



**Al Meezan**  
Investment Management Ltd.

#### **FROM THE CIO's DESK:**

### **Market Down but still Resilient! Strengthening Macros keeping Hopes Alive!**

Dear Investor,

This month the KMI-30 and KSE-100 declined by 6.76% and 5.86% respectively, mainly on account of pressure induced by continued selling of Foreign Investors; the US Federal Reserve Rate is expected to rise for the first time since 2006, in turn driving the international investors to reallocate their investment portfolios accordingly as emerging economies usually witness an outflow of funds in such scenarios. With a net sell of USD 53.1 million during the month of November, the total outflow by Foreign investors during FY'16 has clocked in at USD 201.6 million but the resilience shown by the market whereby the foreign sell-off was absorbed by the local investors and the index kept trading in the range of 32,000-34,000 pts during the month, should be taken as an encouraging sign by the equity investors.

Apart from foreign selling, some other factors adding to the volatility in the market have been the heated political environment before the local body elections, ongoing understanding gap between brokerage houses and the SECP on new regulatory regime for the brokers, international oil price decline (Brent 9.99% down and WTI 10.60% down during November'15) whereby the Oil and Gas Exploration sector being a heavy weight sector added to the index drag during the month and International events like Paris terrorist attacks and downing of a Russian fighter jet by Turkey giving rise to expectations of global political tensions.

#### **Discount Rate Maintained!**

The money market was divided in its expectations regarding the future direction of the key rate but SBP, in its bi-monthly MPS announced during the month, maintained the discount rate at 6.50%. With the CPI for Nov'15 clocking in at 2.73 and expectations for the same jumping up to 3.11, the market expectations are converging around status quo maintenance for the second half of FY'16.

#### **Islamic Money Market faces further liquidity Influx!**

During the month, five out of the seven running GoP Ijarahs in the money market matured while a new auction has still not been announced. The SBP conducted a Bai Muajjal Transaction with Islamic banks and Islamic windows of conventional banks thereby deferring their liquidity inflow from these maturities for another year but the same facility was not offered to mutual funds. Hence, these Ijarah maturities pumped additional liquidity of around Rs. 26 billion in an already liquid market. As per the current news flow, the Government is expected to carry out fresh Ijarah auctions based on the assets vacated by maturities of Ijarah IX-XIII. The timing for the same however, is still uncertain since the relevant approvals required at the Government's end are currently under process.

Fresh GoP Ijarah auctions hopefully during the month of December 2015 shall enable effective deployment of this excess liquidity in the Shariah Compliant end of the market thereby improving the returns in this low interest rate environment.

#### **Outlook Ahead**

Given the resilience shown by the stock market despite continued foreign selling and improving economic fundamentals coupled with strong corporate profitability expectations ahead, the market is expected to gain momentum once again post the foreign investment outflow halts and the political noise that emerged lately before the local body elections, dries down. Therefore, in the current low interest rate environment, equities still appear to be a good alternative for higher returns.

Overall, our stance remains positive on Pakistan's stock market; some volatility may persist in the near term but equities are expected to outperform other investment avenues over medium to long term. Investors with relevant risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds.

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UAN: 111-633-926 (111-Meezan) Call Center: 0800-42525, Web Site: [www.almeezangroup.com](http://www.almeezangroup.com)

# 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 Capital Preservation Fund III, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund and Meezan Gold Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 68.26 billion as on November 30, 2015. With an AM2+ credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

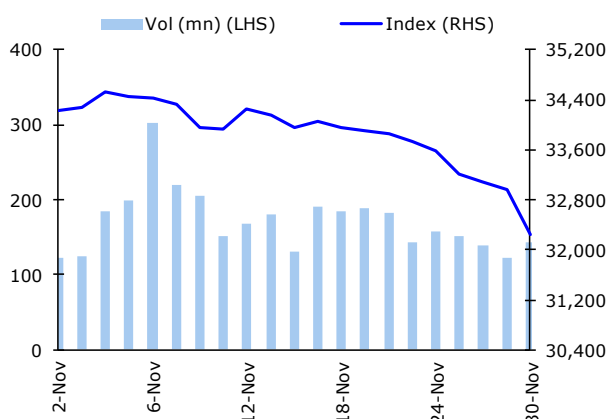
## Stock Market Review

During the month of November 15, the KSE-100 index depreciated by 5.85% to close at Level 32,255. The average daily volume of the market clocked in at 171.3 mn shares, down by 1.3% on a MoM basis.

Continued foreign selling during the month remained the major factor behind the market's decline as Foreign Investor Portfolio Investment (FIPI) outflow to the tune of USD 53 million was witnessed in November'15. Major foreign selling was witnessed primarily in banking and oil sectors with partial selling in the fertilizer and cement sectors. None of the sectors witnessed any significant buying due to which the market did not get support. The Monetary Policy Statement announced during November'15 also failed to provide stimulus to the market, as the SBP left its policy rate unchanged at 6.0%.

Going forward, foreign selling concerns, meeting of OPEC members regarding international oil demand & supply and local body elections may keep the market volatile. All eyes are set on the upcoming Federal Reserve interest rate decision due in mid-December with widespread expectations of the first US interest rate hike in almost a decade. However, we expect the market to improve from here and maintain support at a level of 32,000 points.

