0%
Benchmark	-0.3%	1.7%	6.4%	10.2%	11.4%	-	-	39.2%
Conservative	-0.3%	1.4%	4.5%	8.1%	8.7%	-	-	26.3%
Benchmark	0.2%	1.6%	4.4%	7.6%	8.4%	-	-	23.3%
MCCP – I**	-2.4%	-4.0%	-0.2%	4.0%	-	-	-	4.0%
Benchmark	-0.7%	-2.1%	3.0%	5.0%	-	-	-	5.0%
MCCP – II**	-2.2%	-2.1%	-	-1.9%	-	-	-	-1.9%
Benchmark	-0.5%	-1.3%	-	-0.3%	-	-	-	-0.3%

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

**Annual Returns:**

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Aggressive	22.1%	9.0%*	-	-	-	-	-	-
Benchmark	21.7%	7.9%	-	-	-	-	-	-
Moderate	17.3%	6.5%*	-	-	-	-	-	-
Benchmark	18.2%	6.2%	-	-	-	-	-	-
Conservative	12.6%	3.8%*	-	-	-	-	-	-
Benchmark	11.2%	3.6%	-	-	-	-	-	-
MCCP - I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-
MCCP - II	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

\* 80 days of operations.

**Asset Allocation:**

	AGG.	MOD.	CON.	MCCP-I	MCCP-II
Equity/ Index Funds (%)	71.4	51.0	26.3	65.7	43.8
Income/MMkt Funds (%)	28.0	47.0	73.2	34.0	54.5
Cash (%)	0.6	2.0	0.4	0.2	1.7
Others receivables (%)	0.0	0.0	0.1	0.1	0.0

**Funds Multiplier:**

	MCCP-I	MCCP-II
High Multiplier	7.16	14.14
Low Multiplier	5.72	8.68

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.44mn (Aggressive), Rs.1.66mn (moderate), Rs.1.66mn (Conservative), Rs.1.21mn (Preservation Plan I) and 0.00mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.70% (Aggressive), Rs. 0.29/0.46% (Moderate), Rs. 0.23/0.39% (Conservative), Rs. 0.041/0.08% (Preservation Plan I) and (Preservation Plan II) Rs. 0.00/0.00%. For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review:

For the month of May 2015, KSE-Meezan Index (KMI-30) decreased by 1.03% with which the fund also decreased its exposure to equities. The NAV as a result decreased from Rs. 54.40 to Rs.53.29 translating into a loss of 2.04% 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):

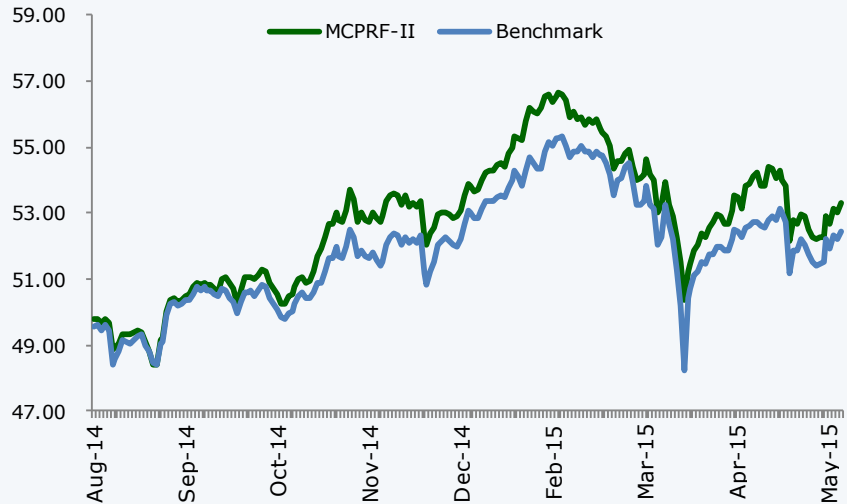
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	-2.0%	-3.1%	1.0%	6.6%	-	-	-	6.6%
Benchmark	-0.7%	-3.1%	2.1%	5.0%	-	-	-	5.0%

\* Performance start date of Jun 28, 2014,

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPRF-II	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

## Fund's Performance:



## Fund Net Assets:

	Apr '15	May '15	MoM %
Net Assets (Rs mn)	2,207	2,160	-2.09%
NAV Per Unit (Rs)	54.40	53.29	-2.04%

## Funds Multiplier:

	MCPRF-II
High Multiplier	8.34
Low Multiplier	6.48

## Asset Allocation:

	50.28	Mar '15	Apr '15	May '15
Equity/ Index Funds (%)		37.6	76.0	65.9
Income/Money market Funds (%)		62.2	23.9	33.9
Cash (%)		0.1	0.1	0.0
Other Including receivables (%)		0.1	0.1	0.2

