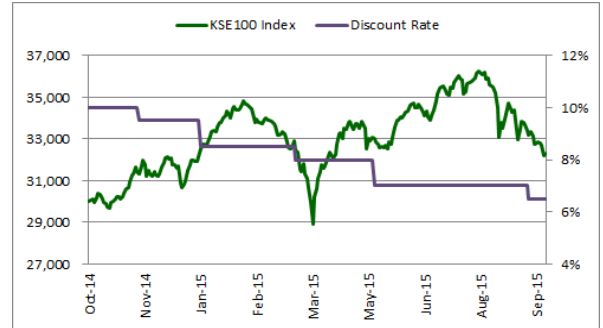


**FROM THE CIO'S DESK:**

**Stock Market Carries the Potential to Perform Amid Declining Interest Rates**

Dear Investor,

This month, the SBP showed its continued commitment to a monetary easing stance whereby in the bi-monthly MPS announced in mid-September, the Discount Rate was slashed by another 50bps (against the market expectations of status quo maintenance) and brought down to its historical low of 6.50% while the policy rate has been reduced to 6%. While the corporate sector is rejuvenated by falling interest rates, the return trajectory for fixed income investment avenues continues facing downhill in line with accordingly adjusted lower KIBORs, T-bills and PIB yields. The stock market however, is yet to price in the full impact of melting interest rates.



SBP's continued monetary softening was expected to support the market during the month in regaining momentum but despite an unexpected Discount Rate cut, the KSE-100 and KMI-30 closed 7.02% and 6.48% down respectively. The main reason behind this fall has been volatility in the international stock markets which have tumbled across the board, and have made some international investors very jittery; in fact it has been the worst quarter for US and European equities since 2011, as slowing growth in China, uncertainty over Federal Reserve policy and worries about corporate earnings rattled markets. The decline of the commodities sector has reinforced fears over demand from China. The Bloomberg Commodity Index went down 14.8 per cent for the third quarter, setting up potentially the biggest quarterly decline since the fourth quarter of 2008. The broad declines have encompassed commodities including oil, gasoline, soya beans and copper. A performance snapshot of some of the main markets during this time period is presented in the table. Two important points worth highlighting here are:

Market	Index	Sep'15	1QFY16
China	SSEC	-4.78%	-28.63%
Hong Kong	HIS	-3.80%	-20.59%
Saudi Arabia	TASI	-1.57%	-18.52%
Russia	RTSI	-5.67%	-15.86%
Brazil	Bovespa	-3.36%	-14.82%
Japan	N225	-7.95%	-14.21%
Indonesia	JSX	-6.34%	-13.98%
Egypt	EGX-30	3.93%	-12.41%
Dubai	DFM	-1.89%	-12.08%
Germany	DAX	-5.84%	-11.74%
Turkey	XU100	-0.58%	-9.78%
Kuwait	KSE	-1.63%	-7.69%
Venezuela	IBVC	-19.97%	-7.66%
USA	DJI	-1.47%	-7.58%
USA	Nasdaq	-3.27%	-7.35%
UK	FTSE	-2.98%	-7.04%
France	CAC 40	-4.25%	-6.99%
USA	S&P 500	-2.64%	-6.94%
Pakistan	KSE 100	-7.02%	-6.14%
India	BSE 30	-0.49%	-5.85%
Pakistan	KMI 30	-6.48%	-5.56%

1-Pakistan's stock market indices are among the least affected

2-The local investors' confidence has still sustained the market above the psychological barrier of 32,000 pts

**Economy set to pick on Growth Momentum**

The case for Pakistan's economy is really strong in the current scenario where growth in other emerging economies like China, India and South Africa has slowed down while Pakistan is now set to benefit from significant improvement in its economic indicators, political stability and improved security conditions. Lower oil prices, large remittances, monetary discipline, smoothly operating IMF program, successful international bond/sukuk sales and better maturity profiling of domestic debt have enabled the government to balance the external account and limit the budget deficit and inflation. The IMF has also certified Pakistan's economic health and international credit rating agencies have improved the country's credit rating to investment grade. The development under the China Pakistan Economic Corridor (CPEC) will also provide a solid foundation of infrastructure and economic activity to jumpstart growth in several segments of Pakistan's economy and add up to 2% in the GDP growth rate. Pakistan's ability to grow autonomously whereby 84% of the country's GDP is created by domestic demand, is also an important factor since it keeps Pakistan less dependent on export markets for attaining economic growth.

Based on the above mentioned, all in all, we maintain a positive stance on the stock market and reiterate our target of 40,000pts for FY'16. Our valued investors with the relevant risk profile are advised to take/increase their exposure to the stock market through Islamic equity mutual funds.

# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages twelve mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Preservation Fund II, Meezan Capital Preservation Fund III, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund and Meezan Gold Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 68.8 billion as on September 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.

