

## Market Appears Set to Break Out From its Consolidation Phase!

Dear Investor,

The month of October continued to witness a volatile market as the investors stayed cautious due to an uncertain political environment looming in the capital with a sit-in call from one of the major political parties of the country. With varying expectations regarding the outcome of PTI's call coupled with events like heightened border tension between India and Pakistan, the market continued taking different directions and ultimately after an erratic behavior, it took a noticeable correction towards the end of the month as the sit-in date drew nearer; the KMI-30 closed 3.36% down at 66,644 pts while the KSE-100 closed 1.60% down at 39,894 pts. Foreigners also stayed net sellers during this period with a net FIPI outflow of USD 2.02 million. Going forward, based on last fiscal year's development of MSCI's reclassification of Pakistan into the emerging markets category, the foreign investment flow is expected to turn positive especially in the stocks that shall be included in the MSCI's Emerging Markets Index once the weightages for the same are announced by MSCI during the next calendar year.

Adding to the market's volatility were the international oil prices, which after having risen last month post the OPEC's meeting to discuss possible supply cuts, closed slightly lower with WTI 2.86% down at USD 47.83/barrel. The OPEC is supposed to meet again at November end to discuss the matter of oil supply so a final decision of the members is yet to come; in the meantime, the prices of the commodity are expected to keep showing a range bound behavior.

Talking about commodities, gold also slid slightly whereby it closed the month 2.92% down at USD 1,277.30/oz. However, going forward, demand in the precious metal is expected to stay strong with the international investors' concerns regarding a global economic slowdown, especially that of the Chinese economy since being the second largest economy of the world, it can have a major impact on majority of its trading partners.

It was encouraging to note however, that despite the political concerns, the market stayed resilient and the investors appeared confident which was why the market did not take a massive slide. Events like Shanghai Electric's announcement of an acquisition of Abraaj Capital's share in K-Electric were also positive signs that Pakistan's stock market is still an attractive opportunity for foreign investors.

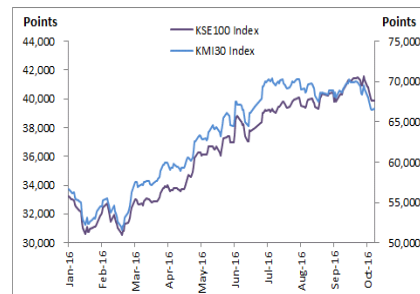
### Islamic Money Market: Excess Liquidity About To Magnify!

With the onset of November 2016, the Shariah compliant end of the money market is expected to undergo another round of additional liquidity injection as last year's Bai Muajjal placements with the SBP will mature cumulatively pushing almost Rs. 234 billion into the market. The prices of GoP Ijarah Sukuks are expected to rise further thereby pushing the yields down keeping the fixed income market under stress of low returns. The yearend factor for banks is expected to keep the profit rates on deposits stable for now but with the start of 2017, Islamic banks may slash their deposit rates in line with the excess liquidity issue.

### Outlook

The political concerns are expected to subside and a flash of the same was witnessed with the start of November 2016 when PTI called off its sit-in post the Supreme Court's decision to look into the issue of Panama Leaks thereby triggering a sharp single day recovery in stock market. The upcoming events in the next two months including US presidential elections, OPEC meeting and US Federal Reserve's decision regarding increasing the interest rates will be key drivers that would determine the direction of global markets. The geopolitical tensions between India and Pakistan have also subsided and the appointment of a new army chief is also just round the corner but the broad strategy is expected to continue and additional positives from the accountability initiatives are expected to materialize going forward. While some political concerns may create volatility in the short-term, we expect equities to stay strong and continue to provide positive returns in the long-run.

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 and select a scheme for investment according to their risk preferences.



Market	Index	30-Sep-16	31-Oct-16	Return
Dubai	DFM	3,474	3,332	-4.09%
Pakistan	KMI 30	68,959	66,644	-3.36%
USA	Nasdaq	5,312	5,189	-2.31%
USA	S&P 500	2,168	2,126	-1.94%
Srilanka	ASPI	6,535	6,409	-1.92%
Pakistan	KSE 100	40,542	39,894	-1.60%
Hong Kong	HIS	23,297	22,935	-1.56%
USA	DJI	18,308	18,142	-0.91%
Russia	RTSI	991	989	-0.22%
Kuwait	KSE	5,398	5,401	0.05%
India	BSE 30	27,866	28,049	0.66%
UK	FTSE	6,899	6,954	0.80%
Indonesia	JXS	5,365	5,423	1.08%
France	CAC 40	4,448	4,509	1.37%
Germany	DAX	10,511	10,665	1.47%
Turkey	XU100	76,488	78,536	2.68%
China	SSEC	3,005	3,100	3.19%
Japan	N225	16,450	17,425	5.93%
Egypt	EGX-30	7,881	8,386	6.41%
Saudi Arabia	TASI	5,621	6,012	6.96%
Brazil	Bovespa	58,367	64,925	11.23%
Venezuela	IBVC	12,961	14,690	13.34%



Sr. No.	Funds Category	Funds Category	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY17TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	6,345	13-Jul-95	4.6	0.7	16.9	15.9
2	Islamic Equity	Meezan Islamic Fund	MIF	36,663	8-Aug-03	5.3	0.7	21.4	18.0
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	879	23-May-12	0.02	0.7	22.4	25.6
4	Islamic Balanced	Meezan Balanced Fund	MBF	6,146	20-Dec-04	3.0	0.9	16.2	13.2
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	813	18-Apr-16	2.3	-0.2	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,818	15-Jan-07	5.1	3.0	14.5	5.4
7	Islamic Income	Meezan Sovereign Fund	MSF	8,819	10-Feb-10	7.3	4.4	11.1	6.7
8	Islamic Money Market	Meezan Cash Fund	MCF	3,021	15-Jun-09	4.6	3.9	10.9	6.7
9	Islamic Commodity	Meezan Gold Fund	MGF	405	13-Aug-15	-3.5	-2.0	5.5	11.0
10	Islamic Fund of Funds Scheme	Meezan Capital Preservation Fund-II	MCPRF-II	1,270	28-Jun-14	4.3	1.0	11.1	8.0
11		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP - AGG	479	11-Apr-13	4.4	0.9	18.6	16.7
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP - MOD	449	11-Apr-13	3.9	0.9	14.9	14.4
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP - CON	419	11-Apr-13	3.1	1.0	10.8	9.2
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-I	MPFP - MCPP-I	1,657	1-Sep-14	6.2	1.3	11.5	8.6
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-II	MPFP - MCPP-II	3,084	16-Dec-14	3.4	1.2	5.5	4.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	1,310	10-Jul-15	5.0	1.9	12.9	12.8
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MPFP - MAAP-II	967	24-Nov-15	4.6	1.7	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MPFP - MAAP-III	2,925	26-Jan-16	4.5	1.7	-	-
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MPFP - MAAP-IV	905	23-May-16	3.1	0.3	-	-
12	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	755	19-Oct-16	0.1	0.1	-	-
13		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,470	28-Jun-07	3.8	-	19.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,096	28-Jun-07	6.1	-	11.6	-
		MTPF-Money Market sub Fund	MTPF-MMKT	467	28-Jun-07	4.7	-	11.4	-
		MTPF-Gold sub Fund	MTPF-Gold	41	4-Aug-16	-5.6	-	-	-

# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages twelve mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Preservation Fund II, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund and Meezan Asset Allocation Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 87.94 billion as on October 31, 2016. With an AM2++ credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

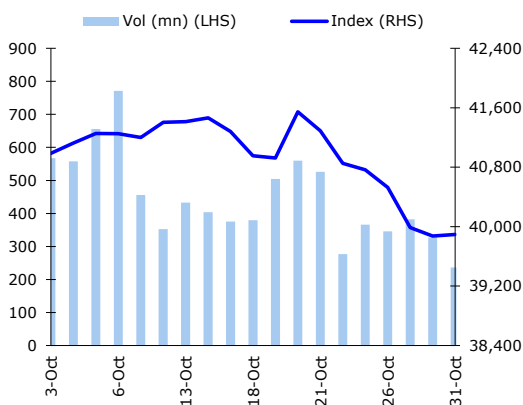
## Stock Market Review

During the month of October 2016, the KSE-100 index declined by 1.60% to close at 39,894 points. Banks and Oil & Gas marketing were positive contributors whereas Fertilizer and Power stocks were negative contributors. The average daily volume of the market was 446.1 mn shares, down by 19.5% on a MoM basis.

Foreigners reported a net buy of USD 2 mn in October. Mutual Funds were net buyers of USD 31.7 mn, NBFCs were net buyers of USD 24.5 mn and Individuals were net sellers of USD 47.8 mn. Foreign selling was seen primarily in the Oil & Gas stocks whereas buying was witnessed in the Banking sector. The market remained volatile during the month due to political factors; starting from tensions along the Pak-India border during the start of the month to concerns over local politics as the opposition intensified its protests against the government over the Panama scandal. Oil prices rallied at the beginning of the month as Oil producers agreed to restrict oil output, however reemerging concerns over a supply glut and building inventory levels caused prices to decline at month end; WTI closed at USD 46.86/bbl, down 4% on a MoM basis.

Going forward, the upcoming inclusion into the MSCI emerging market Index due next year can keep foreign interest alive in local stocks. However, political factors can keep the market volatile in the near term with the Supreme Court hearing over the Panama case and US presidential elections due next month.

## KSE-100 Index Performance



## Money Market Review

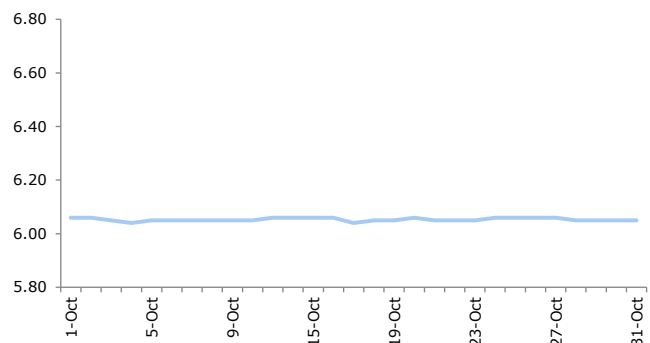
The money market faced relatively tight liquidity scenario evidenced by Rs. 3.96 trillion worth of OMO injections carried out by the SBP coupled with Rs. 28 billion worth of discounting availed by various counters during this month. However, the OMO Mop-ups and floor placements during the month were of Rs. 60 bn and Rs. 6 bn respectively. The 3MK closed flat at 6.04%, while 6MK was marginally up by 1 bps closed at 6.05%. The T-bill and PIB yields also closed up in the range of 0-5 bps and 12-17 bps respectively.

Inflation for the month of October, 2016 rose to the highest level since December 2014 as it clocked in at 4.21% as compared to 3.88% in September 2016 and 1.61% in October, 2015. The average inflation during 4MFY17 stands at 3.95% compared to 1.65% during the same period last year.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 157 billion was accepted against the participation of Rs. 321 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby total participation was Rs. 73.7 bn against the target of Rs. 100 bn. However, overall PIB auction was rejected due to high bids by the participants.

On the forex front, the rupee in interbank market closed Rs. 0.23 weaker at Rs. 104.85/\$ while in the open market, it closed Rs. 0.85 weaker at Rs. 106.1/\$ during the month.

## 6 Month KIBOR



## Disclaimer

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

## Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 36.66 billion as on October 31, 2016. The fund's NAV decreased by 1.6% during the month of October as compared to 3.4% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.6%. As on October 31, the fund was 91% 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	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad

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

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	35,197	36,663	4.2%
NAV Per Unit (Rs)	70.81	69.71	-1.6%

## Asset Allocation:

Equity (%)	95.46	90.76
Cash (%)	3.24	8.40
Other receivables (%)	1.30	0.84
P/E		10.0
Expense Ratio*		2.73%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Risk Measures – Oct '16:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.98	11.70	13.55
Sharpe Ratio	1.20	0.99	0.83

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2%	-2%	13%	5%	20%	88%	234%	1199%	21%
Benchmark#	-3%	-5%	10%	1%	16%	72%	201%	793%	18%

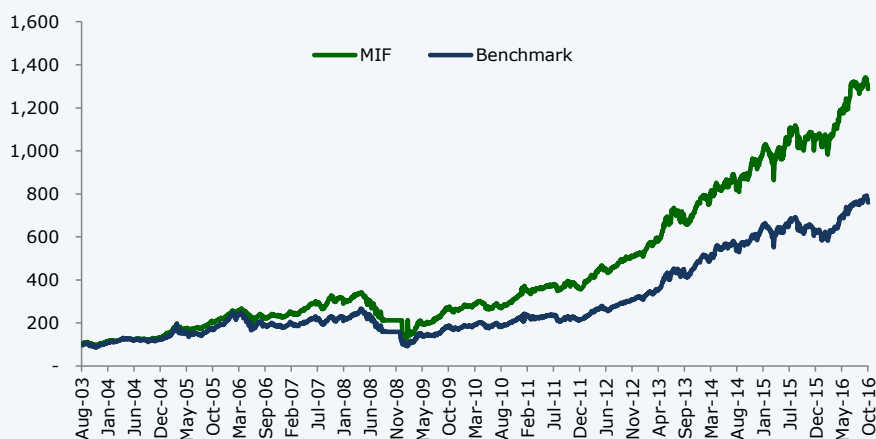
\* Performance start date of August 08, 2003, CAGR since inception

# 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:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	17%	22%	29%	51%	19%	39%	31%	-30%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

