



# In Touch Monthly Fund Managers' Report

MAR | 2017

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# From the CIO's Desk

Delay in the announcement of Panama Case  
Investors keep fingers crossed

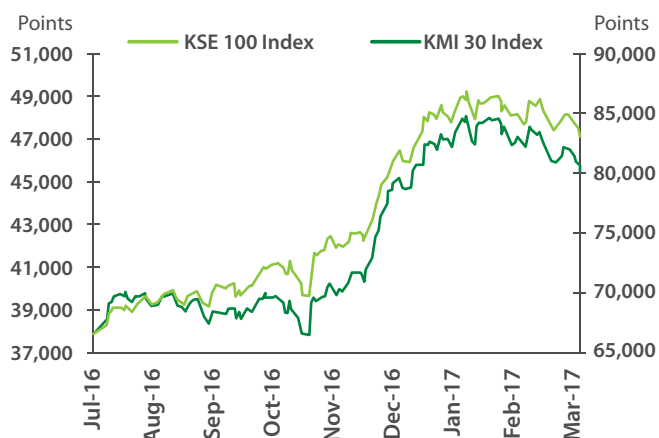
## Dear Investor,

With anxiety over a delay in the PANAMA case verdict running high, stock market remained slightly under pressure during the month of March 2017 and the benchmark KSE-100 index posted a decline of 0.78% to close at 48,156, while KMI-30 index declined by 2.09% to close at 81,825. Foreigners yet again were net sellers during the month with an outflow of USD 23million pushing the total outflow for fiscal year 2017 to USD 461million. The month of March 17, witnessed lowest outflow during the last five months. The sell-off by foreign funds failed to pressure the market as local funds, motivated by MSCI inclusion and ample liquidity, readily absorbed the selling pressure. Investors' confidence, as mentioned in earlier monthly notes, remains high owing to improving economic indicators and positive developments expected going forward.

Market remained volatile and sentiment was marginally dampened as investors keenly watched out for decision of Supreme Court on Panama Scandal. This was further exaggerated by heightened vigilance of the regulator accelerating action against brokers to curb in-house margin financing. However, subsequently SECP approved recommendations of the review committee on financing by securities' brokers to clients. The approved recommendations are in line with international best practices and are designed to encourage market participation by investors while facilitating brokers. The recommendations with revised product, aimed at addressing concerns of brokers with existing products, were well received by the market participants and are expected to support to market in the long-run.

On the international front, oil prices also remained under pressure with Brent Crude declining by 6.26% to close at USD 52.83/barrel. In-line with this, the oil sector underperformed the overall stock market and was down by 7.87% during the month. Gold gyrated between \$1200 and \$1250 to close the month marginally higher at 0.06% at USD 1,249.2/ounce.

### KSE-100 Index Performance



## Outlook

We believe that the once the PANAMA case decision is announced, the prevailing air of uncertainty will subside and investor confidence will once again return to the market. The decision is now expected to be announced by mid of April 17 and is likely to hold key importance in determining the market's direction. In addition, other points of significance include 1) Foreign investment flow trend a month prior to inclusion in MSCI EM Index in May 17, 2) Commencement of 1Q/3Q result season 3) favorable macroeconomics and pro election budget and 4) and development on CPEC projects. In addition to this, we believe that MSCI rebalancing will attract sizeable flows and give a significant boost to the market in general.

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	28-Feb-17	31-Mar-17	MTD
Dubai	DFM	3,630	3,480	-4.13%
Brazil	Bovespa	66,662	64,984	-2.52%
Pakistan	KMI 30	83,569	81,825	-2.09%
Sri Lanka	ASPI	6,134	6,062	-1.18%
Japan	N225	19,119	18,909	-1.10%
Pakistan	KMI 100	48,534	48,156	-0.78%
US	DJI	20,812	20,663	-0.72%
China	SSEC	3,242	3,223	-0.59%
US	S&P 500	2,364	2,363	-0.04%
MSCI	Frontier Markets	536	537	0.25%
Saudi Arabia	TASI	6,972	7,002	0.42%
MSCI	Developed Markets	1,839	1,854	0.82%
UK	FTSE	7,263	7,323	0.82%
Russia	RTSI	1,099	1,114	1.30%
UK	Nasdaq	5,825	5,912	1.48%
Hong Kong	HIS	23,741	24,112	1.56%
Vietnam	VN	711	722	1.62%
Turkey	XU100	87,478	88,947	1.68%
MSCI	Emerging Markets	936	958	2.35%
India	BSE 30	28,743	29,621	3.05%
Indonesia	JSX	5,387	5,568	3.37%
Kuwait	KSE	6,783	7,029	3.63%
Germany	DAX	11,834	12,313	4.04%
France	CAC 40	4,859	5,123	5.43%
Egypt	EGX-30	11,938	12,995	8.86%
Venezuela	IBVC	35,710	43,877	22.87%

## Delay in the announcement of Panama Case Investors keep fingers crossed

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	9,017	13-Jul-95	27.6	23.7	17.2	16.7
2	Islamic Equity	Meezan Islamic Fund	MIF	52,069	8-Aug-03	28.3	23.7	22.4	19.2
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,131	23-May-12	22.6	23.7	25.4	28.5
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,795	20-Dec-04	17.3	14.1	16.8	14.3
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,069	18-Apr-16	23.0	19.4	-	-
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,625	15-Jan-07	5.5	2.9	14.5	5.2
7	Islamic Income	Meezan Sovereign Fund	MSF	6,774	10-Feb-10	6.8	4.3	11.1	6.5
8	Islamic Money Market	Meezan Cash Fund	MCF	4,053	15-Jun-09	6.6	3.0	11.1	6.5
9	Islamic Commodity	Meezan Gold Fund	MGF	372	13-Aug-15	-5.6	-2.6	2.7	7.6
10	Islamic Equity	Meezan Energy Fund	MEF	1,102	29-Nov-16	10.1	13.8	-	-
11		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	758	11-Apr-13	20.1	16.8	20.7	19.7
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	459	11-Apr-13	15.3	13.3	16.3	16.8
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	415	11-Apr-13	10.2	8.0	11.5	10.2
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-II	MFPF - MCPP-II	3,324	16-Dec-14	12.7	11.5	8.6	8.4
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	1,444	10-Jul-15	23.1	20.7	20.3	20.9
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MFPF - MAAP-II	1,051	24-Nov-15	22.3	20.0	28.6	29.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPF - MAAP-III	3,313	26-Jan-16	22.4	20.3	32.1	33.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	957	23-May-16	21.2	18.5	-	-
12		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	2,761	19-Oct-16	12.5	11.5	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	1,741	21-Dec-16	2.0	0.5	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	1,779	16-Feb-17	-0.1	-1.5	-	-
13		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,720	28-Jun-07	25.7	-	20.5	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,425	28-Jun-07	4.9	-	11.5	-
		MTPF-Money Market sub Fund	MTPF-MMKT	600	28-Jun-07	4.3	-	11.2	-
		MTPF-Gold sub Fund	MTPF-Gold	44	4-Aug-16	-7.6	-	-	-

# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track record of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages 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. 115.64 billion as on March 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.

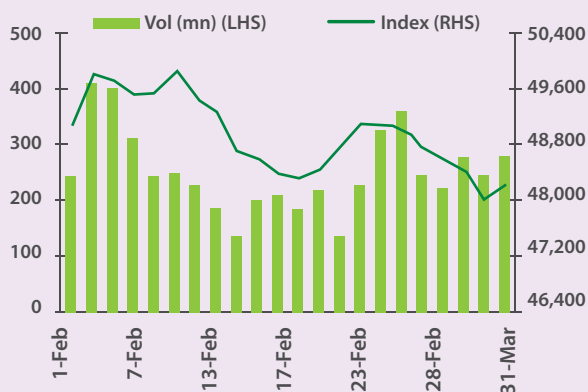
## Stock Market Review

During the month of March 2017, the KSE-100 index declined by 0.78% to close at 48,155 points. Autos and Oil & Gas marketing were positive contributors whereas Power and E&P stocks were negative contributors. The average daily volume of the market was 244.8 mn shares, down by 29.6% on a MoM basis.

Foreigners reported a net sell of USD 22.8 mn in March. Companies were net buyers of USD 29.5 mn and Individuals were net sellers of USD 31.5 mn. Foreign selling continued as the Federal Reserve increased interest rates by 0.25% during the month albeit parallel foreign buying in MSCI Emerging market stocks was also witnessed. During the month, FTSE included Pakistan in its "Global Equity Index Series - Asia Pacific ex. Japan" as part of its semiannual Index review, with six stocks namely Habib Bank, Mari Petroleum, Searle Pakistan, Engro Fertilizers, Fauji Cement and Nishat Mills included in the Index.

Going forward, the upcoming inclusion of Pakistan into the MSCI emerging market Index due at the end of May and the inclusion of Pakistan by FTSE in its Index series is likely to keep foreign interest alive in the market. Certain concerns continue to persist regarding the outcome of the Panama case which is expected during the coming month. However, factors such as MSCI reclassification and rising market liquidity are likely to favor equities in the longer term.

## KSE-100 Index Performance



## Money Market Review

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% due to expected low inflation and improvement in private sector credit off take.

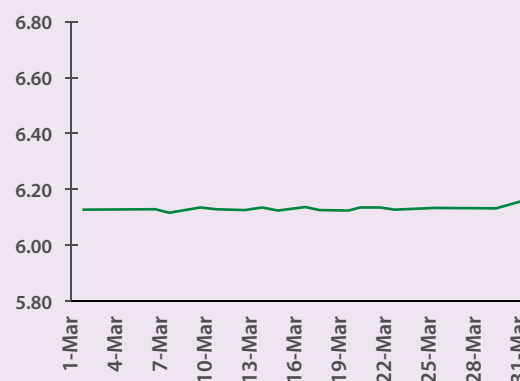
On liquidity front, the money market faced relatively tight liquidity scenario evidenced by Rs. 5.37 trillion worth of OMO injections carried out by the SBP coupled with Rs. 39.10 billion worth of discounting availed by various counters during this month. The 3MK closed 5bps up at 6.12% while 6MK closed 4 bps up at 6.16%. The T-bill and PIB yields were up by 4 to 5 bps and 6 to 15 bps respectively.

Inflation for the month of March 2017 clocked in at 4.94% as compared to 4.22% in February 2017 and 3.94% in March, 2016. The average inflation during 9MFY17 stands at 4.01% compared to 2.64% during the same period last year.

Moreover, three T-bill auctions were conducted during this period whereby in total Rs. 840 billion was accepted against the participation of Rs. 1.084 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted whereby Rs. 28 bn was accepted against the participation of Rs. 69 bn with major participation and acceptance in 3 year category.

On the forex front, the rupee in interbank market closed almost flat at Rs. 104.85/\$ while in the open market, it closed Rs. 0.80 stronger at Rs. 106.40/\$ 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. 52.07 billion as on March 31, 2017. The fund's NAV decreased by 0.23% during the month of March as compared to 2.09% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.78%. As on March 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	8th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad
<b>Members of Investment Committee</b>	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

	Feb' 17	Mar' 17	MoM%
Net Assets (Rs mn)	50,463	52,069	3.18%
NAV Per Unit (Rs)	85.17	84.97	-0.23%

## Asset Allocation

	Feb' 17	Mar' 17
Equity (%)	90.32	88.55
Cash (%)	9.26	10.75
Other receivables (%)	0.42	0.70
P/E		11.50
Expense Ratio*		3.81%

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

## Risk Measures-March'17

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	12.27	11.11	12.95
Sharpe Ratio	3.19	3.64	2.76

(Selling and Marketing expenses - for the period ended March 31, 2017, Rs. 18.58 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-0.2%	2%	20%	28%	44%	97%	264%	1484%	22%
Benchmark#	-2.1%	0.04%	19%	24%	41%	83%	247%	996%	19%

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

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

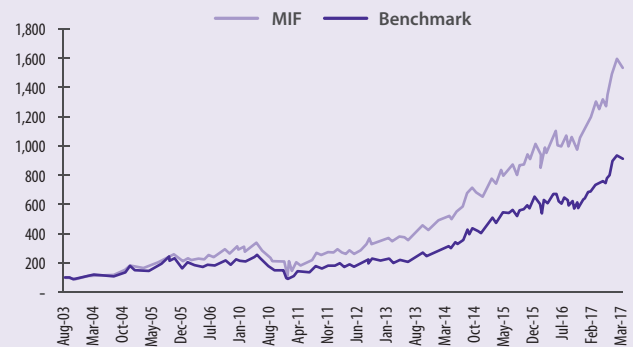
## Annual Returns

	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. 350.11 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. 0.57 / 0.67%.

