

### FROM THE CIO'S DESK:

#### Market sustains Pressures; Shows signs of recovery among strengthening Macros

Dear Investor,

This month, the KMI-30 and KSE-100 rose by 6.06% and 6.11% respectively, rejuvenating the investors who were waiting for the stock market to step out of its volatile zone. Rise in international oil prices supported the oil exploration stocks and rupee's depreciation boosted the currency sensitive stocks like textiles and IPPs during the month; this provided a much needed respite for the market to continue plotting a positive gradient. It is interesting and encouraging to note that increase in the equity market has been witnessed despite a Foreign Investment outflow of around USD 48 million.

With international markets also regaining momentum on the back of reduced volatility (as evident in the table), local investors' confidence has also improved, in turn taking the market towards retesting its previous highs. Reduced interest rates and yields in the money market are also routing investors towards equities in the hunt for higher returns and the same is ensuring enough investment inflow for equities to stay resilient. With government moving in the right direction for a ninth successful review under the IMF program towards the end of the month, the macroeconomic fundamentals remain intact. Stability on the political front and improved law and order situation coupled with development work initiated under CPEC have set a very strong footing for Pakistan as a viable avenue for international investment.

#### Issues for Islamic Money Market Continue!

The Shariah compliant end of the money market has continued to grow at an impressive rate but the lack of investment avenues has also persisted side by side. The last Ijarah sukuk was issued by the government in June 2014 post which more than sixteen months have elapsed without a fresh government paper auction for the Islamic market. Currently, five out of the seven running Ijarahs are maturing in November 2015 post which the government is expected to issue new Sukuks but the timing for the same is uncertain. Islamic banks may still have some cushion whereby the SBP is expected to mop-up their excess liquidity through Islamic OMOs but the same facility is not available for mutual funds due to which Islamic income mutual funds are expected to continue facing an excess liquidity issue which is also impacting the funds' returns. Hopefully, timely issuance of new Sukuks will be carried out by the government which shall help the Islamic funds to deploy their excess liquidity.

In the current scenario where money market returns are quite low, we draw our valued investors' attention to our equity mutual funds which have once again shown healthy return over calendar year 2015.

Investors with a relatively longer-term investment horizon and low need for current income are advised to take/increase exposure to equities through mutual funds.

Over all, we maintain a positive stance 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.

Market	Index	Oct'15
Germany	DAX	12.32%
China	SSEC	10.80%
France	CAC 40	9.93%
Japan	N225	9.75%
USA	Nasdaq	9.38%
Hong Kong	HIS	8.60%
USA	DJI	8.47%
USA	S&P 500	8.30%
Russia	RTSI	7.07%
Turkey	XU100	7.01%
Pakistan	KSE 100	6.11%
Pakistan	KMI 30	6.06%
Indonesia	JSX	5.48%
UK	FTSE	4.94%
India	BSE 30	1.92%
Brazil	Bovespa	1.80%
Egypt	EGX-30	1.09%
Kuwait	KSE	0.86%
Srilanka	ASPI	-0.12%
Dubai	DFM	-2.49%
Saudi Arabia	TASI	-3.77%
Venezuela	IBVC	-8.72%

Fund	CYTD Return	Benchmark
Al Meezan Mutual Fund	12.23%	13.06%
Meezan Islamic Fund	13.67%	
KSE Meezan Index Fund	11.08%	8.76%
Meezan Balanced Fund	10.39%	
Meezan Tahaffuz Pension - Equity sub Fund	16.68%	N/A

# 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. 70.91 billion as on October 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.

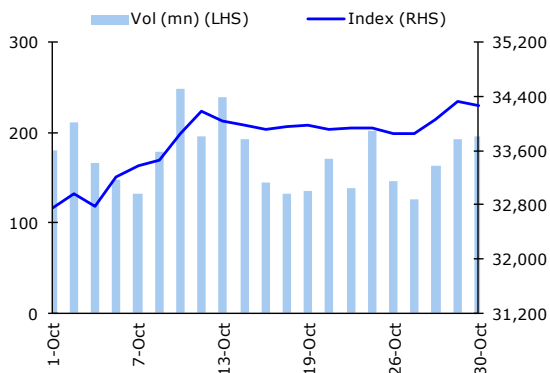
## Stock Market Review

During the month of October'15, the KSE-100 index appreciated by 6.11% to close at 34,262. The average daily volume of the market was 173.5 mn shares, down by 5.4% on a MoM basis. Mutual Funds were major buyers during the month with net buy of USD 44.1mn whereas foreigners were the major sellers with net sell of USD 48.2mn during the month.

After a difficult month of September' 15 which was marred by bearish international markets and rumors of corruption cases against major market players, local investor confidence revived during October. Expectations that a US rate hike would not materialize helped boost market sentiment whereas a rate cut by China towards the month end kept regional markets thriving. Oil & Gas and Banking sectors remained the major Index movers this month after the same sectors saw major declines last month. The auto sector was the best performing sector due to robust sales and expectations of a favorable auto policy.

