

**FROM THE CIO's DESK:**

**Market Gains Momentum With The Start Of New Fiscal Year**

Dear Investor,

The market took a rejuvenated start with the start of a new fiscal year; KSE Meezan Index (KMI)-30 closed 2.24% up while KSE-100 appreciated by 3.90% during the month of July 2015. Economic data pertinent to FY15 published during this month showed continued improvement in the country's macro-economic indicators which was mainly achieved due to implementation of structural reforms under the IMF program. Improvement in some of the key indicators can be observed in the table.

The stock market gained momentum mainly on the back of Judicial Commission's report which gave a clean chit to the government by rejecting the rigging allegations regarding 2013's general elections. This served as a catalyst in clearing major uncertainty regarding stability on the political front and provided much needed impetus to the market to break through its resistance levels and touch new highs.

The SBP also announced its bi-monthly Monetary Policy during the month whereby the key rate was maintained at its 42 year low of 7% despite the cushion created in real interest rates by low inflation. With CPI averaging at 4.53% for FY'15 (against 8.62% during FY'14), inflation continued to soften in FY'16 with CPI for July 2015 clocking in at 1.80%, as was already being anticipated by the market. The high-base effect from last year which has been contributing to the low inflation numbers, is going to wear off over the first quarter of this fiscal year post which the CPI is expected to increase slightly but still stay on the lower side. Among other developments, Forex reserves position has also strengthened considerably clocking in around USD 19 billion for the month.

Oil prices on the international front have also shown a declining trend during the month whereby Brent crude and WTI, both fell by 18% and 21% respectively. With the future outlook of oil prices still slightly uncertain in the international market due to factors like Iran-US nuclear deal and possibility of US firms getting oil export permit from their government, inflation scenario could become favorable once again, in turn paving way for further monetary easing by the SBP over FY'16. But in the current market conditions, the interest rates are expected to be maintained at their current level.

In the current low interest rate environment, investors are advised to take/increase exposure to equities but since investment in stock market also brings with it a high risk exposure, it requires a lot of experience, analytical skills, financial strength and resources. Therefore it is advised to take such exposure through equity mutual funds which carry a better capacity to take advantage of stock market movements based on their large size (which provides more liquidity, flexibility, diversification and risk tolerance) and long-term investment horizon. We would like to bring your attention to our equity mutual funds and a balanced fund (for investors with a moderate risk appetite) which have provided considerably high returns over the last few years, a summary of which can be observed in the table while a relatively detailed picture of our funds with regards to their holding details and returns can be observed in the Fund Manager Report attached hereunder.

Key Indicators	FY14	FY15
GDP Growth Rate	4.03%	4.24%
Fiscal Deficit (% of GDP)	5.80%	5%
Current Account Deficit	1.34%	0.81%
Tax Collection (Rs. In trillion)	2.21	2.58
Forex Reserves (\$ in billions)	14.14	18.71
Foreign Remittances (\$ in billions)	15.84	18.45
Corporate Tax Rate	34%	33%
Moody's rating (sovereign bond)	Caa1	B3
S&P outlook (on Pakistan)	Stable	Positive
Inflation (%)	8.62%	4.56%
Discount Rate (DR)	10%	7%
1 Year T-bill yield	10.08%	6.98%
10 Year PIB yield	13.03%	9.97%
KMI-30 index (% change)	29.89%	20.10%

Funds	Annualized Returns			
	1 Year	3Year	5Year	10 Year
Al Meezan Mutual Fund (AMMF)	23%	33%	30%	20%
Meezan Islamic Fund (MIF)	23%	33%	30%	20%
Meezan Balanced Fund (MBF)	17%	22%	21%	17%
Meezan Tahaffuz Pension Fund-Equity (MTPF)	27%	37%	32%	N/A
KSE Meezan Index Fund (KMIF)	17%	29%	N/A	N/A

Ground Floor Block "B", Finance and Trade Center, Shahrah-e-Faisal Karachi.



# 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. 67.91 billion as on July 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.

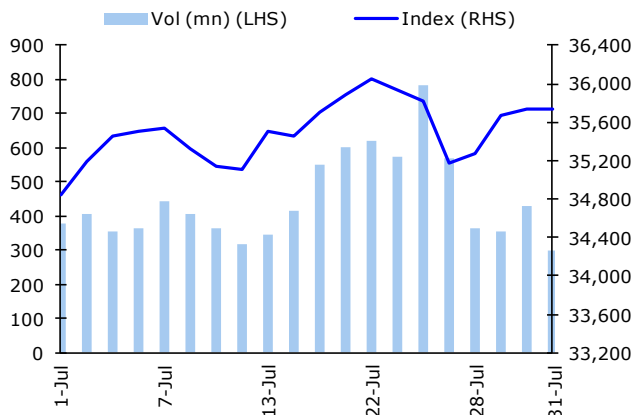
## Stock Market Review

During July 2015, the KSE-100 appreciated by 3.90% and closed at an all-time high of 35,741 pts. Despite the holy month of Ramadan, market average daily traded volume increased by 18.9% clocking in at 448 mn shares in comparison to 377 mn shares last month; this was mainly on account of higher volume in small cap stocks. Similarly, average daily traded value rose to USD 150 mn, up by 8.90% MoM.

Index run-up was due to positive news flow from political and economic side, expectations of a low monthly CPI number, FX reserves crossing USD 18.7bn during the month (import cover of 4.3 months), SBP maintaining policy rate at 7.0% and dismissal of election rigging allegations against the government by the Judicial Commission. Sector wise, Banks, Fertilizers, Food Producers and Cements outperformed the index by 8.4%, 6.5%, 5.5% and 4.3% respectively. On the other hand, Oil and Gas sector recorded a decline of 7.8% MoM.

Based on the current news flow, we believe that going forward, the market will continue on its upward trajectory. Moreover, decreasing return on alternate assets will justify the case for equities and in a low interest rate market, investor interest will move towards high dividend yielding and leverage stocks. Furthermore the on-going result season is also expected to provide much awaited impetus to the market as the corporate profitability will remain strong.

