



In Touch Monthly Fund Managers' Report

MAY | 2017

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From the CIO's Desk

With its Entry into the MSCI Emerging Markets Index, PSX takes on a Tricky Terrain; Selective Stock Picking to be the Key to Positive Returns

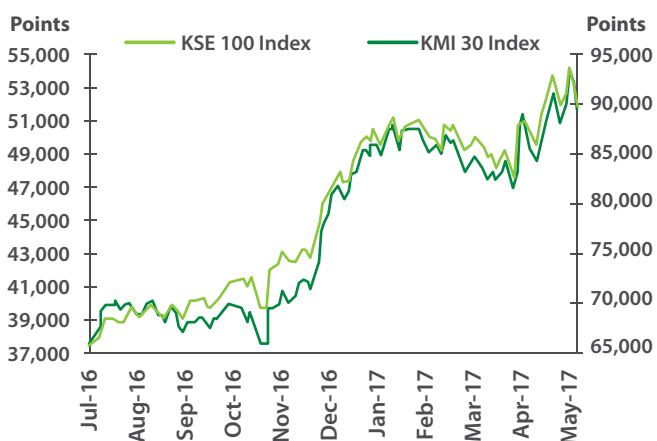
Dear Investor,

Continuing on the previous month's trends, the stock market posted another volatile period and ultimately the benchmark KMI-30 index closed 3.53% up at 87,448 pts while the KSE-100 index closed 2.62% up at 50,592 pts in comparison to the previous month. Amid a month filled with political noise pertaining to the Supreme Court's appointed JIT's investigation of the Panama Case and irregular escalations at the LoC adding to investors' tensions, the market picked up during the last week of the month on account of foreign inflow expectations upon MSCI's inclusion of Pakistan in the Emerging markets Index becoming effective on May 31, 2017.

On the last day of the month, foreign inflows did materialize but heavy foreign selling was also witnessed whereby frontier market funds were taking an exit while some international active funds also joined the selling; with gross inflows and outflows amounting to USD 452 million and USD 534 million respectively, a net sell of USD 82 million was witnessed on account of foreigners' activity in a single day. During the 11 months of fiscal year 2017 so far, FIPI outflow has clocked in at USD 660 million despite which the market has stayed resilient and the KMI-30 and KSE-100 indices closed the period with FYTD17 returns of 32.17% and 33.90%. The above mentioned single day foreign outflow panicked the investors however and resulted in a huge sell off the following day post the month end and the relevant indices witnessed record single day slides after May 2017.

During the month, on the international front, the foreign markets also posted mixed performances with Pakistan remaining among the better performing ones. OPEC members held another meeting and agreed to extend the output cuts till March 2018 but since no agreement was reached on increasing the amount of the supply cut, international oil prices declined whereby the Brent Crude closed 2.75% down at USD 50.31/barrel. Gold also remained volatile during the month but closed almost flat at USD 1,268.94/oz.

KSE-100 Index Performance



Outlook

The economic activity is improving consistently with GDP witnessing a 5.3% growth in FY17 so far and is expected to pick up further in FY18 as public sector development schemes are well on course and will tremendously assist in the economic upturn by reducing resource constraints. Domestic Infrastructure projects under the CPEC are undergoing fast paced development and improved investors' confidence is evident from the private sector credit offtake growth of 14% YoY. Corporate profitability is also intact with healthy earnings expectations for FY18 and ahead. Post MSCI's rebalancing, Pakistan is now on a much larger radar thereby improving its visibility to the international investors; with the global emerging market funds already in place, international active funds are also expected to enter gradually. While the investors are not very excited on the budget for FY18, mainly due to the more stringent taxation measures, gradually the negative sentiment is expected to subside. On the political front, it appears that the democratic process will stay intact. We expect the market to recover soon and the current levels appear attractive for investment.

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-Apr-17	31-May-17	MTD
Russia	RTSI	1,114	1,053	-5.49%
Brazil	Bovespa	65,403	62,711	-4.12%
Dubai	DFM	3,415	3,339	-2.21%
Saudi Arabia	TASI	7,013	6,871	-2.03%
China	SSEC	3,155	3,117	-1.19%
Kuwait	KSE	6,843	6,785	-0.84%
Vietnam	VN	718	713	-0.60%
France	CAC 40	5,267	5,284	0.31%
USA	DJI	20,941	21,006	0.31%
Indonesia	JSX	5,685	5,738	0.93%
Sri Lanka	ASPI	6,610	6,674	0.97%
USA	S&P 500	2,384	2,412	1.16%
Germany	DAX	12,438	12,615	1.42%
MSCI	Developed Markets	1,878	1,912	1.78%
Japan	N225	19,197	19,651	2.36%
USA	Nasdaq	6,048	6,199	2.50%
Pakistan	KSE 100	49,301	50,592	2.62%
MSCI	Emerging Markets	978	1,005	2.80%
Turkey	XU 100	94,655	97,542	3.05%
Pakistan	KMI 30	84,468	87,448	3.53%
MSCI	Frontier Markets	541	561	3.77%
India	BSE 30	29,918	31,146	4.10%
Hong Kong	HIS	24,615	25,661	4.25%
UK	FTSE	7,204	7,520	4.39%
Egypt	EGX-30	12,434	13,340	7.29%
Venezuela	IBVC	57,692	75,284	30.49%

Stock Market Continues to be Volatile; Key to Winning Will Be Holding Your Ground

