

**FROM THE CIO's DESK:**

**Market Takes a Breather but Continues to Show Resilience on the Back of Improving Economic Fundamentals!**

Dear Investor,

After taking a strong start with the advent of FY'16, the stock market took a breather in the month of August whereby the KMI-30 and KSE-100 closed 1.23% and 2.84% down respectively. After touching an all-time high during the first half of the month, the market melted slightly due to panic selling by the foreign investors in the wake of sharp declines in global stock markets, especially the Chinese, European, American and Gulf indices as evident in the table here. A rise in concerns regarding the stability of global markets led to a net selling of \$ 61.3 million by foreign investors but the resilience of the market was highlighted by the way such a significant sell-off was absorbed by the local investors which provided the much needed support and prevented the market from plunging lower.

Among other factors keeping the market volatile were rise in the political noise with disqualification of three PML-N National Assembly members by the ECP and an erratic behavior of international oil prices whereby the Brent Crude and WTI fell by 18.2% and 18.8% during the month, ultimately closing 3.7% and 4.4% up respectively; this behavior kept impacting the prices of oil stocks which also carry a major weight in the index.

Market	Index	July	August	Change
Saudi Arabia	TASI	9,098	7,522	-17.32%
China	SSEC	3,664	3,206	-12.49%
Hong Kong	HIS	24,636	21,671	-12.04%
Dubai	DFM	4,143	3,663	-11.60%
Germany	DAX	11,309	10,259	-9.28%
France	CAC 40	5,083	4,653	-8.45%
Brazil	Bovespa	50,865	46,626	-8.33%
Japan	N225	20,585	18,890	-8.23%
Kuwait	KSE	6,254	5,821	-6.93%
USA	Nasdaq	4,589	4,275	-6.85%
UK	FTSE	6,696	6,248	-6.70%
USA	DJI	17,690	16,528	-6.57%
India	BSE 30	28,115	26,283	-6.51%
USA	S&P 500	2,104	1,972	-6.26%
Indonesia	JSX	4,803	4,510	-6.10%
Russia	RTSI	859	834	-2.94%
Pakistan	KSE-100	35,742	34,727	-2.84%
	KMI-30	58,554	57,835	-1.23%

The high base effect from last year and tumbling oil prices continued to drag down the inflation numbers whereby the CPI for August'15 clocked in at 1.72%. In line with such low inflation, the real interest rate scenario carries sufficient cushion for the SBP to carry out another round of monetary easing but the PKR is also on a depreciating path despite stable forex reserves while the outlook of oil is still uncertain, which might urge the central bank to maintain the interest rates. Hence expectations in the money market for the upcoming bimonthly MPS in September'15 are currently divided between further Discount Rate cut and status quo maintenance.

Overall, the market's correction during August'15 should not be taken as an ominous sign to panic in the current situation where corporates are posting strong profitability in their half year/fiscal year results, law and order situation is consistently improving in the wake of continued army operations, better governance is being implemented due to reforms under the IMF's requirements and persisting political stability. The perseverance shown by the market despite a significant foreign investment outflow during the last month also reflects on the strength being derived from the improving economic situation of the country which is expected to drive the stock market to new highs.

Our valued investors with the relevant risk profile, are advised to increase their exposure to the stock market through mutual funds which shall provide them an opportunity to take advantage of a strong equity market in a low interest rate environment while giving them an access to diversification benefit (in order to curtail the risk factor) and professional fund management.

To select a mutual fund that suits your requirements, please review our Fund Manager Report attached hereunder which provides a relatively detailed picture of our mutual funds with regards to their holding details and returns.

Factor	Recent movement	Impact on Economy
Oil Prices	↓	↑
Inflation	↓	
Budget Deficits	↓	
Trade Deficits	↓	
GDP Growth	↑	
Forex Reserves	↑	
Law and order	↑	

# 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 eleven mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Capital Preservation Fund II, Meezan Capital Preservation Fund III, Meezan Financial Planning Fund of Funds and KSE Meezan Index Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 69.31 billion as on August 31, 2015. With an AM2+ credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

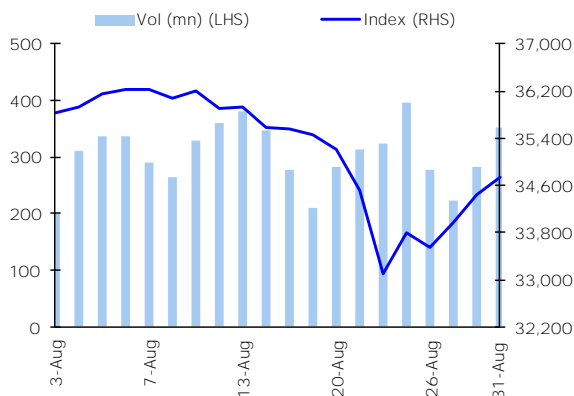
## Stock Market Review

In the month of August '15, the KSE-100 index declined by 2.83% to close at a level of 34,726. Average trading volumes were lower by 17.7% MoM at 374mn shares/day. Foreigners were net sellers during the month with a total outflow of USD60mn prompted by a sell-off in the region.

The market remained volatile during the month with a number of factors affecting investor confidence. Foreign Institution outflows mainly driven by the sell-off in global markets along-with weakness in market due to future rollover created volatile conditions marked by periods of sharp sell-offs. Politics also created further uncertainty with the election tribunal declaring elections void in two of the four disputed constituencies. Furthermore, MQM's resignation added further fuel to the fluid political conditions and led to jittery investor sentiments. The best performing key KSE-100 sectors were REITs, Pharmaceuticals and Healthcare Equipment and Services while Multi-utilities, Fixed-line Telecom and Oil & Gas remained laggards.

Economic growth has been resilient to political shocks which has been evident in the past year. Going forward we feel market will continue its upward journey on the back of local flows.