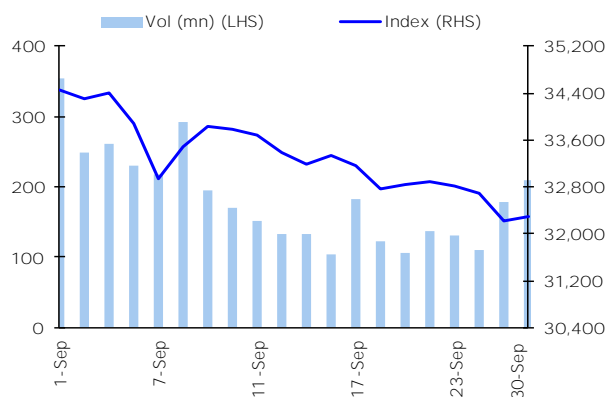
## Stock Market Review

In the month of September '15, the KSE-100 index declined by 7.00% to close at a level of 32,287. Average trading volumes were lower by 39.82% MoM at 183mn shares/day. Foreigners were net sellers during the month with a total outflow of USD22mn.

The market remained under pressure during the month owing to multiple factors affecting investors' confidence. Foreign Institution outflows continued this months mainly driven by a general bearish sentiment in global markets. The ongoing corruption probe is rumored to have included big market players and has acted to dampen investor sentiments. Oil and Gas and Banks remained key losers this month, contributing almost half the decline to the index. The best performing key KSE-100 sectors were Autos and selected companies in Personal Goods space.

The recent decline in the market was owing to structural issues affecting the bourse and was in no way reflective of improving macro-economic conditions. We continue to maintain our stance that the market will continue its upward journey on the back of strong local flows.

### KSE -100 Index Performance



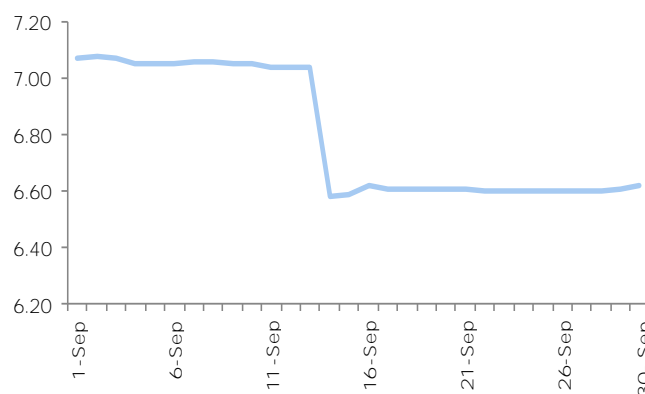
## Money Market Review

The money market witnessed a slightly un-expected round of monetary easing this month whereby the SBP slashed the DR by another 50bps bringing it down to 6.50%, its lowest in 42 years. Accordingly, the 3MK and 6MK closed 41bps and 46bps lower at 6.60% and 6.62% while the T-bill/PIB yields also took downward adjustments in the range of 40-45bps and 5-10bps respectively. On the liquidity front, the market faced a tight liquidity scenario during the month evidenced by Rs. 5.7 trillion worth of OMO injections carried out by the SBP coupled with Rs. 523 billion worth of discounting availed by various counters in comparison to just Rs. 21 billion worth of OMO mop-ups and Rs. 80 billion worth of floor placements.

Moreover, two T-bill auctions were conducted whereby in total, Rs. 201 billion was accepted against a participation of Rs. 216 billion with major participation and acceptance in the 3 months category. A PIB auction was also conducted whereby Rs. 88 billion was accepted against a participation of Rs. 253 billion with major participation and acceptance in the 3 years category.

On the forex front, the rupee lost value in the interbank market closing 31 paisas lower at Rs. 104.53/\$ while it gained value in the open market closing 15 paisas stronger at Rs. 104.60/\$.

### 6 Month KIBOR



## Disclaimer

This publication is for informational purpose only and should not be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investment mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on 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. 2 5.44 billion as on September 30, 2015. The fund's return of 5.6% during the month of September as compared to 6.5% decrease in benchmark index (KMI -30) while KSE -100 Index during the same period decreased by 7.0%. As on September 30, the fund was 95% invested in equities.

## Investment Objective:

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

## Fund Details :

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

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

	Aug '15	Sep '15	MoM %
Net Assets (Rs mn)	28,134	25,441	-9.6%
NAV Per Unit (Rs)	60.14	56.76	-5.6%

## Asset Allocation:

	Aug '15	Sep '15
Equity (%)	94.32	94.81
Cash (%)	4.16	3.65
Other receivables (%)	1.52	1.54
Expense Ratio	0.52%	0.78%
P/E	9.0	8.7

## Risk Measures - Sep 15:

	MIF	KSE -100 Index	KMI -30 Index
Standard Deviation (%)	1.05	0.96	1.07
Sharpe Ratio	-5.70	-7.67	-6.41

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-6%	-4%	11%	-4%	14%	103%	258%	913%	21%
Benchmark #	-6%	-6%	10%	-6%	12%	97%	245%	625%	18%

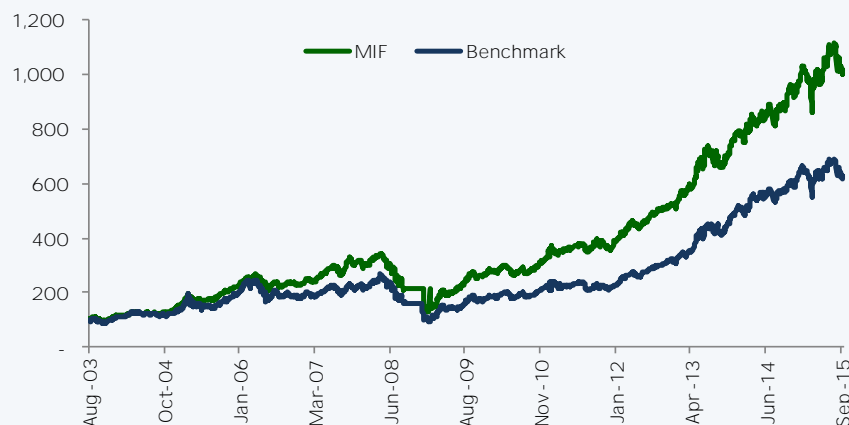
\* Performance start date of August 08, 2003 since inception