Sr. No.	Funds Category	Fund Name	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	9,862	13-Jul-95	34.6	32.2	17.3	16.9
2	Islamic Equity	Meezan Islamic Fund	MIF	57,933	8-Aug-03	34.4	32.2	22.5	19.5
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,789	23-May-12	30.5	32.2	26.0	29.1
4	Islamic Balanced	Meezan Balanced Fund	MBF	9,983	20-Dec-04	21.2	18.5	16.9	14.6
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	3,333	18-Apr-16	28.9	25.7	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	9,254	15-Jan-07	5.1	2.8	14.4	5.2
7	Islamic Income	Meezan Sovereign Fund	MSF	4,453	10-Feb-10	5.9	4.4	11.0	6.5
8	Islamic Money Market	Meezan Cash Fund	MCF	4,934	15-Jun-09	6.1	2.9	11.0	6.4
9	Islamic Commodity	Meezan Gold Fund	MGF	418	13-Aug-15	-5.2	-1.5	2.6	7.5
10	Islamic Equity	Meezan Energy Fund	MEF	1,389	29-Nov-16	21.1	21.6	-	-
11		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPP- Aggressive Allocation Plan	MFPP - AGG	738	11-Apr-13	24.1	22.3	20.7	20.4
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MFPP - MOD	468	11-Apr-13	18.2	17.4	16.3	17.4
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MFPP - CON	431	11-Apr-13	11.8	10.3	11.4	10.5
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPP - MAAP-I	1,443	10-Jul-15	28.0	27.6	20.8	22.4
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MFPP - MAAP-II	1,076	24-Nov-15	27.1	27.0	28.3	30.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPP - MAAP-III	3,222	26-Jan-16	27.4	27.2	31.5	34.5
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPP - MAAP-IV	934	23-May-16	26.5	25.5	26.9	21.8
12		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,857	19-Oct-16	17.0	17.9	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,784	21-Dec-16	6.1	6.0	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,896	16-Feb-17	3.8	3.4	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	359	20-Apr-17	0.5	2.7	-	-
13		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	6,172	28-Jun-07	32.4	-	20.8	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,468	28-Jun-07	4.4	-	11.4	-
		MTPF-Money Market sub Fund	MTPF-MMKT	633	28-Jun-07	4.0	-	11.2	-
		MTPF-Gold sub Fund	MTPF-Gold	44	4-Aug-16	-7.2	-	-	-

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 thirteen 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 Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund and Meezan Energy Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 122.85 billion as on May 31, 2017. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

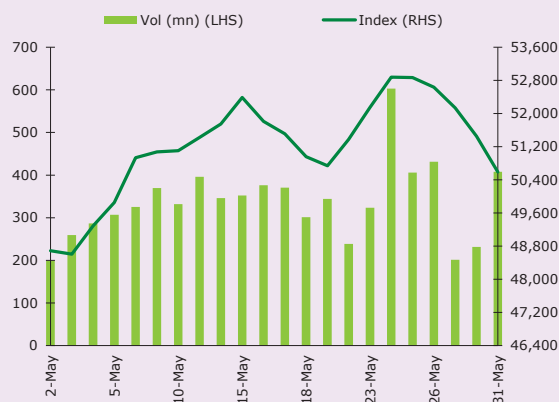
Stock Market Review

During the month of May 2017, the KSE-100 index appreciated by 2.62% to close at 59,591 points. Oil & Gas stocks were positive contributors whereas Cement stocks were negative contributors. The average daily volume of the market was 336.6 mn shares, up by 40% on a MoM basis.

Foreigners reported a net sell of USD 141 mn in May. Individuals reported a net buy of USD 73 mn and Mutual Funds reported a net buy of USD 47 mn. During the month, preparations began for Pakistan's reclassification from MSCI Frontier Markets to MSCI Emerging Markets as Emerging Market passive funds geared to take exposure in Pakistan. However, simultaneous selling by passive Frontier Market funds resulted in a net outflow by foreigners which put pressure on the stock market towards the end of the month. Oil prices receded during the month after OPEC members extended output cuts till March 2018 whereas the market had also expected an increase in the volume of output cut. Brent closed at USD 50.76/bbl, down 3% MoM.

Going forward, we expect the market to gradually recover after witnessing a strong correction. Selling on the foreign side is expected to subside and local buying is expected to drive the market. A potential risk factor remains the outcome of the Panama case which would be decided by the report of the Joint Investigation Team due in one month's time.

KSE-100 Index Performance



Money Market Review

In line with the market expectations, the State Bank of Pakistan in its recent Monetary Policy Statement on March 25, 2017 has maintained the status quo while keeping the Policy Rate unchanged at 5.75% in light of high GDP growth, within-target inflation and expanding private sector credit off take.

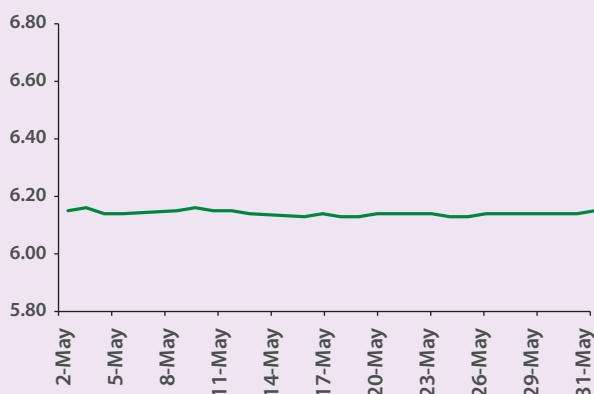
On liquidity front, the money market faced relatively tight liquidity scenario evidenced by Rs. 5.28 trillion worth of OMO injections carried out by the SBP coupled with Rs. 25 billion worth of discounting availed by various counters during this month. The 3MK closed flat at 6.14% while 6MK closed 1 bps up at 6.16%. The T-bill and PIB yields were almost flat.

Inflation for the month of May 2017 clocked in at 5.02% as compared to 4.78% in April, 2017 and 3.17% in May, 2016 taking 11MFY17 reading to 4.17% vs. 2.83% seen in the same period last year.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 700 billion was accepted against the participation of Rs. 816 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby Rs. 33 bn was accepted against the participation of Rs. 55 bn with major participation and acceptance in 3 year category.

On the forex front, the rupee in interbank market closed Rs. 0.05 weaker at Rs. 104.86/\$ while in the open market, it closed flat at Rs. 106.10/\$ during the month.