### KSE-100 Index Performance



## Money Market Review

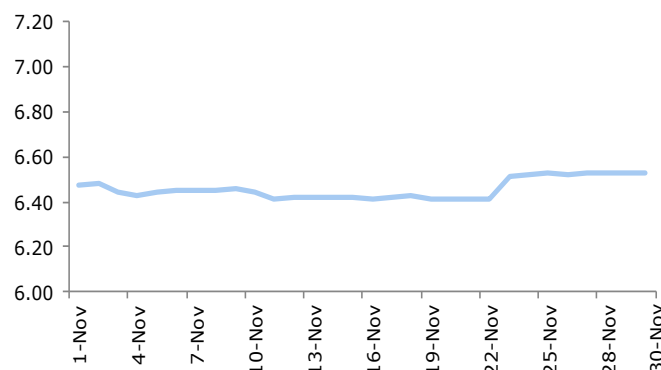
In line with the market expectations, the State Bank of Pakistan (SBP) in its recent Monetary Policy Statement (MPS) in November has maintained the Discount Rate (DR) at 6.5% due to wearing out of high base effect, steady growth in inflationary pressure and PKR depreciation against USD. CPI for November, 2015 clocked in at 2.73% compared to 3.92% in November 2014. The 5MFY16 inflation now stands at 1.86% as against 6.45% in the same period last year.

The money market faced relatively tight liquidity scenario evidenced by Rs. 5.3 trillion worth of OMO injections carried out by the SBP coupled with Rs. 77 billion worth of discounting availed by various counters during this month. The 3MK and 6MK both closed 6bps up at 6.51% and 6.53% respectively.

On the forex front, the rupee lost its value; in interbank market closing Rs. 0.05 weaker at Rs. 105.51/\$ while in the open market, it closed Rs. 1.35 weaker at Rs. 107.0/\$ during the month.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 387 billion was accepted against a participation of Rs. 739 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby Rs. 47 billion was accepted against a participation of Rs. 104 billion with major participation and acceptance in 3 years category.

### 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. 26.61 billion as on November 30, 2015. The fund's NAV decreased by 4.5% during the month of November as compared to 6.8% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.9%. As on November 30, the fund was 93% invested in equities.

## Investment Objective:

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

## Fund Details:

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

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

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	27,428	26,607	-3.0%
NAV Per Unit (Rs)	60.49	57.74	-4.5%

## Asset Allocation:

	Oct '15	Nov '15
Equity (%)	94.49	92.73
Cash (%)	4.18	6.79
Other receivables (%)	1.33	0.48
Expense Ratio	1.02%	1.28%
P/E	8.9	8.5

## Risk Measures – Nov '15:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.75	0.64	0.73
Sharpe Ratio	-6.23	-9.32	-9.52

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-5%	-4%	3%	-2%	9%	98%	223%	930%	21%
Benchmark#	-7%	-8%	-2%	-7%	7%	88%	197%	617%	17%

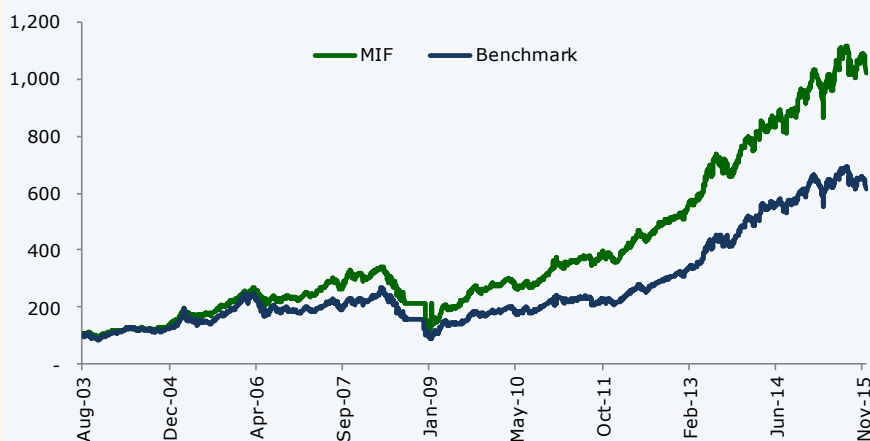
\* Performance start date of August 08, 2003, CAGR since inception

# 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%

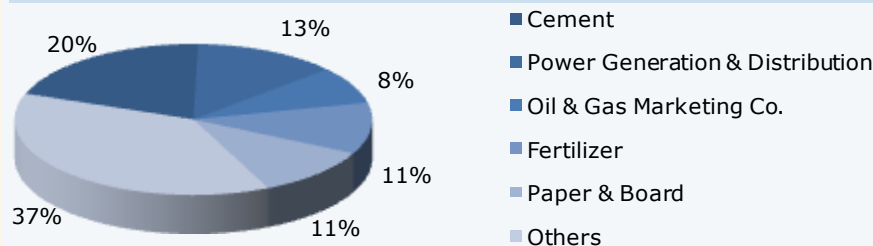
## Fund's Performance:



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

Packages Ltd.	11%	Fauji Cement Co. Ltd.	4%
The Hub Power Co. Ltd.	10%	Indus Motors Co. Ltd.	3%
Lucky Cement Ltd.	8%	Mari Petroleum Ltd.	3%
Engro Corporation	7%	Engro Foods Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Honda Atlas Cars	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. 0.40/0.69%. 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 November 30, 2015 stood at Rs. 4.00 billion. The fund's NAV decreased by 4.9% during the month of November as compared to 6.8% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.9%. As on November 30, the fund was 96% invested in equities.