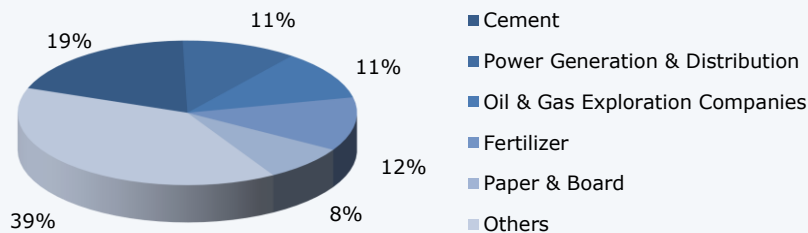
## Fund's Performance:



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

Packages Ltd.	8%	Mari Petroleum Ltd.	5%
Lucky Cement Ltd.	7%	Engro Fertilizer Ltd.	4%
The Hub Power Co. Ltd.	7%	K-Electric Ltd.	4%
Engro Corporation	6%	Honda Atlas Cars	4%
Pakistan State Oil Co. Ltd.	5%	Oil & Gas Development 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. 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. 0.35/0.50%. 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 31, 2016 stood at Rs. 6.35 billion. The fund's NAV decreased by 1.5% during the month of October as compared to 3.4% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.6%. As on October 31, the fund was 91% 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	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-1%	-2%	12%	5%	18%	85%	230%	2,681%	17%
Benchmark#	-3%	-5%	10%	1%	16%	72%	201%	2,220%	16%

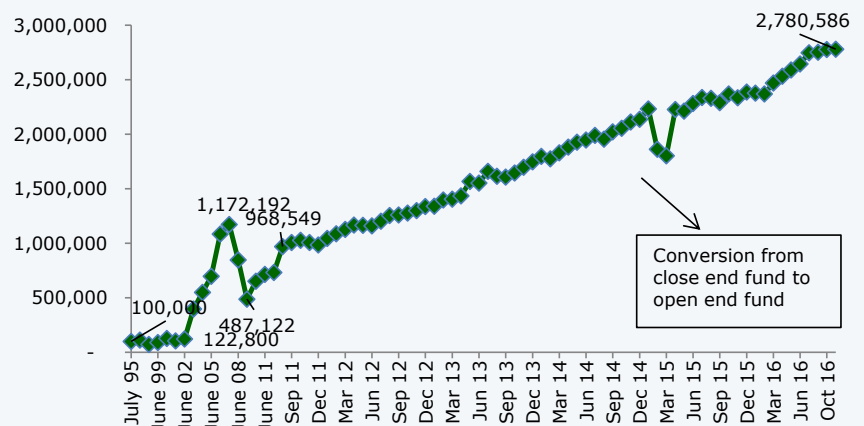
\* Performance start date of July 13, 1995, CAGR since inception

# 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:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
AMMF	16%	22%	30%	51%	19%	37%	31%	-32%
Benchmark	16%	20%	30%	54%	14%	44%	37%	-35%

## Investment Growth from FY 1996 - to Date



## Fund Net Assets:

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	6,037	6,345	5.1%
NAV Per Unit (Rs)	19.11	18.82	-1.5%

## Asset Allocation:

	Sep '16	Oct '16
Equity (%)	94.90	91.01
Cash (%)	3.67	7.41
Other receivables (%)	1.44	1.58
P/E		10.0
Expense Ratio*		2.78%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

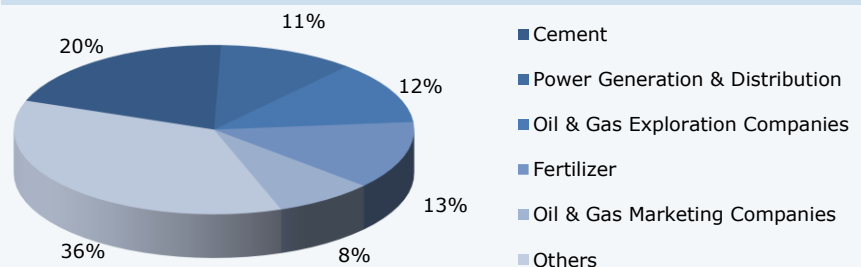
## Risk Measures - Oct '16:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	12.914	11.70	13.55
Sharpe Ratio	1.05	0.99	0.83

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

Lucky Cement Ltd.	7%	Mari Petroleum Ltd.	5%
Packages Ltd.	7%	Engro Fertilizer Ltd.	4%
The Hub Power Co. Ltd.	7%	K-Electric Ltd.	4%
Engro Corporation	7%	Cherat Cement Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	5%	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. 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. 0.10/0.55%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 10.82 billion as on October 31, 2016. MIIF has provided an annualized return of 4.46% for the month of October as compared to its benchmark which has provided an annualized return of 2.84% 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	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.24 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

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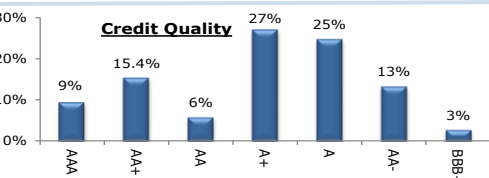
## Fund Net Assets:

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	11,096	10,818	-2.50%
NAV Per Unit (Rs)	51.97	52.17	0.38%
Expense Ratio*		1.99%	

\*This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Credit Quality of Portfolio:

AAA	9.5%
AA+	15.4%
AA	5.8%
AA-	13.3%
A+	27.1%
A	24.8%
BBB+	2.8%



## Performance - Annualized Returns:

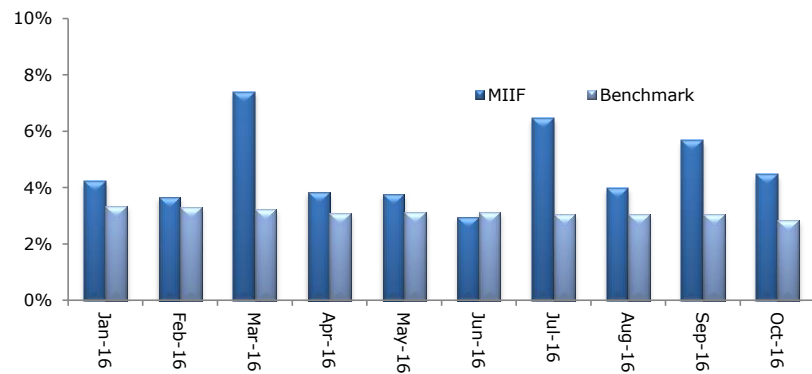
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.46%	4.70%	4.57%	5.14%	5.20%	8.85%	11.34%	14.50%
Benchmark	2.82%	2.90%	2.99%	2.94%	3.12%	4.29%	4.85%	5.34%

\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIIF	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%
Benchmark	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%