# KMI -30 as benchmark till June 30, 2006. 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%

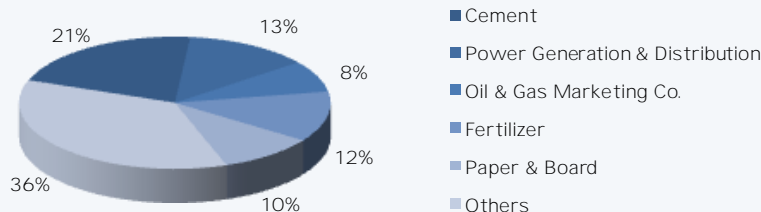
## Fund Performance :



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

Packages Ltd.	10%	Fauji Cement Co. Ltd.	4%
The Hub Power Co. Ltd.	10%	Indus Motors Co. Ltd.	3%
Lucky Cement Ltd.	9%	Engro Foods Ltd.	3%
Engro Corporation	8%	Engro Fertilizer Ltd.	3%
Pakistan State Oil Co. Ltd.	6%	Pak Elektron 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 unrecruited provision in the fund from the date of its application till December 31, 2012 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 provision against W6 \_ Y f g D K Y Z U f Y : i b X : ] U V ] : ] h m i c Z : F g " % s o t ( m a d e t h e N A V p e r u n i t r e t u r n o f t h e f u n d w o u l d s z b e e n h i g h e r b y R s . 0 1 / 0 7 3 % . E f f e c t i v e f r o m J u l y 1 , 2 0 1 5 n o p r o v i s i o n i s b e i n g m a d e a s m u t u a l f u n d s h a v e e x e c u t e d f r o m l e v y o f W W F v i d e F i n a n c e A c t 2 0 1 5 .

## Fund Review :

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2015 stood at Rs. 3.91 billion. The fund decreased by 5.5% during the month of September as compared to 6.5% decrease in benchmark index (KMI -30) while KSE -100 Index during the same period decreased by 7.0%. As on September 30, the fund was 93% invested in equities.

## Investment Objective:

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

## Fund Details :

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

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-5%	-4%	10%	-4%	13%	103%	256%	2,190%	17%
Benchmark #	-6%	-6%	10%	-6%	12%	97%	245%	1,783%	16%

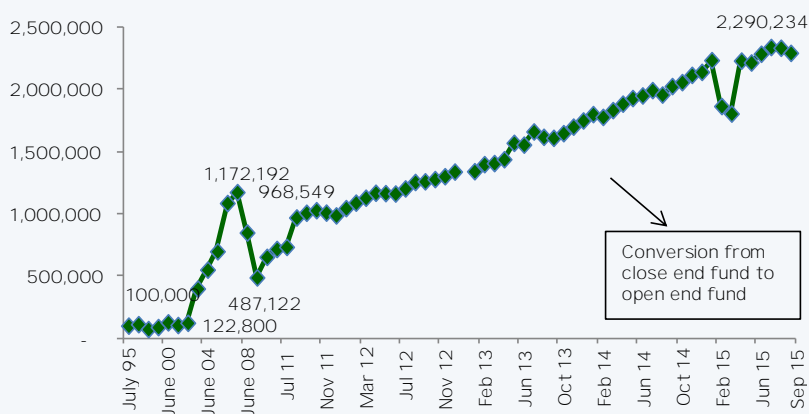
\* Performance start date of July 13, 1995 since inception

# KMI - 30 : FYTD : U W Y X : 8 > = = A D ? : U g : h from July 01, 2009, While KSE a 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 Asset s:

	Aug '15	Sep '15	MoM %
Net Assets (Rs mn)	4,123	3,912	-5.1%
NAV Per Unit (Rs)	16.51	15.61	-5.5%

## Asset Allocation:

	Aug '15	Sep '15
Equity (%)	93.04	92.83
Cash (%)	5.27	5.43
Other receivables (%)	1.70	1.74
Expense Ratio	0.54%	0.80%
P/E	9.0	8.7

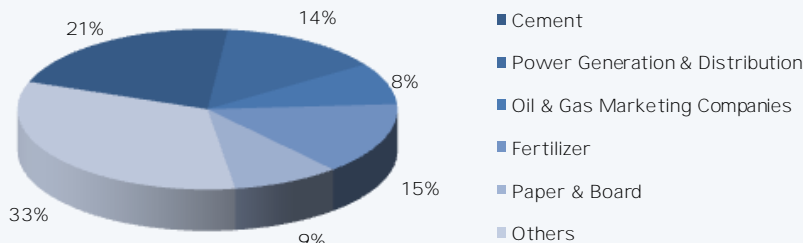
## Risk Measures Ē Sep Ĩ %:

	AMMF	KSE -100 Index	KMI -30 Index
Standard Deviation (%)	1.06	0.96	1.07
Sharpe Ratio	-5.50	-7.67	-6.41

## Top Ten Equity Holding s:(% of Total Assets ):

The Hub Power Co. Ltd.	11%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	10%	Engro Foods Ltd.	4%
Lucky Cement Ltd.	9%	Pak Elektron Ltd.	3%
Packages Ltd.	9%	Indus Motors Co. Ltd.	3%
Fauji Cement Co. Ltd.	5%	Engro Fertilizer	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 from the date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Management Limited (Management Company of the fund). Thus the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

NAV : i b X \ U g : a U ] b h U ] b Y X : d f c j ] g ] c b g : U [ U ] b g h : K c f \_ Y f g D : Khē sārīē wās nāē thē NAV pēr unit, rētūrēz of thē fund wōld bēē hīghēr b y Rs. 0.14/0%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vidēt FPA 15 Ac

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 7.9 billion as on September 30, 2015. MIIF has provided an annualized return of 5.00% for the month of September as compared to its benchmark which has provided an annualized return of 3.96% 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	1.11 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

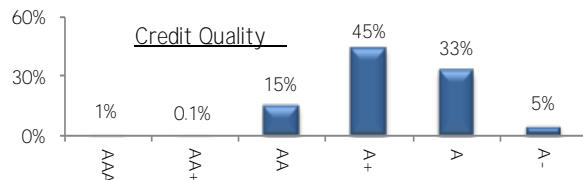
Members of Investment Committee	M. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Fahad Sultan, ACA
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## Fund Net Assets:

	Aug '15	Sep '15	MoM %
Net Assets (Rs mn)	6,208	7,900	27.26%
NAV Per Unit (Rs)	51.42	51.63	0.41%

## Credit Quality of Portfolio :

AAA	1.3%
AA+	0.1%
AA	15.1%
A+	44.5%
A	33.0%
A-	5.0%



## Performance - Annualized Returns:

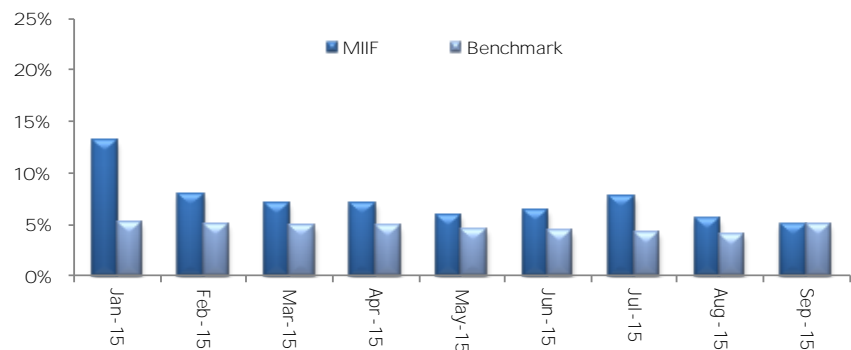
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.00%	6.10%	6.34%	6.10%	7.56%	11.99%	12.76%	14.75%
Benchmark	3.96%	4.02%	4.28%	4.02%	4.77%	5.19%	5.50%	5.64%

\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FYO9	FYO8
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	10%	Maple Leaf Sukuk - I	1%
Engro Fertilizer Limited - I	5%		
Lalpir (Commercial Paper)	3%		
K-Electric Limited -II	2%		
GoP Ijarah Sukuks IX	1%		

## Asset Allocation:

	Aug '15 %	Sep '15 %
Sukuks	26%	19%
Government backed / Guaranteed Securities	7%	1%
Placements with Banks and DFIs	19%	21%
Commercial Paper	3%	3%
Cash	45%	55%
Others Including receivables	1%	1%

## Details of Non Performing Investment s:

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 on October 25, 2013 has resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012 shall be borne by AI 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.

As a result of the WWF provision, the NAV per unit/return of the fund would have been higher by 33.05%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 7.9 billion as on September 30, 2015. MCF has provided an annualized return of 4.28% for the month of September as compared to its benchmark which has provided an annualized return of 4.79% 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	10.82 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. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik Fahad Sultan, ACA

## Fund Net Asset s:

	Aug '15	Sep '15	MoM %
Net Assets (Rs mn)	5,259	7,877	49.76%
NAV Per Unit (Rs)	50.53	50.71	0.35%

## Rating Exposure :

AAA	19%
AA +	68%
AA	12%

## Portfolio Composition :

	Aug D %	Sep D %
Government Guaranteed	13%	0%
Placements with Banks and DFIs	10%	7%
Cash	70%	89%
Commercial Paper	5%	3%
Other Including receivables	2%	1%