### KSE -100 Index Performance



## Money Market Review

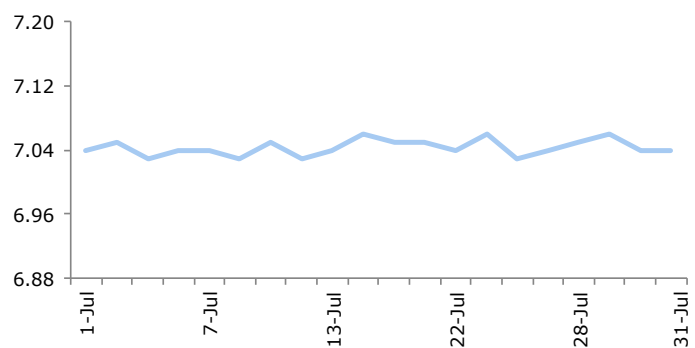
In line with the market expectations, the SBP in its most recent bi-monthly Monetary Policy Statement (MPS) announced during the last week of this month, maintained the status quo by keeping the Discount Rate (DR) unchanged at 7%. The 3MK closed 3bps down @ 6.98% and the 6MK stayed unchanged at 7.04% while the T-Bill and PIB yields fell by 2-7bps and 26-37bps respectively, in comparison to the previous month. Further, inflation continued on its falling trend with CPI for this month clocking in at a decade low of 1.8%; the same was 7.9% during July last year.

On the liquidity front, the money market faced a relatively tight liquidity scenario during the month evidenced by Rs. 4.2 trillion worth of OMO injections carried out by the SBP coupled with Rs. 245 billion worth of discounting availed by various counters in comparison to mop-ups worth Rs. 169.5 billion and floor placements totaling Rs. 6.4 billion.

Moreover, two T-bill auctions were conducted during this period whereby in total, Rs. 323 billion was accepted against a participation of Rs. 408 billion with major acceptance in the 6 months category. A PIB auction was also conducted whereby Rs. 51.7 billion was accepted against a participation of Rs. 175.5 billion with major acceptance in 3 years category.

On the forex front, the rupee stayed relatively stable; in the interbank market it closed 1 paisa stronger at Rs. 101.79/\$ while in the open market, it closed 5 paisas weaker at Rs. 103.00/\$ in comparison to the previous month.

### 6 Month KIBOR



### Disclaimer

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

## Fund Review :

Net assets of Meezan Islamic Fund stood at Rs. 29.48 billion as on July 31, 2015. The fund's NAV increased by 4.1% during the month of July as compared to 2.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.9%. As on July 31, the fund was 95% invested in equities.

## Investment Objective:

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

## Fund Details :

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

## Fund Net Assets:

	Jun '15	Jul '15	MoM %
Net Assets (Rs mn)	27,403	29,484	7.6%
NAV Per Unit (Rs)*	61.11	61.31	4.1%

\*Ex Dividend NAV

## Asset Allocation:

	Jun '15	Jul '15
Equity (%)	92.27	95.13
Cash (%)	6.49	4.64
Other receivables (%)	1.24	0.24

Expense Ratio*	3.52%	0.25%
P/E	9.0	9.2

\*Management fee is included in the expense ratio

## Risk Measures - Jul '15:

	MIF	KSE -100 Index	KMI -30 Index
Standard Deviation (%)	1.38	0.73	0.96
Sharpe Ratio	2.63	4.74	1.88

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	4%	7%	6%	4%	23%	134%	274%	994%	22%
Benchmark#	2%	6%	9%	2%	20%	133%	267%	685%	19%

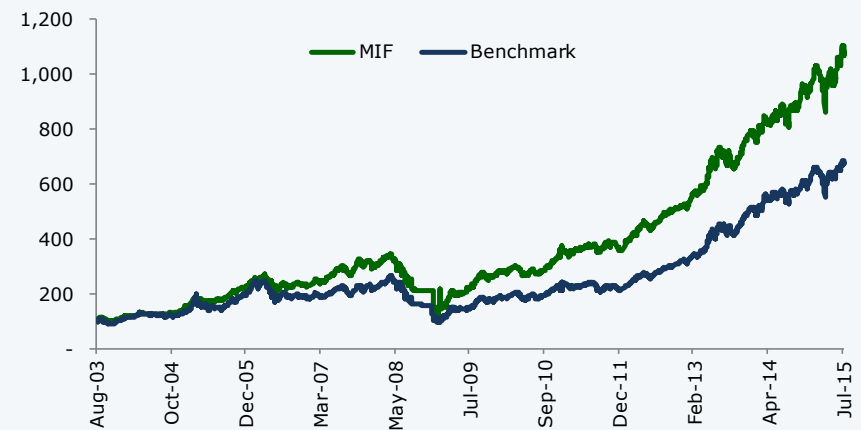
\* Performance start date of August 08, 2003 (CAGR since inception)

# KMI -30 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%

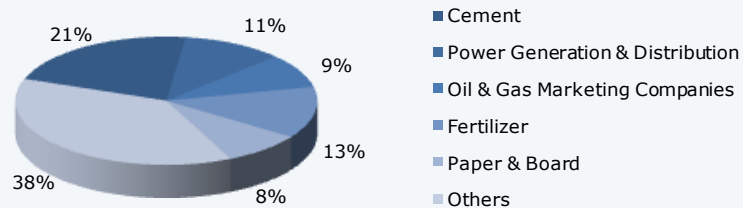
## Fund Performance :



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

Engro Chemicals	9%	Fauji Cement Co. Ltd.	4%
Lucky Cement Ltd.	9%	Indus Motors Co. Ltd.	4%
Packages Ltd.	8%	Pak Elecktron Ltd.	4%
The Hub Power Co. 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 unrecorded provision in the fund from the date of its appointment till December 31, 2012, in case is required to be paid, shall be borne by Al Meezan Investment Management Limited (the Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

Effective from July 1, 2015, the fund's expense ratio will be 0.63%. For further details, investors are advised to read financial statements of the fund.