**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.

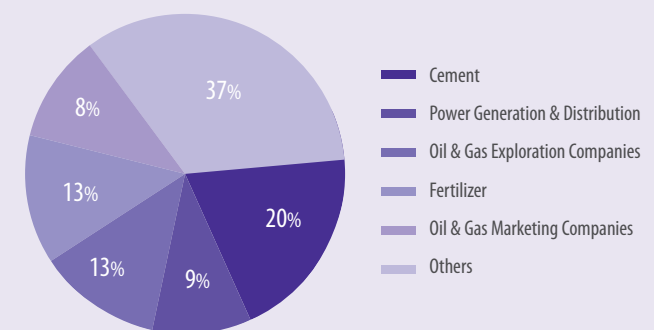
## Fund's Performance



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

Engro Corporation	8%	Oil & Gas Development Co. Ltd.	5%
Packages Ltd.	7%	Honda Atlas Cars	4%
Lucky Cement Ltd.	7%	Engro Fertilizer Ltd.	4%
Mari Petroleum Ltd.	6%	Pakistan State Oil Co. Ltd.	4%
The Hub Power Co. Ltd.	6%	Sui Northern Gas Pipelines 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 March 31, 2017 stood at Rs. 9.02 billion. The fund's NAV decreased by 0.41% during the month of March as compared to 2.09% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.78%. As on March 31, the fund was 91% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	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

	Feb' 17	Mar' 17	MoM%
Net Assets (Rs mn)	8,586	9,017	5.02%
NAV Per Unit (Rs)	23.06	22.96	-0.14%

## Asset Allocation

	Feb' 17	Mar' 17
Equity (%)	90.92	90.97
Cash (%)	8.46	8.69
Other receivables (%)	0.61	0.54
P/E		11.93
Expense Ratio*		3.74%

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

## Risk Measures-March'17

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	12.15	11.11	12.95
Sharpe Ratio	3.12	3.64	2.76

(Selling and Marketing expenses - for the period ended March 31, 2017, Rs. 3.26 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-0.4%	2%	20%	28%	43%	95%	260%	3,056%	17%
Benchmark#	-2.1%	0.04%	19%	24%	41%	83%	247%	2,749%	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 with dividend reinvested

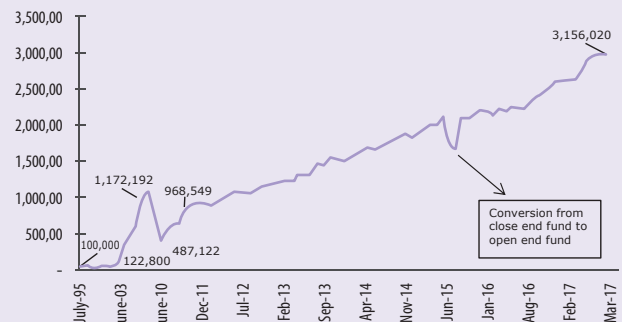
## Annual Returns

	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. 52.50 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. 0.13 / 0.58%.

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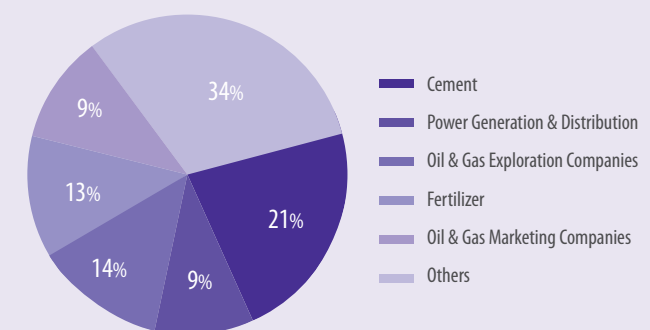
## Investment Growth from FY 1996-to Date



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

Engro Corporation	8%	Oil & Gas Development Co. Ltd.	4%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Packages Ltd.	6%	Sui Northern Gas Pipelines Ltd.	4%
The Hub Power Co. Ltd.	6%	Engro Fertilizer Ltd.	3%
Mari Petroleum Ltd.	6%	Cherat Cement Co. 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. 10.63 billion as on March 31, 2017. MIIF has provided an annualized return of 6.53% for the month of March as compared to its benchmark which has provided an annualized return of 2.83% during the same period.

## Investment Objective

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

## Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.37 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
<b>Members of Investment Committee</b>	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

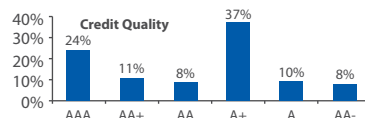
## Fund Net Assets

	Feb' 17	Mar' 17	MoM%
Net Assets (Rs mn)	10,651	10,625	-0.24%
NAV Per Unit (Rs)	53.09	53.38	0.55%
Expense Ratio*		2.17%	

\*This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Credit Quality of Portfolio