6 Month KIBOR





MEEZAN ISLAMIC FUND (MIF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 57.93 billion as on May 31, 2017. The fund's NAV increased by 1.59% during the month of May as compared to 3.53% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.62%. As on May 31, the fund was 89% 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	8 th 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	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Apr' 17	May' 17	MoM%
Net Assets (Rs mn)	55,179	57,933	4.99%
NAV Per Unit (Rs)	87.63	89.02	1.59%

Asset Allocation

	Apr' 17	May' 17
Equity (%)	87.87	88.57
Cash (%)	11.31	10.97
Other receivables (%)	0.82	0.45
P/E		11.68
Expense Ratio*		3.87%

*This includes 1.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – May'17

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	12.90	12.38	14.12
Sharpe Ratio	2.72	2.82	2.31

(Selling and Marketing expenses - for the period ended May 31, 2017, Rs. 55.45 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	2%	5%	20%	34%	40%	93%	271%	1,559%	23%
Benchmark#	4%	5%	22%	32%	38%	86%	265%	1,072%	19%

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

KMI-30 replaced DJIIMPK as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006. NAV to NAV return with dividend reinvested

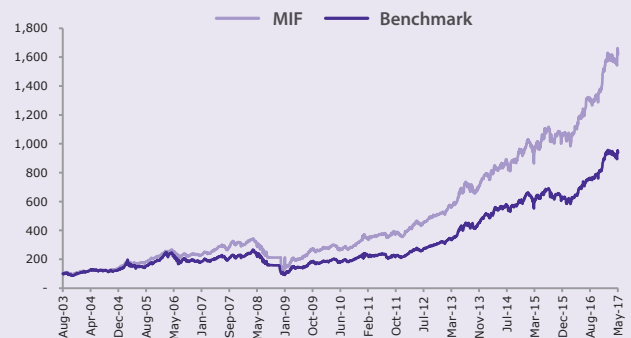
Annual Returns

	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%

SWWF Disclosure: The Fund has provided an amount of Rs. 416.14 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.64 / 0.72%.

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. Performance data does not include cost incurred by investor in the form of sales-load etc.

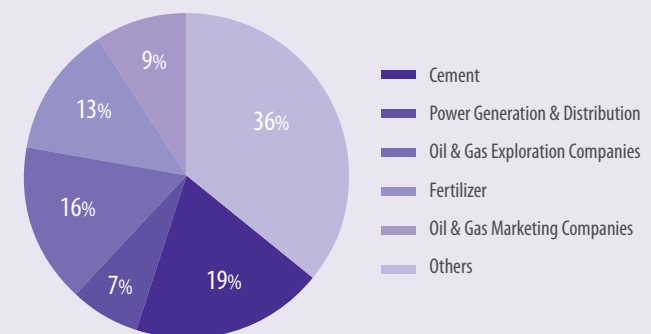
Fund's Performance



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

Engro Corporation	8%	The Hub Power Co. Ltd.	5%
Lucky Cement Ltd.	7%	Honda Atlas Cars	4%
Oil & Gas Development Co. Ltd.	7%	Sui Northern Gas Pipelines Ltd.	4%
Mari Petroleum Ltd.	6%	Pakistan State Oil Co. Ltd.	3%
Packages Ltd.	6%	DG Khan Cement Co. Ltd.	3%

Sector Allocation:





AL MEEZAN MUTUAL FUND (AMMF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at May 31, 2017 stood at Rs. 9.86 billion. The fund's NAV increased by 1.91% during the month of May as compared 3.53% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.62%. As on May 31, the fund was 89% 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	13 th July 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	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Apr' 17	May' 17	MoM%
Net Assets (Rs mn)	9,607	9,862	2.66%
NAV Per Unit (Rs)	23.76	24.21	1.91%

Asset Allocation

	Apr' 17	May' 17
Equity (%)	90.05	89.33
Cash (%)	8.98	10.02
Other receivables (%)	0.97	0.65
P/E		11.87
Expense Ratio*		3.80%

*This includes 1.26% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Risk Measures – May'17

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	12.84	12.38	14.12
Sharpe Ratio	2.71	2.82	2.31

(Selling and Marketing expenses - for the period ended May 31, 2017, Rs. 9.67 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	2%	5%	20%	35%	40%	91%	267%	3,183%	17%
Benchmark#	4%	5%	22%	32%	38%	86%	265%	2,944%	17%

* 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. NAV to NAV return with dividend reinvested

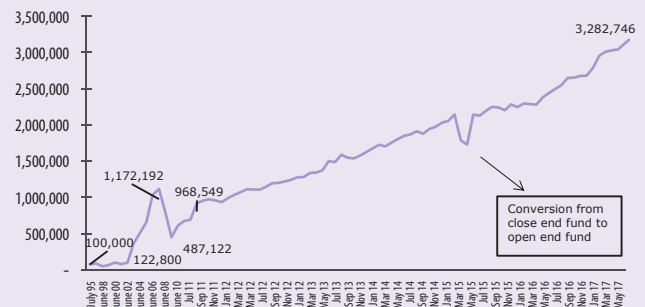
Annual Returns

	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%

SWWF Disclosure: The Fund has provided an amount of Rs. 63.75 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16 / 0.65%.

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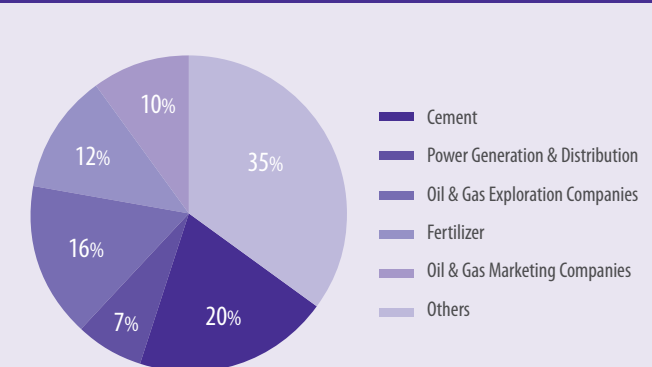
Investment Growth from FY 1996-to Date



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

Engro Corporation	8%	The Hub Power Co. Ltd.	5%
Lucky Cement Ltd.	7%	Sui Northern Gas Pipelines Ltd.	5%
Mari Petroleum Ltd.	6%	Pakistan State Oil Co. Ltd.	4%
Packages Ltd.	5%	Honda Atlas Cars	3%
Oil & Gas Development Co. Ltd.	5%	Pakistan Oilfields Ltd.	3%

Sector Allocation:





MEEZAN ISLAMIC INCOME FUND (MIIF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.25 billion as on May 31, 2017. MIIF has provided an annualized return of 3.07% for the month of May as compared to its benchmark which has provided an annualized return of 2.40% 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. Our secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15 th Jan 2007
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	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.22 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, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

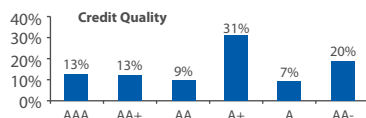
Fund Net Assets

	Apr' 17	May' 17	MoM%
Net Assets (Rs mn)	10,532	9,254	-12.14%
NAV Per Unit (Rs)	53.52	53.67	0.28%
Expense Ratio*		2.15%	

