

FROM THE CIO's DESK:

Stock Market Touching New Highs with Pakistan on the Verge of Classification into MSCI Emerging Markets Index

Dear Investor,

During May'16, the stock market's momentum continued whereby the KMI-30 closed 4.51% up while the KSE-100 appreciated by 3.87%. For the first time in the current fiscal year, foreigners reported a Net Buy of USD 3.6mn for the month taking the FYTD FIPI outflow to USD 355.5 million. Along with foreigners' buying, the Stock market was bolstered further by the upcoming MSCI decision to reclassify Pakistan into emerging markets and stable oil prices keeping interest in Oil stocks healthy; Brent Crude closed at USD 49.89/barrel (up 7.89% during the month).

Pakistan Remained Star Performer Amongst Global Equities

Pakistan's Stock market was among the highest returning indices during the month of May, its performance led by foreign inflows and local interest on the back of a possible reclassification into emerging markets. Global equity markets eyed major events such as the US Federal Reserve's interest rate decision due in June, the upcoming vote in Britain for a possible exit from the European Union and OPEC's meeting to decide on a possible freeze in oil output. Central banks across the globe continue to add stimulus to economies, with the exception of USA. Going forward, oil prices, vote on Brexit, and the US interest rates are likely to determine the direction of global equities in the near term.

Pakistan to resurface among Emerging Markets!

Seven years back, Pakistan had been removed from MSCI's Emerging Markets category, which made it fade away from the Investable universe of emerging market funds across the globe. After getting classified as a Frontier market in 2009, Pakistan is now all set to be reclassified into MSCI's Emerging Markets Category, the decision of which is expected around mid-June. If approved, the reclassification would bring the Pakistani Stock market under limelight once again as Emerging market funds would seek to build exposure in the market. We believe this development would be positive for the market as not only will it increase market volumes and activity, but also bring stocks under the radar of major investors around the world, therefore unlocking valuations.

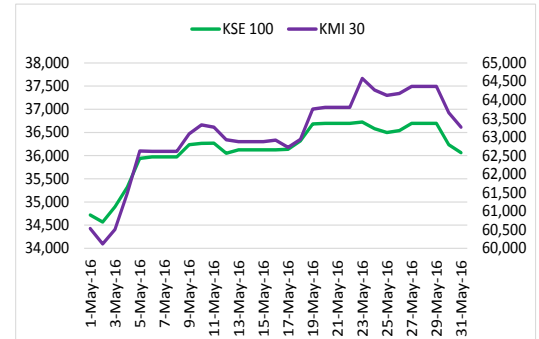
Interest Rates Slashed

The SBP, in its Monetary Policy Statement for during the month slashed the policy rate by 25bps to bring it down to 5.75%, despite the recent recovery in oil prices and increasing inflation. Monthly CPI clocked in at 3.17% for the month of May, taking the 11MFYTD'16 average inflation to 2.80%. The central bank expressed comfort over the external account owing to steady foreign remittances and contained trade deficit. Despite higher inflation readings, the overall inflation stayed well below the SBP's target for the current fiscal year. Going forward, with real interest rate still providing room for further monetary easing, possibility of another interest rate cut cannot be ruled out in the coming months.

Outlook

The recent budget announced during the first week of June'16 has been perceived very positively by the market with Textiles and Fertilizers expected to be the major beneficiaries. Overall, the budget for FY'17 will serve to be a catalyst driving the market's performance during the new fiscal year. Alongside, with improving economic fundamentals, ongoing development under the China Pakistan Economic Corridor, expected classification of Pakistan Stock Market in MSCI Emerging markets category and SECP's measures for improving the stock market's depth, equities are expected to continue performing in the near 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. Investment in Meezan Gold Fund and recently launched Meezan Asset Allocation Fund are strongly advised.



Market	Index	MTD Return
Pakistan	KMI 30	4.51%
USA	Nasdaq	4.45%
India	BSE 30	4.30%
Pakistan	KSE 100	3.87%
France	CAC 40	3.45%
Japan	N225	3.41%
Germany	DAX	2.23%
USA	S&P 500	1.80%
Kuwait	KSE	1.04%
SriLanka	CSEALL	0.85%
USA	DJI	0.49%
UK	FTSE	0.32%
Indonesia	JSX	-0.16%
Hong Kong	HIS	-0.50%
China	SSEC	-0.60%
Venezuela	IBVC	-0.85%
Egypt	EGX-30	-3.73%
Russia	RTSI	-4.80%
Saudi Arabia	TASI	-5.04%
Dubai	DFM	-5.07%
Turkey	XU100	-8.18%
Brazil	Bovespa	-10.09%

AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 75.01 billion as on May 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.

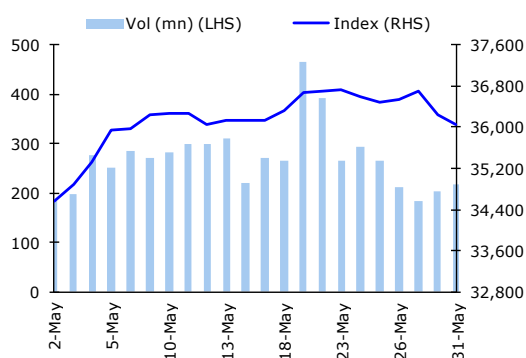
Stock Market Review

During the month of May 2016, the KSE-100 index appreciated by 3.87% to close at 36,062 points. Oil, Power and Fertilizer were positive contributors where as Banks were negative contributors. The average daily volume of the market was 269 mn shares, up by 15% on a MoM basis.