## Fund Review :

The net assets of Al Meezan Mutual Fund (AMMF) as at July 31, 2015 stood at Rs. 4.12 billion. The fund's NAV increased by 3.7% during the month of July as compared to 2.2% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.9%. As on July 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 :

<b>Fund Type:</b>	Open End
<b>Risk Level</b>	High
<b>Launch Date</b>	13th Jul 1995
<b>Trustee</b>	CDC
<b>Auditors</b>	KPMG Taseer Hadi & Co.
<b>Registrar</b>	Meezan Bank Ltd.
<b>Unit Types</b>	A, B,C and D
<b>Management Fee</b>	2%
<b>Front End Load</b>	2%
<b>Fund Category</b>	Equity
<b>Back End Load</b>	Contingent Load
<b>Benchmark</b>	KMI-30
<b>Leverage</b>	Nil
<b>Listing</b>	ISE
<b>AMC Rating</b>	AM2+
<b>Rating Agency</b>	JCRVIS
<b>Pricing Mechanism</b>	Forward
<b>Valuation Days</b>	Mon-Fri
<b>Subscription/ Redemption Days</b>	Mon-Fri 9am – 4pm
<b>Fund Manager</b>	Asif Mobin
<b>Members of Investment Committee</b>	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	4%	5%	6%	4%	23%	134%	270%	2,237%	17%
Benchmark#	2%	6%	9%	2%	20%	133%	267%	1,938%	16%

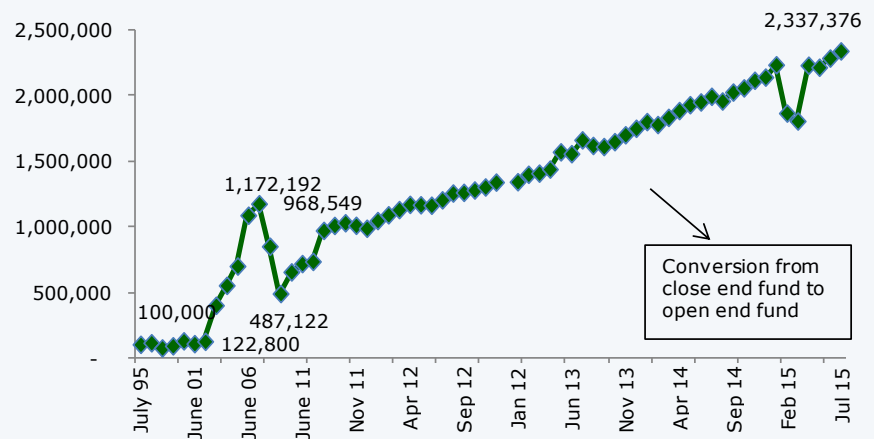
\* Performance start date of July 13, 1995 since inception

# KMI - 30 : FYTD : U W Y X : 8 > = = A D ? : U g : h from July 10 to 2009 : With 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:

	Jun '15	Jul '15	MoM %
Net Assets (Rs mn)	4,007	4,122	2.9%
NAV Per Unit (Rs)*	16.28	16.88	3.7%

\* Dividend adjusted NAV

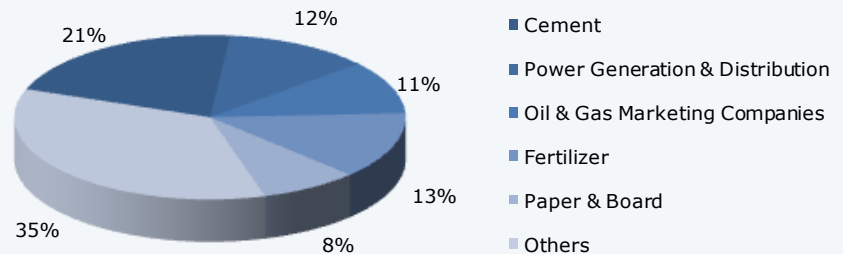
## Asset Allocation:

	Jun '15	Jul '15
Equity (%)	78.80	93.34
Cash (%)	20.27	6.45
Other receivables (%)	0.93	0.21
Expense Ratio*	3.45%	0.27%
P/E	9.0	9.2

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

The Hub Power Co. Ltd.	10%	Fauji Cement Co. Ltd.	5%
Engro Chemicals	10%	Engro Foods Ltd.	4%
Lucky Cement Ltd.	9%	Pak Elektron Ltd.	4%
Packages Ltd.	8%	Indus Motors Co. Ltd.	3%
Pakistan State Oil Co. Ltd.	8%	Attock Refinery Ltd.	3%

## Sector Allocation :



## Risk Measures - Jul '15:

	AMMF	KSE -100 Index	KMI -30 Index
Standard Deviation (%)	0.93	0.73	0.96
Sharpe Ratio	3.48	4.74	1.88

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

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## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 5.2 billion as on July 31, 2015. MIIF has provided an annualized return of 7.66% for the month of July as compared to its benchmark which has provided an annualized return of 4.10% 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	1.7 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. Shoaib, CFA Muhammad Asad Sanam Zaib, CFA Ahmed Hassan, CFA Asif Mobin Zain Malik Fahad Sultan, ACA

## Performance - Annualized Returns:

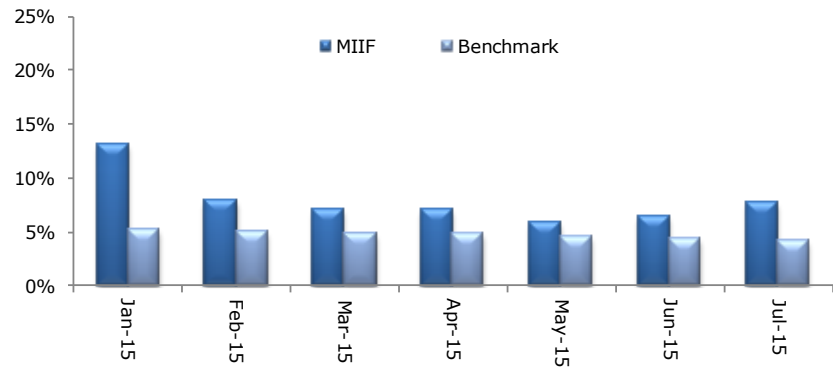
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	7.66%	6.71%	7.09%	7.66%	7.95%	12.76%	13.20%	14.80%
Benchmark	4.10%	4.30%	4.61%	4.10%	4.95%	5.32%	5.56%	5.68%

\* Performance start date of Jan 15, 2007

## Annual Returns:

	FY1 5	FY1 4	FY1 3	FY1 2	FY1 1	FY1 0	FYO 9	FYO 8
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	15%	GoP Ijarah Sukuks XII	2%
Engro Fertilizer Limited - I	8%	Engro Fertilizer Limited	2%
GoP Ijarah Sukuks IX	6%		
K-Electric Limited-II	3%		
Maple Leaf Sukuk - I	2%		