Credit Rating	Percentage
AAA	24.4%
AA+	11.5%
AA	8.1%
AA-	7.9%
A+	36.9%
A	9.7%



## Performance - Annualized Returns

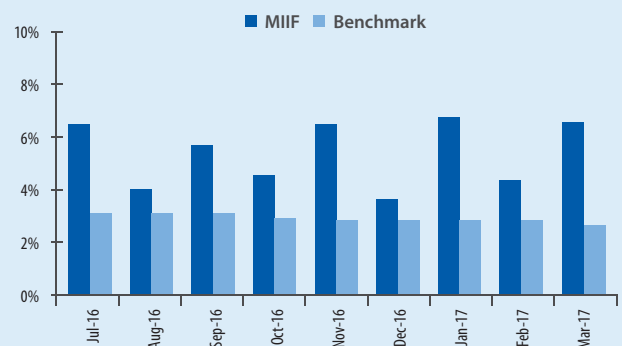
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.53%	5.97%	5.45%	5.46%	5.02%	7.86%	11.15%	14.47%
Benchmark	2.83%	2.81%	2.81%	2.87%	2.93%	3.94%	4.59%	5.23%

\* 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%

## Monthly Performance



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

GoP Ijarah Sukuks XVII	14%	Fatima Fertilizer Sukuk	2%
K-Electric Limited-III	11%	GoP Ijarah Sukuks XVIII	2%
Engro Fertilizer Limited - I	3%		
GoP Ijarah Sukuks XVI	3%		
Hascol Sukuk	3%		

## Asset Allocation:

	Feb '17	Mar '17
Sukuks	21%	19%
Government backed / Guaranteed Securities	14%	19%
Bai Muajjal	7%	7%
Placements with Banks and DFIs	28%	23%
Cash	29%	31%
Others Including receivables	1%	1%

## Details of Non Performing Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. -II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 14.96 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. 0.08 / 0.14%.

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# MEEZAN CASH FUND (MCF)

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.05 billion as on March 31, 2017. MCF has provided an annualized return of 4.46% for the month of March as compared to its benchmark which has provided an annualized return of 2.56% during the same period.

## Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

## Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	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

	Feb' 17	Mar' 17	MoM%
Net Assets (Rs mn)	3,946	4,053	2.71%
NAV Per Unit (Rs)	52.44	52.64	0.38%
Expense Ratio*		1.66%	

\*This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Rating Exposure

AAA	39.86%
AA+	12.45%
AA	45.09%

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.46%	10.38%	7.51%	6.62%	6.18%	6.58%	8.07%	11.10%
Benchmark	2.56%	2.64%	2.68%	3.03%	3.36%	4.82%	5.65%	6.48%

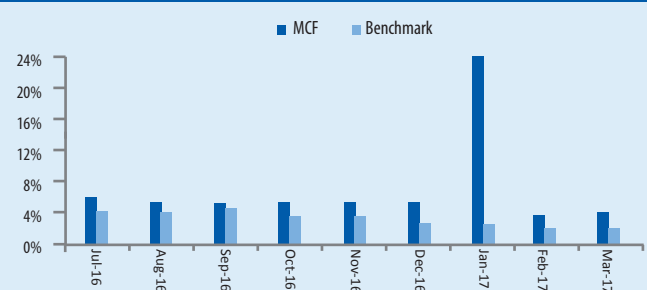
\* Performance start date of June 15, 2009, ^NAV to NAV with dividend reinvested

## 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

## Monthly Performance



## Portfolio Composition

	Feb'17	Mar'17
Placements with Banks and DFIs	12%	0%
Cash	85%	97%
Other Including receivables	3%	3%

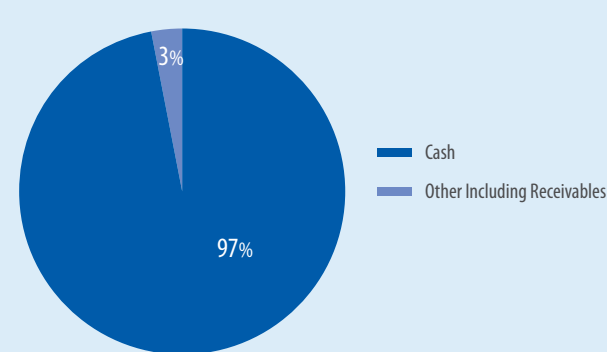
## Portfolio: Salient Features

**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



**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.95 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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# MEEZAN SOVEREIGN FUND (MSF)

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 6.77 billion as on March 31, 2017. For the month of March, the fund has provided an annualized return of -2.18% as compared to its benchmark which has provided an annualized return of 4.30% during the same period.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.18 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	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

	Feb '17	Mar '17	MoM %
Net Assets (Rs mn)	8,924	6,774	-24.10%
NAV Per Unit (Rs)	53.48	53.38	-0.19%
Expense Ratio		1.61%	

\*This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Rating

AAA	89.29%
AA+	0.11%
AA	1.20%
A+	8.31%

## Asset Allocation

	Feb '17	Mar '17
Government Guaranteed	86%	81%
Cash	13%	18%
Other Including receivables	1%	1%

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	-2.18%	5.81%	7.04%	6.75%	6.33%	6.63%	8.71%	11.12%
Benchmark	4.30%	4.06%	4.12%	4.26%	4.27%	5.13%	5.83%	6.51%

\* Performance start date of Feb 10, 2010, ^NAV to NAV with dividend reinvested

## Annual Returns

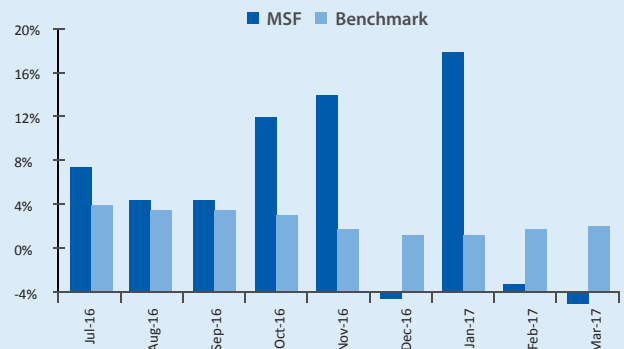
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MSF	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*	-
Benchmark	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 14.17 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. 0.11 / 0.21%.