## Investment Objective:

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

## Fund Details:

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

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-5%	-4%	1%	-3%	8%	97%	219%	2,236%	17%
Benchmark#	-7%	-8%	-2%	-7%	7%	88%	197%	1,762%	15%

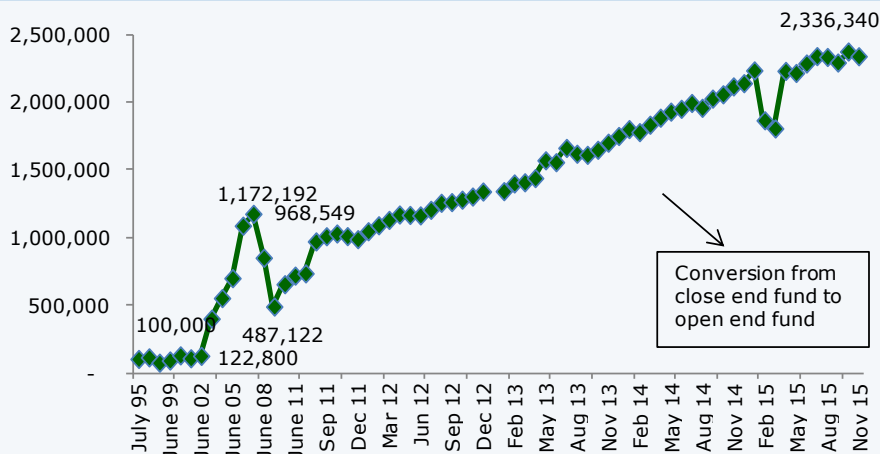
\* Performance start date of July 13, 1995, CAGR since inception

# 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:

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	4,210	4,004	-4.9%
NAV Per Unit (Rs)	16.62	15.80	-4.9%

## Asset Allocation:

	Oct '15	Nov '15
Equity (%)	95.00	95.92
Cash (%)	4.07	3.53
Other receivables (%)	0.93	0.55
Expense Ratio	1.05%	1.32%
P/E	8.9	8.5

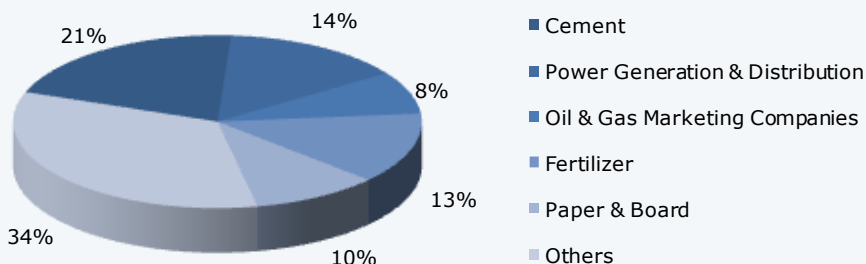
## Risk Measures - Nov '15:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.76	0.64	0.73
Sharpe Ratio	-6.73	-9.32	-9.52

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

The Hub Power Co. Ltd.	11%	Fauji Cement Co. Ltd.	5%
Packages Ltd.	10%	Engro Foods Ltd.	3%
Engro Corporation	9%	Indus Motors Co. Ltd.	3%
Lucky Cement Ltd.	8%	K-Electric Ltd.	2%
Pakistan State Oil Co. Ltd.	6%	Pak Elektron Ltd.	2%

## Sector Allocation:



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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. 0.14/0.87%. 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. 9.3 billion as on November 30, 2015. MIIF has provided an annualized return of 4.95% for the month of November as compared to its benchmark which has provided an annualized return of 3.46% 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:

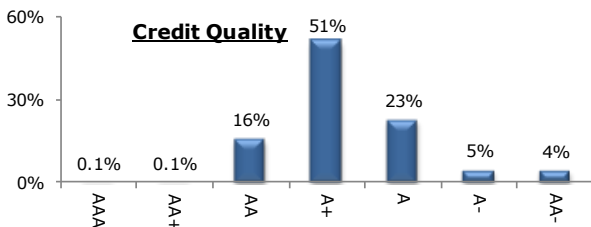
Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.04 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Fahad Sultan, ACA

## Fund Net Assets:

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	9,752	9,295	-4.69%
NAV Per Unit (Rs)	52.01	52.23	0.42%

## Credit Quality of Portfolio:

AAA	0.1%
AA+	0.1%
AA	15.8%
A+	51.3%
A	22.8%
A-	4.5%
AA-	4.4%



## Performance - Annualized Returns:

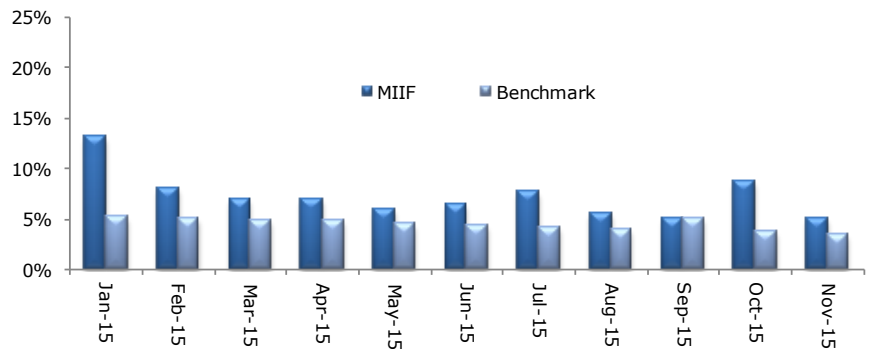
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.95%	6.26%	6.47%	6.44%	7.57%	11.39%	12.69%	14.77%
Benchmark	3.46%	3.72%	3.93%	3.86%	4.52%	5.04%	5.42%	5.60%