## Monthly Performance:



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

GoP Ijarah Sukuks XVII	9%	K-Electric Limited-II	2%
Engro Fertilizer Limited - II	7%	Lalpir (Commercial Paper)	1%
Engro Fertilizer Limited - I	4%	GoP Ijarah Sukuks XVI	0.3%
Hascol Sukuk	3%		
K-Electric Limited-III	2%		

## Asset Allocation:

	Sep '16	Oct '16
Sukuks	25%	26%
Government backed / Guaranteed Securities	11%	9%
Commercial Paper	1%	1%
Placements with Banks and DFIs	28%	33%
Cash	33%	29%
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. 0.22/0.42%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 3.02 billion as on October 31, 2016. MCF has provided an annualized return of 4.47% for the month of October as compared to its benchmark which has provided an annualized return of 2.73% 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	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	24.63 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.47%	4.55%	4.69%	4.64%	4.56%	6.42%	8.35%	10.90%
Benchmark	2.74%	3.23%	3.76%	3.48%	4.02%	5.37%	6.10%	6.69%

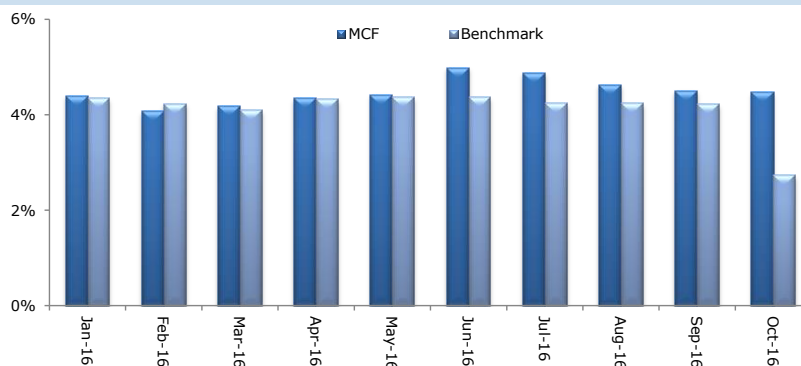
\* Performance start date of June 15, 2009

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MCF	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%

#15 days of operations

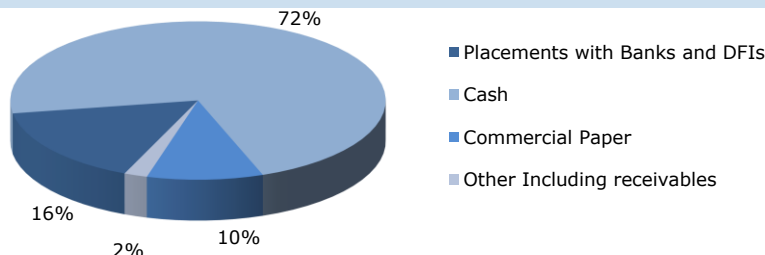
## Monthly Performance:



## 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. 0.99/1.94%. 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 Net Assets:

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	3,397	3,021	-11.07%
NAV Per Unit (Rs)	50.73	50.93	0.38%
Expense Ratio		1.47%	

\*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Rating Exposure:

AAA	46.08%
AA+	16.08%
AA	35.05%

## Portfolio Composition:

	Sep '16	Oct '16
Placements with Banks and DFIs	14%	16%
Cash	75%	72%
Commercial Paper	9%	10%
Other Including receivables	2%	2%

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.82 billion as on October 31, 2016. For the month of October, the fund has provided an annualized return of 11.08% 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	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.99 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik

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

	Sep '16	Oct'16	MoM %
Net Assets (Rs mn)	9,386	8,819	-6.03%
NAV Per Unit (Rs)	51.57	52.05	0.94%
Expense Ratio*		1.43%	

\*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Rating:

AAA	89.2%
AA+	0.06%
AA	8.6%
A+	0.5%

## Asset Allocation:

	Sep '16	Oct'16
Government Guaranteed	77%	86%
Cash	21%	12%
Other Including receivables	2%	2%

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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 133.89 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by Rs. 0.79/1.52%. 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	11.08%	7.27%	6.53%	7.30%	6.16%	7.21%	9.12%	11.14%
Benchmark	4.73%	4.40%	4.36%	4.36%	4.33%	5.53%	6.22%	6.69%

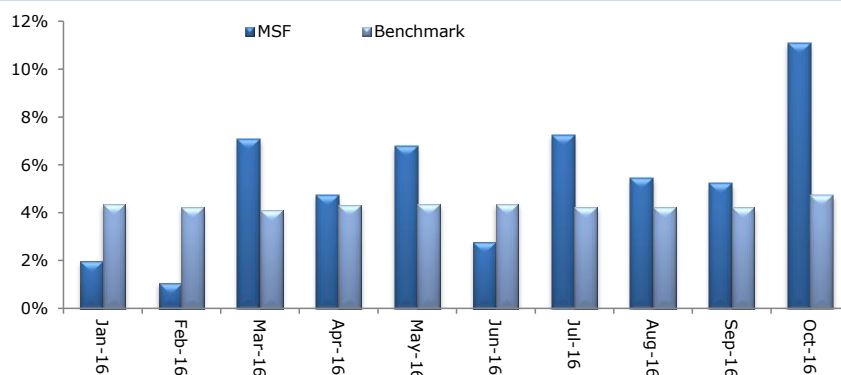
\* Performance start date of Feb 10, 2010,

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSF	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-

\* 140 days of operations

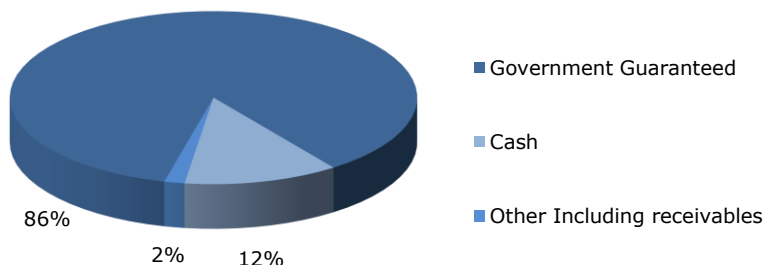
## Monthly Performance:



## 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 October 31, 2016, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 7,074 million. For the month of October, the NAV of equity sub fund decreased by 1.45%, gold sub fund decreased 2.75%, while the NAV of debt and money Market sub funds provided an annualized return of 8.53% and 6.10% 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	Investor Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	Deloitte Yousuf Adil
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asmar Hamoodi, CFA

## Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA	Ahmed Hassan, CFA
Ahmed Hassan, CFA	Asif Imtiaz, CFA
Zain Malik, CFA	Asmar Hamoodi, CFA
Imad Ansari	

## Fund Net Assets:

Rs (Mn)	Sep '16	Oct '16	MoM %
MTPF- Equity	4,493	4,470	-0.5%
MTPF- Debt	2,064	2,096	1.5%
MTPF- MMkt	454	467	2.8%
MTPF- Gold	44	41	-7.2%
<b>Total Fund</b>	<b>7,055</b>	<b>7,074</b>	<b>0.3%</b>