After 10 months on net selling, foreigners reported a net buy of USD 3.6mn in May. Banks were major sellers during the month with a net sell of USD 29mn whereas NBFCs were buyers with a net buy of USD 33.8mn. Foreign buying was witnessed in the Oil & Gas marketing and Food sectors whereas foreign selling was seen in the Banking sector. Oil prices increased by 5% during the month due to supply disruptions and falling inventories, however they failed to break the psychological barrier of USD 50 per barrel.

MSCI's decision to reclassify Pakistan in emerging markets has driven the stock market's performance in recent months. In the case where Pakistan is reclassified into Emerging markets, the equity market will benefit as it will fall under the radar of Emerging market funds across the globe, which will increase market activity. The decision is expected to be announced mid-June. Another critical factor that is likely to affect market performance in the near term in the Federal budget for fiscal year 2016-17 where budgetary measures such as taxation, subsidies and incentives will affect overall economic performance and various sectors of the equity market.

KSE-100 Index Performance



Money Market Review

The State Bank of Pakistan (SBP) in its recent Monetary Policy Statement (MPS) on May 21, 2016 slashed to discount rate by 25 bps bring it down to 6.25% (Policy rate at 5.75%) in light of benign inflation and improvements in macroeconomic indicators, contrary to market expectation of status quo. Consequently, the Reverse repo rate and Overnight repo rate were adjusted to 6.25% and 4.25%, respectively.

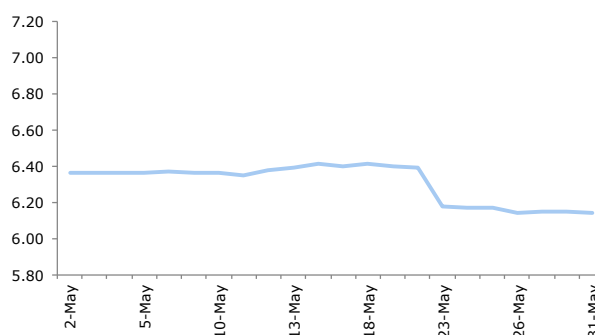
Inflation for May, 2016 clocked in at 3.2% compared to 4.17% in April, 2016 and 3.16% in May 2015. The 11MFY16 (Jul-May) inflation now stands at 2.8% as against to 4.9% in the same period last year.

The money market faced relatively tight liquidity scenario evidenced by Rs. 5.1 trillion worth of OMO injections carried out by the SBP coupled with Rs. 44 billion worth of discounting availed by various counters during this month. The 3MK closed 24bps down at 6.11% and 6MK closed 22bps down at 6.14%. The T-bill and PIB yields also took downward adjustments in the range of 25-26bps and 31-39bps respectively.

On the forex front, the rupee in interbank market closed Rs. 0.05 weaker at Rs. 104.87/\$ while in the open market, it also closed Rs. 0.05 weaker at Rs. 105.25/\$ during the month.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 502 billion was accepted against a participation of Rs. 1 trillion. A PIB auction was also conducted whereby no bids were accepted against the participation of Rs. 83 billion.

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. 29.98 billion as on May 31, 2016. The fund's NAV increased by 2.9% during the month of May as compared to 4.5% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.9%. As on May 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	27,897	29,980	7.5%
NAV Per Unit (Rs)	64.43	66.29	2.9%

Asset Allocation:

	Apr '16	May '16
Equity (%)	94.09	93.62
Cash (%)	4.75	6.22
Other receivables (%)	1.16	0.17
Expense Ratio	2.59%	1.87%
P/E	9.0	9.2

Risk Measures – May '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.72	0.67	0.77
Sharpe Ratio	3.37	5.05	5.24

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	3%	16%	15%	13%	18%	74%	220%	1083%	21%
Benchmark#	5%	18%	18%	10%	16%	68%	207%	748%	18%

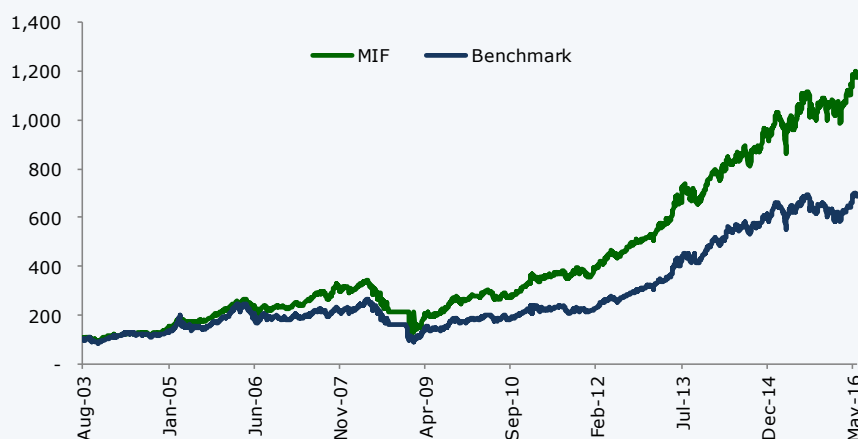
* Performance start date of August 08, 2003, CAGR since inception