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## Monthly Performance



## Portfolio: Salient Features

**Key Benefits**

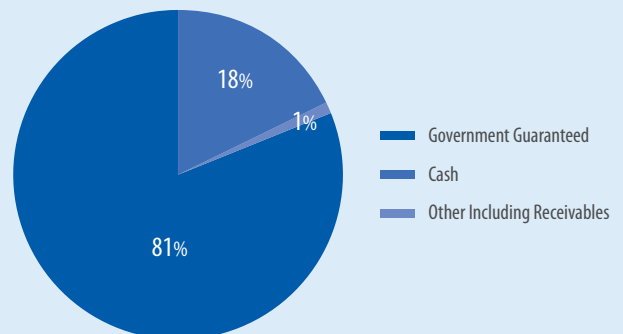
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**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 March 31, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,789 million. For the month of March, the NAV of equity sub fund decreased by 0.44%, gold sub fund decreased 0.90%, while the NAV of debt and money Market sub funds provided an annualized return of 0.63% and 0.75% respectively.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Investor Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	Deloitte Yousuf Adil
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asmar Hamoodi, CFA
<b>Members of Investment Committee</b>	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)	Feb '17	Mar '17	MoM %
MTPF- Equity	5,537	5,720	3.32%
MTPF- Debt	2,357	2,425	2.86%
MTPF- MMkt	578	600	3.64%
MTPF- Gold	44	44	-0.38%
<b>Total Fund</b>	<b>8,516</b>	<b>8,789</b>	<b>3.20%</b>

## NAV per unit

Rs	Feb '17	Mar '17	MoM %
MTPF- Equity	621.18	618.46	-0.44%
MTPF- Debt	211.83	211.94	0.05%
MTPF- MMkt	209.66	209.79	0.06%
MTPF- Gold	93.24	92.40	-0.90%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-0.3%	1%	16%	21%	32%	84%	242%	437%	19%
Med. Volatility	-0.2%	1%	11%	15%	22%	59%	165%	315%	16%
Low Volatility	-0.07%	1%	7%	9%	13%	38%	101%	213%	12%
Lower Volatility	0.1%	1%	2%	3%	4%	17%	37%	111%	8%
MTPF – Gold**	-1%	5%	-5%	-8%	-	-	-	-8%	-

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

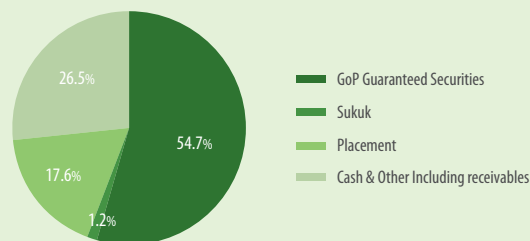
**SWWF Disclosure:** The Fund has provided an amount of Rs. 41.57mn (Equity), Rs. 3.73 mn (Debt) and Rs. 0.77mn (MMKT) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.66/0.75% (Equity), Rs. 0.34/0.16% (Debt.) and Rs. 0.28/0.13 (MMKT).

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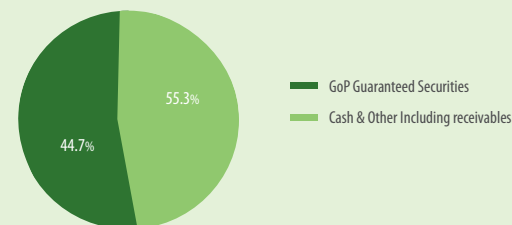
## (MTPF – Equity) Sector Allocation & Top Holdings (Feb'17)

Cement	21%	Engro Corporation	8.02%
Oil & Gas Exploration Companies	15%	Packages Ltd.	6.82%
Fertilizer	13%	Lucky Cement Ltd.	6.50%
Oil & Gas Marketing Companies	8%	Mari Petroleum Ltd.	6.04%
Power Generation & Distribution	8%	The Hub Power Co. Ltd.	4.40%
Other Sectors	29%	Oil & Gas Development Co. Ltd.	4.37%
Cash & Others including receivable	6%	Engro Fertilizer Ltd.	3.93%
		Pioneer Cement Co. Ltd	3.87%
		Pakistan State Oil Co. Ltd.	3.86%
		DG Khan Cement Ltd.	3.58%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Assets Allocation: MTPF (Gold Fund)

	Feb '17	Mar '17
Gold (%)	83.7	84.7
Cash (%)	14.0	13.6
Other Including receivables (%)	2.3	2.4

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	3.06%	2.05%	2.06%	2.89%

\*This includes EQT 1.27%, Debt 0.45%, MMKT 0.43% and Gold 0.22% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings – MTPF(MMKT fund)

GoP Ijarah Sukuks XVIII	24.16%
GoP Ijarah Sukuks XVI	16.77%
GoP Ijarah Sukuks XVII	3.74%



# KSE-MEEZAN INDEX FUND (KMIF)

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 31, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.13 billion. For the month of February, KMIF provided a return of -2.17%.

## Investment Objective

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

## Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	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
<b>Members of Investment Committee</b>	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

	Feb '17	Mar '17	MoM %
Net Assets (Rs mn)	1,167	1,131	-3.07%
NAV Per Unit (Rs)	98.92	96.77	-2.17%
Expense Ratio*		2.84%	

\*This includes 1.15% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation

	Feb '17	Mar '17
Equity (%)	97.9	97.8
Cash (%)	1.6	1.5
Other Including receivables (%)	0.5	0.7

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-2.2%	0.3%	18.2%	22.6%	38.9%	72.8%	-	200.7%	25.4%
Benchmark	-2.1%	0.04%	18.7%	23.7%	40.5%	83.4%	-	237.8%	28.5%

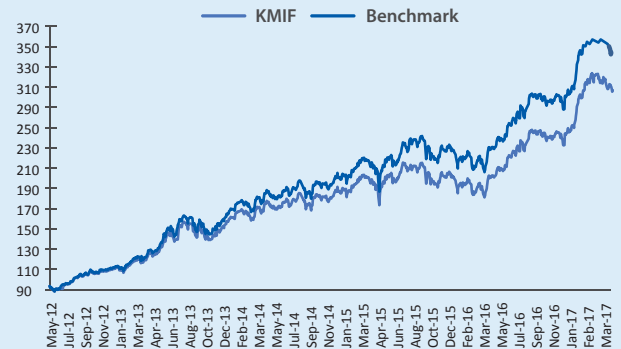
\* Performance start date of May 23, 2012. ^NAV to NAV with dividend reinvested