### KSE -100 Index Performance



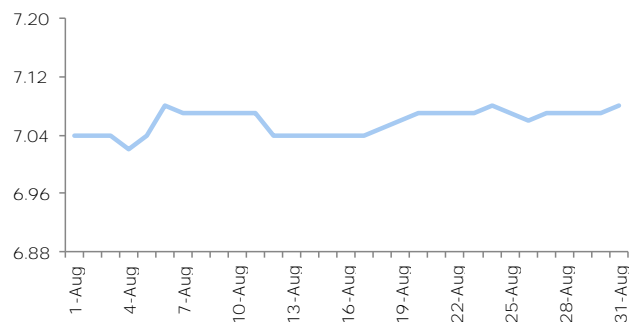
## Money Market Review

The money market faced relatively tight liquidity scenario evidenced by Rs. 3.48 trillion worth of OMO injections carried out by the SBP coupled with Rs. 137.3 billion worth of discounting availed by various counters during this month. Inflation for the month of August 2015 clocked in at 1.7% as against to 1.8% in July 2015 and 7% in August 2014. The 2MFY16 inflation now stands at 1.4% as against to 7.4% in the same period last year. The 3MK and 6MK both closed 0.03% and 0.04% up at 7.01% and 7.07% respectively. The T-Bill yields went up by 0.03%-0.04%. However PIB yields fell by 0.24%-0.37% as compare to previous month. Considering the low inflation number and decline in PIB yields the market is anticipating further monetary easing by approximately 50 basis point in the upcoming monetary policy, expected to be announced in the second half of September 2015.

Moreover, two T-bill auctions were conducted during this period whereby in total, Rs. 552 billion was accepted against a participation of Rs. 609 billion with major participation and acceptance in 12 months category. A PIB auction was also conducted whereby Rs. 63 billion was accepted against a participation of Rs. 364 billion with major participation and acceptance in 3 years category.

On the forex front, the rupee lost its value; in interbank market closed Rs. 2.43 weaker at Rs. 104.22/\$ while in the open market, it closed Rs. 1.75 weaker at Rs. 104.75/\$ during the month.

### 6 Month KIBOR



## Disclaimer

This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation 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 of capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

## Fund Review :

Net assets of Meezan Islamic Fund stood at Rs. 28.13 billion as on the month of August 2015 as compared to 2.8% decrease in benchmark index (KMI -30) while KSE -100 Index during the same period decreased by 1.2%. As on August 31, the fund was 94% invested in equities.

## Investment Objective:

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

## Fund Details :

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Red emption Days	Mon-Fri 9am - 4pm
Fund Manager	Muhammad Asad
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib , CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Fund Net Asset s:

	Jul '15	Aug '15	MoM %
Net Assets (Rs mn)	29,484	28,134	-4.6%
NAV Per Unit (Rs) *	61.31	60.14	-1.9%

\*Ex Dividend NAV

## Asset Allocation:

	Jul '15	Aug '15
Equity (%)	95.13	94.32
Cash (%)	4.64	4.16
Other receivables (%)	0.24	1.52

Expense Ratio*	0.25%	0.52%
P/E	9.2	9.0

\*Management fee is included in the expense ratio

## Risk Measures (Aug 15):

	MIF	KSE -100 Index	KMI -30 Index
Standard Deviation (%)	1.51	1.33	1.61
Sharpe Ratio	-1.51	-2.97	-1.17

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2%	7%	7%	2%	28%	115%	285%	973%	22%
Benchmark #	-1%	6%	8%	1%	24%	112%	280%	675%	18%

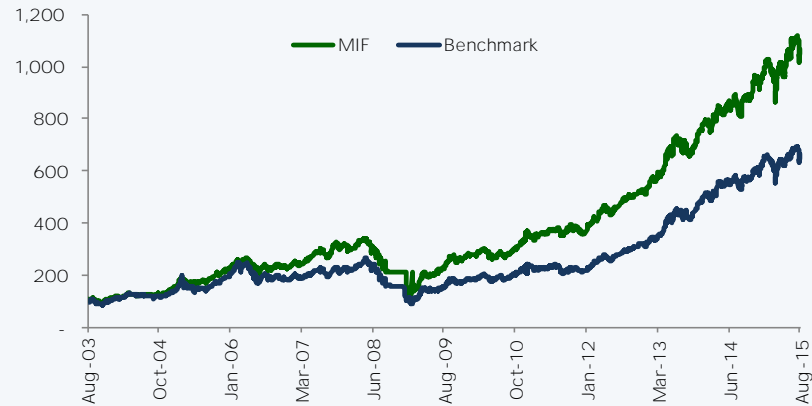
\* Performance start date of August 08, 2003 since inception

# KMI -30 index was used as benchmark from July 01, 2009, while KSE 100 index remained as the benchmark till June 30, 2006

## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIF	22%	29%	51%	19%	39%	31%	-30%	0%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%

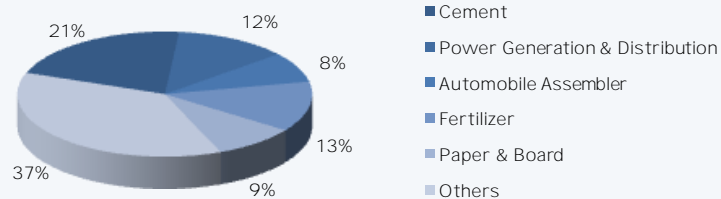
## Fund Performance :



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

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

## Sector Allocation :



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

The Fund has maintained provision of Rs. 0.9/0.63%. Effective from July 1, 2015 no provision is being provided. Past performance is not a guarantee of future performance. Past performance is not necessarily indicative of future results.

## Fund Review :

The net assets of Al Meezan Mutual Fund (AMMF) as at August 31, 2015 stood at Rs. 4.12 billion. The fund decreased by 2.2% during the month of August as compared to 1.2% decrease in benchmark index (KMI -30) while KSE -100 Index during the same period decreased by 2.8%. As on August 31, the fund was 93% invested in equities.

## Investment Objective:

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

## Fund Details :

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

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2%	6%	6%	1%	27%	114%	282%	2,231%	17%
Benchmark #	-1%	6%	8%	1%	24%	112%	280%	1,913%	16%

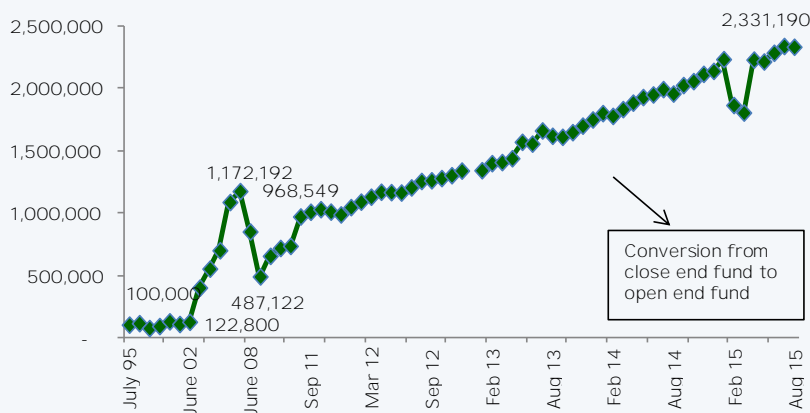
\* Performance start date of July 13, 1995 since inception

# KMI -30 : FYTD : U W Y X : 8 > = = A D ? : U g : h from July 01, 2009, While KSE 100 Index remained as the benchmark till June 30, 2006.

## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
AMMF	22%	30%	51%	19%	38%	31%	-32%	0%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%

## Investment Growth from FY 1996 - to Date



## Fund Net Asset s:

	Jul '15	Aug '15	MoM %
Net Assets (Rs mn)	4,122	4,123	0.0%
NAV Per Unit (Rs) *	16.88	16.51	-2.2%

\* Dividend adjusted NAV

## Asset Allocation:

	Jul '15	Aug '15
Equity (%)	93.34	93.04
Cash (%)	6.45	5.27
Other receivables (%)	0.21	1.70
Expense Ratio*	0.27%	0.54%
P/E	9.2	9.0

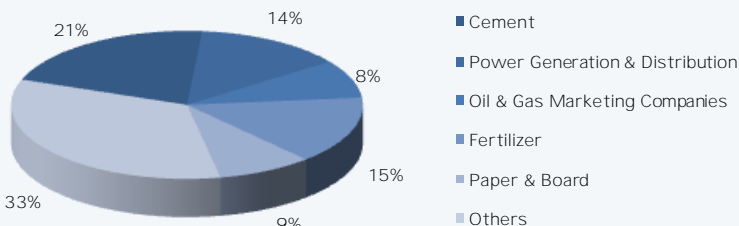
## Risk Measures É Aug 15 %:

	AMMF	KSE -100 Index	KMI -30 Index
Standard Deviation (%)	1.50	1.33	1.61
Sharpe Ratio	-1.69	-2.97	-1.17

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

The Hub Power Co. Ltd.	11%	Fauji Cement Co. Ltd.	5%
Engro Corporation	10%	Engro Foods Ltd.	4%
Lucky Cement Ltd.	9%	Pak Elektron Ltd.	4%
Packages Ltd.	9%	Indus Motors Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	5%	Engro Fertilizer	2%

## Sector Allocation :



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

The Fund has maintained provisions up to Rs. 4.83 million till June 30, 2015, in the same fund as not made the NAV per unit/return of the fund was been higher by Rs. 0.4/0.84%. Effective from July 1, 2015 no provision is being made as mutual funds are excluded from levy of WWF vide Finance Act 2015.

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 6.2 billion as on August 31, 2015. MIIF has provided an annualized return of 5.51% for the month of August as compared to its benchmark which has provided an annualized return of 4.01% during the same period.

## Investment Objective:

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

## Fund Details :

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	KSE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	A(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.39 Years
Back End Load	Contingent load for Type C investors
Benchmark	Average bank deposit rate of three Islamic banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik

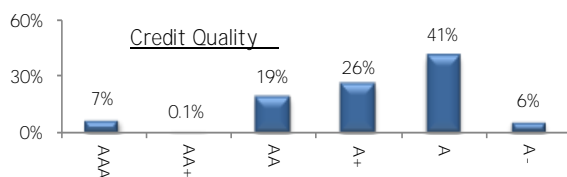
Members of Investment Committee	M. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA
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## Fund Net Assets:

	Jul '15	Aug '15	MoM %
Net Assets (Rs mn)	5,215	6,208	19.05%
NAV Per Unit (Rs)	51.18	51.42	0.47%

## Credit Quality of Portfolio :

AAA	6.8%
AA+	0.1%
AA	19.0%
A+	26.0%
A	41.1%
A-	5.7%



## Performance - Annualized Returns:

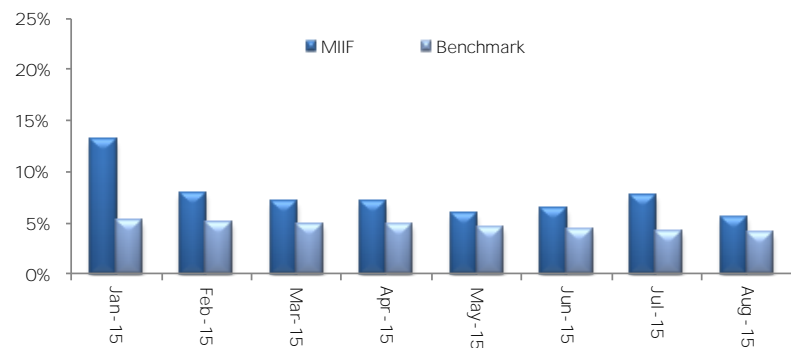
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.51%	6.57%	6.69%	6.60%	7.78%	12.76%	13.14%	14.78%
Benchmark	4.01%	4.14%	4.43%	4.06%	4.84%	5.25%	5.53%	5.66%

\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIIF	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%
Benchmark	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%

## Monthly Performance:



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

K-Electric Limited -III	13%	Maple Leaf Sukuk - I	2%
Engro Fertilizer Limited - I	7%	GoP Ijarah Sukuks XII	2%
GoP Ijarah Sukuks IX	5%	Engro Fertilizer Limited	1%
Lalpir (Commercial Paper)	3%		
K-Electric Limited -II	3%		

## Asset Allocation:

	Jul 15 %	Aug 15 %
Sukuks	30%	26%
Government backed / Guaranteed Securities	8%	7%
Placements with Banks and DFIs	22%	19%
Commercial Paper	0%	3%
Cash	39%	45%
Others Including receivables	1%	1%

## Details of Non Performing Investment s:

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

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

The Fund has maintained provisions against the non-performing investments of Rs. 45.46 million till June 30, 2015. If the same provision was not made the NAV per unit/return of the fund would have been higher by 0.07%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.



## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 5.3 billion as on August 31, 2015. MCF has provided an annualized return of 5.00% for the month of August as compared to its benchmark which has provided an annualized return of 4.86% during the same period.