## NAV per unit:

Rs	Sep '16	Oct '16	MoM %
MTPF- Equity	518.1	510.6	-1.45%
MTPF- Debt	207.2	208.7	0.72%
MTPF- MMkt	205.4	206.5	0.52%
MTPF- Gold	97.1	94.4	-2.75%

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVI	22.21%
GoP Ijarah Sukuks XVII	4.96%
Engro Fertilizer	4.41%

## Assets Allocation: MTPF (Gold Fund)

	Sep '16	Oct '16
Gold (%)	80.4	88.2
Cash (%)	19.6	11.7
Other Including receivables (%)	0.0	0.1

Expense Ratio*	EQT	DEBT
	2.21%	1.97%
Expense Ratio*	MMKT	Gold
	1.98%	2.49%

\*This includes EQT 0.46%, Debt 0.37%, MMKT 0.34% and Gold 0.17% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR**
High Volatility	-1.0%	-2%	9%	3%	14%	85%	217%	350%	17%
Med. Volatility	-0.4%	-1%	7%	3%	11%	60%	151%	259%	15%
Low Volatility	0.2%	0.4%	5%	2%	8%	40%	95%	184%	12%
Lower Volatility	0.6%	1%	3%	2%	5%	19%	40%	108%	8%
MTPF - Gold**	-2.7%	-	-	-6%	-	-	-	-6%	-

\* Performance start date of June 28, 2007. CAGR since inception, \*\* Performance state of August 04, 2016

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%

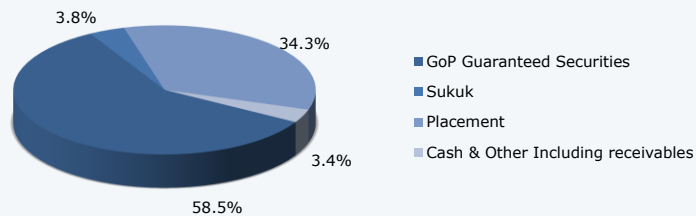
## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MTPF- Equity	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMkt	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%

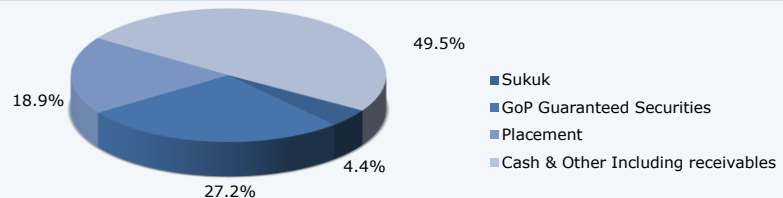
## (MTPF - Equity): Sector Allocation & Top Holdings (Oct'16)

Sector	Percentage	Top Holdings	Percentage
Cement	22%	Packages Ltd.	7%
Fertilizer	13%	Lucky Cement Ltd.	7%
Oil & Gas Exploration Companies	11%	Engro Corporation	6%
Power Generation & Distribution	9%	Pakistan State Oil Co. Ltd.	5%
Paper & Board	8%	Engro Fertilizer Ltd.	5%
Other Sectors	29%	The Hub Power Co. Ltd.	4%
Cash & Others including receivable	8%	K-Electric Ltd.	4%
		Mari Petroleum Ltd.	4%
		DG Khan Cement Co. Ltd.	4%
		Pioneer Cement Co. 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. 39.74mn (Equity), Rs. 6.49mn (Debt) and Rs. 1.57mn (MMKT), if the same were not made the NAV per unit/return of the fund would be higher by Rs. 4.54/0.89% (Eq.), Rs. 0.65/0.31% (Dt.) and Rs. 0.69/0.34 (MM.). For further details, investors are advised to read financial statements of the fund.

## Fund Review:

As at October 31, 2016, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 879 million. For the month of October, KMIF provided a return of -3.61%.

## 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	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asmar Hamoodi, CFA

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

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	914	879	-3.78%
NAV Per Unit (Rs)	81.88	78.93	-3.61%
Expense Ratio*		1.88%	

\*This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

## Assets Allocation:

	Sep '16	Oct '16
Equity (%)	97.3	95.4
Cash (%)	1.3	1.0
Other Including receivables (%)	1.4	3.5

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-3.6%	-5.5%	9.1%	0.02%	13.8%	60.3%	-	145.2%	22.4%
Benchmark	-3.4%	-4.9%	10.1%	0.7%	16.2%	72.3%	-	175.1%	25.6%

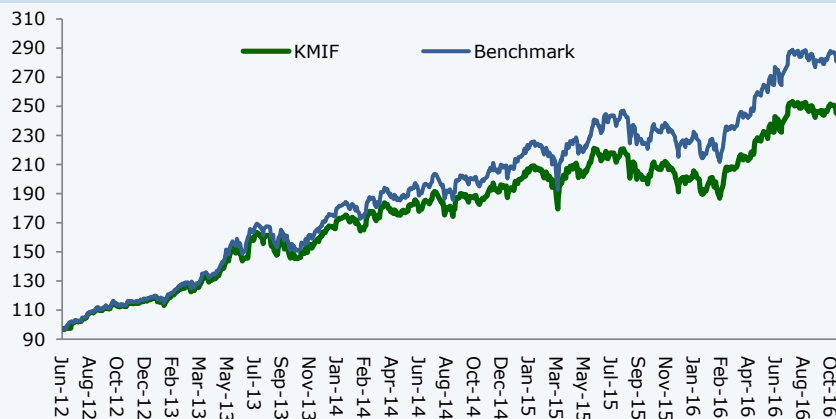
\* Performance start date of May 23, 2012.

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
KMIF	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-

\* 38 days of operations.

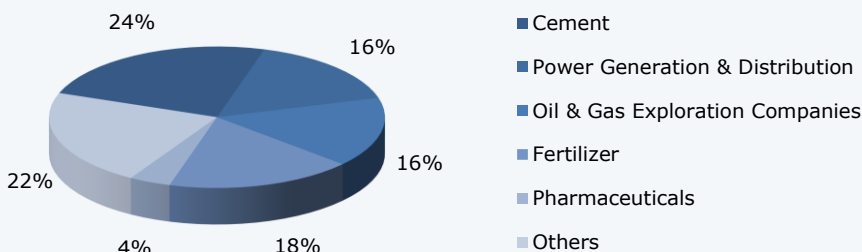
## Fund's Performance:



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

Lucky Cement Ltd.	10%	Pakistan Oilfields Ltd.	5%
The Hub Power Co. Ltd.	9%	DG Khan Cement Co. Ltd.	5%
Engro Corporation	9%	Kot Addu Power Co. Ltd.	4%
Pakistan Petroleum Ltd.	8%	Fauji Cement Co.Ltd.	3%
Dawood Hercules	5%	K-Electric Ltd.	3%

## Sector Allocation:



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

The Fund has maintained provisions against Workers' Welfare Fund liability of Rs. 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.1.16/1.47%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

**Fund Review:**

As at October 31, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,195 million. For the month of October, the NAV of Aggressive plan decreased by 0.8% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided a return of -0.3%, 0.3%, 1.2%, -0.1%, -0.9%, -1.1%, -1.3% and -1.1% respectively.