*This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio

Credit Rating	Percentage
AAA	13.3%
AA+	13.1%
AA	8.6%
AA-	19.8%
A+	31.2%
A	7.5%



Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	3.07%	4.37%	4.70%	5.08%	4.92%	7.48%	10.93%	14.36%
Benchmark	2.40%	2.66%	2.73%	2.81%	2.83%	3.79%	4.48%	5.18%

* Performance start date of Jan 15, 2007, NAV to NAV dividend reinvested

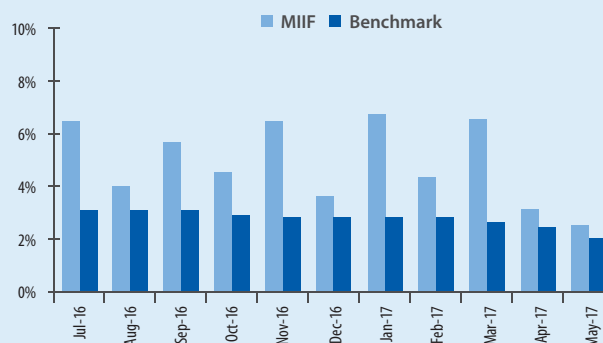
Annual Returns

	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%

SWWF Disclosure: The Fund has provided an amount of Rs. 14.84 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.16%.

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Monthly Performance



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

K-Electric Limited-III	13%	GoP Ijarah Sukuks XVIII	1%
GoP Ijarah Sukuks XVII	7%		
Engro Fertilizer Limited - I	4%		
Hascol Sukuk	3%		
Fatima Fertilizer Sukuk	2%		

Asset Allocation:

	Apr '17	May'17
Sukuks	19%	22%
Government backed / Guaranteed Securities	19%	8%
Bai Muajjal	7%	8%
Placements with Banks and DFIs	23%	27%
Cash	29%	30%
Others Including receivables	2%	5%

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%



MEEZAN CASH FUND (MCF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.93 billion as on May 31, 2017. MCF has provided an annualized return of 3.81% for the month of May as compared to its benchmark which has provided an annualized return of 2.54% 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 th June 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	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1 Day
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, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Apr' 17	May' 17	MoM%
Net Assets (Rs mn)	4,900	4,934	0.68%
NAV Per Unit (Rs)	52.79	52.97	0.34%
Expense Ratio*		1.67%	

*This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

AAA	62.42%
AA+	0.09%
AA	30.61%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	3.81%	4.05%	7.28%	6.15%	6.07%	6.44%	7.78%	11.02%
Benchmark	2.54%	2.52%	2.61%	2.94%	3.04%	4.59%	5.47%	6.40%

* Performance start date of June 15, 2009. NAV to NAV return with dividend reinvested

Annual Returns

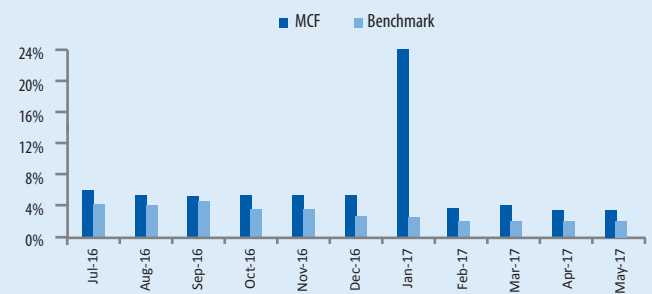
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MCF	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%#
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%

15 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 7.41 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.15%.

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Monthly Performance



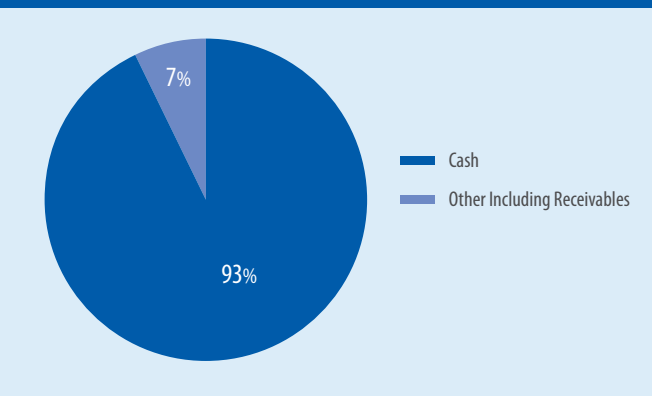
Portfolio Composition

	Apr'17	May'17
Cash	95%	93%
Other Including receivables	5%	7%

Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment High Liquidity (Redemption within two working days) *No Sales Load (No Entry or Exit charges) Tax Credit as per tax laws
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating : Minimum 'AA' Maximum Maturity of Instruments : Six Months Average Time to Maturity of Portfolio : Three Months
Benchmark	Average return on 6-month Islamic bank deposits

Asset Allocation





MEEZAN SOVEREIGN FUND (MSF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 4.45 billion as on May 31, 2017. For the month of May, the fund has provided an annualized return of 2.51% as compared to its benchmark which has provided an annualized return of 5.24% 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 th Feb 2010
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	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.36 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Apr '17	May '17	MoM %
Net Assets (Rs mn)	5,707	4,453	-21.97%
NAV Per Unit (Rs)	53.45	53.57	0.23%
Expense Ratio*		1.64%	

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

Asset Rating

AAA	81%
AA+	0.2%
AA	1%
AA-	0.1%
A+	10%

Asset Allocation

	Apr '17	May '17
Government Guaranteed	87%	76%
Cash	11%	18%
Other Including receivables	2%	6%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	2.51%	0.71%	3.45%	5.94%	5.69%	6.29%	8.19%	10.95%
Benchmark	5.24%	4.77%	4.31%	4.39%	4.38%	5.04%	5.73%	6.48%

* Performance start date of Feb 10, 2010. NAV to NAV return with dividend reinvested

Annual Returns

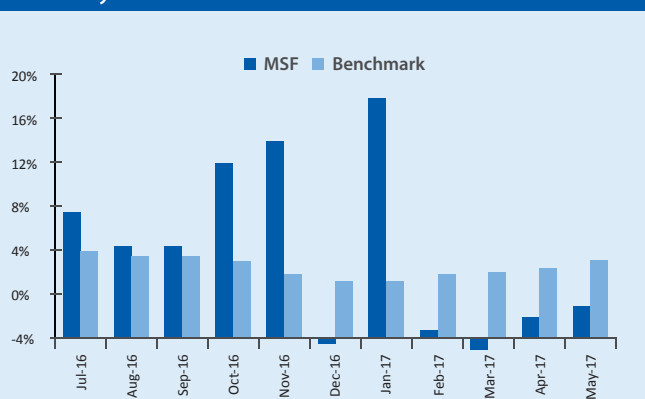
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSF	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 12.20 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.27%.