\* Performance start date of Jan 15, 2007

## Annual Returns:

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

## Monthly Performance:



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

K-Electric Limited-III	11%
Engro Fertilizer Limited - I	4%
Lalpir (Commercial Paper)	2%
K-Electric Limited-II	2%
Maple Leaf Sukuk - I	1%

## Asset Allocation:

	Oct '15	Nov '15
Sukuks	18%	19%
Government backed / Guaranteed Securities	1%	0%
Placements with Banks and DFIs	17%	16%
Commercial Paper	2%	2%
Cash	61%	62%
Others Including receivables	1%	1%

## 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. 0.26/0.49%. 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. 7.2 billion as on November 30, 2015. MCF has provided an annualized return of 3.97% for the month of November as compared to its benchmark which has provided an annualized return of 4.43% 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	4.9 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Fahad Sultan, ACA

## Fund Net Assets:

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	7,371	7,179	-2.61%
NAV Per Unit (Rs)	50.89	51.06	0.34%

## Rating Exposure:

AAA	10%
AA+	47%
AA	40%

## Portfolio Composition:

	Oct '15	Nov '15
Placements with Banks and DFIs	7%	8%
Cash	87%	87%
Commercial Paper	3%	3%
Other Including receivables	3%	2%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	3.97%	4.22%	4.88%	4.61%	6.33%	7.54%	10.09%	11.33%
Benchmark	4.43%	4.65%	4.86%	4.76%	5.55%	6.24%	6.97%	7.11%

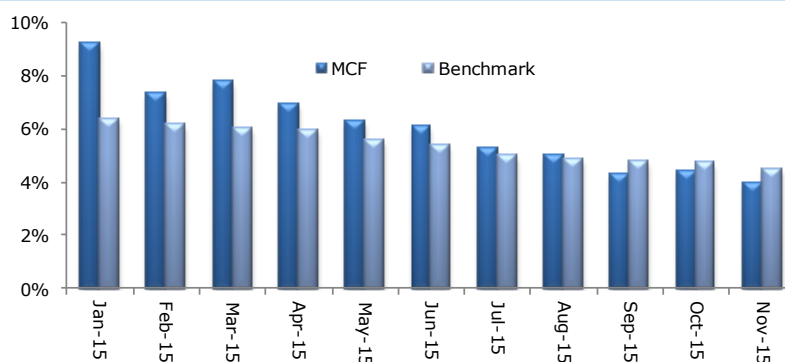
\* Performance start date of June 15, 2009

## Annual Returns:

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

#15 days of operations

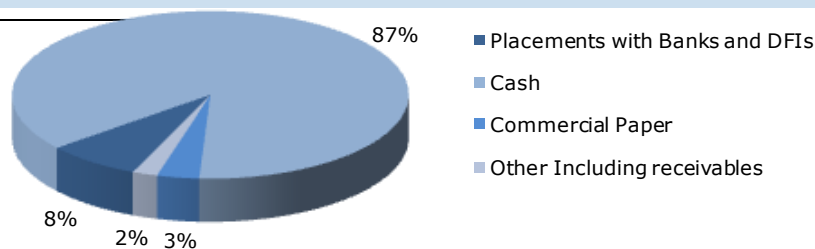
## Monthly Performance:



## Portfolio: Salient Features

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

## Asset Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 58.58 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.42/0.82%. 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. 6.15 billion as on November 30, 2015. For the month of November, the fund has provided an annualized return of 4.33% as compared to its benchmark which has provided an annualized return of 4.43% 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	27.80 days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

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

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	6,544	6,150	-6.02%
NAV Per Unit (Rs)	51.21	51.39	0.37%

## Asset Rating:

AAA	54.4%
AA+	32.8%
AA	1.6%
A+	9.3%

## Asset Allocation:

	Oct '15	Nov '15
Government Guaranteed	57%	22%
Cash	40%	76%
Other Including receivables	3%	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. 1.12/2.18%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	4.33%	3.26%	4.65%	4.37%	6.62%	7.83%	10.59%	11.26%
Benchmark	4.43%	4.65%	4.86%	4.76%	5.55%	6.24%	6.97%	7.06%

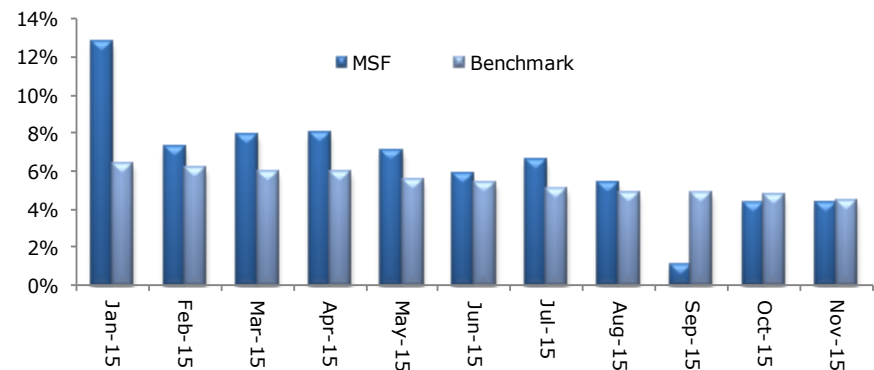
\* Performance start date of Feb 10, 2010,