## Asset Allocation:

	Jun '15	Jul '15
Sukuks	27%	30%
Government backed / Guaranteed Securities	7%	8%
Placements with Banks and DFIs	20%	22%
Cash	44%	39%
Others Including receivables	2%	1%

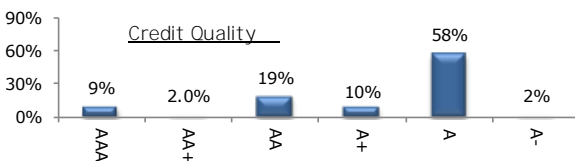
## Fund Net Assets:

	Jun '15	Jul '15	MoM %
Net Assets (Rs mn)	4,263	5,215	22.33%
NAV Per Unit (Rs)*	54.25	51.18	0.65%

## EX Dividend NAV

## Credit Quality of Portfolio :

AAA	9.2%
AA+	2.0%
AA	18.9%
A+	9.5%
A	57.5%
A-	2.1%



## 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: H\Y\GWA\Y a Y \ U g \ a U \ b h U \ b Y X \ d f \ j \ j \ b \ x \ d \ g \ \ U \ U \ j \ d \ j \ Rs.45.46mn. If the same were not made the NAV per unit/return of the Scheme would be high0r45y0R57%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 4.9 billion as on July 31, 2015. MCF has provided an annualized return of 5.21% for the month of July as compared to its benchmark which has provided an annualized return of 4.99% 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	34.41 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. 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:

	Jun '15	Jul '15	MoM %
Net Assets (Rs mn)	7,454	4,851	-34.91%
NAV Per Unit (Rs) *	50.10	50.32	0.44%

\* Dividend adjusted NAV

## Rating Exposure :

AAA	56%
AA+	32%
AA	11%

## Portfolio Composition :

	Jun '15	Jul '15
Government Guaranteed	9%	13%
Placements with Banks and DFIs	7%	10%
Cash	83%	75%
Other Including receivables	1%	2%

## Performance - Annualized Returns:

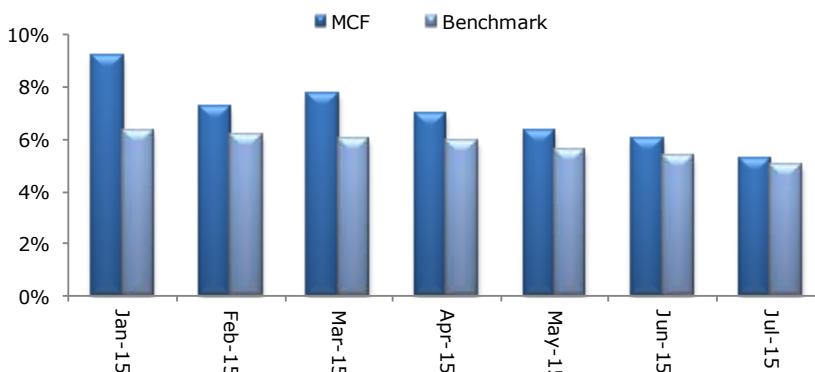
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.21%	5.86%	6.66%	5.21%	7.31%	8.22%	10.65%	11.53%
Benchmark	4.99%	5.30%	5.66%	4.99%	6.11%	6.55%	6.94%	7.24%

\* Performance start date of Jun 15, 2009

## Annual Returns:

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

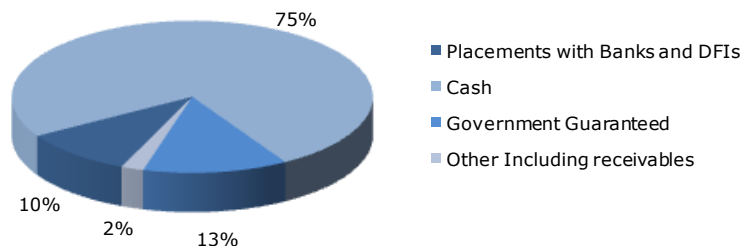
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>High Liquidity (Redemption within two working days)</li> <li>*No Sales Load (No Entry or Exit charges)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues:</li> <li>Instrument/Issuer Rating : Minimum 'AA'</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: H\Y\GW\YaY\Ug\ aU] bhU] bYX\ dfcj] g] cbg\ U[U] bg h  
 Rs.58.58mn. If the same were not made the NAV per unit/return to the Scheme would be higher by 1/1.21%.  
 For details investors are advised to read Financial Statements of the Scheme.

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.92 billion as on July 31, 2015. For the month of July, the fund has provided an annualized return of 6.52% as compared to its benchmark which has provided an annualized return of 4.99% 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	0.26 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 Assets:

	Jun '15	Jul '15	MoM %
Net Assets (Rs mn)	8,820	9,915	12.42%
NAV Per Unit (Rs)	53.92	50.75	0.55%

## Asset Rating :

AAA	86.9%
AA+	9.0%
AA	1.6%

## Asset Allocation :

	Jun '15	Jul '15
Government Guaranteed	70%	81%
Cash	28%	17%
Other Including receivables	2%	2%

WWF Disclosure: The Scheme has maintained provisions of Rs.133.88mn. If the same were not made the NAV per unit/return of the Scheme would be higher by 6.35%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	6.52%	6.49%	7.18%	6.52%	6.84%	8.68%	11.24%	11.57%
Benchmark	4.99%	5.30%	5.66%	4.99%	6.11%	6.55%	6.94%	7.21%

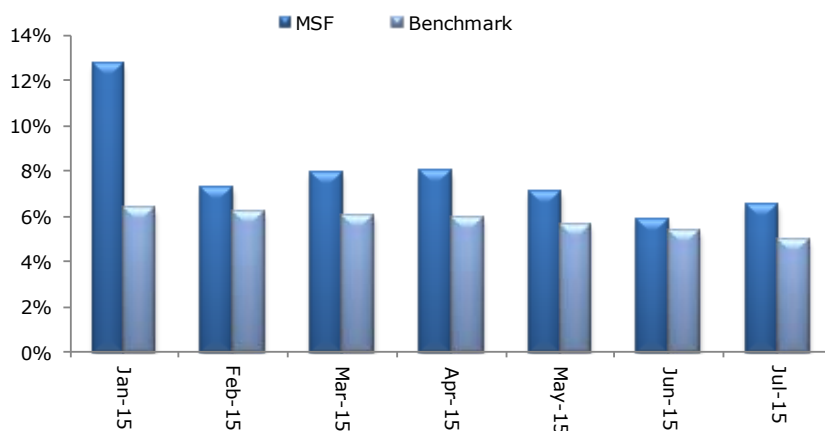
\* Performance start date Feb 10, 2010.