## Investment Objective:

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

## Fund Details :

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	24.14 Days
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik
Members of Investment Committee	M. Shoab, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Fund Net Asset s:

	Jul '15	Aug '15	MoM %
Net Assets (Rs mn)	4,851	5,259	8.41%
NAV Per Unit (Rs) *	50.32	50.53	0.42%

\* Dividend adjusted NAV

## Rating Exposure :

AAA	52%
AA +	27%
AA	19%

## Portfolio Composition :

	Jul 15 %	Aug 15 %
Government Guaranteed	13%	13%
Placements with Banks and DFIs	10%	10%
Cash	75%	70%
Commercial Paper	0%	5%
Other Including receivables	2%	2%

## Performance & Annualized Returns:

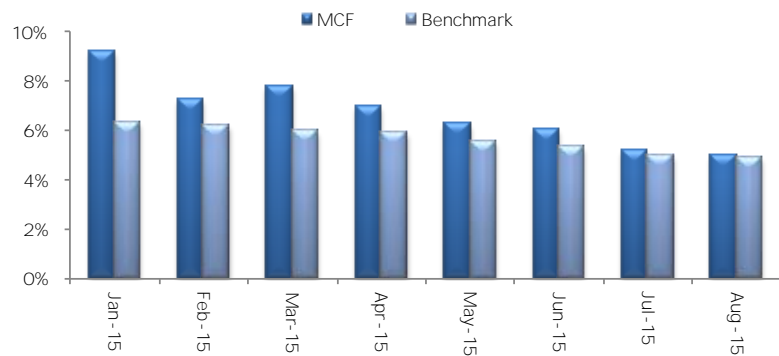
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.00%	5.45%	6.29%	5.11%	7.19%	8.03%	10.52%	11.49%
Benchmark	4.86%	5.07%	5.45%	4.92%	5.96%	6.47%	7.15%	7.21%

\* Performance start date of June 15, 2009

## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MCF	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-

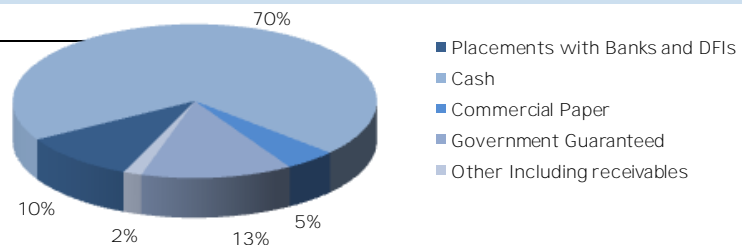
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>High Liquidity (Redemption within two working days)</li> <li>*No Sales Load (No Entry or Exit charges)</li> <li>Tax Credits as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues:</li> <li>Instrument/Issuer Rating : A ] b ] a i a i 5 5 D</li> <li>Maximum Maturity of Instruments : Six Months</li> <li>Average Time to Maturity of Portfolio : Three Months</li> </ul>
Benchmark	Average return on 6 -month Islamic bank deposits

## Asset Allocation :



**WWF Disclosure:** The Board of Directors of the management company in its meeting held on October 25, 2011 resolved that unrecorded accumulated WWF provision in the fund from the date of its application till December 31, 2011, if any, shall be borne by Al Meezan Investment Management Limited (Management Company of the Fund). Thus, the Fund is no longer liable to pay expense under WWF until December 31, 2012.

As of August 31, 2015, the fund's net assets were Rs. 5.259 billion. The NAV per unit was Rs. 50.53. The fund's annualized return for the month of August 2015 was 5.00%, compared to the benchmark's return of 4.86%. Effective from July 1, 2015, no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.91 billion as on August 31, 2015. For the month of August, the fund has provided an annualized return of 5.36% as compared to its benchmark which has provided an annualized return of 4.86% during the same period.

## Investment Objective:

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

## Fund Details :

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Fund Stability Rating	AA
Pricing Mechanism	Forward
Weighted average time to maturity	0.17 Years
Benchmark	Average return on 6-month Islamic bank deposits
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik

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

	Jul '15	Aug '15	MoM %
Net Assets (Rs mn)	9,915	10,914	10.07%
NAV Per Unit (Rs)	50.75	50.98	0.46%

## Asset Rating :

AAA	80.8%
AA+	15.6%
AA	1.2%

## Asset Allocation :

	Jul D %	Aug D %
Government Guaranteed	81%	73%
Cash	17%	24%
Other Including receivables	2%	3%

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

The Fund has maintained its net assets of Rs. 10.91 billion as on August 31, 2015, if the same was not made the NAV per unit of the fund would have been higher by Rs. 0.23%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy under WWF vide Finance Act 2015.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.36%	5.94%	6.86%	5.95%	7.00%	8.50%	11.13%	11.52%
Benchmark	4.86%	5.07%	5.45%	4.92%	5.96%	6.47%	7.15%	7.17%

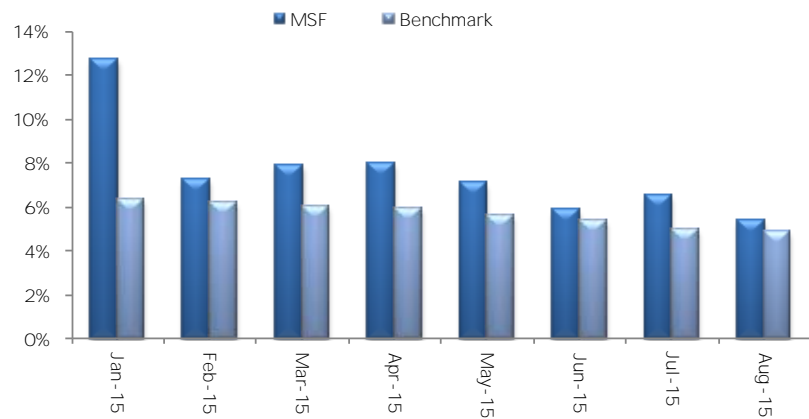
\* Performance start date Feb 10, 2010,

## Annual Returns:

	FY1 5	FY1 4	FY1 3	FY12	FY11	FY10	FYO 9	FYO 8
MSF	6.81%	8.50%	9.11%	11.19%	11.45%	9.76% *	-	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-	-