Going forward, major themes in the market would be the direction of oil prices, SBP's stance in the upcoming monetary policy and developments in Global markets. We believe that strong local flows will continue to support the market while a potential rate hike by the US and non-implementation of reforms recommended by the IMF can be potential risks to the stock market.

### KSE-100 Index Performance



## Money Market Review

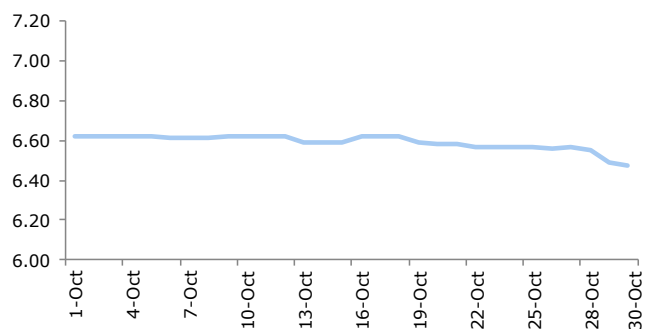
The money market faced relatively tight liquidity scenario evidenced by Rs. 6.7 trillion worth of OMO injections carried out by the SBP coupled with Rs. 204 billion worth of discounting availed by various counters during this month. Inflation for October 2015 clocked in at 1.61% compared to 1.32% in September 2015 and 5.82% in October 2014. The 4MFY16 inflation now stands at 1.65% as against to 7.09% in the same period last year. The 3MK and 6MK both closed 0.15% down at 6.45% and 6.47% respectively. The T-bill and PIB yields also declined in the range of 21-25bps and 20-43bps respectively.

On the forex front, the rupee lost its value; in interbank market closed Rs. 0.93 weaker at Rs. 105.46/\$ while in the open market, it closed Rs. 1.05 weaker at Rs. 105.65/\$ during the month.

Market is of mixed opinion regarding SBP stance on discount rate in the upcoming monetary policy. Approximately half of the market is anticipating further monetary easing by 50 basis point due to low inflation and decline in yields. However, other half is expecting, the status quo may be maintained due to erosion of high base effect and PKR depreciation which might cause inflation to increase.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 393 billion was accepted against a participation of Rs. 957 billion with major participation and acceptance in 12 months.

### 6 Month KIBOR



## Disclaimer

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

## Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 27.43 billion as on October 30, 2015. The fund's NAV increased by 6.6% during the month of October as compared to 6.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.1%. As on October 30, the fund was 94% invested in equities.

## Investment Objective:

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

## Fund Details:

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

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

## Fund Net Assets:

	Sep '15	Oct '15	MoM %
Net Assets (Rs mn)	25,441	27,428	7.8%
NAV Per Unit (Rs)	56.76	60.49	6.6%

## Asset Allocation:

	Sep '15	Oct '15
Equity (%)	94.81	94.49
Cash (%)	3.65	4.18
Other receivables (%)	1.54	1.33
Expense Ratio	0.78%	1.02%
P/E	8.7	8.9

## Risk Measures – Oct '15:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.57	0.58	0.79
Sharpe Ratio	11.09	9.97	7.25

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	7%	-1%	5%	3%	20%	112%	238%	979%	21%
Benchmark#	6%	-2%	4%	0.2%	18%	106%	219%	669%	18%

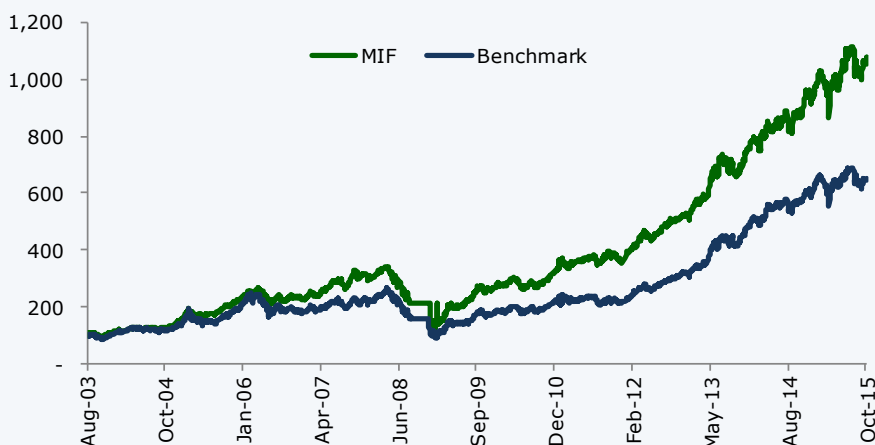
\* Performance start date of August 08, 2003, CAGR since inception

# 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%

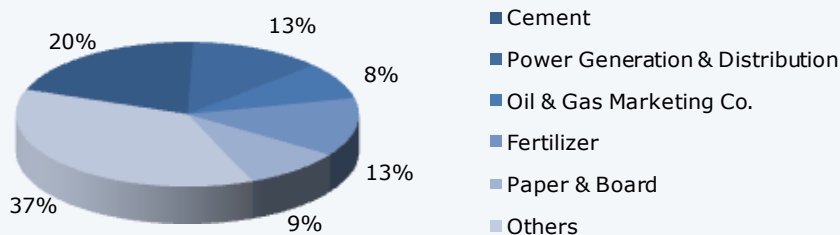
## Fund's Performance:



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

The Hub Power Co. Ltd.	10%	Fauji Cement Co. Ltd.	4%
Packages Ltd.	9%	Indus Motors Co. Ltd.	4%
Lucky Cement Ltd.	8%	Engro Foods Ltd.	3%
Engro Corporation	8%	Honda Atlas Cars	3%
Pakistan State Oil Co. Ltd.	6%	Engro Fertilizer Ltd.	3%

## Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 184.61 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.41/0.67%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at October 30, 2015 stood at Rs. 4.21 billion. The fund's NAV increased by 6.5% during the month of October as compared to 6.1% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.1%. As on October 30, the fund was 95% 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	6%	-2%	4%	2%	18%	112%	261%	2,271%	17%
Benchmark#	6%	-2%	4%	0.2%	18%	106%	219%	1,897%	16%

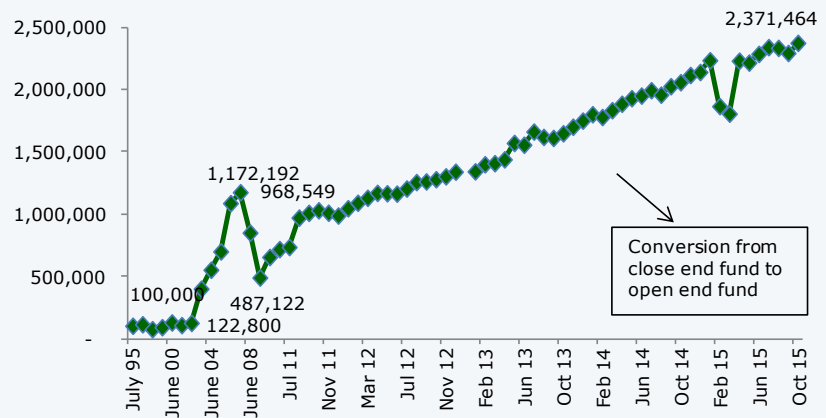
\* Performance start date of July 13, 1995, CAGR since inception

# 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:

	Sep '15	Oct '15	MoM %
Net Assets (Rs mn)	3,912	4,210	7.6%
NAV Per Unit (Rs)	15.61	16.62	6.5%

## Asset Allocation:

	Sep '15	Oct '15
Equity (%)	92.83	95.00
Cash (%)	5.43	4.07
Other receivables (%)	1.74	0.93
Expense Ratio	0.80%	1.05%
P/E	8.7	8.9

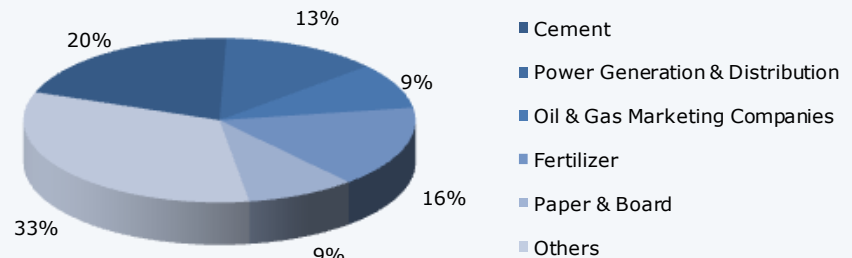
## Risk Measures - Oct '15:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	0.59	0.58	0.79
Sharpe Ratio	10.50	9.97	7.25

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

The Hub Power Co. Ltd.	10%	Fauji Cement Co. Ltd.	5%
Engro Corporation	9%	Engro Foods Ltd.	3%
Lucky Cement Ltd.	9%	Indus Motors Co. Ltd.	3%
Packages Ltd.	9%	Pak Elektron Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Searle Company	2%

## Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 34.83 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.14/0.83%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.7 billion as on October 30, 2015. MIIF has provided an annualized return of 8.79% for the month of October as compared to its benchmark which has provided an annualized return of 3.74% 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:

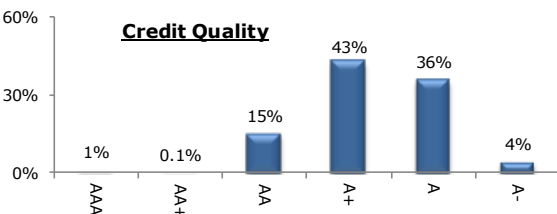
Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.06 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:

	Sep '15	Oct '15	MoM %
Net Assets (Rs mn)	7,900	9,752	23.44%
NAV Per Unit (Rs)	51.63	52.01	0.72%