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Monthly Performance



Portfolio: Salient Features

Key Benefits

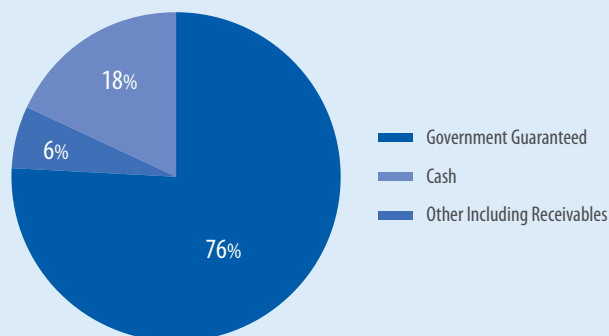
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

- Investments in High Grade & Liquid Avenues:
- Minimum 70% Investment in Government backed / issued securities (rated 'AAA')
- Placements in top rated banks and financial institutions
- Weighted Average Time to Maturity of Portfolio: Not more than 4 years

Benchmark Average return on 6-month Islamic bank deposits

Asset Allocation:





MEEZAN TAHAFFUZ PENSION FUND (MTPF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,316 million. For the month of May, the NAV of equity sub fund increased by 2.38%, gold sub fund decreased 0.05%, while the NAV of debt and money Market sub funds provided an annualized return of 2.74% and 3.08% 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 th June 2007
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	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Apr '17	May '17	MoM %
MTPF- Equity	5,971	6,172	3.36%
MTPF- Debt	2,464	2,468	0.15%
MTPF- MMkt	623	633	1.71%
MTPF- Gold	43	44	2.52%
Total Fund	9,100	9,316	2.37%

NAV per unit

Rs	Apr '17	May '17	MoM %
MTPF- Equity	636.03	651.17	2.38%
MTPF- Debt	212.28	212.80	0.25%
MTPF- MMkt	210.18	210.76	0.28%
MTPF- Gold	92.80	92.75	-0.05%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	2.0%	4%	15%	27%	31%	83%	244%	463%	19%
Med. Volatility	1.3%	3%	10%	18%	21%	58%	166%	332%	16%
Low Volatility	0.8%	2%	6%	11%	13%	37%	101%	222%	12%
Lower Volatility	0.3%	0.5%	1%	4%	4%	16%	35%	112%	8%
MTPF - Gold**	-0.05%	-1%	3%	-7%	-	-	-	-7%	-

* Performance start date of June 28, 2007. CAGR since inception, ** Performance start date of August 04, 2016. NAV to NAV return with dividend reinvested

Allocation Scheme

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%

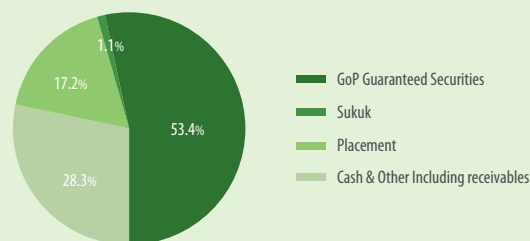
SWWF Disclosure: The Fund has provided an amount of Rs. 48.86mn (Equity), Rs. 4.03 mn (Debt) and Rs. 0.87mn (MMKT) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 5.16/0.79% (Equity), Rs. 0.35/0.16% (Debt), and Rs. 0.29/0.14 (MMKT).

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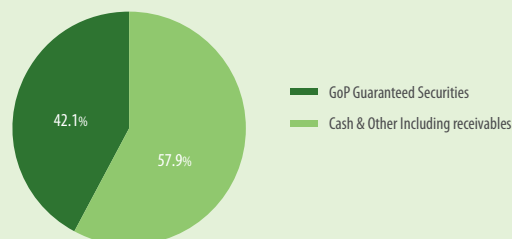
(MTPF – Equity) Sector Allocation & Top Holdings (May'17)

Cement	19%	Engro Corporation	8.31%
Oil & Gas Exploration Companies	16%	Lucky Cement Ltd.	6.24%
Fertilizer	13%	Oil & Gas Development Co. Ltd.	5.64%
Oil & Gas Marketing Companies	9%	Packages Ltd.	5.57%
Power Generation & Distribution	7%	Mari Petroleum Ltd.	5.48%
Other Sectors	29%	Sui Northern Gas Pipelines Ltd.	5.15%
Cash & Others including receivable	6%	The Hub Power Co. Ltd.	4.02%
		Honda Atlas Cars	3.74%
		Pioneer Cement Co. Ltd.	3.61%
		D.G Khan Cement Ltd.	3.55%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Assets Allocation: MTPF (Gold Fund)

	Apr '17	May '17
Gold (%)	86.9	86.8
Cash (%)	10.6	13.2
Other Including receivables (%)	2.5	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	3.04%	2.04%	2.06%	2.86%

*This includes EQT 1.26%, Debt 0.43%, MMKT 0.42% and Gold 0.22% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings – MTPF(MMKT fund)

GoP Ijarah Sukuks XVIII	22.78%
GoP Ijarah Sukuks XVI	15.81%
GoP Ijarah Sukuks XVII	3.52%



KSE-MEEZAN INDEX FUND (KMIF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.79 billion. For the month of May, KMIF provided a return of 3.12%.

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 weights.

Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	23 rd May 2012
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	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Apr '17	May '17	MoM %
Net Assets (Rs mn)	1,185	1,789	51.02%
NAV Per Unit (Rs)	99.85	102.97	3.12%
Expense Ratio*		3.04%	

*This includes 1.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Assets Allocation

	Apr '17	May '17
Equity (%)	98.1	98.5
Cash (%)	0.9	1.3
Other Including receivables (%)	1.0	0.2

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	3.1%	4.1%	21.9%	30.5%	36.4%	75.4%	224.2%	219.9%	26.0%
Benchmark	3.5%	4.6%	22.4%	32.2%	38.2%	86.1%	264.7%	261.0%	29.1%

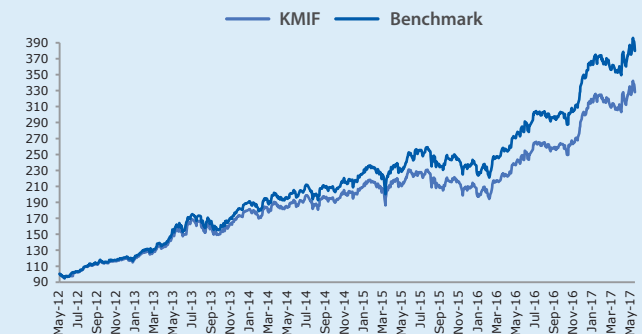
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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

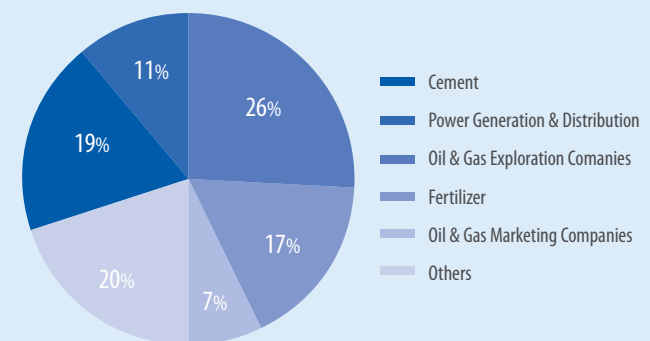
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	5%
Lucky Cement Ltd.	10%	Dawood Hercules	4%
The Hub Power Co. Ltd.	9%	The Searle Co. Ltd.	4%
Engro Corporation	9%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	7%	Mari Petroleum Ltd.	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 11.96 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.69 / 0.67%.

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MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPFOF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 8,312 million. For the month of May, the NAV of Aggressive plan increased by 1.12% while the NAV of moderate, Conservative plan, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 0.87%, 0.54%, 1.33%, 1.32%, 1.39% and 1.51% 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 th April 2013
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
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation.
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	1.1%	3.2%	13.5%	24.1%	28.0%	64.7%	-	117.9%
Benchmark	2.5%	3.3%	15.4%	22.3%	30.7%	61.3%	-	115.3%
Moderate	0.9%	2.4%	9.7%	18.2%	20.5%	50.1%	-	86.7%
Benchmark	1.9%	2.8%	12.0%	17.4%	23.4%	50.6%	-	93.9%
Conservative	0.5%	1.2%	5.9%	11.8%	13.2%	34.4%	-	56.3%
Benchmark	1.1%	1.8%	6.9%	10.3%	13.5%	29.3%	-	51.1%
MAAP – I***	1.3%	3.7%	15.4%	28.0%	32.5%	-	-	42.9%
Benchmark	3.0%	4.0%	18.4%	27.6%	32.6%	-	-	46.7%
MAAP – II****	1.3%	3.7%	15.1%	27.1%	31.5%	-	-	45.9%
Benchmark	3.0%	4.1%	18.0%	27.0%	31.8%	-	-	50.2%
MAAP – III#	1.4%	4.0%	15.5%	27.4%	31.8%	-	-	44.6%
Benchmark	3.1%	4.1%	18.2%	27.2%	32.0%	-	-	49.0%
MAAP – IV##	1.5%	4.3%	16.3%	26.5%	27.5%	-	-	27.5%
Benchmark	3.1%	4.2%	18.2%	25.5%	26.0%	-	-	22.3%

* Performance start date of April 12, 2013.

*** Performance start date of July 10, 2015,

**** Performance start date of November 24, 2015. NAV to NAV return with dividend reinvested

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

NAV per unit

Rs	Apr '17	May '17	MoM%
Aggressive	90.07	91.08	1.12%
Moderate	76.55	77.21	0.87%
Conservative	67.51	67.87	0.54%
MAAP - I	68.25	69.16	1.33%
MAAP - II	68.68	69.58	1.32%
MAAP - III	67.91	68.85	1.39%
MAAP - IV	60.36	61.28	1.51%

Fund Net Assets

Rs (Mn)	Apr '17	May '17	MoM %
Aggressive	767	738	-3.78%
Moderate	453	468	3.35%
Conservative	418	431	3.04%
MAAP - I	1,460	1,443	-1.16%
MAAP - II	1,068	1,076	0.75%
MAAP - III	3,226	3,222	-0.12%
MAAP - IV	954	934	-2.07%

Annual Returns

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

¹ 80 days of operations, ² 196 days of operations, ³ 356 days of operation, ⁴ 219 days of operation, ⁵ 156 days of operation, ⁶ 37 days of operation.

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MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPFOF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 8,312 million. For the month of May, the NAV of Aggressive plan increased by 1.12% while the NAV of moderate, Conservative plan, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of 0.87%, 0.54%, 1.33%, 1.32%, 1.39% and 1.51% 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 th April 2013
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	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Ahmed Hassan, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of
Moderate Allocation Plan	KMI 30 Index and Fixed
Conservative Allocation Plan	Income/Money Market Scheme as per actual
MAAP – I, II, III & IV	Allocation.
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Expense Ratio

May'17

Aggressive	1.07%	0.85%*
Moderate	0.83%	0.61%*
Conservative	0.71%	0.44%*
MAAP - I	1.00%	0.80%*
MAAP - II	1.04%	0.84%*
MAAP - III	1.01%	0.81%*
MAAP - IV	0.77%	0.57%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	70.2%	28.6%	0.5%	0.7%
Moderate	50.2%	47.8%	1.3%	0.7%
Conservative	25.3%	72.5%	2.1%	0.1%
MAAP-I	83.5%	16.3%	0.2%	0.0%
MAAP-II	83.6%	16.2%	0.2%	0.0%
MAAP-III	86.4%	13.0%	0.5%	0.1%
MAAP-IV	89.7%	10.0%	0.3%	0.0%

Portfolio: Salient Features (MFPF)

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
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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.
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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.
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SWWF Disclosure: The Fund has provided an amount of Rs. 4.38mn (Aggressive), Rs.2.38mn (moderate), Rs.1.39mn (Conservative), 9.18mn (MAAP – I), 7.15mn (MAAP – II), 21.15mn (MAAP – III) and 4.00mn (MAAP – IV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.54/0.59% (Aggressive), Rs. 0.39/0.51% (Moderate), Rs. 0.22/0.32% (Conservative), Rs. 0.44/0.64% (MAAP – I), Rs. 0.46/0.66% (MAAP – II), Rs. 0.45/0.66% (MAAP – III) and Rs. 0.26/0.43% (MAAP – IV).