## 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

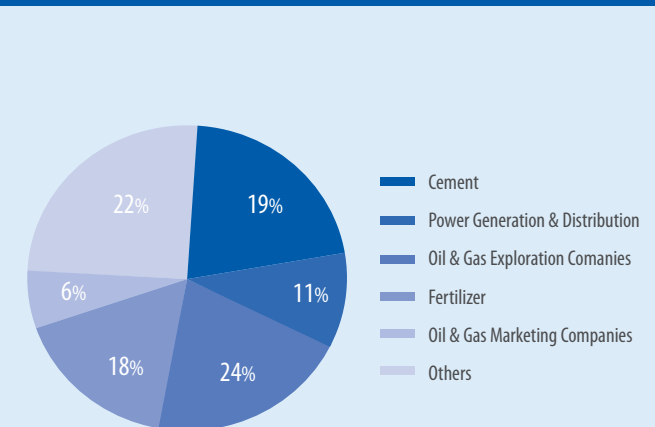
## Fund's Performance



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

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

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 7.68 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. 0.66 / 0.68%.

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# MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPFOF)

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 11,721 million. For the month of March, the NAV of Aggressive plan decreased by 0.15% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of -0.12%, -0.24%, 0.02%, -0.27%, -0.19%, -0.12% and -0.08% respectively.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying
	Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	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.
MCPPI - Plan II	
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	-0.2%	1.2%	14.1%	20.1%	30.8%	67.0%	-	110.9%
Benchmark	-1.4%	-0.1%	13.0%	16.8%	28.4%	59.8%	-	104.0%
Moderate	-0.1%	1.6%	10.6%	15.3%	22.6%	51.8%	-	82.1%
Benchmark	-0.82%	0.5%	10.3%	13.3%	27.8%	49.6%	-	85.1%
Conservative	-0.2%	1.5%	7.3%	10.2%	14.4%	35.7%	-	54.1%
Benchmark	-0.3%	0.8%	6.2%	8.0%	15.4%	29.3%	-	47.2%
MCPPI - II***	0.02%	1.6%	8.9%	12.7%	17.4%	-	-	20.5%
Benchmark	0.2%	1.2%	9.2%	11.5%	16.7%	-	-	20.2%
MAAP - I****	-0.3%	1.5%	16.2%	23.1%	35.1%	-	-	37.5%
Benchmark	-1.6%	0.3%	15.8%	20.7%	34.3%	-	-	38.7%
MAAP - II*****	-0.2%	1.4%	15.6%	22.3%	33.8%	-	-	40.4%
Benchmark	-1.6%	0.2%	15.3%	20.0%	33.2%	-	-	41.9%
MAAP - III#	-0.1%	1.4%	15.6%	22.4%	32.4%	-	-	38.9%
Benchmark	-1.6%	0.2%	15.5%	20.3%	32.4%	-	-	40.8%
MAAP - IV##	-0.1%	1.9%	16.3%	21.2%	-	-	-	22.1%
Benchmark	-1.7%	0.1%	15.2%	18.5%	-	-	-	19.0%

\* Performance start date of April 12, 2013.

\*\*\* Performance start date of December 16, 2014.

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

\*\*\*\*\* Performance start date of November 24, 2015.

^ NAV to NAV with dividend reinvested

# Performance start date of January 26, 2016.

## Performance start date of May 24, 2016.

## NAV per unit

Rs	Feb '17	Mar '17	MoM%
Aggressive	88.26	88.13	-0.15%
Moderate	75.41	75.32	-0.12%
Conservative	67.08	66.92	-0.24%
MCPPI - II*	57.15	50.00	0.02%
MAAP - I	66.71	66.53	-0.27%
MAAP - II	67.09	66.96	-0.19%
MAAP - III	66.20	66.12	-0.12%
MAAP - IV	58.75	58.70	-0.08%

\* Dividend Adjusted

## Funds Multiplier

	MCPPI-II
High Multiplier	0.00
Low Multiplier	0.00

## Fund Net Assets

Rs (Mn)	Feb '17	Mar '17	MoM %
Aggressive	860	758	-11.80%
Moderate	514	459	-10.77%
Conservative	426	415	-2.58%
MCPPI - II	3,344	3,324	-0.60%
MAAP - I	1,460	1,444	-1.11%
MAAP - II	1,073	1,051	-2.05%
MAAP - III	3,367	3,313	-1.60%
MAAP - IV	978	957	-2.17%

## Annual Returns

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

\* 80 days of operations, <sup>2</sup> 196 days of operations, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation, <sup>5</sup> 156 days of operation, <sup>6</sup> 37 days of operation.

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# MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPFOF)

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 11,721 million. For the month of March, the NAV of Aggressive plan decreased by 0.15% while the NAV of moderate, Conservative plan, Preservation plan II, MAAP-I, MAAP-II, MAP-III and MAAP-IV provided a return of -0.12%, -0.24%, 0.02%, -0.27%, -0.19%, -0.12% and -0.08% respectively.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-April-13
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
AMC Rating	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
MCPP – Plan II	Scheme as per actual
MAAP – I, II, III & IV	Allocation.
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
<b>Members of Investment Committee</b>	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

## Expense Ratio

Mar '17

Aggressive	1.16%	0.93%*
Moderate	0.83%	0.61%*
Conservative	0.71%	0.44%*
MCPP - II	0.80%	0.61%*
MAAP - I	1.04%	0.83%*
MAAP - II	1.06%	0.85%*
MAAP - III	1.04%	0.85%*
MAAP - IV	0.80%	0.59%*