## Credit Quality of Portfolio:

AAA	1.1%
AA+	0.1%
AA	15.1%
A+	42.8%
A	35.7%
A-	4.3%



## Performance - Annualized Returns:

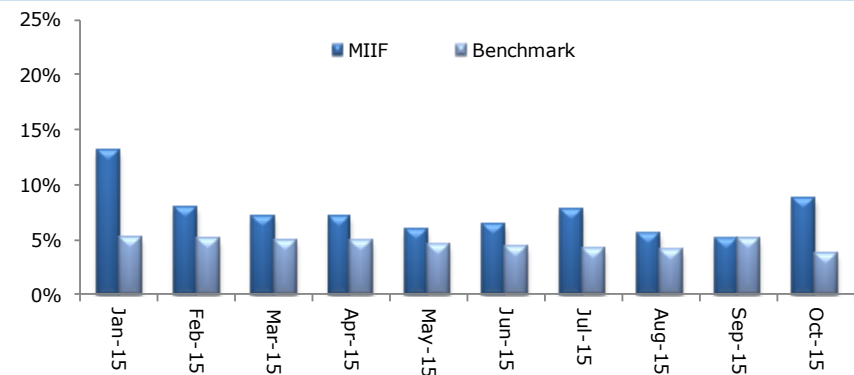
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	8.79%	9.11%	6.64%	6.79%	7.72%	11.69%	12.86%	14.80%
Benchmark	3.74%	3.91%	4.10%	3.95%	4.66%	5.12%	5.46%	5.62%

\* 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%	GoP Ijarah Sukuks IX	1%
Engro Fertilizer Limited - I	4%		
Lalpir (Commercial Paper)	2%		
K-Electric Limited-II	2%		
Maple Leaf Sukuk - I	1%		

## Asset Allocation:

	Sep '15	Oct '15
Sukuks	19%	18%
Government backed / Guaranteed Securities	1%	1%
Placements with Banks and DFIs	21%	17%
Commercial Paper	3%	2%
Cash	55%	61%
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%

**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. 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. 0.24/0.47%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.



## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 7.4 billion as on October 30, 2015. MCF has provided an annualized return of 4.39% for the month of October as compared to its benchmark which has provided an annualized return of 4.73% 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	8.09 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:

	Sep '15	Oct'15	MoM %
Net Assets (Rs mn)	7,877	7,371	-6.42%
NAV Per Unit (Rs)	50.71	50.89	0.36%

## Rating Exposure:

AAA	7%
AA+	79%
AA	12%

## Portfolio Composition:

	Sep '15	Oct '15
Placements with Banks and DFIs	7%	7%
Cash	89%	87%
Commercial Paper	3%	3%
Other Including receivables	1%	3%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.39%	4.58%	5.26%	4.75%	6.67%	7.69%	10.25%	11.39%
Benchmark	4.73%	4.79%	5.05%	4.84%	5.73%	6.31%	7.04%	7.15%

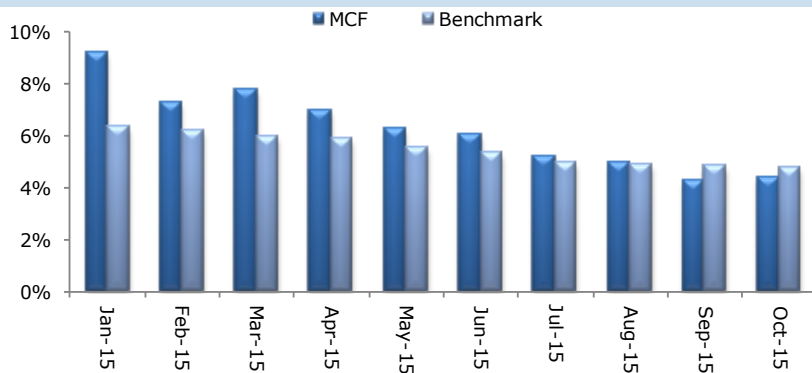
\* Performance start date of June 15, 2009

## 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

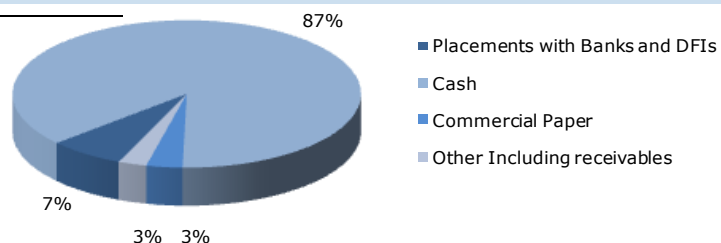
## Monthly Performance:



## 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. 0.40/0.79%. 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. 6.54 billion as on October 30, 2015. For the month of October, the fund has provided an annualized return of 4.28% as compared to its benchmark which has provided an annualized return of 4.73% 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	13.44 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:

	Sep '15	Oct '15	MoM %
Net Assets (Rs mn)	7,033	6,544	-6.95%
NAV Per Unit (Rs)	51.03	51.21	0.35%

## Asset Rating:

AAA	79.3%
AA+	8.1%
AA	0.8%
A+	9.4%

## Asset Allocation:

	Sep '15	Oct '15
Government Guaranteed	56%	57%
Cash	42%	40%
Other Including receivables	2%	3%