## Annual Returns:

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

\* 140 days of operations

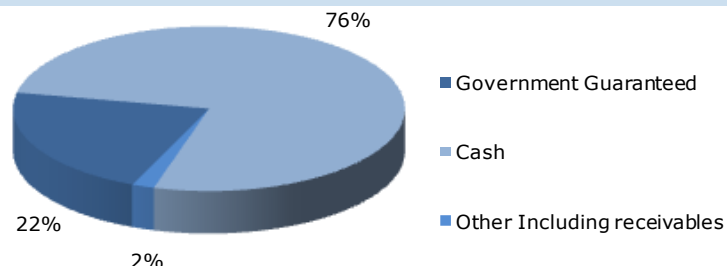
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>Primary Investments in securities issued by Government of Pakistan</li> <li>Very Low Risk</li> <li>Liquidity (Redemption on average in 2-3 working days)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues: 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 November 30, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 4,843 million. For the month of November, the NAV of equity sub fund decreased by 4.64% while the NAV of debt and money Market sub funds provided an annualized return of 3.92% and 4.24% 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 Imtiaz, CFA Zain Malik Fahad Sultan, ACA
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## Fund Net Assets:

Rs (Mn)	Oct '15	Nov '15	MoM %
MTPF- Equity	3,126	2,995	-4.2%
MTPF- Debt	1,479	1,494	1.0%
MTPF- MMkt	351	354	0.8%
<b>Total Fund</b>	<b>4,956</b>	<b>4,843</b>	<b>-2.3%</b>

## NAV per unit:

Rs	Oct '15	Nov '15	MoM %
MTPF- Equity	439.4	419.0	-4.64%
MTPF- Debt	198.1	198.8	0.33%
MTPF- MMkt	197.6	198.3	0.36%

## Sukuk Holdings - MTPF (Debt Fund)

GoP Ijarah Sukuks XIV	33.46%
K-Electric Limited-II	3.49%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-4%	-3%	5%	1%	10%	100%	210%	275%	17%
Med. Volatility	-2%	-1%	4%	1%	9%	70%	149%	209%	14%
Low Volatility	-1%	-0.3%	3%	1%	8%	46%	98%	154%	12%
Lower Volatility	0.3%	1%	2%	2%	6%	21%	47%	99%	9%

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

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

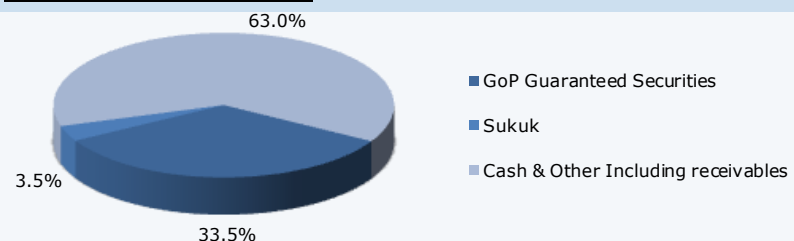
## Annual Returns:

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

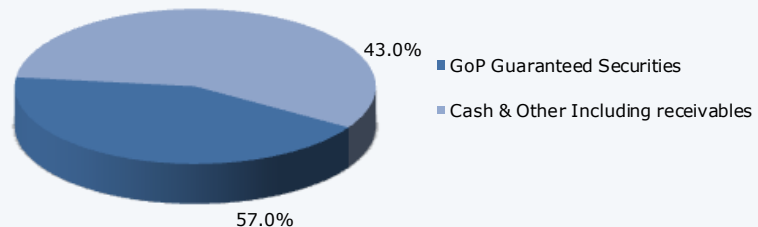
## (MTPF - Equity): Sector Allocation & Top Holdings (Nov'15)

Cement	19%	The Hub Power Co. Ltd.	9%
Power Generation & Distribution	13%	Packages Ltd.	9%
Fertilizer	12%	Engro Corporation	7%
Pharmaceutical	9%	Lucky Cement Ltd.	7%
Paper & Board	9%	Fauji Cement Co. Ltd.	6%
Other Sectors	35%	Pakistan State Oil Co. Ltd.	5%
Cash & Others including receivable	3%	Al-Shaheer Corp	4%
		Ferozesons Labs	3%
		Indus Motors	3%
		Engro Foods 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. 23.93mn (Equity), Rs. 4.34mn (Debt) and Rs. 1.17mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.35/0.80% (Eq.), Rs. 0.58/0.29% (Dt.) and Rs. 0.65/0.33 (MM.). For further details, investors are advised to read financial statements of the fund.



## Fund Review:

As at November 30, 2015, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 806 million. For the month of November, KMIF provided a return of -6.93.