\* 140 days of operations

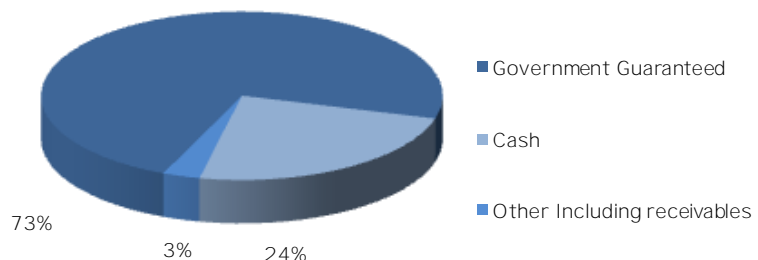
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment Primary Investments in securities issued by Government of Pakistan Very Low Risk Liquidity (Redemption on average in 2 -3 working days) Tax Credit as per tax laws
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA') Placements in top rated banks and financial institutions Weighted Average Time to Maturity of Portfolio : Not more than 4 years
Benchmark	Average return on 6-month Islamic bank deposits

## Asset Allocation :



## Fund Review:

As at August 31, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at R s. 4,787 million . For the month of August, the NAV of equity sub fund decreased by 0.10% while the NAV of debt and money Market sub funds provided an annualized return of 4 .27% and 3.86% respectively.

## Investment Objective:

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

## Fund Details :

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

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

Rs (Mn)	Jul '15	Aug '15	MoM %
MTPF- Equity	2,901	2,987	2.9%
MTPF- Debt	1,421	1,449	2.0%
MTPF- MMkt	344	351	1.9%
Total Fund	4,666	4,787	2.6%

## NAV per unit :

Rs	Jul '15	Aug '15	MoM %
MTPF- Equity	434.1	433.6	-0.10%
MTPF- Debt	196.6	197.3	0.36%
MTPF- MMkt	196.3	196.9	0.33%

## Sukuk Holdings in MTPF (Debt Fund)

GoP Ijarah Sukuks IX	72.77%
GoP Ijarah Sukuks X	4.23%
GoP Ijarah Sukuks XII	4.14%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	0.01%	8%	8%	3%	30%	117%	262%	286%	18%
Med. Volatility	0.1%	6%	6%	2%	21%	82%	182%	215%	15%
Low Volatility	0.2%	3%	5%	2%	14%	52%	116%	156%	12%
Lower Volatility	0.3%	1%	3%	0.8%	7%	23%	50%	97%	9%

\* Performance start date of 28/06/2007. CAGR since inception

Allocation Scheme	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

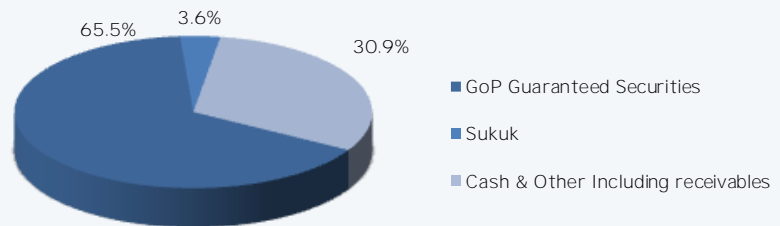
## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MTPF- Equity	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%
MTPF- Debt	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%
MTPF- MMkt	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%

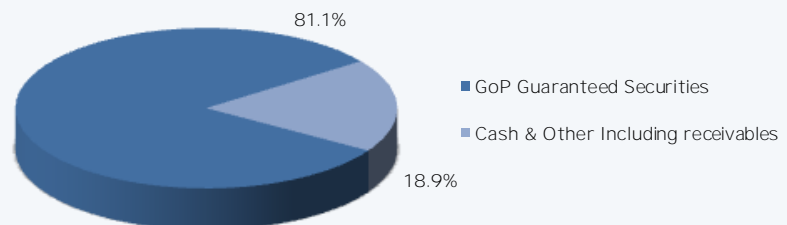
## (MTPF - Equity) : Sector Allocation & Top Holdings (Aug 31 '15)

Sector	Allocation %	Top Holdings	Percentage %
Cement	20%	The Hub Power Co. Ltd.	9%
Fertilizer	14%	Engro Corporation	8%
Power Generation & Distribution	12%	Packages Ltd.	8%
Pharmaceutical	9%	Lucky Cement Ltd.	8%
Automobile Assembler	9%	Fauji Cement Co. Ltd.	6%
Other Sectors	33%	Ferozsons Labs	5%
Cash & Others including receivable	3%	Pakistan State Oil Co. Ltd.	5%
		Pak Elektron Ltd.	4%
		Engro Foods Ltd.	4%
		Indus Motors	3%

## MTPF Debt Sub Fund :



## MTPF Money Market Sub Fund:



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

Effective from January 1, 2013, the fund has a U b h U b Y X ' d f c j ] g ] c b g ' U [ U ] b g h ' K c f \_ 259 g m (Equity) Rs 410 m (Debt) and Rs 1.12 m (MMkt) if the Y ' h same were not made the NAV per unit/return of the fund would be higher by 7.33% (Eq.), Rs. 0.56/0.28% (Dt.) and Rs. 0.8/0.32 (MM.) For further details, investors are advised to read financial statements of the fund.



AMC RATING AM2+ (STABLE OUTLOOK)

## Fund Review:

As at August 31, 2015, the net assets of KSE -Meezan Index Fund (KMIF) stood at Rs. 903 million. For the month of August, KMIF provided a return of -1.40%.