## Annual Returns:

	FY15	FY14	FY13	FY12	FY11	FY10	FYO9	FYO8
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

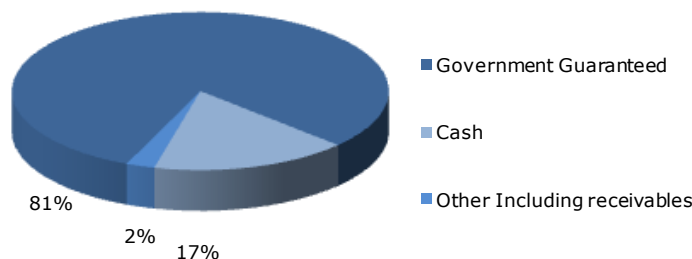
## Monthly Performance:



## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>Primary Investments in securities issued by Government of Pakistan</li> <li>Very Low Risk</li> <li>Liquidity (Redemption on average in 2-3 working days)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues:</li> <li>Minimum 70% Investment in Government backed / issued securities (rated 'AAA')</li> <li>Placements in top rated banks and financial institutions</li> <li>Weighted Average Time to Maturity of Portfolio : Not more than 4 years</li> </ul>
Benchmark	Average return on 6-month Islamic bank deposits

## Asset Allocation :



## Fund Review:

As at July 31, 2015, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 4,666 million. For the month of July, the NAV of equity sub fund increased by 4.18% while the NAV of debt and money Market sub funds provided an annualized return of 5.19% and 5.56% respectively.

## Investment Objective:

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

## Fund Details :

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

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

Rs (Mn)	Jun '15	Jul '15	MoM %
MTPF- Equity	2,712	2,901	7.0%
MTPF- Debt	1,399	1,421	1.6%
MTPF- MMkt	338	344	1.8%
Total Fund	4,448	4,666	4.9 %

## NAV per unit :

Rs	Jun '15	Jul '15	MoM %
MTPF- Equity	416.7	434.1	4.18%
MTPF- Debt	195.7	196.6	0.44%
MTPF- MMkt	195.4	196.3	0.47%

## Sukuk Holdings - MTPF( Debt Fund)

GoP Ijarah Sukuks IX	41.38%
GoP Ijarah Sukuks X	15.08%
GoP Ijarah Sukuks XII	7.64%
K-Electric Limited - Sukuk - III	3.72%
GoP Ijarah Sukuks XI	2.95%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	3%	6%	5%	3%	23%	131%	247%	287%	18%
Med. Volatility	2%	4%	4%	2%	17%	91%	173%	215%	15%
Low Volatility	1%	3%	4%	1%	12%	57%	111%	156%	12%
Lower Volatility	0.5%	1%	3%	0.5%	6%	23%	50%	96%	9%

\* Performance start date June 28 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%

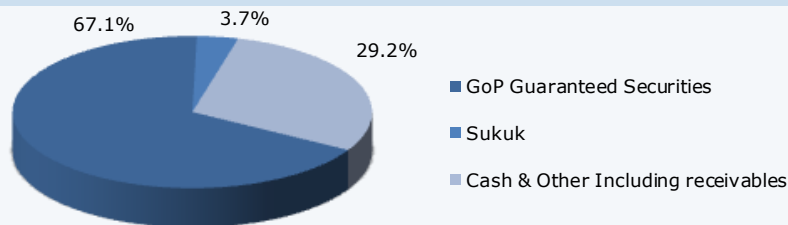
## Annual Returns:

	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%

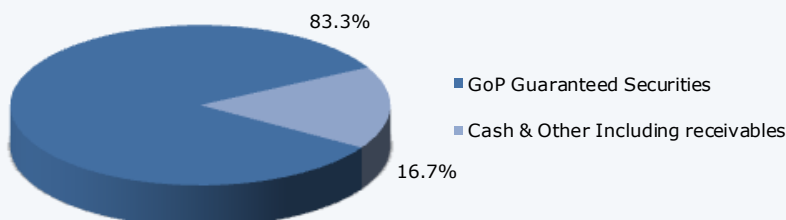
## (MTPF - Equity) : Sector Allocation & Top Holdings (Jul '15)

Cement	21%	Engro Corporation	9%
Fertilizer	13%	Lucky Cement Ltd.	8%
Power Generation & Distribution	11%	The Hub Power Co. Ltd.	8%
Automobile Assembler	9%	Fauji Cement Co. Ltd.	6%
Oil & Gas Marketing Companies	9%	Packages Ltd.	6%
Other Sectors	36%	Pakistan State Oil Co. Ltd.	6%
Cash & Others including receivable	2%	Ferozesons Labs	5%
		Pak Elektron Ltd.	5%
		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 to record 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 (Management Company of the fund). Thus, the Fund is no longer liable to pay any expense under WWF until December 31, 2012.

9 Z Z Y W h j j Y ' Z f c a ' > U b i U f m ' % z ' & \$ % ' z ' h \ Y ' : i b X ' \ U g ' a U ] b h U ] b Y X ' 25.97m (Equity) b g s : 399m (Debt) and Rs. 1.0m (MMKT) if the f Y ' same were not made the NAV per unit/return of the fund would be higher 89/0.90 (Eq.), Rs. 0.55/0.28 (Dt.) and Rs. 0.62/0.32 (MM.). For further details, investors are advised to read financial statements of the fund.

**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 in the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



## Fund Review:

As at July 31, 2015, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1,074 million. For the month of July, KMIF provided a return of 2.18%.

