



GIPS PERFORMANCE PRESENTATION

September 30, 2016



Al Meezan Investment Management Limited

GIPS Compliant Presentation

Equity Composite

For the Period from June 28, 2009 to September 30, 2016

| Composite Name: Al-Meezan Equity Composite | | Creation Date : 30 June 2008 | | | | | | |
|--|------------------|------------------------------|-------------------|-------------------|-------------------|------------------------|-----------------------|------------------|
| Benchmark: KMI30 Index | | Currency : Pak Rupees | | | | | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY17 | 6.63% | 4.23% | 15.86% | 14.96% | 6 | 88,443 | 50,779 | 57.4% |
| FY16 | 17.00% | 15.53% | 16.93% | 16.63% | 5 | 77,288 | 47,153 | 61.0% |
| FY15 | 23.04% | 20.10% | 16.77% | 16.29% | 5 | 65,635 | 38,366 | 58.5% |
| FY14 | 29.33% | 29.89% | 14.99% | 16.91% | 5 | 57,726 | 24,249 | 42.0% |
| FY13 | 51.57% | 54.41% | 15.26% | 17.22% | 5 | 47,904 | 14,867 | 31.0% |
| FY12 | 18.14% | 13.57% | 16.37% | 18.44% | 5 | 40,514 | 9,277 | 22.9% |
| FY11 | 39.82% | 43.66% | 33.53% | 33.45% | 5 | 31,264 | 7,736 | 24.7% |
| FY10 | 33.01% | 36.87% | 34.66% | 34.50% | 5 | 18,066 | 6,390 | 35.4% |
| FY09 | -29.91% | -35.44% | | | 5 | 12,438 | 5,709 | 45.9% |

- All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and

- (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Equity Composite includes the Equity Mutual Funds that aim to provide investors with maximum total return from investment in "Shariah Compliant" investments for the given level of risk. A list of all portfolios in the Composite will be available upon request.

Benchmark

The Benchmark for this Composite is KSE Meezan 30 Index (KMI-30).

The KMI-30 replaced Dow Jones-JS Pakistan Islamic Index (DJIIMPK) as the Fund's benchmark from July 01, 2009 onwards, for those mutual funds which used the DJIIMPK benchmark.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. On August 5, 2011, one of the portfolios, Al Meezan Mutual Fund, was converted from close-end fund to open-end mutual fund.
2. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the management fee and trading expenses.

Fee Schedule

Management fee of individual portfolios within the Al Meezan Equity Composite are given below:

| | |
|--|----------------|
| Al Meezan Mutual Fund | 2% |
| Meezan Islamic Fund | 2% |
| Meezan Tahaffuz Pension Fund – Equity sub Fund | 1.50% |
| Separately Managed Accounts | Different Fees |

There is currently no Back-end load.

Provision for WWF

Provision for Workers Welfare Fund (WWF) liability has been made by the respective funds. Details appear below:

| Portfolio | Provision for WWF (Rs. In million) |
|----------------------|---|
| MIF | 184.61 |
| AMMF | 34.83 |
| MTPF-Equity Sub Fund | 41.03 |

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting and managing a Fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 25 Million per Fund.

Internal Dispersion

Internal dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

| Internal Dispersion | |
|----------------------------|-------|
| FY16 | 4.84% |
| FY15 | 5.72% |
| FY14 | 1.99% |
| FY13 | 9.67% |
| FY12 | 8.38% |
| FY11 | 5.32% |
| FY10 | 7.35% |
| FY09 | 4.27% |

Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition



Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.



Al Meezan Investment Management Limited

GIPS Compliant Presentation

Money Market Composite

For the Period from June 28, 2009 to September 30, 2016

| Composite Name: Al-Meezan Money Market Composite | | | | | | Creation Date : 30 June 2008 | | |
|--|------------------|------------------|-------------------|-------------------|-------------------|------------------------------|-----------------------|------------------|
| Benchmark: 6 Month Bank Deposits | | | | | | Currency : Pak Rupees | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY17 | 1.17% | 1.04% | 0.42% | 0.29% | <5 | 88,443 | 3,852 | 4.4% |
| FY16 | 4.53% | 4.43% | 0.27% | 0.28% | <5 | 77,288 | 3,885 | 5.0% |
| FY15 | 7.41% | 6.11% | 0.15% | 0.14% | <5 | 65,635 | 7,792 | 11.9% |
| FY14 | 7.11% | 6.56% | 0.20% | 0.20% | <5 | 57,726 | 3,348 | 5.8% |
| FY13 | 8.76% | 6.87% | 0.18% | 0.19% | <5 | 47,904 | 6,813 | 14.2% |
| FY12 | 10.55% | 8.11% | 0.10% | 0.10% | <5 | 40,514 | 7,630 | 18.8% |
| FY11 | 11.00% | 8.28% | 0.25% | 0.22% | <5 | 31,264 | 6,049 | 19.3% |
| FY10 | 10.10% | 7.49% | 0.22% | 0.31% | <5 | 18,066 | 5,299 | 29.3% |
| FY09 | 10.55% | 6.30% | | | <5 | 12,438 | 62 | 0.5% |
| FY08 | 7.75% | 5.75% | | | <5 | 17,475 | 55 | 0.3% |

All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and



(2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Money Market Composite includes the Money Market Mutual Funds that provide maximum possible preservation of capital and a reasonable rate of return by investing primarily in liquid Shariah compliant money market & Shariah compliant debt securities. A list of all portfolios in the Composite will be available upon request.