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

## Fund Net Assets:

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	894	806	-9.79%
NAV Per Unit (Rs)	71.39	66.45	-6.93%

## Assets Allocation:

	Oct '15	Nov '15
Equity (%)	97.7	95.1
Cash (%)	0.9	2.0
Other Including receivables (%)	1.4	2.9

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-6.9%	-8.0%	-3.4%	-7.3%	4.7%	72.6%	-	100.5%	21.8%
Benchmark	-6.8%	-7.5%	-2.2%	-6.6%	7.4%	87.6%	-	120.8%	25.2%

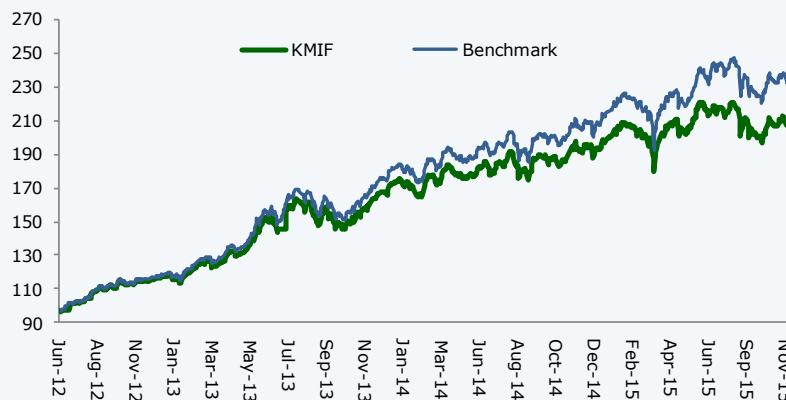
\* Performance start date of May 23, 2012.

## 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.

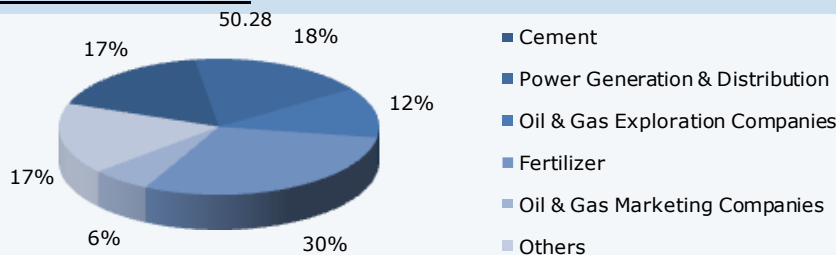
## Fund's Performance:



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

The Hub Power Co. Ltd.	11%	Dawood Hercules	5%
Fauji Fertilizer Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	9%	Kot Addu Power Co. Ltd	5%
Lucky Cement Ltd.	8%	Pakistan Oilfields Ltd.	4%
Pakistan Petroleum Ltd.	7%	Fauji Cement Co.Ltd.	3%

## Sector Allocation



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 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.1.06/1.60%. 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 November 30, 2015, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 6,677 million. For the month of November, the NAV of Aggressive plan decreased by 3.3% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II and MAAP-I provided a return of -2.2%, -1.0%, -1.8%, -0.8% and -3.4% respectively.

**Investment Objective:**

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

**Fund Details:**

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash

Front End Load	Aggressive Plan 2.0%
	Moderate Plan 1.5%
	Conservative Plan 1.0%

Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil

Listing	-
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA

**Benchmark**

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

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

**Fund Net Assets:**

Rs (Mn)	Oct '15	Nov '15	MoM %
Aggressive	383	379	-1.2%
Moderate	296	290	-2.0%
Conservative	252	245	-2.7%
MCPP - I	1,588	1,543	-2.8%
MCPP - II	3,080	3,050	-1.0%
MAAP - I	1,206	1,165	-3.4%
MAAP - II		5	

**Funds Multiplier:**

	MCPP-I	MCPP-II
High Multiplier	3.99	3.99
Low Multiplier	3.68	3.37

**MFPFOF - Allocation Plan:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-3.3%	-2.9%	2.1%	-1.6%	7.3%	-	-	52.5%
Benchmark	-4.3%	-4.5%	-0.6%	-3.6%	6.8%	-	-	46.1%
Moderate	-2.2%	-1.6%	3.3%	0.4%	8.3%	-	-	42.5%
Benchmark	-3.2%	-3.2%	0.1%	-2.3%	6.5%	-	-	39.2%
Conservative	-1.0%	-0.4%	3.4%	1.6%	8.0%	-	-	30.6%
Benchmark	-1.1%	-0.6%	1.5%	0.3%	5.9%	-	-	25.4%
MCPP – I**	-1.8%	-1.7%	3.1%	0.03%	3.5%	-	-	7.9%
Benchmark	-3.0%	-3.6%	0.5%	-2.7%	3.6%	-	-	5.6%
MCPP – II***	-0.8%	-0.6%	2.5%	0.05%	-	-	-	0.5%
Benchmark	-1.2%	-1.8%	1.4%	-1.0%	-	-	-	1.1%
MAAP – I****	-3.4%	-3.0%	-	-4.0%	-	-	-	-4.0%
Benchmark	-3.9%	-4.5%	-	-4.3%	-	-	-	-4.3%
MAAP – II*****	0.0%	-	-	0.0%	-	-	-	0.0%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

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

**Annual Returns:**

	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	-	-	-	-	-	-	-	-

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

**Asset Allocation:**

	AGG.	MOD.	CON.	MCPP-I	MCPP-II	MAAP-I	MAAP-II
Equity/ Index Funds (%)	69.8	49.9	25.0	39.8	21.1	79.5	-
Income/MMkt Funds (%)	29.8	49.2	74.1	59.8	78.9	20.1	92.2
Cash (%)	0.4	0.9	0.7	0.4	0.0	0.4	7.8
Others receivables (%)	0.0	0.0	0.2	0.0	0.0	0.0	0.0