## Investment Objective:

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

## Fund Details :

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redem ption Days	Mon-Fri 9am - 1pm
Fund Manager	Asif Mobin
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib , CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Fund Net Asset s:

	Jul ' 15	Aug ' 15	MoM %
Net Assets (Rs mn)	1,074	903	-15.97%
NAV Per Unit (Rs) *	73.27	72.24	-1.40%

\* Ex Dividend NAV

## Asset s Allocation :

	Jul ' 15	Aug ' 15
Equity (%)	98.2	97.8
Cash (%)	1.4	1.7
Other Including receivables (%)	0.4	0.5

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-1.4%	5.0%	6.7%	0.7%	21.3%	95.5%	-	118.0%	26.9%
Benchmark	-1.2%	5.8%	7.9%	1.0%	24.4%	112.3%	-	138.7%	30.4%

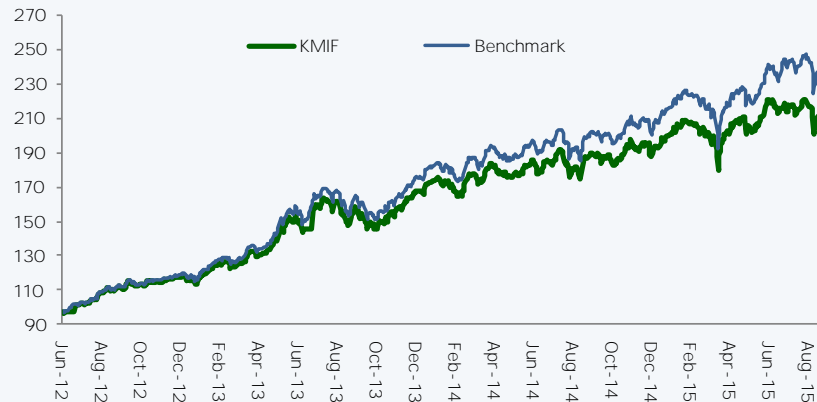
\* Performance start date of 23, 2012.

## Annual Returns:

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

\* 38 days of operations.

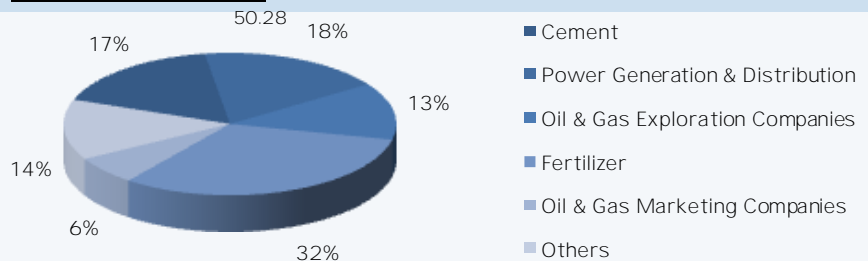
## Sub X D Performance :



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

Fauji Fertilizer Co. Ltd.	10%	Dawood Hercules	5%
The Hub Power Co. Ltd.	10%	Kot Addu Power Co. Ltd	5%
Engro Corporation	10%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	8%	Pakistan Oilfields Ltd.	4%
Pakistan Petroleum Ltd.	8%	Fauji Cement Co.Ltd.	3%

## Sector Allocation



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

As at August 31, 2015, the net assets of KSE -Meezan Index Fund (KMIF) stood at Rs. 903 million. For the month of August, KMIF provided a return of -1.40%. The benchmark was not tracked till the end of the fund has been higher by Rs.1.03/1.43%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review:

As at August 31, 2015, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 6,266 million. For the month of August, the NAV of Aggressive plan decreased by 1.4% while the NAV of moderate, Conservative plan, Preservation plan I, Preservation plan II and MAAP-I provided a return of -0.8%, -0.2%, -1.6%, -1.5% and -1.1% respectively.

## Investment Objective:

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

## Fund Details :

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

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

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

## Benchmark

Aggressive Allocation Plan	65% KMI -30 & 35% 6M dep. rate*
Moderate Allocation Plan	50% KMI -30 & 50% 6M dep. rate*
Conservative Allocation Plan	20% KMI -30 & 80% 6M dep. rate*
MCPP- Plan I	Combination of KMI -30 Index and Average return on 6-month Islamic bank deposits
MCPP- Plan II	
MAAP	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib , CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

\* Average return on 6-month Islamic bank deposits

## Fund Net Assets :

Rs (Mn)	Jul '15	Aug '15	MoM %
Aggressive	356	357	0.2%
Moderate	327	316	-3.4%
Conservative	229	248	8.5%
MCPP - I	1,634	1,602	-2.0%
MCPP - II	3,143	3,089	-1.7%
MAAP - I	132	654	395.3%

## Funds Multiplier :

	MCPP - I	MCPP - II
High Multiplier	4.85	9.38
Low Multiplier	3.99	5.84

## MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.4%	5.2%	5.7%	1.4%	20.4%	-	-	57.1%
Benchmark	-0.7%	4.2%	6.1%	0.9%	17.9%	-	-	54.1%
Moderate	-0.8%	4.9%	5.9%	2.0%	17.2%	-	-	44.8%
Benchmark	-0.4%	3.5%	5.3%	0.9%	15.2%	-	-	44.9%
Conservative	-0.2%	3.8%	5.2%	2.0%	12.5%	-	-	31.1%
Benchmark	0.1%	2.2%	3.8%	0.9%	9.6%	-	-	26.7%
MCPP - I**	-1.6%	5.4%	1.2%	-1.6%	-	-	-	9.7%
Benchmark	-0.9%	4.3%	2.2%	1.0%	-	-	-	9.5%
MCPP - II***	-1.5%	3.1%	0.9%	0.7%	-	-	-	1.1%
Benchmark	-0.5%	3.2%	2.3%	0.9%	-	-	-	2.9%
MAAP - I****	-1.1%	-	-	-1.1%	-	-	-	-1.1%
Benchmark	-0.2%	-	-	-0.2%	-	-	-	-0.2%

\* Performance start date of April 12, 2013. \*\* Performance start date of September 02, 2014. \*\*\* Performance start date of December 16, 2014. \*\*\*\* Performance start date of July 10, 2015.

## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Aggressive	16.5%	22.1%	9.0%*	-	-	-	-	-
Benchmark	15.1%	21.7%	7.9%	-	-	-	-	-
Moderate	13.6%	17.3%	6.5%*	-	-	-	-	-
Benchmark	12.9%	18.2%	6.2%	-	-	-	-	-
Conservative	10.1%	12.6%	3.8%*	-	-	-	-	-
Benchmark	8.6%	11.2%	3.6%	-	-	-	-	-
MCPP - I	7.8%**	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-
MCPP - II	0.4%***	-	-	-	-	-	-	-
Benchmark	2.0%	-	-	-	-	-	-	-
MAAP - I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

\* 80 days of operations, \*\*303 days of operations, 196 days of operations, 55 days of operations