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MEEZAN GOLD FUND (MGF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at May 31, 2017 stood at Rs. 418 million. The fund's NAV decreased by 0.07% 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 th Aug 2015
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
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 Bank
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Hassan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Apr '17	May '17	MoM %
Net Assets (Rs mn)	410	418	2.02%
NAV Per Unit (Rs)	51.72	51.68	-0.07%
Expense Ratio*		2.67%	

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-0.1%	-0.6%	3.6%	-5.2%	2.7%	-	-	4.8%
Benchmark	0.2%	0.2%	3.4%	-1.5%	4.5%	-	-	14.0%

* Performance start date of Aug 13, 2015. NAV to NAV return with dividend reinvested.

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)

Assets Allocation

	Apr '17	May '17
Gold (%)	87.5	88.7
Cash (%)	12.4	11.2
Other Including receivables (%)	0.1	0.1

SWWF Disclosure: The Fund has provided an amount of Rs. 0.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07/0.13%.

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MEEZAN ENERGY FUND (MEF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at May 31, 2017 stood at Rs. 1.39 billion. The fund's NAV increased by 5.39% during the month.

Investment Objective

To seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	29 th Nov 2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Apr'17	May '17	MoM %
Net Assets (Rs mn)	1,117	1,389	17.99%
NAV Per Unit (Rs)	57.47	60.56	5.39%

Assets Allocation

Equity (%)	78.23
Cash (%)	16.51
Other receivables (%)	5.26
Expense Ratio*	2.77%

*This includes 0.87% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses -for the period ended May 31, 2017, Rs. 1.12 million)

Portfolio: Salient Features

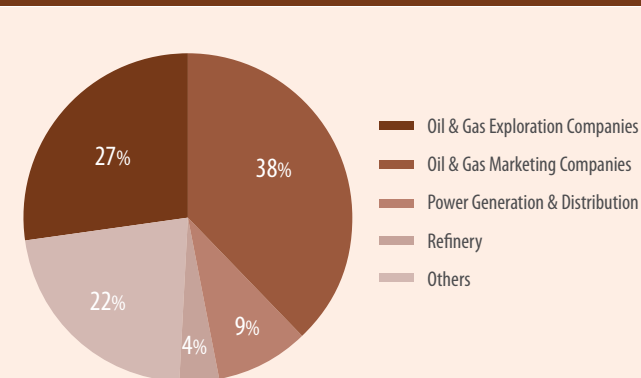
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO

Investment Policy MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc. portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical analysis will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

Top Ten Equity Holdings: (% of Total Assets)

Sui Northern Gas Pipelines Ltd.	14%	Pakistan Oilfields Ltd.	6%
Oil & Gas Development Co. Ltd.	12%	Hi-Tech Lubricants Ltd.	5%
Hascal Petroleum Ltd.	9%	Sui Southern Gas Co. Ltd.	5%
Mari Petroleum Ltd.	7%	Hub Power Co. Ltd.	4%
K-Electric Ltd.	6%	Shell Pakistan Ltd.	3%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	5.4%	11.0%	21.2%	21.1%	-	-	-	21.1%
Benchmark	3.5%	4.6%	22.4%	21.6%	-	-	-	21.6%

* Performance start date of November 29, 2006. NAV to NAV return with dividend reinvested

Annual Returns

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MEF	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 4.94 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.22 / 0.36%.

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MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 6.90 billion. For the month of May, the NAV of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 1.34%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 1.35%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 1.28% and Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 0.63% 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 th Oct 2016 (MSAP I)
	21 st Dec 2016 (MSAP II)
	16 th Feb 2017 (MSAP III)
	20 th Apr 2017 (MSAP IV)
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	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 Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed on PSX
AMC Rating	AM1
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

NAV per unit

Rs	Apr '17	May '17	MoM%
MSAP I	57.71	58.48	1.34%
MSAP II	52.32	53.03	1.35%
MSAP III	51.22	51.88	1.28%
MSAP IV	49.92	50.24	0.63%

Expense Ratio

	May '17	
MSAP I	0.63%	0.47%*
MSAP II	0.35%	0.23%*
MSAP III	0.30%	0.19%*
MSAP IV	0.22%	0.08%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	81.9%	17.7%	0.3%	0.1%
MSAP II	81.8%	18.0%	0.1%	0.2%
MSAP III	79.4%	19.1%	1.4%	0.0%
MSAP IV	67.8%	9.1%	22.8%	0.3%

Fund Net Assets

	Apr '17	May '17	MoM %
MSAP I	2,827	2,857	1.05%
MSAP II	1,767	1,784	1.01%
MSAP III	1,872	1,896	1.24%
MSAP IV	19	359	1797.11%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I*	1.3%	3.8%	12.9%	17.0%	-	-	-	17.0%
Benchmark	2.9%	3.9%	13.6%	17.9%	-	-	-	17.9%
MSAP-II**	1.4%	3.8%	-	6.1%	-	-	-	6.1%
Benchmark	2.8%	3.9%	-	6.0%	-	-	-	6.0%
MSAP-III***	1.3%	4.1%	-	3.8%	-	-	-	3.8%
Benchmark	2.9%	3.3%	-	3.4%	-	-	-	3.4%
MSAP-IV****	0.6%	-	-	0.5%	-	-	-	0.5%
Benchmark	2.6%	-	-	2.7%	-	-	-	2.7%

* Performance start date of October 19, 2016. ** Performance start date of December 21, 2016. *** Performance start date of February 16, 2017. **** Performance start date of April 20, 2017. NAV to NAV return with dividend reinvested