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%

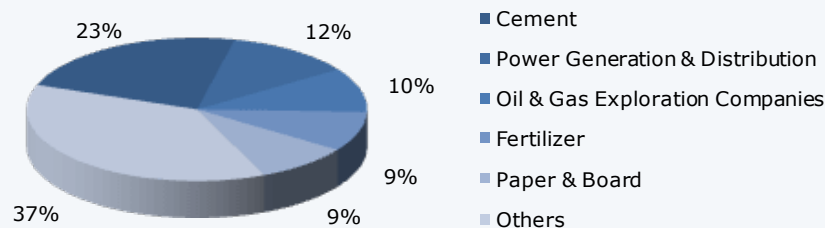
Fund's Performance:



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

Packages Ltd.	9%	Mari Petroleum Ltd.	5%
The Hub Power Co. Ltd.	9%	Fauji Cement Co. Ltd.	4%
Engro Corporation	8%	Honda Atlas Cars	3%
Lucky Cement Ltd.	7%	The Searle Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	K-Electric 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. 0.41/0.62%. 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 May 31, 2016 stood at Rs. 5.21 billion. The fund's NAV increased by 3.2% during the month of May as compared to 4.5% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.9%. 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	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	3%	16%	14%	11%	16%	72%	217%	2,490%	17%
Benchmark#	5%	18%	18%	10%	16%	68%	207%	2,102%	16%

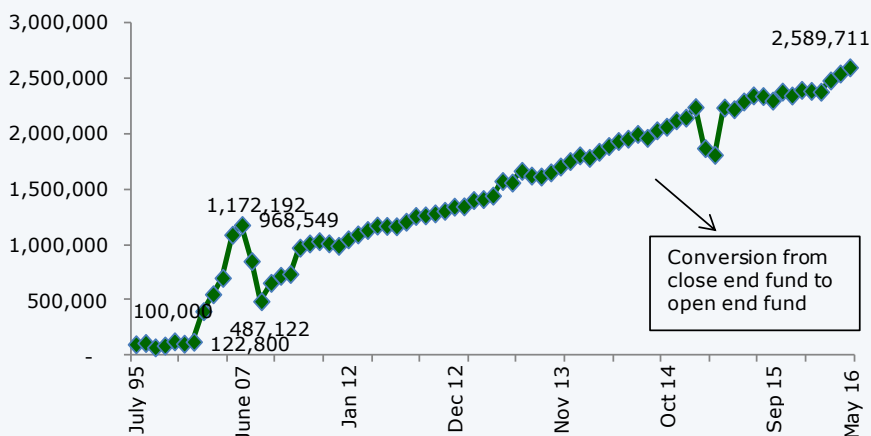
* Performance start date of July 13, 1995, CAGR since inception

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:

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	4,941	5,213	5.5%
NAV Per Unit (Rs)	17.52	18.08	3.2%

Asset Allocation:

	Apr '16	May '16
Equity (%)	90.64	93.26
Cash (%)	7.27	6.19
Other receivables (%)	2.10	0.55
Expense Ratio	2.64%	2.91%
P/E	9.0	9.2

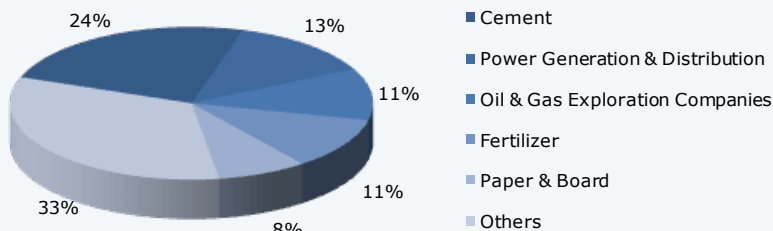
Risk Measures - May '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.71	0.67	0.77
Sharpe Ratio	3.91	5.05	5.24

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

Engro Corporation	9%	Mari Petroleum Ltd.	5%
The Hub Power Co. Ltd.	8%	Fauji Cement Co. Ltd.	4%
Packages Ltd.	7%	Cherat Cement Co. Ltd.	3%
Lucky Cement Ltd.	7%	K-Electric Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Pakistan Oilfields Ltd.	3%

Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 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. 0.12/0.67%. 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

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.4 billion as on May 31, 2016. MIIF has provided an annualized return of 3.78% for the month of May as compared to its benchmark which has provided an annualized return of 3.13% 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	1.56 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance - Annualized Returns:

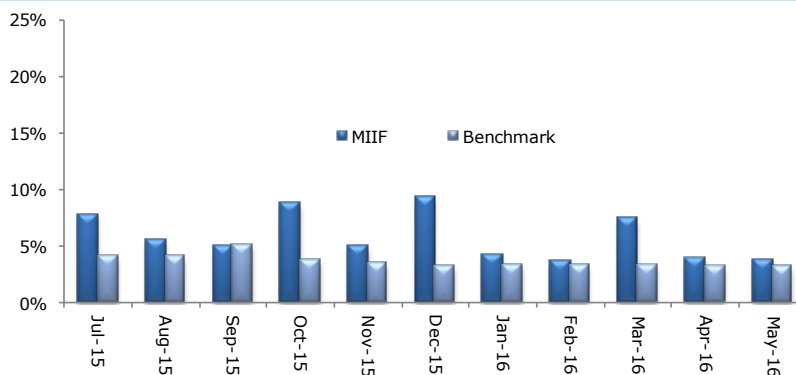
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	3.78%	5.03%	5.45%	5.98%	6.10%	9.68%	11.85%	14.65%
Benchmark	3.13%	3.16%	3.25%	3.52%	3.59%	4.70%	5.15%	5.47%

* Performance start date of Jan 15, 2007

Annual Returns:

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

Monthly Performance:



Top Portfolio Holdings:(% of Total Assets):

GoP Ijarah Sukuks XVII	13%	K-Electric Limited-II	2%
K-Electric Limited-III	12%	Lalpir (Commercial Paper)	2%
Engro Fertilizer Limited - II	8%	GoP Ijarah Sukuks XVI	0.4%
Engro Fertilizer Limited - I	4%		
Hascol Sukuk	3%		

Asset Allocation:

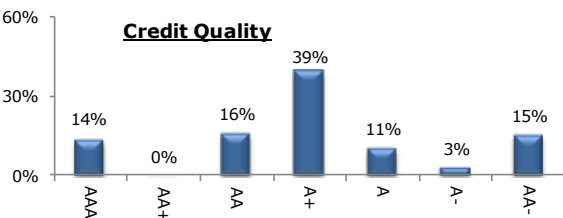
	Apr '16	May '16
Sukuks	21%	30%
Government backed / Guaranteed Securities	13%	13%
Commercial Paper	0%	2%
Placements with Banks and DFIs	22%	20%
Cash	42%	34%
Others Including receivables	2%	1%

Fund Net Assets:

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	9,624	9,392	-2.41%
NAV Per Unit (Rs)	53.47	53.65	0.33%

Credit Quality of Portfolio:

AAA	13.5%
AA+	0.1%
AA	16.2%
A+	39.4%
A	10.5%
A-	3.2%
AA-	15.4%



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. 0.26/0.48%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.2 billion as on May 31, 2016. MCF has provided an annualized return of 4.42% for the month of May as compared to its benchmark which has provided an annualized return of 4.37% 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	4.43 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.42%	4.33%	4.36%	4.52%	4.71%	6.85%	9.12%	11.05%
Benchmark	4.37%	4.27%	4.29%	4.50%	4.57%	5.82%	6.55%	6.91%

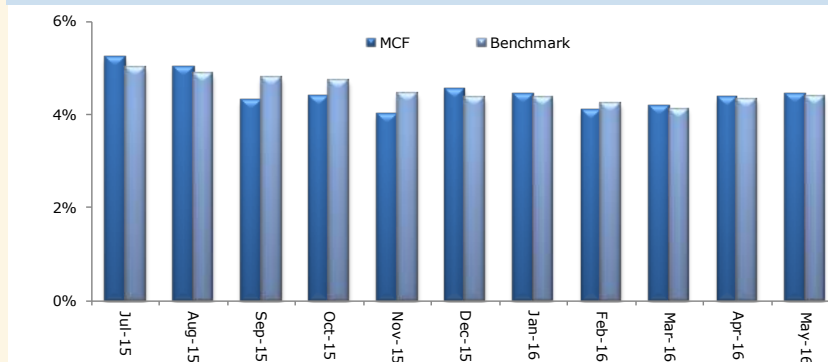
* Performance start date of June 15, 2009

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MCF	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-

#15 days of operations

Monthly Performance:



Portfolio: Salient Features

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

Fund Net Assets:

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	3,312	3,175	-4.14%
NAV Per Unit (Rs)	51.98	52.18	0.39%

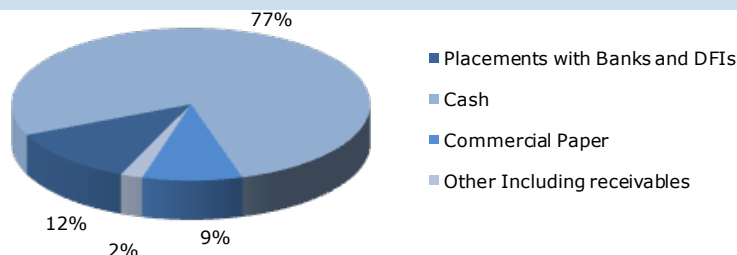
Rating Exposure:

AAA	7%
AA+	13%
AA	79%

Portfolio Composition:

	Apr '16	May '16
Placements with Banks and DFIs	28%	12%
Cash	71%	77%
Commercial Paper	0%	9%
Other Including receivables	1%	2%

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. 0.96/1.85%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.53 billion as on May 31, 2016. For the month of May, the fund has provided an annualized return of 6.80% as compared to its benchmark which has provided an annualized return of 4.37% 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	2.33 years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

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

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	10,130	9,533	-5.89%
NAV Per Unit (Rs)	52.62	52.93	0.60%