**NAV per unit:**

Rs	Oct '15	Nov '15	MoM%
Aggressive	71.3	68.9	-3.3%
Moderate	66.0	64.5	-2.2%
Conservative	62.8	62.2	-1.0%
MCPP - I	54.9	53.9	-1.8%
MCPP - II	50.6	50.2	-0.8%
MAAP - I	49.7	48.0	-3.4%
MAAP - II		50.0	

**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 Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.2.69mn (Aggressive), Rs.1.74mn (moderate), Rs.1.45mn (Conservative), Rs.2.35mn (Preservation Plan I), 0.28mn (Preservation Plan II). If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.71% (Aggressive), Rs. 0.39/0.60% (Moderate), Rs. 0.37/0.59% (Conservative), Rs. 0.08/0.15% (Preservation Plan I) and Rs. 0.05/0.01% (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 November 30, 2015 stood at Rs. 117 million. The fund's NAV decreased by 5.3% 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:	<b>Open End</b>
Risk Level	<b>High</b>
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	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Fahad Sultan, ACA

## Fund Net Assets:

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	119	117	-1.85%
NAV Per Unit (Rs)	50.04	47.40	-5.29%

**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.

No provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

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

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-5.3%	-3.2%	-	-5.2%	-	-	-	-5.2%
Benchmark	-3.9%	-1.7%	-	0.1%	-	-	-	0.1%

\* 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 (Investors are advised to take a long term view of a minimum of 3 to 5 years)</p>

## Assets Allocation:

	Oct '15	Nov '15
Gold (%)	75.1	71.3
Cash (%)	24.8	28.6
Other Including receivables (%)	0.1	0.1



## Fund Review:

For the month of November 2015, KSE-Meezan Index (KMI-30) decreased by 6.76% with which the fund also decreased its exposure to equities. The NAV as a result decreased from Rs. 56.05 to Rs. 55.06 translating into a loss of 1.77% 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 Imtiaz, CFA Zain Malik Fahad Sultan, ACA

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

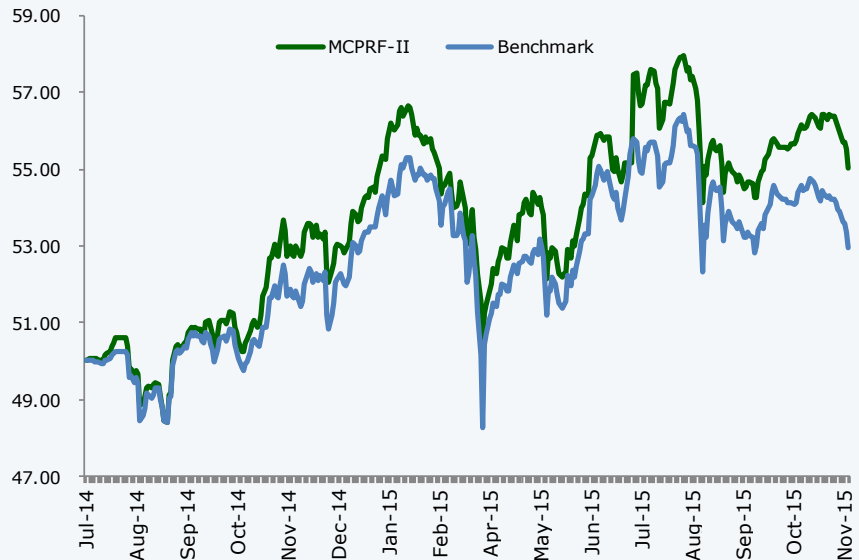
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	-1.8%	-1.2%	3.3%	-0.2%	4.4%	-	-	10.1%
Benchmark	-2.7%	-3.1%	0.9%	-2.3%	3.1%	-	-	6.0%

\* 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:

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	2,237	2,192	-2.00%
NAV Per Unit (Rs)	56.05	55.06	-1.77%

## Funds Multiplier:

	MCPRF-II
High Multiplier	3.99
Low Multiplier	3.47

## Asset Allocation:

	Jul '11	Sep '15	Oct '15	Nov '15
Equity/ Index Funds (%)	306	49.9	42.6	39.7
Income/Money market Funds (%)	50.28	49.7	57.2	60.2
Cash (%)		0.3	0.1	0.0
Other Including receivables (%)		0.1	0.1	0.1

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 4.28 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.11/0.20%. 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:

For the month of November 2015, KSE-Meezan Index (KMI-30) decreased by 6.76% with which the fund also decreased its exposure to equities slightly. The NAV as a result decreased from Rs. 59.55 to Rs. 57.95 translating into a loss of 2.68% 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 Imtiaz, CFA Zain Malik Fahad Sultan, ACA