## Asset Allocation:

	AGG.	MOD.	CON.	MCPP - I	MCPP - II	MAAP - I
Equity/ Index Funds (%)	69.7	49.8	23.8	56.6	38.4	44.4
Income/MMkt Funds (%)	29.6	48.9	68.5	43.2	61.5	53.1
Cash (%)	0.7	1.3	7.4	0.2	0.1	2.5
Others receivables (%)	0.0	0.0	0.3	0.0	0.0	0.0

## NAV per unit:

Rs	Jul '15	Aug '15	MoM%
Aggressive	72.0	71.0	-1.4%
Moderate	66.1	65.6	-0.8%
Conservative	62.6	62.5	-0.2%
MCPP - I	55.7	54.8	-1.6%
MCPP - II	51.3	50.5	-1.5%
MAAP - I	50.0	49.5	-1.1%

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

H\Y\G\W\Y\A\Y\U\g\ a U] b h U] b Y X' d f c j ] g ] c b g' U [ U ] b g 2.6% (Aggressive), Rs. 7.4m U f Y (Moderate), Rs.1.45m (Conservative)Rs.2.35m (PreservationPlan I), 0.28m (Preservation Plan II) and 0.88m(MAAP) the same were not made the NAV per unit/return of the Scheme would be higher by 4.76% (Aggressive), Rs. 0.6/0.55% (Moderate), Rs.0.30/0.58% (Conservative)Rs. 0.08/0.5% (PreservationPlan I),Rs. 0.05/0.01%(PreservationPlan II) and (MAAP) Rs. 0.0/0.0%. For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review:

Net assets of Meezan Gold Fund (MGF) as at August 31, 2015 stood at Rs. 97 million. The fund's 2.1% during the month ended

## Investment Objective:

" Meezan Gold Fund ( MGF ) " aims to provide long term exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (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	2%
Front End Load	1.5%
Fund Category	Commodity Fund
Back End Load	Contingent Load
Benchmark	Combination of 70% Rs. base closing price and 30% Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib , CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Fund Net Asset s:

	Jul '15	Aug '15	MM %
Net Assets (Rs mn)	3380	97	226%
NAV Per Unit (Rs)	58.58	48.95	83%

**WWF Disclosure:** The Scheme has maintained a Net Asset Value (NAV) of Rs. 48.95 per unit as at August 31, 2015. If the same were not made the NAV per unit/return of the Scheme would be higher by 0.00/000%. For details investors are advised to read Financial Statements of the Scheme.

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

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	-2.1%	-	-	-2.1%	-	-	-	-2.1%
Benchmark	1.8%	-	-	1.8%	-	-	-	1.8%

\* Performance start date Aug 13 2015

## Annual Returns:

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

## Portfolio: Salient Features

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

## Fund Review:

For the month of August 2015, KSE -Meezan Index (KMI -30) decreased by 1.23% with which the fund also decreased its exposure to equities. The NAV as a result decreased from Rs. 56.68 to Rs.55.75 translating into a loss of 1.64% for the month.

## Investment Objective:

Objective of this fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes.

## Fund Details :

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	28-Jun-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

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

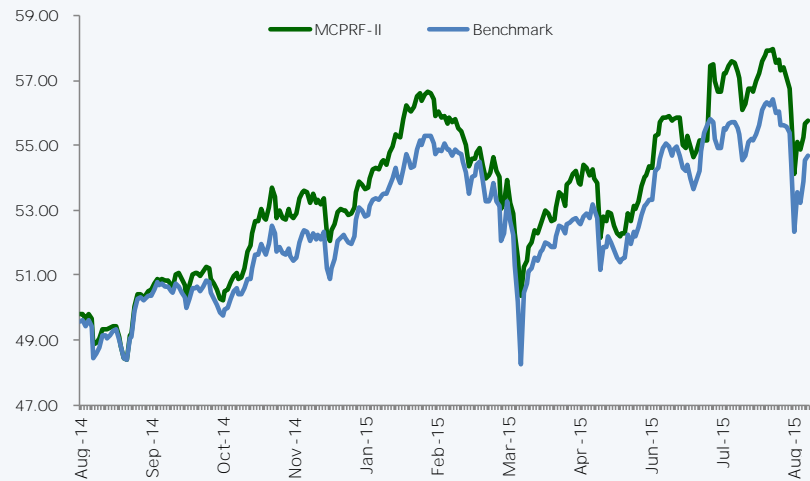
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPRF-II	-1.6%	4.6%	1.3%	1.1%	13.5%	-	-	11.5%
Benchmark	-0.9%	4.2%	0.9%	0.83%	11.5%	-	-	9.4%

\* Performance start date of 28, 2014.

## Annual Returns :

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

Investment Objective: To provide a long-term capital appreciation and income to investors.



## Fund Net Assets:

	31-Aug-14	31-Aug-15	MoM %
Net Assets (Rs mn)	2,291	2,238	-2.30%
NAV Per Unit (Rs)	56.68	55.75	-1.64%

## Funds Multiplier :

	MCFPRF -II
High Multiplier	5.74
Low Multiplier	4.03

## Asset Allocation:

	Jul '11	Jun 15	Jul 15	Aug 15
Equity/ Index Funds (%)	306	71.4	78.6	49.9
Income/Money market Funds (%)	50.28	28.5	21.2	49.7
Cash (%)		0.0	0.1	0.3
Other Including receivables (%)		0.1	0.1	0.1

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

The Fund has maintained provision of Rs. 428 million till June 30, 2015, if the same was not made the NAV per unit/return of the fund would have been higher by 0.11/0.19%. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

## Fund Review:

For the month of August 2015, KSE -Meezan Index (KMI -30) decreased by 1.23% with which the fund also decreased its exposure to equities slightly. The NAV as a result decreased from Rs. 60.58 to Rs. 59.35 translating into a loss of 2.03% for the month.

## Investment Objective:

Objective of this fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes.