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 2.73mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.07/0.13%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review:

For the month of May 2015, KSE-Meezan Index (KMI-30) decreased by 1.03% with which the fund also decreased its exposure to equities slightly. The NAV as a result decreased from Rs. 57.65 to Rs. 56.38 translating into a loss of 2.21% 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):

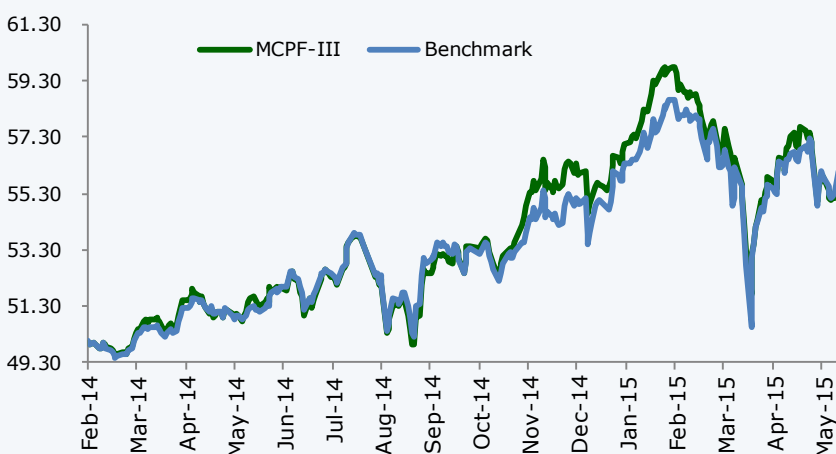
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	-2.2%	-2.7%	1.7%	7.9%	9.1%	-	-	13.9%
Benchmark	-0.8%	-1.4%	4.3%	7.8%	10.3%	-	-	13.2%

\* Performance start date of Jan 31, 2014,

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPF-III	5.6%	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

## Fund's Performance:



## Fund Net Assets:

	Apr'15	May '15	MoM %
Net Assets (Rs mn)	3,342	3,258	-2.51%
NAV Per Unit (Rs)	57.65	56.38	-2.21%

## Funds Multiplier:

	MCPF-III
High Multiplier	7.11
Low Multiplier	5.43

## Asset Allocation:

	Jul' 11	Mar'15	Apr'15	May'15
Equity/ Index Funds (%)	59.8	59.8	84.9	78.0
Income/Money market Funds (%)	40.1	40.1	15.0	22.0
Cash (%)	0.0	0.0	0.0	0.0
Other Including receivables (%)	0.1	0.1	0.1	0.0

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8.24mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.14/0.25%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2015 stood at Rs. 3.32 billion. The fund's NAV decreased by 1.4% 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:

	Apr '15	May '15	MoM %
Net Assets (Rs mn)	3,272	3,317	1.38%
NAV Per Unit (Rs)	15.18	14.97	-1.41%

**WWF Disclosure:** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 35.65 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.16/1.07%. 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	-1%	1%	6%	12%	13%	77%	160%	396%	17%
Benchmark	-0.3%	2%	6%	10%	11%	67%	144%	244%	13%

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

## Annual Returns:

	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MBF	20%	32%	17%	25%	23%	-11%	1%	26%
Benchmark	18%	30%	10%	25%	21%	-14%	3%	11%

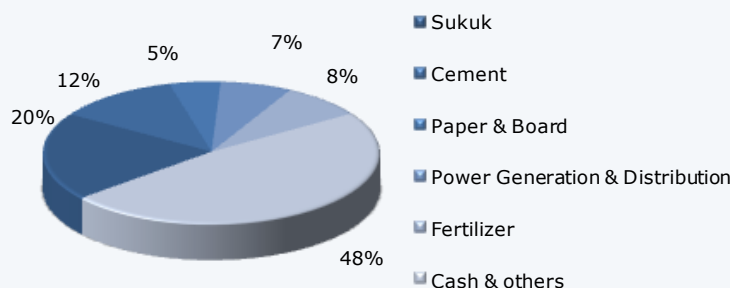
## Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk	
Hub Power Co. Ltd.	6%	K-Electric Sukuk 3	13%
Engro Chemicals Packages Ltd.	6%	GoP Ijarah Sukuks -IX	5%
Lucky Cement Co. Ltd.	5%	GoP Ijarah Sukuks -XII	3%
Pakistan State Oil Co. Ltd.	5%	Engro Fertilizer Limited - II	2%
	4%	Engro Fertilizer Limited - I	1%

## Asset Allocation:

	Apr '15	May '15
Equity	55%	56%
GoP Guaranteed Securities	9%	8%
Sukuk	12%	12%
Placement with Banks	5%	5%
Cash	19%	19%

## Sector Allocation:



## Details of Non Performing Investments:

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

## Performance – Fiscal Year Returns:

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