**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. 1.05/2.05%. 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	4.28%	3.62%	5.09%	4.37%	6.47%	7.99%	10.82%	11.32%
Benchmark	4.73%	4.79%	5.05%	4.84%	5.73%	6.31%	7.04%	7.10%

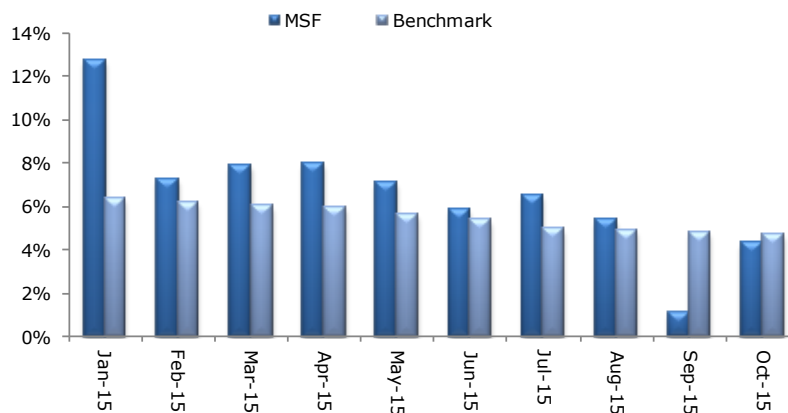
\* Performance start date of Feb 10, 2010,

## 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

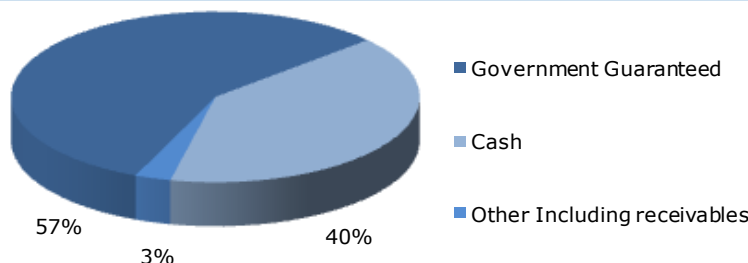
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment Primary Investments in securities issued by Government of Pakistan Very Low Risk Liquidity (Redemption on average in 2-3 working days) Tax Credit as per tax laws
Investment Policy and Strategy	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
Benchmark	Average return on 6-month Islamic bank deposits

## Asset Allocation:



## Fund Review:

As at October 30, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 4,956 million. For the month of October, the NAV of equity sub fund decreased by 7.52% while the NAV of debt and money Market sub funds provided an annualized return of 3.65% and 3.57% 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
---------------------------------	--

## Fund Net Assets:

Rs (Mn)	Sep '15	Oct '15	MoM %
MTPF- Equity	2,871	3,126	8.9%
MTPF- Debt	1,467	1,479	0.8%
MTPF- MMkt	351	351	0.1%
<b>Total Fund</b>	<b>4,689</b>	<b>4,956</b>	<b>5.7%</b>

## NAV per unit:

Rs	Sep '15	Oct '15	MoM %
MTPF- Equity	408.6	439.4	7.52%
MTPF- Debt	197.5	198.1	0.30%
MTPF- MMkt	197.0	197.6	0.29%

## Sukuk Holdings - MTPF (Debt Fund)

GoP Ijarah Sukuks IX	32.72%
GoP Ijarah Sukuks X	14.37%
GoP Ijarah Sukuks XII	7.30%
K-Electric Limited-II	3.55%
GoP Ijarah Sukuks XI	2.81%
GoP Ijarah Sukuks XIV	0.02%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	6%	1%	7%	5%	21%	114%	246%	291%	18%
Med. Volatility	4%	1%	5%	3%	15%	80%	172%	219%	15%
Low Volatility	2%	1%	4%	2%	11%	51%	109%	158%	12%
Lower Volatility	0.3%	1%	2%	1%	6%	21%	48%	98%	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%

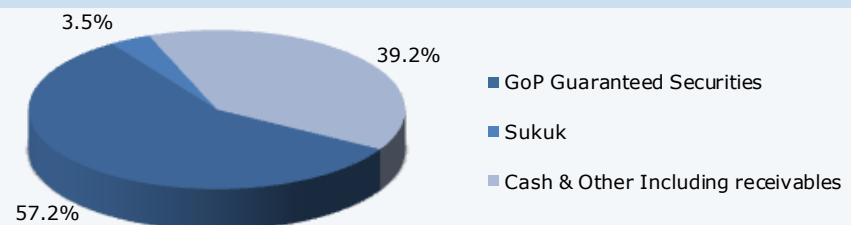
## Annual Returns:

	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%

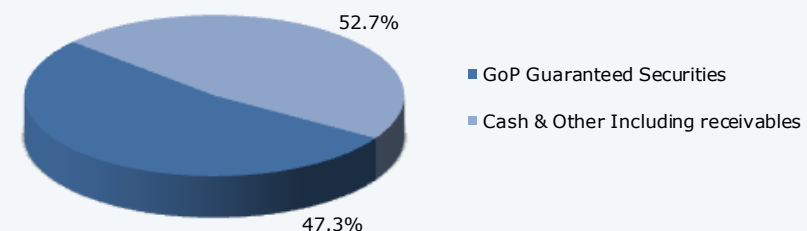
## (MTPF - Equity): Sector Allocation & Top Holdings (Oct'15)

Cement	19%	The Hub Power Co. Ltd.	8.92%
Fertilizer	13%	Packages Ltd.	7.64%
Power Generation & Distribution	12%	Engro Corporation	7.44%
Pharmaceutical	10%	Lucky Cement Ltd.	7.22%
Oil & Gas Marketing Co.	7%	Fauji Cement Co. Ltd.	5.97%
Other Sectors	35%	Pakistan State Oil Co. Ltd.	4.33%
Cash & Others including receivable	4%	Indus Motors	3.29%
		Al-Shaheer Corporation	3.22%
		Ferozesons Labs	3.15%
		Searle Company	3.02%

## 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. 26.89mn (Equity), Rs. 4.24mn (Debt) and Rs. 1.14mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 3.78/0.86% (Eq.), Rs. 0.57/0.29% (Dt.) and Rs. 0.64/0.32 (MM.). For further details, investors are advised to read financial statements of the fund.



## Fund Review:

As at October 30, 2015, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 894 million. For the month of October, KMIF provided a return of 5.86%.

## 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:

	Sep '15	Oct '15	MoM %
Net Assets (Rs mn)	844	894	5.94%
NAV Per Unit (Rs)	67.44	71.39	5.86%

## Assets Allocation:

	Sep '15	Oct '15
Equity (%)	96.8	97.7
Cash (%)	0.5	0.9
Other Including receivables (%)	2.7	1.4

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	5.9%	-2.6%	2.6%	-0.4%	14.8%	89.7%	-	115.4%	25.0%
Benchmark	6.1%	-2.0%	3.9%	0.2%	17.8%	106.2%	-	136.8%	28.5%

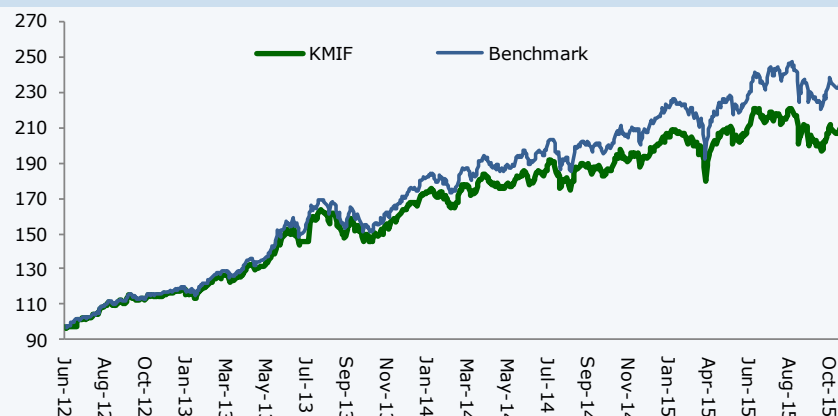
\* Performance start date of May 23, 2012.

## Annual Returns:

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

\* 38 days of operations.

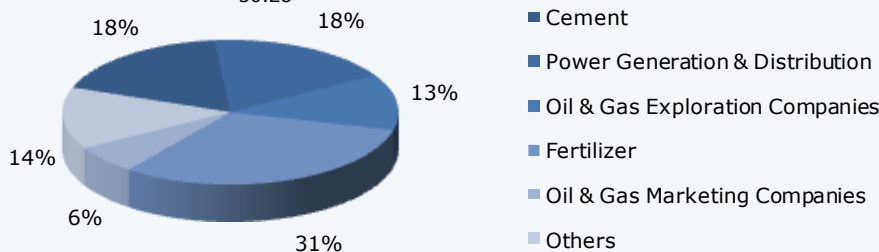
## Fund's Performance:



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

The Hub Power Co. Ltd.	11%	Dawood Hercules	5%
Fauji Fertilizer Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	10%	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.1.03/1.44%. 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 October 30, 2015, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 6,805 million. For the month of October, the NAV of Aggressive plan increased by 4.6% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II and MAAP-I provided a return of 3.5%, 1.9%, 3.2%, 1.8% and 2.5% respectively.