Asset Rating:

AAA	83.8%
AA+	0.1%
AA	6.2%
A+	7.7%

Asset Allocation:

	Apr '16	May '16
Government Guaranteed	83%	84%
Cash	13%	14%
Placements with Banks and DFIs	2%	0%
Other Including receivables	2%	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. 0.74/1.40%. 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	6.80%	6.27%	5.97%	5.30%	5.42%	7.42%	9.77%	11.15%
Benchmark	4.37%	4.27%	4.29%	4.50%	4.57%	5.82%	6.55%	6.84%

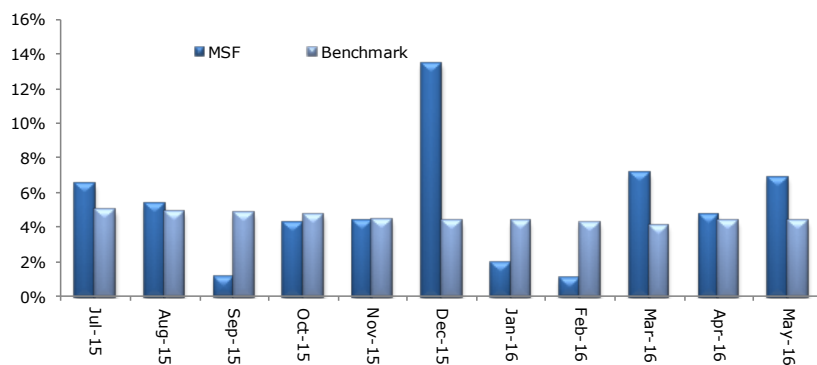
* Performance start date of Feb 10, 2010,

Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MSF	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-	-

* 140 days of operations

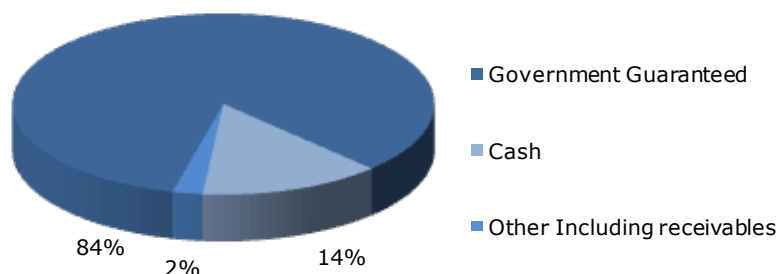
Monthly Performance:



Portfolio: Salient Features

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

Asset Allocation:



Fund Review:

As at May 31, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 6,040 million. For the month of May, the NAV of equity sub fund increased by 2.82% while the NAV of debt and money Market sub funds provided an annualized return of 5.42% and 4.61% 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

Rs (Mn)	Apr'16	May '16	MoM %
MTPF- Equity	3,572	3,816	6.8%
MTPF- Debt	1,734	1,799	3.8%
MTPF- MMkt	418	425	1.7%
Total Fund	5,724	6,040	5.5%

NAV per unit:

Rs	Apr '15	May '16	MoM %
MTPF- Equity	460.4	473.4	2.82%
MTPF- Debt	202.9	203.9	0.48%
MTPF- MMkt	201.9	202.8	0.40%

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	24.28%
GoP Ijarah Sukuks XVII	5.38%
Engro Fertilizer	4.85%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	2%	13%	11%	12%	17%	74%	204%	319%	17%
Med. Volatility	2%	8%	8%	9%	12%	54%	144%	239%	15%
Low Volatility	1%	5%	5%	6%	8%	37%	93%	171%	12%
Lower Volatility	0.4%	1%	2%	4%	4%	20%	43%	103%	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%

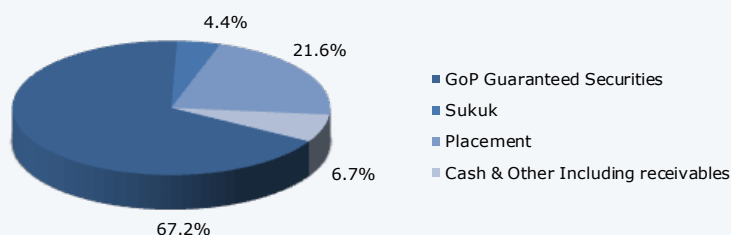
Annual Returns:

	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%

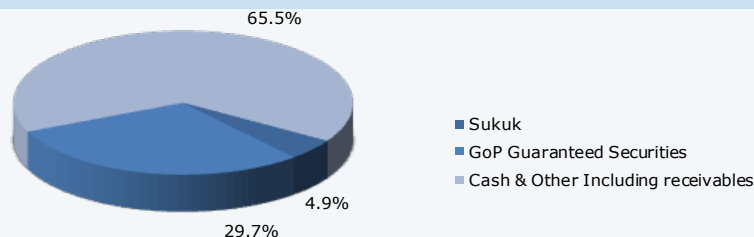
(MTPF - Equity): Sector Allocation & Top Holdings (May'16)

Cement	24%	Engro Corporation	8.22%
Oil & Gas Exploration Companies	11%	Packages Ltd.	6.72%
Fertilizer	11%	Lucky Cement Ltd.	6.46%
Power Generation & Distribution	11%	The Hub Power Co. Ltd.	5.65%
Paper & Board	8%	Pakistan State Oil Co. Ltd.	5.26%
Other Sectors	30%	Mari Petroleum Ltd.	4.81%
Cash & Others including receivable	5%	DG Khan Cement Co. Ltd.	4.08%
		Cherat Cement Co. Ltd	3.73%
		Kohat Cement Co. Ltd.	3.55%
		K-Electric Ltd.	3.45%

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 it 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. 32.93mn (Equity), Rs. 5.34mn (Debt) and Rs. 1.38mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 4.08/0.86% (Eq.), Rs. 0.61/0.30% (Dt.) and Rs. 0.66/0.32 (MM.). For further details, investors are advised to read financial statements of the fund.