## Performance & Annualized Returns:

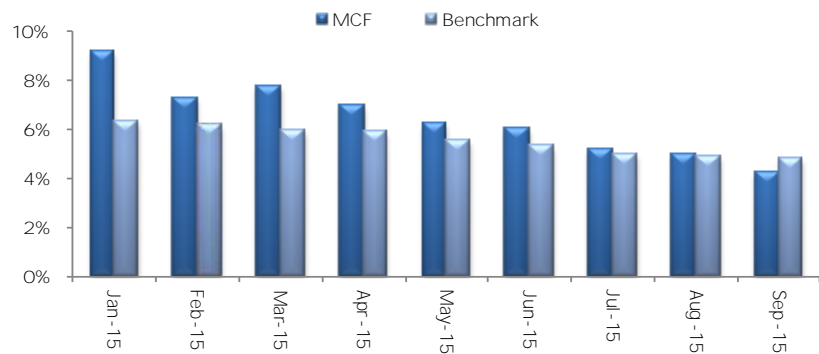
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.28%	4.85%	5.69%	4.85%	6.95%	7.85%	10.28%	11.44%
Benchmark	4.79%	4.88%	5.25%	4.88%	5.81%	6.35%	7.07%	7.18%

\* 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%	-

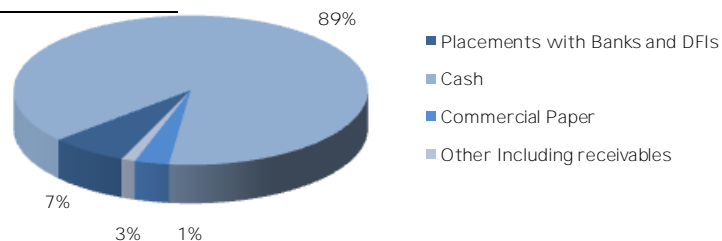
## Monthly Performance:



## 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 : A ] b ] a i a ] 5 5 D</li> <li>Maximum Maturity of Instruments : Six Months</li> <li>Average Time to Maturity of Portfolio : Three Months</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, 2011 resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2011 case is required to be paid, shall be borne by 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.

As of September 30, 2015, the fund's net assets were Rs. 7,877 million. If the fund had not made the NAV per unit/return of the fund would have been higher by 0.35%. 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. 7.03 billion as on September 30, 2015. For the month of September, the fund has provided an annualized return of 1.12% as compared to its benchmark which has provided an annualized return of 4.79% during the same period.

## Investment Objective:

To seek maximum possible preservation of capital and a reasonable rate of return

## Fund Details:

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	AA
Pricing Mechanism	Forward
Weighted average time to maturity	0.08 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik

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

	Aug '15	Sep '15	MoM %
Net Assets (Rs mn)	10,914	7,033	-35.56%
NAV Per Unit (Rs)	50.98	51.03	0.09%

## Asset Rating:

AAA	85.6%
AA+	11.9%
AA	0.7%

## Asset Allocation:

	Aug '15 %	Sep '15 %
Government Guaranteed	73%	56%
Cash	24%	42%
Other Including receivables	3%	2%

**WWF Disclosure:** The Board of Directors of the management company its meeting held on October 25, 2013 have resolved that unrecorded amount of 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.

NAV as on 30th June 2015, if the same was not made the NAV per unit of the fund would have been higher by Rs9701.90%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levying WWF vide Finance Act 2015.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	1.12%	4.38%	5.71%	4.38%	6.72%	8.19%	10.89%	11.38%
Benchmark	4.79%	4.88%	5.25%	4.88%	5.81%	6.35%	7.07%	7.14%

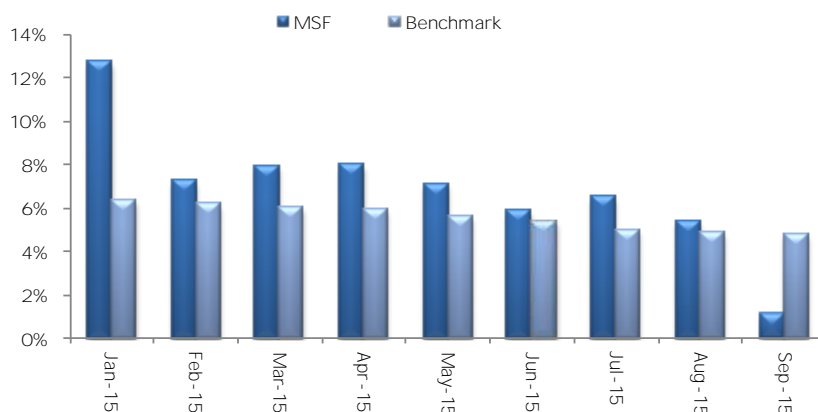
\* Performance start date Feb 10, 2010.

## 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

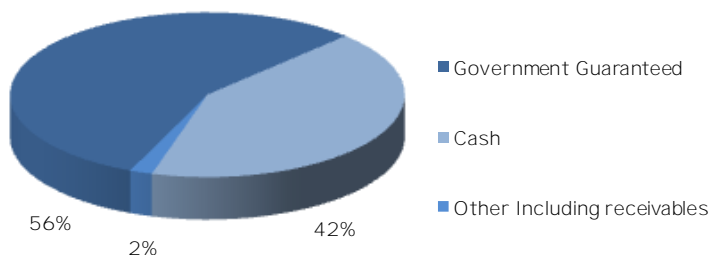
## Monthly Performance:



## 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 deposits

## Asset Allocation:



## Fund Review:

As at September 30, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 4, 689 million. For the month of September, the NAV of equity sub fund decreased by 5.76% while the NAV of debt and money Market sub funds provided an annualized return of 1.55% and 0.39% respectively.