\*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	65.4%	28.0%	6.5%	0.1%
Moderate	46.5%	46.5%	7.0%	0.0%
Conservative	22.8%	68.3%	8.8%	0.1%
MCPP-II	0.0%	0.0%	100.0%	0.0%
MAAP-I	80.6%	19.2%	0.2%	0.0%
MAAP-II	81.7%	18.0%	0.2%	0.1%
MAAP-III	80.3%	19.5%	0.1%	0.1%
MAAP-IV	83.6%	16.2%	0.1%	0.1%

## Portfolio: Salient Features (MFPP)

### Benefits

- Strategy reflective of investor's risk appetite as market conditions change
- Up to 100% equity Participation possible, based on fund managers outlook on the market
- Actively managed by experienced Fund Managers
- Tax Rebate as per Section 62 of ITO

### Investment Policy

Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

### Trading Strategy

The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.05mn (Aggressive), Rs.2.16mn (moderate), Rs.1.25mn (Conservative), 13.68mn (Preservation Plan II), 8.27mn (MAAP - I), 6.38mn (MAAP - II), 19.38mn (MAAP - III) and 3.42mn (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. 0.47/0.53% (Aggressive), Rs. 0.35/0.47% (Moderate), Rs. 0.20/0.30% (Conservative), Rs. 0.21/0.41% (Preservation Plan II), Rs. 0.38/0.57% (MAAP - I), Rs. 0.41/0.61% (MAAP - II), Rs. 0.39/0.58% (MAAP - III) and Rs. 0.21/0.36% (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 March 31, 2017 stood at Rs. 372 million. The fund's NAV decreased by 0.94% during the month.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and 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
<b>Members of Investment Committee</b>	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)	Feb '17	Mar '17	MoM %
Net Assets (Rs mn)	381	372	-2.44%
NAV Per Unit (Rs)	51.98	51.49	-0.94%
Expense Ratio*		2.64%	

\*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	-0.9%	5.0%	-4.9%	-5.6%	-0.6%	-	-	4.37%
Benchmark	-0.9%	4.0%	-3.2%	-2.6%	2.1%	-	-	12.7%

\* Performance start date of Aug 13, 2015, ^NAV to NAV 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

	Feb '17	Mar '17
Gold (%)	88.0	89.7
Cash (%)	11.8	10.2
Other Including receivables (%)	0.2	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 / 0.14%.

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# MEEZAN ENERGY FUND (MEF)

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at March 31, 2017 stood at Rs. 1.10 billion. The fund's NAV increased by 0.84% 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	29th 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
<b>Members of Investment Committee</b>	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

	Feb '17	Mar '17	MoM %
Net Assets (Rs mn)	691	1,102	59.56%
NAV Per Unit (Rs)	54.58	55.04	0.84%

## Assets Allocation

Equity (%)	76.32
Cash (%)	22.90
Other receivables (%)	0.78
Expense Ratio*	2.72%

\*This includes 0.71% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses -for the period ended March 31, 2017, Rs. 0.34 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	0.8%	1.9%	-	10.1%	-	-	-	10.1%
Benchmark	-2.1%	0.0%	-	13.8%	-	-	-	13.8%

\* Performance start date of November 29, 2006, ^NAV to NAV with dividend reinvested

## Annual Returns

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

## Portfolio: Salient Features

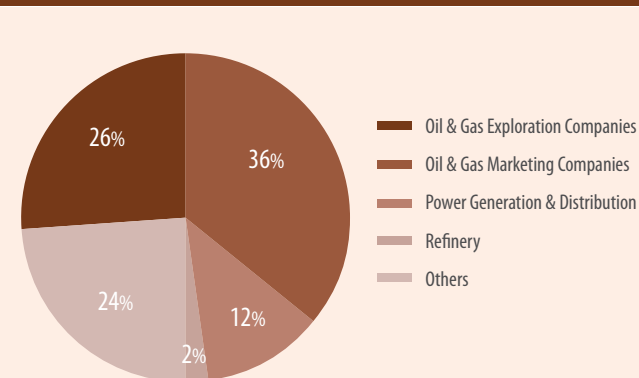
**Benefits** Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market  
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.  
Actively managed by experienced Fund Managers  
Tax Rebate as per Section 62 of ITO

**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.	13%	Pakistan Oilfields Ltd.	6%
Oil & Gas Development Co. Ltd.	9%	Hi-Tech Lubricants Ltd.	6%
K-Electric Ltd.	8%	Sui Southern Gas Co. Ltd.	4%
Mari Petroleum Ltd.	8%	Hub Power Co. Ltd.	4%
Hascol Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	3%

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.06 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. 0.10 / 0.19%.

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# MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 31, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 6.28 billion. For the month of March, the NAV of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 0.13%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 0.15% and Meezan Strategic Allocation Plan- III (MSAP-III) increased by 0.20% respectively.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	19-Oct-16 (MSAP I)
	21-Dec-16 (MSAP II)
	16-Feb-17 (MSAP III)
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	Feb '17	Mar '17	MoM%
MSAP I	56.34	56.27	-0.13%
MSAP II	51.08	51.00	-0.15%
MSAP III	49.84	49.94	0.20%

## Expense Ratio

	Mar'17	
MSAP I	0.67%	0.50%*
MSAP II	0.31%	0.16%*
MSAP III	0.26%	0.05%*

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

## Portfolio: Salient Features

Benefits	
• Strategy reflective of investor's risk appetite as market conditions change	
• Up to 100% equity Participation possible, based on fund managers outlook on the market	
• Actively managed by experienced Fund Managers	
• Tax Rebate as per Section 62 of ITO	

**Investment Policy** Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.

For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

**Trading Strategy** The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

## Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	80.1%	18.9%	0.8%	0.2%
MSAP II	78.0%	21.9%	0.1%	0.0%
MSAP III	50.6%	16.3%	33.0%	0.1%

## Fund Net Assets

	Feb '17	Mar '17	MoM %
MSAP I	2,779	2,761	-0.64%
MSAP II	1,746	1,741	-0.28%
MSAP III	58	1,779	2965.19%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP I*	0.1%	8.8%	-	12.7%	-	-	-	12.7%
Benchmark	-0.2%	9.3%	-	13.4%	-	-	-	13.4%
MSAP-II**	-0.3%	-	-	2.2%	-	-	-	2.2%
Benchmark	-0.2%	-	-	2.1%	-	-	-	2.1%
MSAP-III***	-0.3%	-	-	-0.3%	-	-	-	-0.3%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 6.28mn (MSAP - I) and 0.70mn (MSAP - II) 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. 0.13 / 0.23% (MSAP - I) and Rs. 0.02 / 0.04% (MSAP - II).