**Investment Objective:**

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

**Fund Details:**

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

**Benchmark**

Aggressive Allocation Plan	65% KMI-30 & 35% 6 Months PKISRV Rate
Moderate Allocation Plan	50% KMI-30 & 50% 6 Months PKISRV Rate
Conservative Allocation Plan	20% KMI-30 & 80% 6 Months PKISRV Rate
MCPP – Plan I	Weighted avg. return of KMI 30 Index, 6 M avg. deposit rates of 3 A-rated Islamic Banks, 6 M
MCPP – Plan II	PKISRV rate & 3 M avg. deposit rates of 3 AA rated Islamic Banks
MAAP – I, II, III & IV	Mon-Fri
Valuation Days	Mon-Fri 9am – 4pm
Subscription/ Redemption Days	
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

**Fund Net Assets:**

Rs (Mn)	Sep '16	Oct '16	MoM %
Aggressive	471	479	1.8%
Moderate	423	449	6.1%
Conservative	402	419	4.2%
MCPP - I	1,649	1,657	0.4%
MCPP - II	3,095	3,084	-0.3%
MAAP - I	1,335	1,310	-1.9%
MAAP - II	978	967	-1.1%
MAAP - III	2,988	2,925	-2.1%
MAAP - IV	918	905	-1.4%

**MFPFOF - Allocation Plan:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-0.8%	-1.1%	10.0%	4.4%	16.3%	63.5%	-	83.3%
Benchmark	-2.0%	-2.8%	7.3%	0.9%	12.0%	52.8%	-	73.4%
Moderate	-0.3%	-0.2%	7.8%	3.9%	12.6%	50.0%	-	64.1%
Benchmark	-1.5%	-1.9%	6.1%	0.9%	10.3%	44.4%	-	61.1%
Conservative	0.3%	0.8%	5.5%	3.1%	9.3%	35.5%	-	44.1%
Benchmark	-0.4%	-0.1%	3.8%	1.0%	6.7%	27.7%	-	36.5%
MCPP – I**	1.2%	0.9%	10.7%	6.2%	15.1%	-	-	26.5%
Benchmark	-1.5%	-2.4%	6.7%	1.3%	9.7%	-	-	19.4%
MCPP – II***	-0.1%	0.1%	6.2%	3.4%	9.3%	-	-	10.6%
Benchmark	-1.0%	-1.2%	4.6%	1.2%	6.6%	-	-	9.0%
MAAP – I****	-0.9%	-1.2%	11.2%	5.0%	18.0%	-	-	17.2%
Benchmark	-2.3%	-3.3%	9.6%	1.9%	17.6%	-	-	17.1%
MAAP – II*****	-1.1%	-1.4%	10.6%	4.6%	-	-	-	20.1%
Benchmark	-2.2%	-3.2%	9.2%	1.7%	-	-	-	20.4%
MAAP – III#	-1.3%	-1.5%	10.1%	4.5%	-	-	-	18.6%
Benchmark	-2.3%	-3.3%	8.8%	1.7%	-	-	-	19.1%
MAAP – IV##	-1.1%	-1.4%	-	3.1%	-	-	-	3.8%
Benchmark	-2.4%	-3.3%	-	0.3%	-	-	-	0.8%

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

# Performance start date of January 26, 2016, ## Performance start date of May 24, 2016.

**Annual Returns:**

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Aggressive	13.3%	16.5%	22.1%	9.0%*	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%*	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%*	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MCPP – I <sup>1</sup>	10.5%	7.8%**	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-
MCPP – II <sup>2</sup>	6.5%	0.4%***	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-
MAAP - I <sup>3</sup>	11.7%	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-
MAAP - II <sup>4</sup>	14.8%	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-
MAAP - III <sup>5</sup>	13.5%	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-
MAAP - IV <sup>6</sup>	0.7%	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-

\* 80 days of operations, <sup>1</sup> 303 days of operations, <sup>2</sup> 196 days of operations, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation,

<sup>5</sup> 156 days of operation, <sup>6</sup> 37 days of operation.

**NAV per unit:**

Rs	Sep '16	Oct '16	MoM%
Aggressive	77.24	76.59	-0.8%
Moderate	68.07	67.85	-0.3%
Conservative	62.37	62.57	0.3%
MCPP – I*	58.35	50.00	1.2%
MCPP - II	52.50	52.47	-0.1%
MAAP - I	57.26	56.72	-0.9%
MAAP - II	57.94	57.29	-1.1%
MAAP - III	57.19	56.47	-1.3%
MAAP - IV	50.49	49.92	-1.1%

**Funds Multiplier:**

	MCPP-I	MCPP-II
High Multiplier	2.36	3.97
Low Multiplier	0.00	3.62

(to be contd..)

### Fund Review:

As at October 31, 2016, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 12,195 million. For the month of October, the NAV of Aggressive plan decreased by 0.8% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided a return of -0.3%, 0.3%, 1.2%, -0.1%, -0.9%, -1.1%, -1.3% and -1.1% respectively.

### Investment Objective:

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

### Fund Details:

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

### Benchmark

Aggressive Allocation Plan	65% KMI-30 & 35% 6 Months PKISRV Rate
Moderate Allocation Plan	50% KMI-30 & 50% 6 Months PKISRV Rate
Conservative Allocation Plan	20% KMI-30 & 80% 6 Months PKISRV Rate
MCPP – Plan I	Weighted avg. return of KMI30 Index, 6 M avg. deposit rates of 3 A-rated Islamic Banks,
MCPP – Plan II	6 M PKISRV rate & 3 M avg. deposit rates of 3 AA rated Islamic Banks
MAAP – I, II, III & IV	Mon-Fri
Valuation Days	Mon-Fri 9am – 4pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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### Expense Ratio

	Oct'16	
Aggressive	0.30%	0.11%*
Moderate	0.32%	0.11%*
Conservative	0.37%	0.11%*
MCPP - I	0.30%	0.10%*
MCPP - II	0.30%	0.11%*
MAAP - I	0.30%	0.11%*
MAAP - II	0.31%	0.11%*
MAAP - III	0.30%	0.11%*
MAAP - IV	0.33%	0.11%*

\*This includes representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	66.7%	29.3%	0.7%	3.3%
Moderate	47.3%	48.6%	3.0%	1.1%
Conservative	23.7%	73.0%	2.7%	0.5%
MCPP-I	0.0%	0.0%	100.0%	0.0%
MCPP-II	35.7%	64.0%	0.2%	0.1%
MAAP-I	79.5%	19.9%	0.6%	0.0%
MAAP-II	78.9%	19.7%	1.4%	0.0%
MAAP-III	79.9%	19.5%	0.0%	0.6%
MAAP-IV	79.9%	19.9%	0.0%	0.2%

### Portfolio: Salient Features (MAAP-III)

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

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

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. 0.43/0.56% (Aggressive), Rs. 0.26/0.39% (Moderate), Rs. 0.22/0.35% (Conservative), Rs. 0.08/0.14% (Preservation Plan I) and Rs. 0.005/0.01% (Preservation Plan II). For details, investors are advised to read Financial Statements of the Scheme. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review:

Net assets of Meezan Gold Fund (MGF) as at October 31, 2016 stood at Rs. 405 million. The fund's NAV decreased by 2.86% during the month.