## Investment Objective:

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

## Fund Details :

Fund Type:	Open End
Risk Level	Minimal
Launch Date	28-Jun-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Muhammad Asad

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

Rs (Mn)	Aug '15	Sep '15	MoM %
MTPF- Equity	2,987	2,871	-3.9%
MTPF- Debt	1,449	1,467	1.3%
MTPF- MMkt	351	351	0.1%
Total Fund	4,787	4,689	-2.0%

## NAV per unit :

Rs	Aug '15	Sep '15	MoM %
MTPF- Equity	433.6	408.6	-5.76%
MTPF- Debt	197.3	197.5	0.13%
MTPF- MMkt	196.9	197.0	0.03%

## Sukuk Holdings of MTPF (Debt Fund)

GoP Ijarah Sukuks IX	33.14%
GoP Ijarah Sukuks X	14.56%
GoP Ijarah Sukuks XII	7.39%
K-Electric Limited-II	3.59%
GoP Ijarah Sukuks XI	2.85%
GoP Ijarah Sukuks XIV	0.02%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-5%	-1%	12%	-1%	17%	106%	241%	266%	17%
Med. Volatility	-3%	-1%	8%	-1%	13%	74%	168%	203%	14%
Low Volatility	-1%	0.2%	5%	0.2%	9%	48%	108%	150%	12%
Lower Volatility	0.1%	1%	2%	1%	6%	22%	48%	97%	9%

\* Performance start date of 28/06/2007. 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%

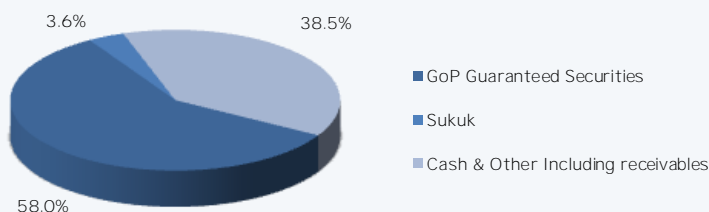
## Annual Returns:

	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%

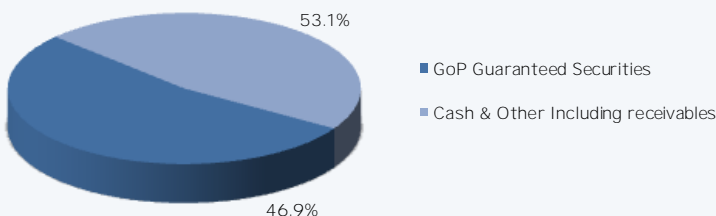
## (MTPF - Equity) : Sector Allocation & Top Holdings (Sep 30 '15)

Cement	19%	The Hub Power Co. Ltd.	9%
Fertilizer	13%	Packages Ltd.	8%
Power Generation & Distribution	12%	Engro Corporation	8%
Pharmaceutical	9%	Lucky Cement Ltd.	8%
Oil & Gas Marketing Co.	7%	Fauji Cement Co. Ltd.	6%
Other Sectors	36%	Ferozsons Labs	5%
Cash & Others including receivable	4%	Pakistan State Oil Co. Ltd.	4%
		AI-Shaheer Corp	4%
		Pak Elektron Ltd.	4%
		Engro Foods Ltd.	3%

## MTPF Debt Sub Fund :



## MTPF Money Market Sub Fund:



**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecouped 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 (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

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## Fund Review:

As at September 30, 2015, the net assets of KSE -Meezan Index Fund (KMIF) stood at Rs. 844 million. For the month of September, KMIF provided a return of -6.65%.

## 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:

	Aug '15	Sep '15	MoM %
Net Assets (Rs mn)	903	844	-6.49%
NAV Per Unit (Rs)	72.24	67.44	-6.65%

## Assets Allocation :

	Aug '15	Sep '15
Equity (%)	97.8	96.8
Cash (%)	1.7	0.5
Other Including receivables (%)	0.5	2.7

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-6.6%	-5.9%	7.8%	-5.9%	9.0%	81.3%	-	103.5%	23.6%
Benchmark	-6.5%	-5.6%	9.6%	-5.6%	11.8%	97.0%	-	123.3%	27.0%

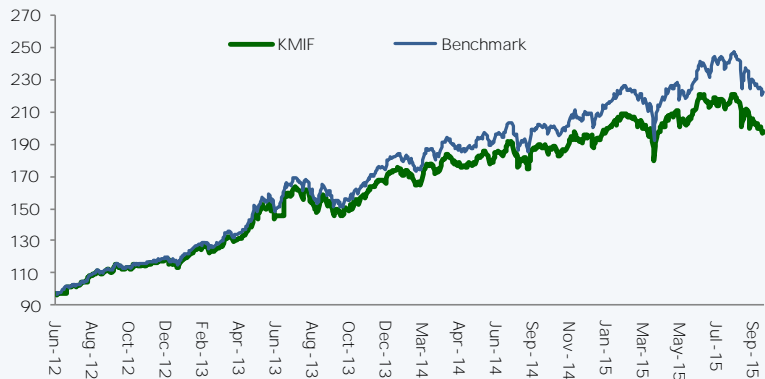
\* Performance start date of 23, 2012.