## Investment Objective:

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

## Fund Details :

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	ISE
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	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 Assets:

	Jun '15	Jul '15	MoM %
Net Assets (Rs mn)	1,159	1,074	-7.36%
NAV Per Unit (Rs)*	73.55	73.27	2.18%

\* Ex Dividend NAV

## Assets Allocation :

	Jun '15	Jul '15
Equity (%)	78.7	98.2
Cash (%)	16.3	1.4
Other Including receivables (%)	5.0	0.4

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	2.2%	5.2%	7.6%	2.2%	16.7%	114.7%	-	121.1%	28.2%
Benchmark	2.2%	6.0%	8.6%	2.2%	19.5%	133.1%	-	141.7%	31.9%

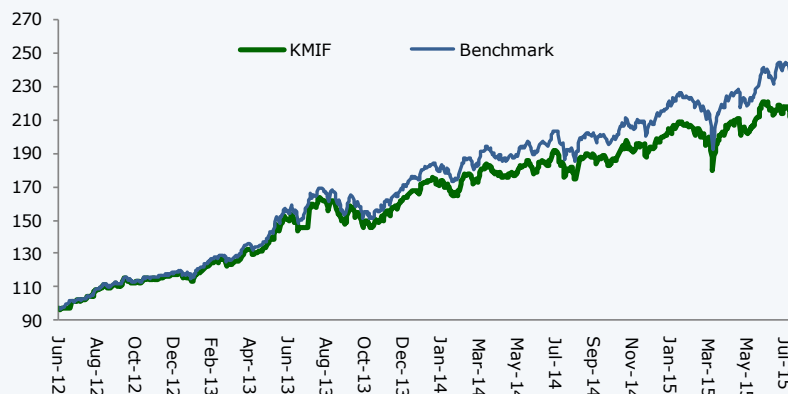
\* Performance start date of 23, 2012.

## 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.

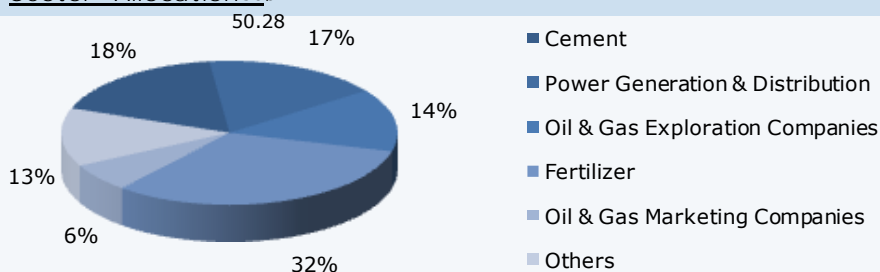
## Fund Performance:



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

Fauji Fertilizer Co. Ltd.	11%	Pakistan State Oil Co. Ltd.	5%
The Hub Power Co. Ltd.	10%	Dawood Hercules	5%
Engro Corporation	10%	Kot Addu Power Co. Ltd	5%
Pakistan Petroleum Ltd.	8%	Pakistan Oilfields Ltd.	5%
Lucky Cement 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, 2013 have resolved that unrecorded WWF provision in the fund from the date of its application till December 31, 2012, in case is required to be paid shall be Al Meezan Investment Management Limited (Management Company of the fund). Thus, the Fund is not liable to pay any expense under WWF until December 31, 2012.

Effective from January 1, 2013, the Fund has maintained provisions against WWF (Rs. 306 million) in the same value not made the NAV per unit/return of the fund would be higher by Rs. 0.20%. For further details, investors are advised to read financial statements of the fund.

## Fund Review:

As at July 31, 2015, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 5,689 million. For the month of July, the NAV of Aggressive plan increased by 2.8% while the NAV of moderate, Conservative plan, Preservation plan I and Preservation plan II provided a return of 2.8%, 2.2%, 3.3% and 2.2% 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 Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	-
AMC Rating	AM2+
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Asif Mobin

<u>Benchmark</u>	
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	Combination of KMI-30 Index and Average return on 6-month Islamic bank deposits
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
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\* Average return on 6-month Islamic bank deposits

## Fund Net Assets :

Rs (Mn)	Jun '15	Jul '15	MoM %
Aggressive	356	356	-0.1%
Moderate	320	327	2.1%
Conservative	237	229	-3.7%
MCPP - I	1,590	1,634	2.8%
MCPP - II	3,082	3,143	2.0%

## NAV per unit:

Rs	Jun '15	Jul '15	MoM%
Aggressive	70.1	72.0	2.8%
Moderate	64.3	66.1	2.8%
Conservative	61.3	62.6	2.2%
MCCP - I	53.9	55.7	3.3%
MCCP - II	50.2	51.3	2.2%

## MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	2.8%	5.0%	5.3%	2.8%	17.2%	-	-	59.3%
Benchmark	1.6%	4.4%	6.6%	1.6%	14.8%	-	-	55.5%
Moderate	2.8%	4.7%	5.6%	2.8%	14.8%	-	-	45.9%
Benchmark	1.3%	3.7%	5.7%	1.3%	12.8%	-	-	46.1%
Conservative	2.2%	3.7%	5.1%	2.2%	11.3%	-	-	31.4%
Benchmark	0.8%	2.3%	4.0%	0.8%	8.8%	-	-	27.2%
MCPP – I**	3.3%	4.6%	0.5%	3.3%	-	-	-	11.4%
Benchmark	1.9%	4.4%	2.7%	1.9%	-	-	-	10.5%
MCPP – II***	2.2%	2.4%	1.2%	2.2%	-	-	-	2.7%
Benchmark	1.3%	3.2%	2.9%	1.3%	-	-	-	3.4%

\* Performance start date of 12/2003. \*\* Performance start date of September 2004.

\*\*\* Performance start date of December 2004

## 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%	-	-	-	-	-	-	-

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

## Asset Allocation:

	AGG.	MOD.	CON.	MCPP - I	MCPP - II
Equity/ Index Funds (%)	69.8	41.7	21.0	78.7	54.1
Income/MMkt Funds (%)	28.9	39.9	58.8	21.1	45.8
Cash (%)	1.3	18.4	19.9	0.2	0.1
Others receivables (%)	0.0	0.0	0.2	0.0	0.0

## Funds Multiplier :

	MCPP - I	MCPP - II
High Multiplier	5.93	8.89
Low Multiplier	4.64	6.52

WWF Disclosure: H \ Y \ G W \ \ a Y \ \ U g \ \ a U \ \ b h U \ \ b Y X \ \ d f c j \ \ g \ \ c b g \ \ l to the tune of Rs.69mn (Aggressive), Rs.74mn (moderate), Rs.45mn (Conservative)Rs.2.35mn (PreservationPlan I) and 0.28mn (Preservation Plan II)If the same were not made the NAV per unit/return of the Scheme would be higher by 0.04/0.76% (Aggressive), Rs. 0.05/0.53% (Moderate), Rs. 0.40/0.63% (Conservative)Rs. 0.08/0.4% (PreservationPlan I) and (PreservationPlan II) Rs. 0.005/0.01%. For details, investors are advised to read Financial Statements of the Scheme.