## Investment Objective:

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

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1.5%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Khan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari
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## Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-2.9%	-4.7%	-0.6%	-3.5%	6.6%	-	-	6.7%
Benchmark	-2.7%	-2.7%	0.5%	-2.0%	8.8%	-	-	13.4%

\* Performance start date of Aug 13, 2015,

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MGF	10.5%*	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-

\* 322 days of operations.

## Portfolio: Salient Features

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

## Fund Net Assets:

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	389	405	4.14%
NAV Per Unit (Rs)	54.17	52.62	-2.86%
Expense Ratio*		2.25%	

\*This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation:

	Sep '16	Oct '16
Gold (%)	86.7	81.7
Cash (%)	13.2	18.2
Other Including receivables (%)	0.1	0.1

## Fund Review:

As at October 31, 2016, total size of net assets of Meezan Strategic Allocation Plan - I (MSAP-I) stood at Rs. 755 million. For the month of October, the NAV of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 0.09% respectively.

## Investment Objective:

To actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.

## Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	19-Oct-16
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0-3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period.
Benchmark	Nil after one year. Weighted avg. return of KMI 30 Index, 6 M avg. deposit rates of 3 A-rated Islamic Banks, 6 M PKISRV rate & 3 M avg. deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Khan, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I	0.1%	-	-	0.1%	-	-	-	0.1%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

\* Performance start date of October 19, 2016.

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSAP-I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

## Portfolio: Salient Features

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

## Fund Net Assets:

	Oct '16
Net Assets (Rs mn)	755
NAV Per Unit (Rs)	50.04
Expense Ratio*	1.62%

\*This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation:

	Oct '16
Equity (%)	48.1
Fixed Income/Money Market (%)	43.2
Cash (%)	8.7
Other Including receivables (%)	0.0

## Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at October 31, 2016 stood at Rs. 813million. The fund's NAV decreased by 0.94% during the month.

## Investment Objective:

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

## Fund Details:

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted avg. return of KMI 30 Index, 6 M avg. deposit rates of 3 A-rated Islamic Banks, 6 M PKISRV rate & 3 M avg. deposit rates of 3 AA rated Islamic Banks
Fund Manager	Ahmed Hassan, CFA

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

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	744	813	9.27%
NAV Per Unit (Rs)	52.74	52.25	-0.94%
Expense Ratio*		2.70%	

\*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation:

	Sep '16	Oct '16
Equity (%)	77.7	80.8
Money Market (%)	0.0	0.0
Cash (%)	21.1	18.0
Other Including receivables (%)	1.2	1.2

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-0.9%	-1.6%	5.4%	2.3%	-	-	-	5.1%
Benchmark	-2.6%	-3.7%	4.9%	-0.2%	-	-	-	5.0%

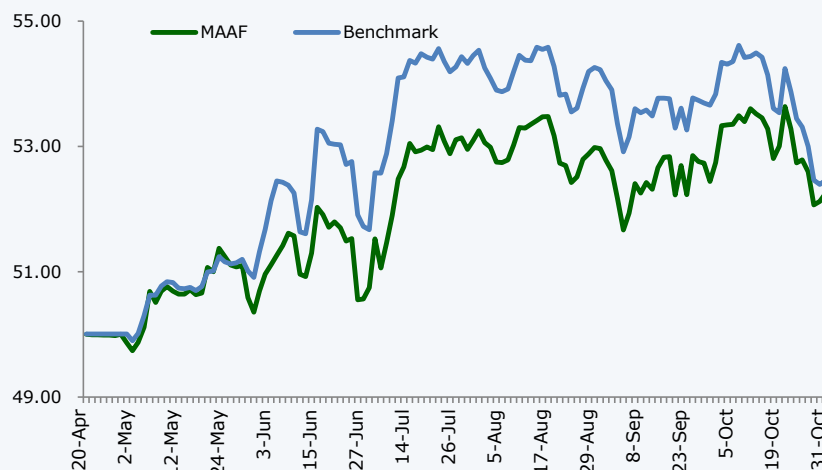
\* Performance start date of Apr 18, 2016,

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MAAF	2.8%*	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

\* 37 days of operations.

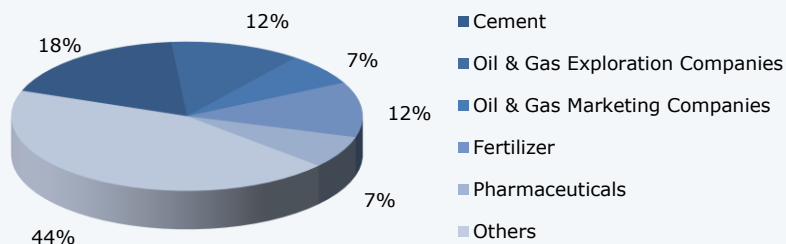
## Fund's Performance:



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

Engro Fertilizer	6%	Sui Northern Gas Pipelines Ltd.	4%
Oil & Gas Development Co. Ltd.	6%	Packages Ltd.	4%
Lucky Cement Ltd.	6%	Pakistan Petroleum Ltd.	3%
Maple Leaf Cement Ltd.	5%	Abbott Laboratories	3%
Engro Foods Ltd.	4%	K-Electric Ltd.	3%

## Sector Allocation:



AMC RATING AM2++ (STABLE OUTLOOK)

## Fund Review:

For the month of October 2016, KSE-Meezan Index (KMI-30) decreased by 3.36% with which the fund also decreased its exposure to equities. The NAV as a result decreased from Rs.64.64 to Rs. 64.01 translating into a loss of 0.97% 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	Weighted avg. return of KMI 30 Index, 6 M avg. deposit rates of 3 A-rated Islamic Banks, 6 M PKISRV rate & 3 M avg. deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA

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

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	1,282	1,270	-0.99%
NAV Per Unit (Rs)	64.64	64.01	-0.97%
Expense Ratio		0.43%	

\*This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Funds Multiplier:

	M CPRF-II
High Multiplier	2.96
Low Multiplier	2.73

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

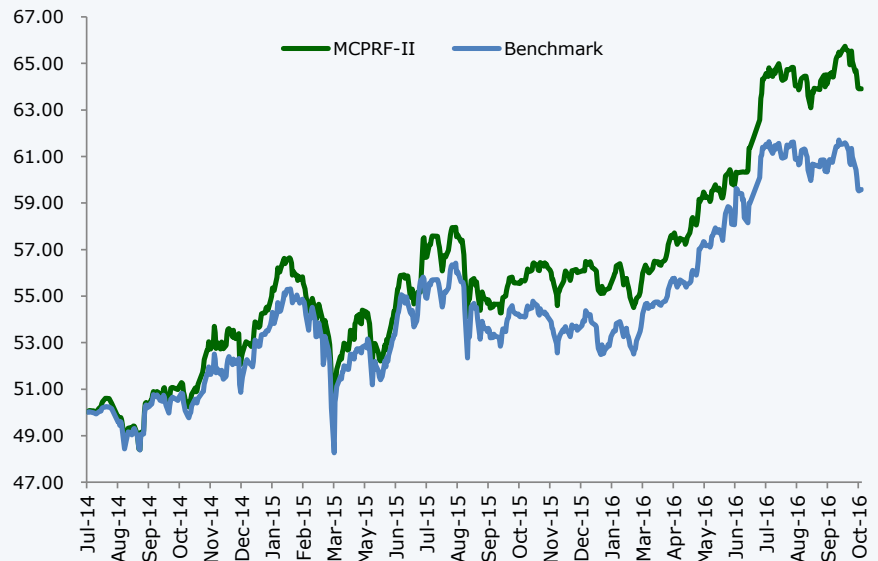
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
M CPRF-II	-1.0%	-1.2%	10.0%	4.3%	14.2%	-	-	28.0%
Benchmark	-2.2%	-3.1%	6.2%	1.0%	9.5%	-	-	19.9%

\* Performance start date of Jun 28, 2014,

## Annual Returns:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
M CPRF-II	11.2%	10.3%	-	-	-	-	-	-
Benchmark	8.9%	8.5%	-	-	-	-	-	-

## Fund's Performance:



## Asset Allocation:

	Aug '16	Sep '16	Oct '16
Equity/ Index Funds (%)	67.4	68.2	67.8
Income/Money market Funds (%)	31.4	31.7	32.1
Cash (%)	1.1	0.1	0.0
Other Including receivables (%)	0.1	0.0	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. 0.22/0.34%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.



## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at October 31, 2016 stood at Rs. 6.15 billion. The fund's NAV decreased by 0.84% 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	Moderate
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	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM2++
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme.
Fund Manager	Asmar Hamoodi, CFA

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

	Sep '16	Oct '16	MoM %
Net Assets (Rs mn)	5,770	6,146	6.52%
NAV Per Unit (Rs)	16.45	16.32	-0.84%
Expense Ratio*		2.71%	

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**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. 0.10/0.62%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-0.8%	-1%	8%	3%	13%	56%	134%	492%	16%
Benchmark	-2%	-2%	6%	1%	10%	43%	112%	336%	13%

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

## Annual Returns:

	F10	F11	F12	F13	F14	F15	F16	F17
MBF	12%	16%	20%	32%	17%	25%	23%	-11%
Benchmark	10%	13%	18%	30%	10%	25%	21%	-15%

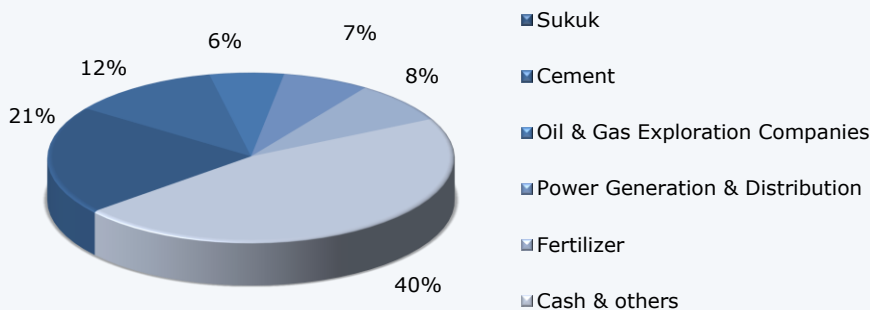
## Top Ten Portfolio Holdings:(% of Total Assets):

Engro Corporation	4%	K-Electric Sukuk 3	7%
Packages Ltd.	4%	Engro Fertilizer Limited - II	5%
Hub Power Co. Ltd.	4%	Hascol Sukuk	4%
Lucky Cement Co. Ltd.	4%	Lalpir (Commercial Paper)	2%
K-Electric Ltd.	3%	GoP Ijarah Sukuk XVII	2%

## Asset Allocation:

Equity	55%	53%
GoP Guaranteed Securities	2%	2%
Sukuk	18%	17%
Commercial Paper	2%	2%
Cash Others including receivable	23%	26%

## 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:

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%	28.8%
Benchmark	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%	17.2%
AMMF	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%	27.0%
Benchmark	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%	17.2%
MIIF	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%	10.1%
Benchmark	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%	5.0%
MCF	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-	-
Benchmark	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-	-
MSF	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-	-
Benchmark	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-	-
MTPF- Equity	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%	3.1%	-
MTPF- Debt	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%	8.3%	-
MTPF- MMkt	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%	7.7%	-
KMIF	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-	-
Benchmark	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-	-
MCPRF-II	11.2%	10.3%	-	-	-	-	-	-	-	-
Benchmark	8.9%	8.5%	-	-	-	-	-	-	-	-
MCPF-III	-	12.1%	5.6%	-	-	-	-	-	-	-
Benchmark	-	12.0%	5.0%	-	-	-	-	-	-	-
MBF	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%	25.5%
Benchmark	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%	11.1%
Aggressive	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-	-
Benchmark	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-	-
Moderate	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-	-
Benchmark	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-	-
Conservative	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-	-
Benchmark	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-	-
MCPPI - I	10.5%	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-	-	-
MCPPI - II	6.5%	0.4%	-	-	-	-	-	-	-	-
Benchmark	5.6%	2.0%	-	-	-	-	-	-	-	-
MAAP - I	11.7%	-	-	-	-	-	-	-	-	-
Benchmark	14.9%	-	-	-	-	-	-	-	-	-
MAAP - II	14.8%	-	-	-	-	-	-	-	-	-
Benchmark	18.3%	-	-	-	-	-	-	-	-	-
MAAP - III	13.5%	-	-	-	-	-	-	-	-	-
Benchmark	17.1%	-	-	-	-	-	-	-	-	-
MAAP - IV	0.7%	-	-	-	-	-	-	-	-	-
Benchmark	0.4%	-	-	-	-	-	-	-	-	-
MGF	10.5%	-	-	-	-	-	-	-	-	-
Benchmark	16.0%	-	-	-	-	-	-	-	-	-
MAAF	2.8%	-	-	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-	-	-