**Investment Objective:**

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

**Fund Details:**

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

Front End Load	Aggressive Plan 2.0%
	Moderate Plan 1.5%
	Conservative Plan 1.0%
	Fund of Funds

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

\* Average return on 6-month Islamic bank deposits

**Fund Net Assets:**

Rs (Mn)	Sep '15	Oct '15	MoM %
Aggressive	345	383	11.1%
Moderate	303	296	-2.3%
Conservative	245	252	3.1%
MCPP - I	1,542	1,588	3.0%
MCPP - II	3,033	3,080	1.5%
MAAP - I	875	1,206	37.8%

**Funds Multiplier:**

	MCPP-I	MCPP-II
High Multiplier	4.00	4.00
Low Multiplier	3.76	3.76

**MFPFOF - Allocation Plan:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	4.6%	-1.1%	3.9%	1.7%	14.8%	-	-	57.6%
Benchmark	4.1%	-0.9%	3.4%	0.7%	13.6%	-	-	53.6%
Moderate	3.5%	-0.2%	4.5%	2.6%	13.4%	-	-	45.6%
Benchmark	3.2%	-0.4%	3.2%	0.9%	11.8%	-	-	44.9%
Conservative	1.9%	0.4%	4.0%	2.5%	10.4%	-	-	31.8%
Benchmark	1.5%	0.6%	2.8%	1.3%	8.1%	-	-	27.4%
MCPP – I**	3.2%	-1.4%	3.1%	1.9%	-	-	-	9.9%
Benchmark	2.9%	-1.6%	2.8%	0.3%	-	-	-	8.8%
MCPP – II***	1.8%	-1.4%	1.0%	0.8%	-	-	-	1.3%
Benchmark	1.7%	-1.1%	2.1%	0.3%	-	-	-	2.3%
MAAP – I****	2.5%	-0.7%	-	-0.7%	-	-	-	-0.7%
Benchmark	1.9%	-1.1%	-	-0.6%	-	-	-	-0.6%

\* 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.

**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	-	-	-	-	-	-	-	-

\* 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
Equity/ Index Funds (%)	70.9	51.2	25.8	46.3	22.1	58.8
Income/MMkt Funds (%)	28.7	48.2	73.1	53.3	77.8	39.2
Cash (%)	0.4	0.6	0.9	0.4	0.1	2.0
Others receivables (%)	0.0	0.0	0.2	0.0	0.0	0.0

**NAV per unit:**

Rs	Sep '15	Oct '15	MoM%
Aggressive	68.1	71.3	4.6%
Moderate	63.8	66.0	3.5%
Conservative	61.7	62.8	1.9%
MCCP - I	53.2	54.9	3.2%
MCPP - II	49.7	50.6	1.8%
MAAP - I	48.4	49.7	2.5%

**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. 0.50/0.70% (Aggressive), Rs. 0.39/0.59% (Moderate), Rs. 0.36/0.58% (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 October 30, 2015 stood at Rs. 119 million. The fund's NAV increased by 3.1% 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:

	Sep '15	Oct '15	MoM %
Net Assets (Rs mn)	109	119	9.53%
NAV Per Unit (Rs)	48.55	50.04	3.07%

**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	3.1%	-	-	0.1%	-	-	-	0.1%
Benchmark	3.3%	-	-	4.2%	-	-	-	4.2%

\* Performance start date of Aug 13, 2015,

## Annual Returns:

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

## Portfolio: Salient Features

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

## Assets Allocation:

	Sep '15	Oct '15
Gold (%)	74.4	75.1
Cash (%)	25.6	24.8
Other Including receivables (%)	0.0	0.1

## Fund Review:

For the month of October 2015, KSE-Meezan Index (KMI-30) increased by 6.06% with which the fund also decreased its exposure to equities. The NAV as a result increased from Rs. 54.36 to Rs. 56.05 translating into a gain of 3.10% 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):

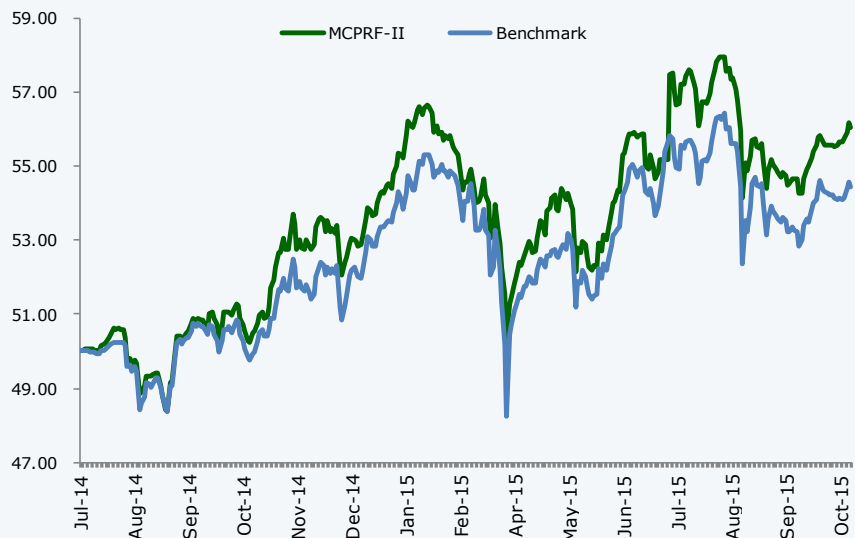
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPRF-II	3.1%	-1.1%	3.0%	1.6%	9.4%	-	-	12.1%
Benchmark	2.7%	-1.3%	3.0%	0.4%	7.7%	-	-	8.9%