## Fund Review:

For the month of July 2015, KSE-Meezan Index (KMI-30) increased by 2.24% with which the fund also increased its exposure to equities. The NAV as a result increased from Rs. 55.17 to Rs.56.68 translating into a gain of 2.74% 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):

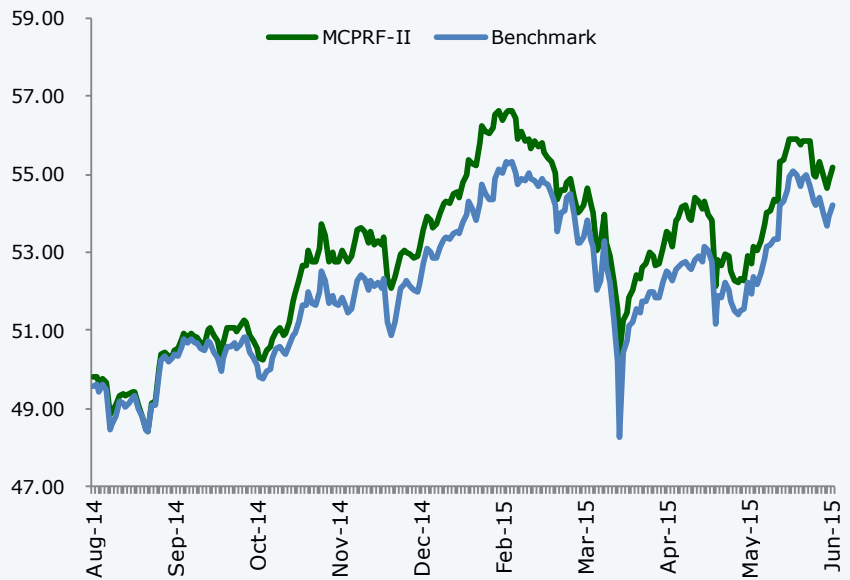
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPRF-II	2.7%	4.2%	0.9%	2.7%	12.5%	-	-	13.4%
Benchmark	1.7%	4.4%	1.5%	1.7%	10.0%	-	-	10.4%

\* Performance start date: 28/06/2014

## Annual Returns:

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

## Fund's Performance:



## Fund Net Assets:

	Jun '15	Jul '15	MoM %
Net Assets (Rs mn)	2,236	2,291	2.49%
NAV Per Unit (Rs)	55.17	56.68	2.74%

## Funds Multiplier :

	MCPRF -II
High Multiplier	5.76
Low Multiplier	4.71

## Asset Allocation:

	50.28	May '15	Jun '15	Jul '15
Equity/ Index Funds (%)		65.9	71.4	78.6
Income/Money market Funds (%)		33.9	28.5	21.2
Cash (%)		0.0	0.0	0.1
Other Including receivables (%)		0.2	0.1	0.1

WWF Disclosure: If the same were not made the NAV per unit/return of the Scheme would be higher by Rs11/0.19%. For details investors are advised to read Financial Statements of the Scheme.

## Fund Review:

For the month of July 2015, KSE-Meezan Index (KMI-30) increased by 2.24% with which the fund also decreased its exposure to equities slightly. The NAV as a result increased from Rs. 58.58 to Rs. 60.58 translating into a gain of 3.41% 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):

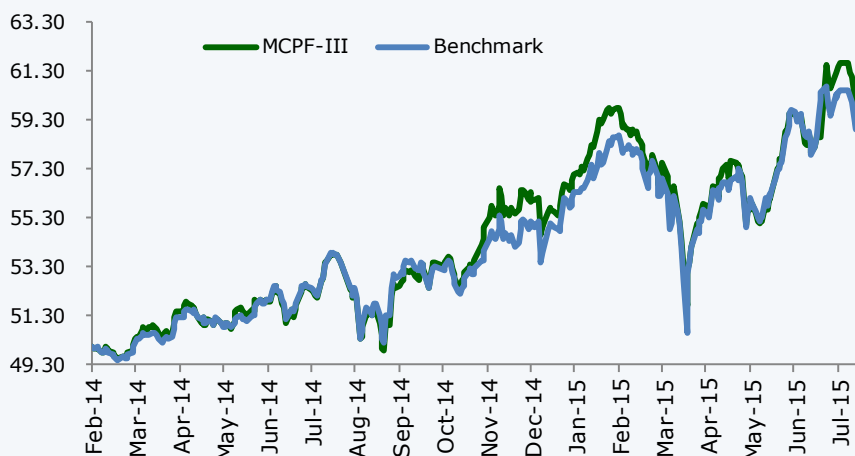
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPF-III	3.4%	5.1%	2.1%	3.4%	13.4%	-	-	22.4%
Benchmark	2.0%	5.1%	4.0%	2.0%	11.9%	-	-	19.9%

\* 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%	-	-	-	-	-	-

## Fund's Performance:



## Fund Net Assets:

	Jun '15	Jul '15	MoM %
Net Assets (Rs mn)	3,380	3,477	2.86%
NAV Per Unit (Rs)	58.58	60.58	3.41%

## Asset Allocation:

	Jul '11	May '15	Jun '15	Jul '15
Equity/ Index Funds (%)	70.6	78.0	86.6	85.7
Income/Money market Funds (%)	29.4	22.0	13.2	14.2
Cash (%)	0.0	0.0	0.1	0.1
Other Including receivables (%)	0.0	0.0	0.1	0.0

## Funds Multiplier :

MCPF -III

High Multiplier	5.10
Low Multiplier	4.18

WWF Disclosure: The fund is not subject to the same level of risk as the underlying assets. 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.

## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at July 31, 2015 stood at Rs. 3.67 billion. The fund's NAV increased by 3.3% 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	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

## Funds Net Asset:

	Jun ' 15	Jul ' 15	MoM %
Net Assets (Rs mn)	3,383	3,667	8.38%
NAV Per Unit (Rs)*	14.67	15.07	2.76%

< Dividend adjusted NAV

WWF Disclosure: The Scheme has maintained provisions of Rs. 3798.8 mn. If the same were not made the NAV per Unit/return of the Scheme would be higher by Rs.0.6/1.03%. For details investors are advised to read Financial Statements of the Scheme.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	3%	5%	6%	3%	17%	81%	161%	427%	17%
Benchmark	1%	4%	5%	1%	12%	69%	136%	264%	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%

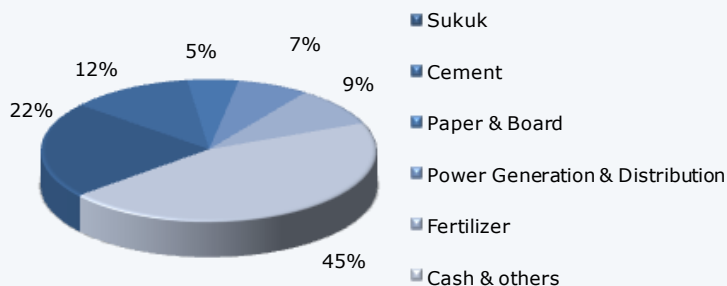
## Top Ten Portfolio Holdings:(% of Total Assets ):

	Equity	Sukuk	
Engro Corporation	6%	K-Electric Sukuk 3	12%
Hub Power Co. Ltd.	5%	GoP Ijarah Sukuks -IX	5%
Lucky Cement Co. Ltd.	5%	GoP Ijarah Sukuks -XII	3%
Packages Ltd.	5%	Engro Fertilizer Limited - II	2%
Pakistan State Oil Co. Ltd.	3%	Engro Fertilizer Limited - I	1%

## Asset Allocation:

	Jun ' 15	Jul ' 15
Equity	53%	55%
GoP Guaranteed Securities	8%	8%
Sukuk	15%	14%
Placement with Banks	5%	5%
Cash	18%	18%

## 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
<b>MIF</b>	<b>22%</b>	<b>29%</b>	<b>51%</b>	<b>19%</b>	<b>39%</b>	<b>31%</b>	<b>-30%</b>	<b>0%</b>	<b>29%</b>
<b>Benchmark</b>	<b>20%</b>	<b>30%</b>	<b>54%</b>	<b>14%</b>	<b>44%</b>	<b>37%</b>	<b>-35%</b>	<b>1%</b>	<b>17%</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>AMMF</b>	<b>22%</b>	<b>30%</b>	<b>51%</b>	<b>19%</b>	<b>38%</b>	<b>31%</b>	<b>-32%</b>	<b>0%</b>	<b>27%</b>
<b>Benchmark</b>	<b>20%</b>	<b>30%</b>	<b>54%</b>	<b>14%</b>	<b>44%</b>	<b>37%</b>	<b>-35%</b>	<b>1%</b>	<b>17%</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>MIIF</b>	<b>8.15%</b>	<b>11.90%</b>	<b>14.45%</b>	<b>7.79%</b>	<b>11.77%</b>	<b>7.31%</b>	<b>10.14%</b>	<b>9.28%</b>	<b>10.07%</b>
<b>Benchmark</b>	<b>5.04%</b>	<b>5.38%</b>	<b>5.54%</b>	<b>6.02%</b>	<b>5.88%</b>	<b>5.80%</b>	<b>6.12%</b>	<b>5.75%</b>	<b>5.00%</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>MCF</b>	<b>7.46%</b>	<b>7.08%</b>	<b>8.78%</b>	<b>10.71%</b>	<b>11.02%</b>	<b>10.09%</b>	<b>8.03%</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>6.24%</b>	<b>6.55%</b>	<b>6.91%</b>	<b>8.13%</b>	<b>8.24%</b>	<b>7.50%</b>	<b>7.60%</b>	<b>-</b>	<b>-</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>MSF</b>	<b>6.81%</b>	<b>8.50%</b>	<b>9.11%</b>	<b>11.19%</b>	<b>11.45%</b>	<b>9.76%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>6.24%</b>	<b>6.55%</b>	<b>6.91%</b>	<b>8.13%</b>	<b>8.24%</b>	<b>7.50%</b>	<b>-</b>	<b>-</b>	<b>-</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>MTPF- Equity</b>	<b>26.6%</b>	<b>32.40%</b>	<b>54.90%</b>	<b>16.8%</b>	<b>36.00%</b>	<b>31.50%</b>	<b>-25.80%</b>	<b>3.10%</b>	<b>-</b>
<b>MTPF- Debt</b>	<b>6.4%</b>	<b>7.70%</b>	<b>8.30%</b>	<b>9.5%</b>	<b>10.90%</b>	<b>8.50%</b>	<b>10.20%</b>	<b>8.30%</b>	<b>-</b>
<b>MTPF- MMkt</b>	<b>6.9%</b>	<b>6.90%</b>	<b>7.80%</b>	<b>10.9%</b>	<b>10.70%</b>	<b>8.50%</b>	<b>11.10%</b>	<b>7.70%</b>	<b>-</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>KMIF</b>	<b>17.1%</b>	<b>26.50%</b>	<b>49.60%</b>	<b>-2.4%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>20.1%</b>	<b>29.90%</b>	<b>54.40%</b>	<b>-1.90%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>MCPRF-II</b>	<b>10.3%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>8.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>MCPF-III</b>	<b>12.1%</b>	<b>5.60%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>12.0%</b>	<b>5.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>MBF</b>	<b>16%</b>	<b>20%</b>	<b>32%</b>	<b>17%</b>	<b>25%</b>	<b>23%</b>	<b>-11%</b>	<b>1%</b>	<b>26%</b>
<b>Benchmark</b>	<b>13%</b>	<b>18%</b>	<b>30%</b>	<b>10%</b>	<b>25%</b>	<b>21%</b>	<b>-14%</b>	<b>3%</b>	<b>11%</b>
	FY 15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
<b>Aggressive</b>	<b>16.5%</b>	<b>22.10%</b>	<b>9.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>15.1%</b>	<b>21.70%</b>	<b>7.90%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Moderate</b>	<b>13.6%</b>	<b>17.30%</b>	<b>6.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>12.9%</b>	<b>18.20%</b>	<b>6.20%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Conservative</b>	<b>10.1%</b>	<b>12.60%</b>	<b>3.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>8.6%</b>	<b>11.20%</b>	<b>3.60%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MCPP - I</b>	<b>7.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>8.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MCPP - II</b>	<b>0.4%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>2.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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