## 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.

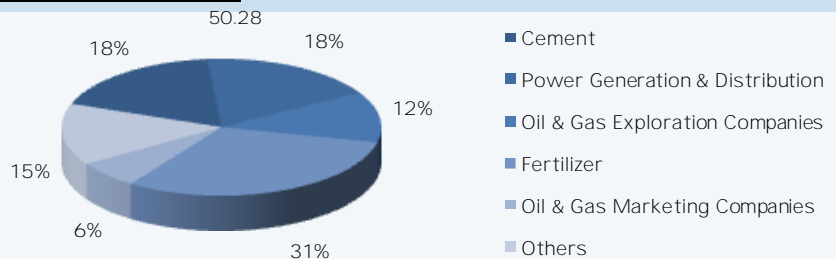
## Sub X DR Performance :



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

The Hub Power Co. Ltd.	11%	Kot Addu Power Co. Ltd	5%
Fauji Fertilizer Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	10%	Dawood Hercules	4%
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 companies meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund date of its application till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management (Management Company of the fund). Thus, the Fund is not liable to pay any expense under WWF until December 31, 2012.

As at September 30, 2015, the net assets of KSE -Meezan Index Fund (KMIF) stood at Rs. 844 million. For the month of September, KMIF provided a return of -6.65%.



## Fund Review:

Net assets of Meezan Gold Fund (MGF) as at September 30, 2015 stood at Rs. 109 million. The fund's OMB during the month ended

## Investment Objective:

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

## 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	A, B and C
Management Fee	2%
Front End Load	1.5%
Fund Category	Commodity Fund
Back End Load	Contingent Load
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
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## Fund Net Assets:

	Aug 15 (%)	Sep '15	MoM %
Net Assets (Rs mn)	97	109	12.44%
NAV Per Unit (Rs)	48.95	48.55	-0.82%

**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be shall be borne by Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is not 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	-0.8%	-	-	-2.9%	-	-	-	-2.9%
Benchmark	0.1%	-	-	1.9%	-	-	-	1.9%

\* Performance start date 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 objectives, at least seventy percent (70%) assets of the Fund shall 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
Gold (%)	74.4
Cash (%)	25.6
Other Including receivables (%)	0.0

### Fund Review:

For the month of September 2015, KSE -Meezan Index (KMI -30) decreased by 6.48% with which the fund also decreased its exposure to equities. The NAV as a result decreased from Rs. 55.75 to Rs. 54.36 translating into a loss of 2.49% 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 Ha di & 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):

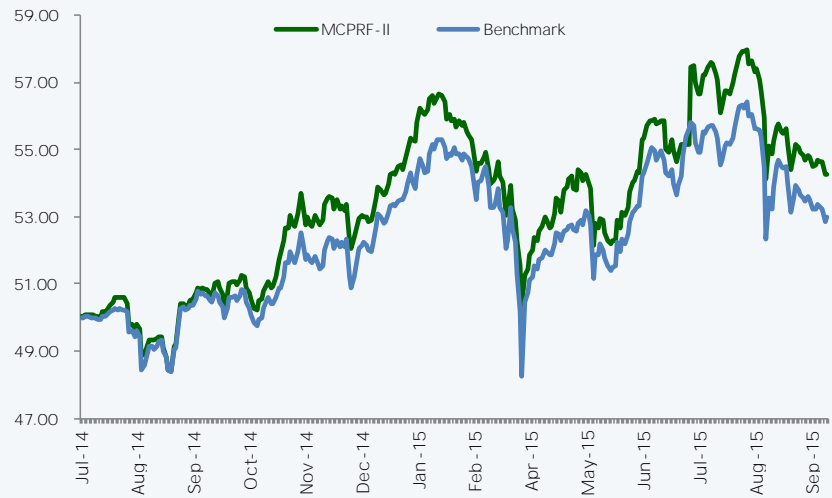
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPRF-II	-2.5%	-1.5%	6.1%	-1.5%	7.3%	-	-	8.7%
Benchmark	-3.1%	-2.3%	5.1%	-2.3%	5.4%	-	-	6.0%

\* Performance start date of 28, 2014.

### Annual Returns:

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

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### Fund Net Assets:

	Aug 15	Sep 15	MoM %
Net Assets (Rs mn)	2,238	2,178	-2.67%
NAV Per Unit (Rs)	55.75	54.36	-2.49%

### Funds Multiplier :

	MCPRF -II
High Multiplier	4.81
Low Multiplier	4.00

### Asset Allocation:

	Jul 15	Aug 15	Sep 15
Equity/ Index Funds (%)	78.6	49.9	41.1
Income/Money market Funds (%)	21.2	49.7	58.8
Cash (%)	0.1	0.3	0.1
Other Including receivables (%)	0.1	0.1	0.0

**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecorded accumulated WWF provision in the fund from the date of 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 expense under WWF until December 31, 2012.