## Fund Details :

Fund Type:	Open End
Risk Level	Low to Moderate
Launch Date	31-Jan-14
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	3%
Fund Category	Fund of Funds
Back End Load	Contingent Load
Benchmark	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

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

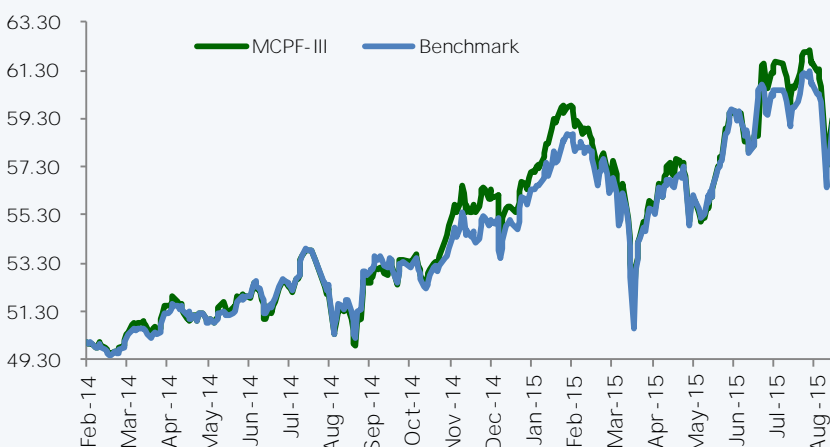
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPF-III	-2.0%	5.3%	2.4%	1.3%	16.7%	-	-	19.9%
Benchmark	-1.0%	4.9%	3.4%	1.0%	15.3%	-	-	18.7%

\* Performance start date 31, 2014.

## Annual Returns:

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

## Line Chart: MCPF-III vs Benchmark



## Fund Net Assets:

	Jul '15	Aug '15	MoM %
Net Assets (Rs mn)	3,477	3,398	-2.28%
NAV Per Unit (Rs)	60.58	59.35	-2.03%

## Asset Allocation:

	Jul '11	Jul '15	Aug '15
Equity/ Index Funds (%)	86.6	85.7	68.9
Income/Money market Funds (%)	13.2	14.2	31.0
Cash (%)	0.1	0.1	0.1
Other Including receivables (%)	0.1	0.0	0.0

## Funds Multiplier :

	MCPF -III
High Multiplier	4.87
Low Multiplier	4.00

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

**Hypothetical Performance:** If the same was not made the NAV per unit/return of the fund would have been higher by 0.19/0.32%. Effective from July 1, 2015 no provision is being made as mutual funds have been exempted from levy of WWF vide Finance Act 2015.



## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at August 31, 2015 stood at Rs. 4,230 million, an increase of 15.36% over the previous month.

## Investment Objective:

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready -future hedges, and other Shariah compliant instruments.

## Fund Details :

Fund Type:	Open End
Risk Level	Minimal
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Contingent Load
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	50% KMI -30 Index 50% Average bank Deposit rate of three Islamic banks
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Sanam Zaib , CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Fund Net Asset:

	Jul '15	Aug '15	MoM %
Net Assets (Rs mn)	3,667	4,230	15.36%
NAV Per Unit (Rs)	15.07	14.91	-1.04%

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

NAV of the fund as at August 31, 2015 stood at Rs. 14.91 per unit, a decrease of 1.04% over the previous month. NAV per unit/return of the fund would have been higher by Rs. 0.103% Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF Finance Act 2015.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1%	5%	6%	2%	19%	72%	166%	422%	17%
Benchmark	-0.4%	3%	5%	1%	15%	59%	143%	261%	13%

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

## Annual Returns:

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

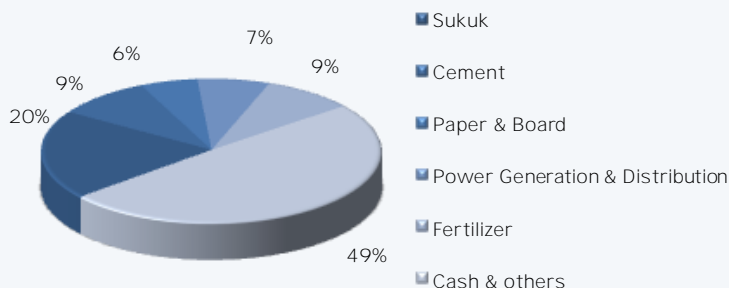
## Top Ten Portfolio Holdings:(% of Total Assets):

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

## Asset Allocation:

	Jul D %	Aug D %
Equity	55%	53%
GoP Guaranteed Securities	8%	7%
Sukuk	14%	13%
Placement with Banks	5%	4%
Cash	18%	22%

## Sector Allocation :



## Details of Non Performing Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-

Performance – Fiscal Year Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIF	22%	29%	51%	19%	39%	31%	-30%	0%	29%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%	17%
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
AMMF	22%	30%	51%	19%	38%	31%	-32%	0%	27%
Benchmark	20%	30%	54%	14%	44%	37%	-35%	1%	17%
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MIIF	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%	10.14%	9.28%	10.07%
Benchmark	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%	6.12%	5.75%	5.00%
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCF	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%	8.03%	-	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	7.60%	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MSF	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%	-	-	-
Benchmark	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MTPF- Equity	26.6%	32.40%	54.90%	16.8%	36.00%	31.50%	-25.80%	3.10%	-
MTPF- Debt	6.4%	7.70%	8.30%	9.5%	10.90%	8.50%	10.20%	8.30%	-
MTPF- MMkt	6.9%	6.90%	7.80%	10.9%	10.70%	8.50%	11.10%	7.70%	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
KMIF	17.1%	26.50%	49.60%	-2.4%	-	-	-	-	-
Benchmark	20.1%	29.90%	54.40%	-1.90%	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPRF-II	10.3%	-	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MCPF-III	12.1%	5.60%	-	-	-	-	-	-	-
Benchmark	12.0%	5.00%	-	-	-	-	-	-	-
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
MBF	16%	20%	32%	17%	25%	23%	-11%	1%	26%
Benchmark	13%	18%	30%	10%	25%	21%	-14%	3%	11%
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Aggressive	16.5%	22.10%	9.0%	-	-	-	-	-	-
Benchmark	15.1%	21.70%	7.90%	-	-	-	-	-	-
Moderate	13.6%	17.30%	6.5%	-	-	-	-	-	-
Benchmark	12.9%	18.20%	6.20%	-	-	-	-	-	-
Conservative	10.1%	12.60%	3.8%	-	-	-	-	-	-
Benchmark	8.6%	11.20%	3.60%	-	-	-	-	-	-
MCPP - I	7.8%	-	-	-	-	-	-	-	-
Benchmark	8.5%	-	-	-	-	-	-	-	-
MCPP - II	0.4%	-	-	-	-	-	-	-	-
Benchmark	2.0%	-	-	-	-	-	-	-	-

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 market. Past performance is not necessarily indicative of future results.

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