\* 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:

	Sep '15	Oct '15	MoM %
Net Assets (Rs mn)	2,178	2,237	2.68%
NAV Per Unit (Rs)	54.36	56.05	3.10%

## Funds Multiplier:

	MCPRF-II
High Multiplier	4.00
Low Multiplier	3.56

## Asset Allocation:

	Jul '11	Aug '15	Sep '15	Oct '15
Equity/ Index Funds (%)	306	49.9	49.9	42.6
Income/Money market Funds (%)	50.28	49.7	49.7	57.2
Cash (%)		0.3	0.3	0.1
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. 0.11/0.19%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review:

For the month of October 2015, KSE-Meezan Index (KMI-30) increased by 6.06% with which the fund also increased its exposure to equities slightly. The NAV as a result increased from Rs. 57.21 to Rs. 59.55 translating into a gain of 4.08% 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):

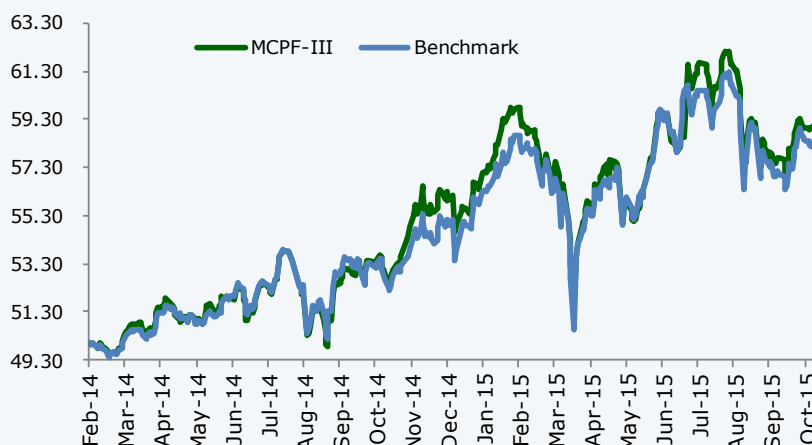
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPF-III	4.1%	-1.7%	3.3%	1.6%	11.1%	-	-	20.3%
Benchmark	3.7%	-1.8%	3.1%	0.1%	10.3%	-	-	17.7%

\* 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:

	Sep'15	Oct '15	MoM %
Net Assets (Rs mn)	3,270	3,402	4.01%
NAV Per Unit (Rs)	57.21	59.55	4.08%

## Asset Allocation:

	Jul' 11	Aug'15	Sep'15	Oct'15
Equity/ Index Funds (%)	70.6	68.9	57.9	59.4
Income/Money market Funds (%)	28.5	31.0	41.9	40.5
Cash (%)	0.0	0.1	0.1	0.1
Other Including receivables (%)	0.0	0.0	0.1	0.0

## Funds Multiplier:

	MCPF-III
High Multiplier	4.00
Low Multiplier	3.51

**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. 0.19/0.32%. 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 October 30, 2015 stood at Rs. 4.63 billion. The fund's NAV increased by 3.76% 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:

	Sep '15	Oct '15	MoM %
Net Assets (Rs mn)	4,408	4,634	5.11%
NAV Per Unit (Rs)	14.48	15.02	3.76%

**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. 0.12/0.82%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	4%	-0.3%	4%	2%	14%	70%	157%	425%	16%
Benchmark	3%	-1%	3%	1%	11%	56%	112%	258%	12%

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

## Annual Returns:

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

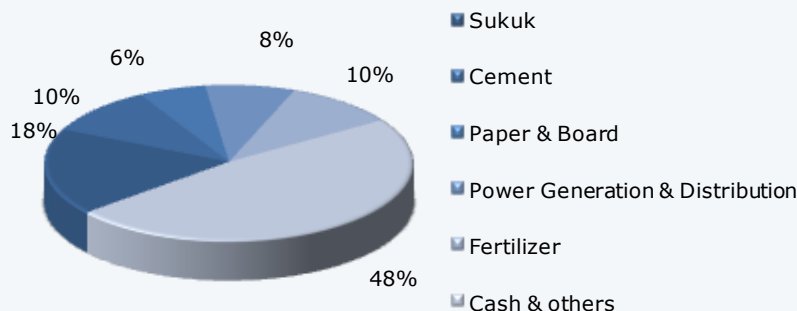
## Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Engro Corporation	7%	K-Electric Sukuk 3 9%
Packages Ltd.	6%	GoP Ijarah Sukuks -IX 4%
Hub Power Co. Ltd.	6%	GoP Ijarah Sukuks -XII 2%
Lucky Cement Co. Ltd.	4%	Engro Fertilizer Limited - II 1%
Pakistan State Oil Ltd.	2%	Lalpir (Commercial Paper) 1%

## Asset Allocation:

	Sep '15	Oct '15
Equity	53%	56%
GoP Guaranteed Securities	6%	6%
Sukuk	12%	12%
Placement with Banks	4%	4%
Cash Others including receivable	25%	22%

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