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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 March 31, 2017 stood at Rs. 2.07 billion. The fund's NAV decreased by 1.01% during the month.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	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

	Feb '17	Mar '17	MoM %
Net Assets (Rs mn)	1,422	2,069	45.54%
NAV Per Unit (Rs)	63.42	62.78	-1.01%
Expense Ratio*		3.98%	

\*This includes 1.54% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Assets Allocation

	Feb '17	Mar '17
Equity (%)	74.7	70.1
Money Market (%)	0.0	0.0
Cash (%)	24.6	29.3
Other Including receivables (%)	0.7	0.6

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-1.0%	2.2%	19.0%	23.0%	-	-	-	26.3%
Benchmark	-1.5%	0.3%	16.6%	19.4%	-	-	-	25.7%

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

## Annual Returns

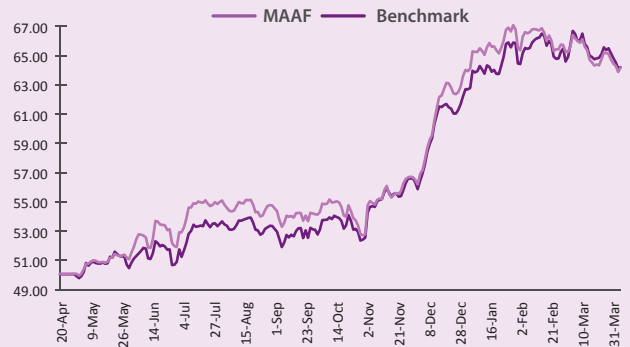
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MAAF	2.8%*	-	-	-	-	-	-	-
Benchmark	5.0%	-	-	-	-	-	-	-

\* 37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 8.38 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. 0.25 / 0.40%.

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## Fund's Performance

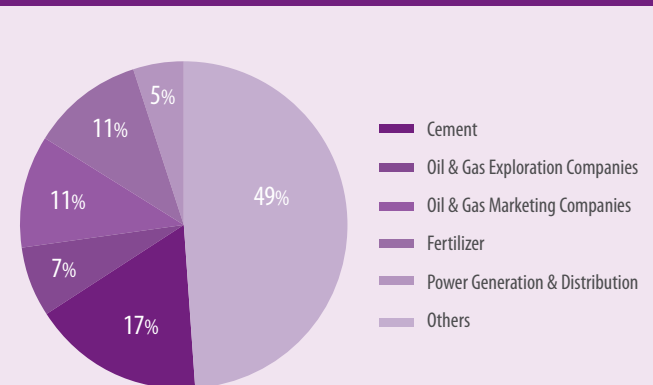


(Selling and Marketing expenses -for the period ended March 31, 2017, Rs. 0.63 million)

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

Engro Corporation	7%	Pak Elektron Ltd.	3%
Lucky Cement Ltd.	7%	The Searle Co. Ltd.	3%
Sui Northern Gas Pipelines Ltd.	6%	Packages Ltd.	3%
DG Khan Cement Ltd.	4%	Engro Fertilizer	3%
K-Electric Ltd.	4%	Oil & Gas Development Co. Ltd.	2%

## Sector Allocation





# MEEZAN BALANCED FUND (MBF)

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at March 31, 2017 stood at Rs. 8.80 billion. The fund's NAV decreased by 0.21% 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-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

	Feb '17	Mar '17	MoM %
Net Assets (Rs mn)	8,492	8,795	3.57%
NAV Per Unit (Rs)	18.63	18.59	-0.21%
Expense Ratio*		3.42%	

\*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	-0.2%	2%	13%	17%	26%	60%	147%	575%	17%
Benchmark	-1.0%	0.4%	11%	14%	23%	50%	127%	418%	14%

\* Performance start date of Dec 20, 2004, CAGR since inception, ^NAV to NAV 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%

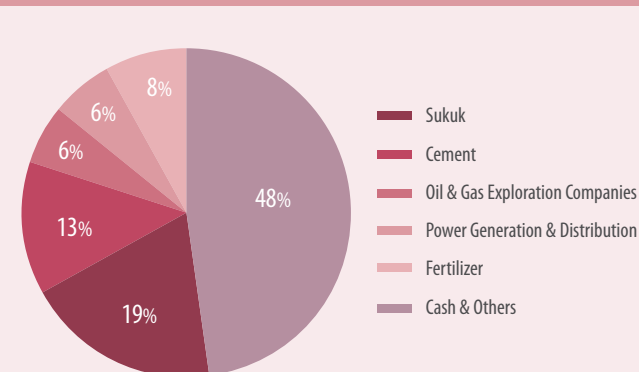
## Top Ten Equity Holdings: (% of Total Assets)

	Equity	Sukuk	
Engro Corporation	5%	GoP Ijarah Sukuk XVII	7%
Lucky Cement Co. Ltd.	4%	K-Electric Sukuk 3	5%
Hub Power Co. Ltd.	4%	Hascol Sukuk	3%
Packages Ltd.	3%	GoP Ijarah Sukuk XVIII	3%
Sui Northern Gas Pipelines Ltd.	3%	Fatima Fertilizer Sukuk	1%

## Asset Allocation

	Feb '17	Mar '17
Equity	52%	53%
GoP Guaranteed Securities	4%	10%
Sukuk	10%	9%
Placements with Banks and DFIs	9%	8%
Cash Others including receivable	25%	19%

## 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. 38.66 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 / 0.44%.

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## 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 with dividend reinvested

الْحَمْدُ لِلَّهِ

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