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

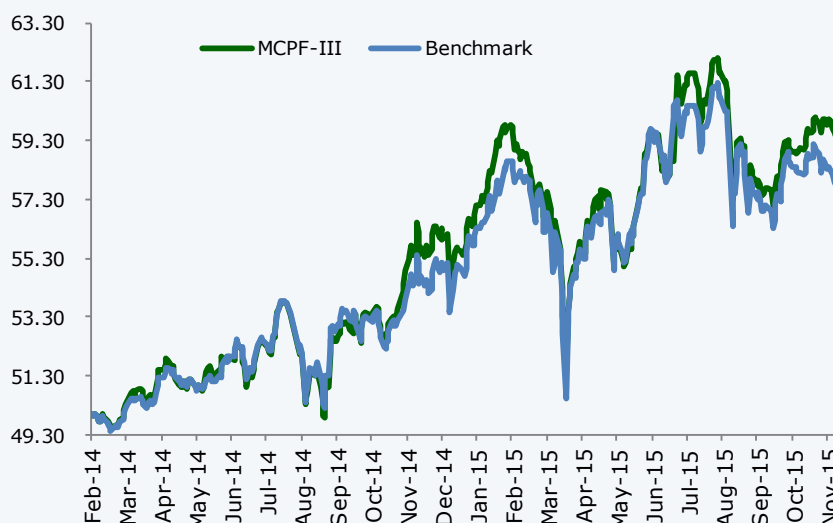
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	-2.7%	-2.4%	2.8%	-1.1%	4.5%	-	-	17.1%
Benchmark	-3.9%	-4.7%	-0.1%	-3.8%	4.2%	-	-	13.1%

\* Performance start date of Jan 31, 2014,

## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MCPF-III	12.09%	5.6%	-	-	-	-	-	-
Benchmark	11.96%	5.0%	-	-	-	-	-	-

## Fund's Performance:



## Fund Net Assets:

	Oct'15	Nov '15	MoM %
Net Assets (Rs mn)	3,402	3,306	-2.82%
NAV Per Unit (Rs)	59.55	57.95	-2.68%

## Asset Allocation:

	Jul' 11	Sep'15	Oct'15	Nov'15
Equity/ Index Funds (%)	50.28	57.9	59.4	56.4
Income/Money market Funds (%)	49.72	41.9	40.5	43.5
Cash (%)		0.1	0.1	0.0
Other Including receivables (%)		0.1	0.0	0.1

## Funds Multiplier:

	MCPF-III
High Multiplier	3.98
Low Multiplier	3.44

**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. 10.83 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. 0.19/0.33%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2015 stood at Rs. 4.43 billion. The fund's NAV decreased by 2.87% 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	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Fahad Sultan, ACA

## Fund Net Asset:

	Oct '15	Nov '15	MoM %
Net Assets (Rs mn)	4,634	4,430	-4.39%
NAV Per Unit (Rs)	15.02	14.59	-2.87%

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 37.91 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.12/0.86%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF wide Finance Act 2015.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-3%	-2%	3%	-1%	8%	63%	137%	410%	16%
Benchmark	-3%	-3%	-0.1%	-3%	6%	46%	101%	237%	12%

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

## Annual Returns:

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

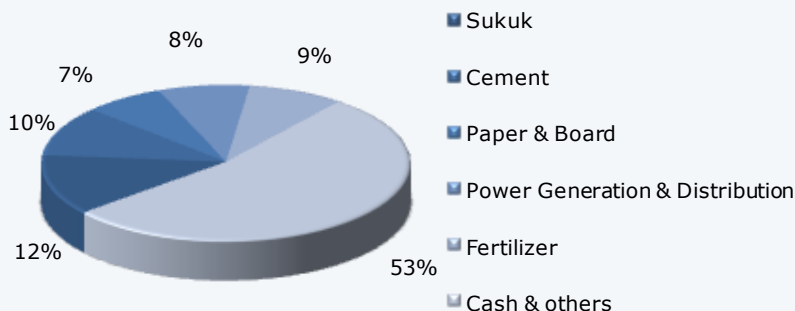
## Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Packages Ltd.	7%	K-Electric Sukuk 3 10%
Engro Corporation	6%	Engro Fertilizer Limited - II 1%
Hub Power Co. Ltd.	6%	Lalpir (Commercial Paper) 1%
Lucky Cement Co. Ltd.	4%	
Pakistan State Oil Ltd.	3%	

## Asset Allocation:

	Oct '15	Nov '15
Equity	56%	56%
GoP Guaranteed Securities	6%	0%
Sukuk	12%	12%
Placement with Banks	4%	4%
Cash Others including receivable	22%	28%

## 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	-	-	-	-	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MGF	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-

**Meezan Sovereign Fund:** Offering document of MSF requires that minimum exposure in Shariah Compliant Government Securities should be at least 70% of the net assets of the Fund and maximum exposure in cash in bank accounts with Islamic financial institutions (Excluding TDR) plus Government securities having maturity not exceeding 90 days with rating of AA or above shall be 30%. The limits were non-compliant for the current quarter where exposure in Government Securities and cash in bank accounts was 22.71% and 77.29% respectively at the close of November 2015.

This non-compliance has taken place due to lack of supply of GoP Ijarahs in the market and the recent maturity of five Ijarahs (IX-XIII) on November 21, 2015.

**MTPF DT / MM :** Circular 36 of 2009 requires that in case of Debt sub Fund deposits in a single bank shall not exceed 10% of Net Assets of the Debt Sub-fund. The limit was not non-compliant in case of deposits in HBL and UBL. Circular 36 of 2009 requires that in case of Money Market sub Fund deposits in a single bank shall not exceed 20% of Net Assets of the Money Market Sub-fund. The limit was not non-compliant in case of deposits in UBL.

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