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## Fund Review :

For the month of September 2015, KSE -Meezan Index (KMI -30) decreased by 6.48% with which the fund also decreased its exposure to equities slightly. The NAV as a result decreased from Rs. 59.35 to Rs. 57.21 translating into a loss of 3.61% 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):

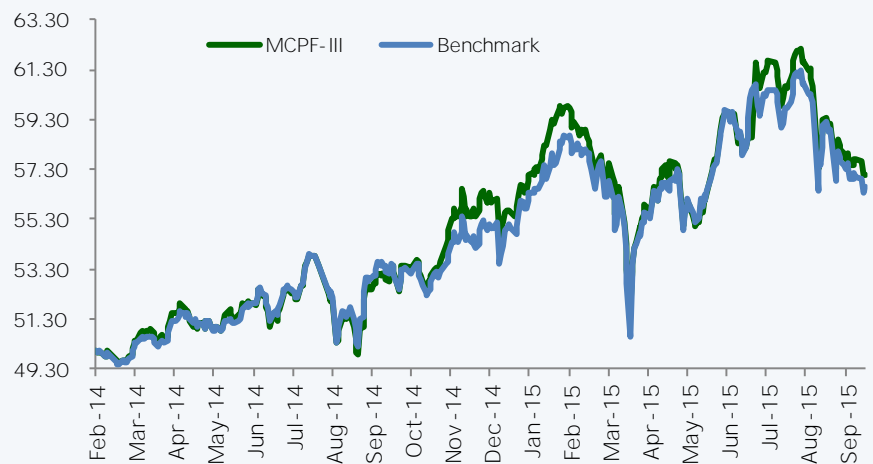
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPF-III	-3.6%	-2.3%	7.6%	-2.3%	8.1%	-	-	15.6%
Benchmark	-4.4%	-3.4%	6.8%	-3.4%	7.1%	-	-	13.5%

\* Performance start date 31, 2014.

## Annual Returns:

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

## Line Chart: MCPF-III vs Benchmark



## Fund Net Assets:

	Aug '15 (%)	Sep '15	MoM %
Net Assets (Rs mn)	3,398	3,270	-3.74%
NAV Per Unit (Rs)	59.35	57.21	-3.61%

## Asset Allocation:

	Jul '11	Jul '14	Aug '15	Sep '15
Equity/ Index Funds (%)	90.6	85.7	68.9	57.9
Income/Money market Funds (%)	50.28	14.2	31.0	41.9
Cash (%)		0.1	0.1	0.1
Other Including receivables (%)		0.0	0.0	0.1

## Funds Multiplier :

	MCPF - III
High Multiplier	4.76
Low Multiplier	3.99

**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2013 have resolved that unrecruited 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 not liable to pay any expense under WWF until December 31, 2012.

Effective from July 1, 2015 no provision is being made as mutual funds have been exempted from levying WWF vide Finance Act 2015.

## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at September 30, 2015 stood at Rs. 4.41 billion. The fund's 2.92% dividend per share for 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:

	Aug '15	Sep '15	MoM %
Net Assets (Rs mn)	4,230	4,408	4.21%
NAV Per Unit (Rs)	14.91	14.48	-2.92%

**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 case is required to be paid, shall be borne by Al Meezan Investment Manager Limited (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

NAV of the fund as at June 30, 2015, if the same was not made the NAV of the fund would have been higher by Rs. 0.16/1.03%. Effective from July 1, 2015, provision is being made as mutual funds have been excluded from levy of WWF Finance Act 2015.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-3%	-1%	8%	-1%	12%	66%	155%	406%	16%
Benchmark	-3%	-2%	6%	-2%	8%	51%	125%	241%	12%

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

## Annual Returns:

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

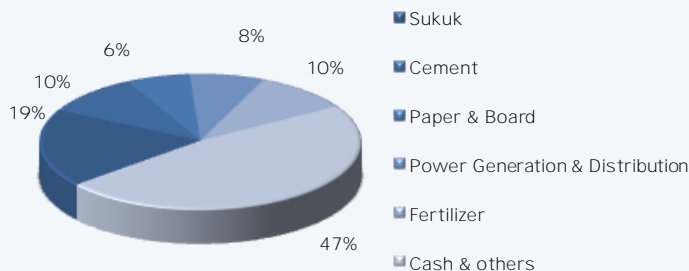
## Top Ten Portfolio Holdings:(% of Total Assets):

	Equity	Sukuk
Engro Corporation Packages Ltd.	7%	K-Electric Sukuk 3 10%
Hub Power Co. Ltd.	6%	GoP Ijarah Sukuks -IX 4%
Lucky Cement Co. Ltd.	5%	GoP Ijarah Sukuks -XII 3%
Pakistan State Oil Ltd.	4%	Engro Fertilizer Limited - II 1%
	2%	Lalpir (Commercial Paper) 1%

## Asset Allocation:

	Aug '15 %	Sep '15 %
Equity	53%	53%
GoP Guaranteed Securities	7%	6%
Sukuk	13%	12%
Placement with Banks	4%	4%
Cash Others including receivable	22%	25%

## 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%
AMMF	22%	30%	51%	19%	38%	31%	-32%	0%	27%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%	17%
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%
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%	-	-
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%	-	-	-
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%	-
KMIF	17.1%	26.50%	49.60%	-2.4%	-	-	-	-	-
Benchmark	20.1%	29.90%	54.40%	-1.90%	-	-	-	-	-
MCPRF-II	10.3%	-	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-	-
MCPF-III	12.1%	5.60%	-	-	-	-	-	-	-
Benchmark	12.0%	5.00%	-	-	-	-	-	-	-
MBF	16%	20%	32%	17%	25%	23%	-11%	1%	26%
Benchmark	13%	18%	30%	10%	25%	21%	-14%	3%	11%
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	-	-	-	-	-	-	-	-	-
MGF	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-