Fund Review:

As at May 31, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 842 million. For the month of May, KMIF provided a return of 4.34%.

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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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Fund Net Assets:

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	820	842	2.71%
NAV Per Unit (Rs)	74.48	77.71	4.34%

Assets Allocation:

	Apr '16	May '16
Equity (%)	97.3	97.5
Cash (%)	1.7	2.1
Other Including receivables (%)	1.0	0.4

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	4.3%	17.1%	17.0%	8.4%	12.9%	56.1%	-	134.5%	23.6%
Benchmark	4.5%	17.7%	18.3%	10.5%	15.7%	68.1%	-	161.1%	26.9%

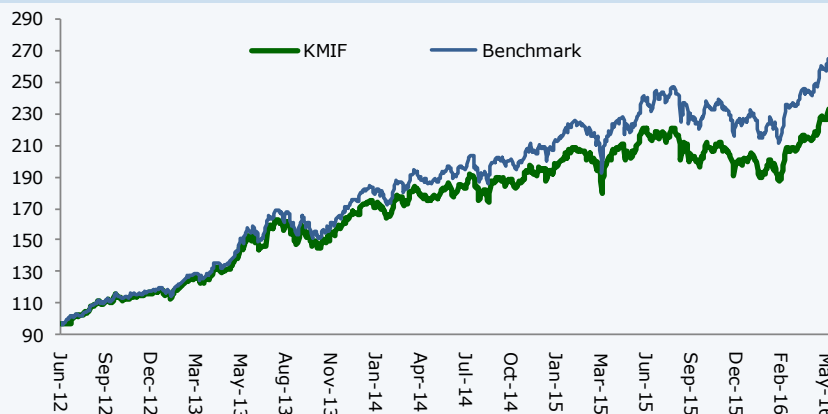
* Performance start date of May 23, 2012.

Annual Returns:

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

* 38 days of operations.

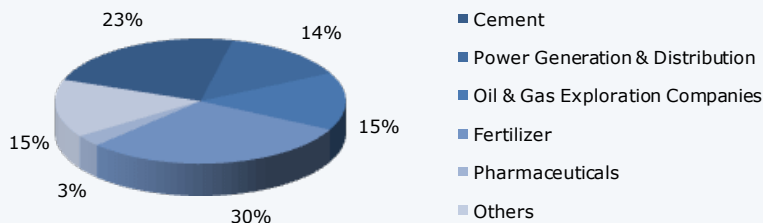
Fund's Performance:



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

The Hub Power Co. Ltd.	11%	Dawood Hercules	5%
Engro Corporation	10%	DG Khan Cement Co. Ltd.	5%
Fauji Fertilizer Co. Ltd.	9%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	9%	Fauji Cement Co.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.1.19/1.53%. 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 May 31, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 10,642 million. For the month of May, the NAV of Aggressive plan increased by 2.2% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 1.8%, 1.1%, 1.6%, 1.2%, 2.3%, 2.2%, 1.9% and 0.01% respectively.

Investment Objective:

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

Fund Details:

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

Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI-30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI-30 & 80% 6M dep. rate*
MCPP – Plan I	Weighted average return of KMI-30
MCPP – Plan II	Index and Average return on 6-month
MAAP – I, II, III & IV	Islamic bank Deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Fund Net Assets:

Rs (Mn)	Apr '16	May '16	MoM %
Aggressive	407	413	1.5%
Moderate	334	375	12.3%
Conservative	238	272	14.3%
MCPP - I	1,544	1,557	0.8%
MCPP - II	3,014	3,037	0.7%
MAAP - I	1,263	1,277	1.1%
MAAP - II	890	907	1.9%
MAAP - III	2,738	2,788	1.8%
MAAP - IV		15	

MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	2.2%	11.8%	11.6%	9.8%	14.0%	54.5%	-	70.2%
Benchmark	3.1%	11.9%	12.6%	8.2%	11.8%	50.4%	-	66.1%
Moderate	1.8%	8.8%	8.7%	9.1%	12.2%	51.1%	-	52.2%
Benchmark	2.4%	9.4%	10.2%	7.3%	10.1%	42.8%	-	55.1%
Conservative	1.1%	5.0%	5.7%	7.3%	9.2%	36.4%	-	36.5%
Benchmark	1.2%	4.4%	5.4%	5.4%	6.8%	27.6%	-	33.0%
MCPP – I**	1.6%	7.8%	7.7%	7.7%	11.6%	-	-	16.1%
Benchmark	2.4%	7.9%	8.6%	5.7%	9.1%	-	-	14.6%
MCPP – II***	1.2%	4.8%	4.9%	5.0%	7.5%	-	-	5.5%
Benchmark	1.6%	4.0%	4.8%	3.8%	6.3%	-	-	5.9%
MAAP – I****	2.3%	13.8%	12.4%	7.9%	-	-	-	7.9%
Benchmark	3.5%	15.1%	15.6%	10.7%	-	-	-	10.7%
MAAP – II*****	2.2%	13.4%	11.0%	11.0%	-	-	-	11.0%
Benchmark	3.5%	14.8%	13.9%	14.0%	-	-	-	14.0%
MAAP – III#	1.9%	10.8%	-	9.7%	-	-	-	9.7%
Benchmark	3.1%	12.4%	-	12.8%	-	-	-	12.8%
MAAP – IV##	0.01%	-	-	0.01%	-	-	-	0.01%
Benchmark	0.08%	-	-	0.08%	-	-	-	0.08%

* 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, ## Performance start date of May 24, 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

NAV per unit:

Aggressive	75.29	76.95	2.2%
Moderate	68.93	70.16	1.8%
Conservative	65.05	65.77	1.1%
MCPP - I	57.12	58.04	1.6%
MCPP - II	52.04	52.68	1.2%
MAAP - I	52.71	53.93	2.3%
MAAP - II	54.30	55.49	2.2%
MAAP - III	53.84	54.86	1.9%
MAAP - IV		50.00	

Funds Multiplier:

	MCPP-I	MCPP-II
High Multiplier	4.00	4.00
Low Multiplier	3.50	3.88

(to be contd..)

Fund Review:

As at May 31, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 10,642 million. For the month of May, the NAV of Aggressive plan increased by 2.2% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 1.8%, 1.1%, 1.6%, 1.2%, 2.3%, 2.2%, 1.9% and 0.01% respectively.

Investment Objective:

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

Fund Details:

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

Benchmark

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

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari
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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	71.0%	28.5%	0.5%	0.0%
Moderate	50.9%	48.1%	1.0%	0.0%
Conservative	25.6%	72.7%	1.6%	0.1%
MCCP-I	58.2%	41.0%	0.7%	0.0%
MCCP-II	32.5%	67.3%	0.2%	0.0%
MAAP-I	82.4%	17.3%	0.2%	0.0%
MAAP-II	81.0%	17.0%	2.1%	0.0%
MAAP-III	80.1%	19.4%	0.6%	0.0%
MAAP-IV	0.0%	0.0%	100.0%	0.0%

Portfolio: Salient Features (MAAP-III)

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

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

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.69mn (Aggressive), Rs.1.74mn (moderate), Rs.1.45mn (Conservative), Rs.2.35mn (Preservation Plan I), 0.28mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.65% (Aggressive), Rs. 0.33/0.47% (Moderate), Rs. 0.35/0.53% (Conservative), Rs. 0.09/0.15% (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 May 31, 2016 stood at Rs. 262 million. The fund's NAV decreased by 4.96% during the month.

Investment Objective:

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

Fund Details:

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

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

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	242	262	8.0%
NAV Per Unit (Rs)	53.66	51.01	-4.96%

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-5.0%	-2.9%	7.6%	2.0%	-	-	-	2.0%
Benchmark	-3.3%	-1.1%	9.0%	9.1%	-	-	-	9.1%

* Performance start date of Aug 13, 2015,

Annual Returns:

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

Portfolio: Salient Features

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

Assets Allocation:

	Apr '16	May '16
Gold (%)	79.5	85.2
Cash (%)	20.4	14.8
Other Including receivables (%)	0.1	0.0

Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2016 stood at Rs. 328 million. The fund's NAV increased by 0.99% during the month.

Investment Objective:

The objective of Meezan Asset Allocation Fund (MAAF) is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted average return of KMI-30 Index and Average return on 6-month Islamic bank Deposits
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Intiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Fund Net Asset:

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	236	328	39.15%
NAV Per Unit (Rs)	49.86	50.35	0.99%

Assets Allocation:

	Apr '16	May '16
Equity (%)	25.3	67.8
Money Market (%)	0.0	0.0
Cash (%)	65.1	31.0
Other Including receivables (%)	9.6	1.2

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	1.0%	-	-	0.7%	-	-	-	0.7%
Benchmark	0.1%	-	-	1.8%	-	-	-	1.8%

* Performance start date of Apr 18, 2016,

Annual Returns:

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

Investment Pattern	Shariah Compliant Equity Asset Class (Instruments): 0% to 90% Shariah Compliant Fixed Income/Money Market Asset Class (Instruments): 0% to 90% Shariah Compliant REITs: 0% to 35%
Benefits	- Strategy reflective of investor's risk appetite as market conditions change - Up to 90% equity participation is possible, based on fund manager's outlook on the market while also taking exposure to fixed income instruments. - Actively managed by experienced fund managers - Tax free returns
Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset classes and Fixed Income/Money Market asset classes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this fund shall primarily be invested in Listed Islamic Equity. Whereas for taking exposure to Fixed Income/Money Market, the fund shall invest in Islamic Money Market and Islamic Fixed Income instruments as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks .

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

Engro Fertilizer	9%	Abbott Pharmaceutical	5%
Pakistan Petroleum Ltd.	9%	Pak. Telecommunication. Co. Ltd	4%
Engro Corporation	8%	The Hub Power Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	8%	Oil & Gas Development Co. Ltd.	3%
Packages Ltd.	6%	Honda Atlas Cars	3%

AMC RATING AM2++ (STABLE OUTLOOK)

Fund Review:

For the month of May 2016, KSE-Meezan Index (KMI-30) increased by 4.51% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 58.20 to Rs. 59.12 translating into a gain of 1.58% for the month.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns (net of expenses):

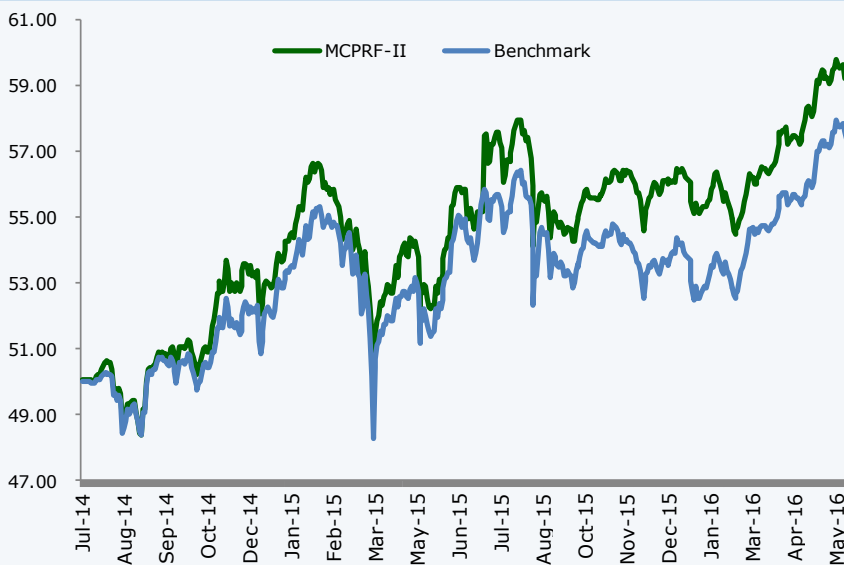
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	1.6%	7.5%	7.4%	7.2%	10.9%	-	-	18.2%
Benchmark	2.4%	7.7%	8.4%	6.0%	9.5%	-	-	15.5%

* Performance start date of Jun 28, 2014,

Annual Returns:

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

Fund's Performance:



Fund Net Assets:

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	2,300	2,333	1.42%
NAV Per Unit (Rs)	58.20	59.12	1.58%

Funds Multiplier:

	MCPRF-II
High Multiplier	4.00
Low Multiplier	3.49

Asset Allocation:

	Mar '16	Apr '16	May '16
Equity/ Index Funds (%)	45.0	47.6	56.7
Income/Money market Funds (%)	54.8	52.2	43.2
Cash (%)	0.2	0.2	0.1
Other Including receivables (%)	0.0	0.0	0.0

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 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. 0.11/0.18%. 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 May 31, 2016 stood at Rs. 4.67 billion. The fund's NAV increased by 1.77% 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 Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Asmar Hamoodi Imad Ansari

Fund Net Asset:

	Apr '16	May '16	MoM %
Net Assets (Rs mn)	4,743	4,666	-1.62%
NAV Per Unit (Rs)	15.73	16.00	1.77%

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. 0.13/0.81%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	2%	10%	10%	9%	13%	49%	135%	460%	16%
Benchmark	2%	9%	10%	7%	10%	41%	116%	318%	13%

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

Annual Returns:

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

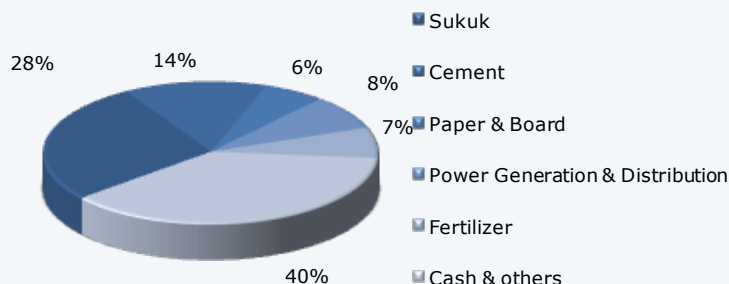
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Engro Corporation Packages Ltd.	6%	K-Electric Sukuk 3 9%
Hub Power Co. Ltd.	6%	Engro Fertilizer Limited - III 6%
Lucky Cement Co. Ltd.	4%	Hascol Sukuk 5%
Pakistan State Oil Co. Ltd.	3%	Lalpir (Commercial Paper) 3%
		GoP Ijarah Sukuk XVII 3%

Asset Allocation:

	Apr '16	May '16
Equity	56%	56%
GoP Guaranteed Securities	5%	3%
Sukuk	16%	25%
Placement with Banks	4%	4%
Cash Others including receivable	19%	12%

Sector Allocation:



Details of Non Performing Investments:

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

Performance – Fiscal Year Returns:

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