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 8.46mn (MSAP - I), 2.10mn (MSAP - II), 1.40mn (MSAP-III) and 0.35mn (MSAP-IV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17 / 0.30% (MSAP - I), Rs. 0.06 / 0.12% (MSAP - II), Rs. 0.04 / 0.07% (MSAP - III) and Rs. 0.00 / 0.01% (MSAP - IV).
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MEEZAN ASSET ALLOCATION FUND (MAAF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2017 stood at Rs. 3.33 billion. The fund's NAV increased by 1.31% 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 th 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	To be listed on PSX
AMC Rating	AM1
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 as per actual allocation
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Ali Asghar Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Zain Malik, CFA Asmar Hamoodi, CFA Imad Ansari

Fund Net Assets

	Apr'17	May'17	MoM %
Net Assets (Rs mn)	2,713	3,333	22.85%
NAV Per Unit (Rs)	64.98	65.83	1.31%
Expense Ratio*		4.15%	

*This includes 1.69% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses -for the period ended May 31, 2017, Rs. 2.46 million)

Assets Allocation

	Apr '17	May '17
Equity (%)	72.3	78.3
Money Market (%)	0.0	0.0
Cash (%)	27.1	21.4
Other Including receivables (%)	0.7	0.3

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	1.3%	3.8%	19.2%	28.9%	31.5%	-	-	32.5%
Benchmark	2.7%	3.7%	19.1%	25.7%	29.8%	-	-	32.4%

* Performance start date of Apr 18, 2016. NAV to NAV return with or without dividend reinvested

Annual Returns

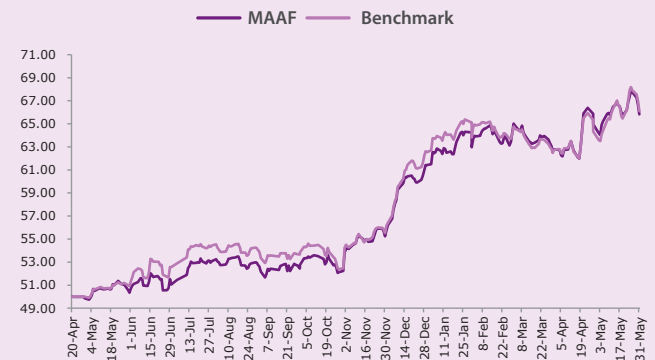
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MAAF	2.8%*	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 15.51 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.31 / 0.47%.

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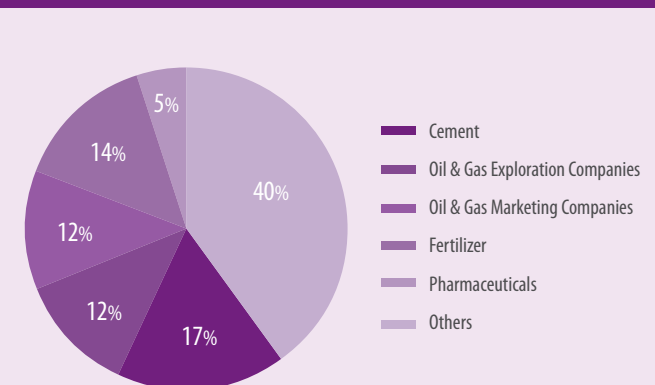
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	11%	The Searle Co. Ltd.	3%
Oil & Gas Development Co. Ltd.	9%	K-Electric Ltd.	3%
Sui Northern Gas Pipelines Ltd.	8%	Pak Elektron Ltd.	2%
Lucky Cement Ltd.	7%	Engro Fertilizer	2%
DG Khan Cement Ltd.	6%	Packages Ltd.	2%

Sector Allocation





MEEZAN BALANCED FUND (MBF)

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2017 stood at Rs. 9.98 billion. The fund's NAV increased by 1.21% 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 th 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	AM1
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 as per actual allocation.
Fund Manager	Asmar Hamoodi, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Asmar Hamoodi, CFA
	Imad Ansari

Fund Net Assets

	Apr '17	Apr '17	MoM %
Net Assets (Rs mn)	9,434	9,983	5.82%
NAV Per Unit (Rs)	18.97	19.20	1.21%
Expense Ratio*		3.41%	

*This includes 1.08% representing government levy, Worker's Welfare Fund and SECP fee. Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	1%	3%	13%	21%	24%	58%	148%	597%	17%
Benchmark	2%	3%	13%	18%	22%	51%	133%	448%	15%

* Performance start date of Dec 20, 2004, CAGR since inception. NAV to NAV return with dividend reinvested

Annual Returns

	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MBF	12%	16%	20%	32%	17%	25%	23%	-11%
Benchmark	10%	13%	18%	30%	10%	25%	21%	-15%

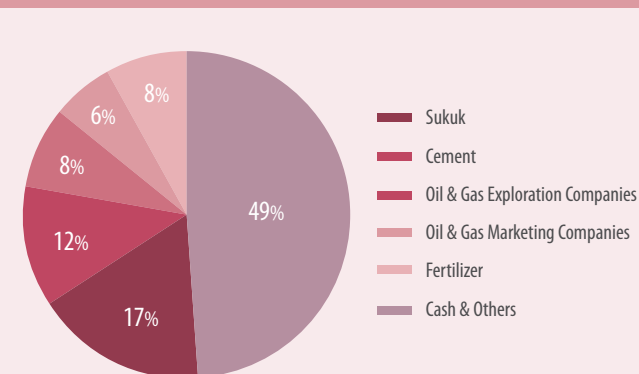
Top Ten Equity Holdings: (% of Total Assets)

	Equity	Sukuk	
Engro Corporation	5%	GoP Ijarah Sukuk XVII	6%
Lucky Cement Co. Ltd.	4%	K-Electric Sukuk 3	4%
Oil & Gas Development Co. Ltd.	4%	GoP Ijarah Sukuk XVIII	2%
Sui Northern Gas Pipelines Ltd.	3%	Hascol Sukuk	2%
Packages Ltd.	3%	Fatima Fertilizer Sukuk	1%

Asset Allocation

	Apr '17	May '17
Equity	54%	55%
GoP Guaranteed Securities	9%	9%
Sukuk	9%	8%
Placements with Banks and DFIs	8%	7%
Cash Others including receivable	20%	21%

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	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 47.72 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.48%.

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. Performance data does not include cost incurred by investor in the form of sales-load etc.

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	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%	-	-	-	-	-
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%	-	-	-	-	-	-
MCPPP - I	10.5%	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.7%	8.5%	-	-	-	-	-	-	-	-
MCPPP - 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%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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