Benchmark

The Benchmark for this Composite is average return on Islamic Banking deposits with maturity of six months.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the management fee and trading expenses.

Fee Schedule

Management fee of individual portfolios within the Money Market Composite are given below:

| | |
|--|----------------|
| Meezan Cash Fund | 1.00% |
| Meezan Tahaffuz Pension Fund - Money Market sub Fund | 1.50% |
| Separately Managed Accounts | Different Fees |

There is currently no Back-end load, other than 0.1% on MCF, if it is redeemed within 3 days.

Provision for WWF

Provision for Workers Welfare Fund (WWF) liability has been made by the respective funds. Details appear below:

| Portfolio | Provision for WWF (Rs. In million) |
|------------------|---|
| MCF | 58.58 |
| MTPF-MM sub fund | 1.52 |

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 25 Million per Fund.

Internal Dispersion

Since the number of Portfolios in the composite is less than five, therefore calculation of internal dispersion is not required.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable input

Al Meezan uses (where applicable) subjective inputs for valuing Sukuks in its Collective Investment Schemes and discretionary accounts. The criteria for valuation are in accordance with Circular 1 of 2009, Circular 33 and circular 35, 2012 and "Provisioning Policy" available on the Company's website.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.



Al Meezan Investment Management Limited



Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.



Al Meezan Investment Management Limited



Pure. Profit.

Al Meezan Investment Management Limited

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GIPS Compliant Presentation

Fixed Income Composite

For the Period from June 28, 2009 to September 30, 2016

| Composite Name: Al-Meezan Fixed Income Composite | | | | | | Creation Date : 30 June 2008 | | |
|--|------------------|------------------|-------------------|-------------------|-------------------|------------------------------|-----------------------|------------------|
| Benchmark: Average Bank Deposits | | | | | | Currency : Pak Rupees | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY17 | 1.34% | 0.75% | 1.08% | 0.26% | <5 | 88,443 | 13,160 | 14.9% |
| FY16 | 5.54% | 3.40% | 1.08% | 0.24% | <5 | 77,288 | 11,049 | 14.3% |
| FY15 | 7.91% | 4.94% | 1.39% | 0.15% | <5 | 65,635 | 5,662 | 8.6% |
| FY14 | 11.19% | 5.27% | 2.83% | 0.14% | <5 | 57,726 | 5,966 | 10.3% |
| FY13 | 13.34% | 5.51% | 2.94% | 0.12% | <5 | 47,904 | 3,285 | 6.9% |
| FY12 | 7.86% | 6.02% | 2.96% | 0.05% | <5 | 40,514 | 1,541 | 3.8% |
| FY11 | 11.65% | 5.88% | 4.75% | 0.09% | <5 | 31,264 | 2,686 | 8.6% |
| FY10 | 7.59% | 5.80% | 4.62% | 0.09% | <5 | 18,066 | 3,493 | 19.3% |
| FY09 | 10.11% | 6.12% | | | <5 | 12,438 | 4,943 | 39.7% |

All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
- (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.



Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Fixed Income Composite includes the fixed income mutual funds that aim 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. The Funds in the composite seeks to provide the investors with a rate of total return consistent with a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments. A list of all portfolios in the Composite will be available upon request.

Benchmark

The Benchmark for this Composite is average return Islamic Banking deposits.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. SECP issued circular no. 1 dated January 2009 regarding Valuation of Debt Securities and Provisioning Criteria of Debt securities. Further amendments to this circular were carried out vide circular 33 and circular 35 of 2012. The provisioning policy of Al-Meezan is in accordance with the circulars issued by the SECP. The debt securities held by Collective Investment Schemes managed by Al-Meezan were marked down (in 2008) to reflect new changes accordingly.
2. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Fixed Income Composite are given below:

| | |
|--|-------|
| Meezan Islamic Income Fund | 1.50% |
| Meezan Tahaffuz Pension Fund - Debt sub Fund | 1.50% |

There is currently no Back-end load.

Provision for WWF

Provision for Workers Welfare Fund (WWF) liability has been made by the respective funds. Details appear below:

| Portfolio | Provision for WWF (Rs. In million) |
|--------------------|---|
| MIIF | 45.46 |
| MTPF-Debt sub fund | 6.17 |

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 25 Million per Fund.

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.



Key Assumptions

Following are the key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable input

Al Meezan uses (where applicable) subjective inputs for valuing Sukuks in its Collective Investment Schemes and discretionary accounts. The criteria for valuation are in accordance with Circular 1 of 2009, Circular 33 and circular 35, 2012 and "Provisioning Policy" available on the Company's website.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis

2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Sovereign Composite

For the Period from June 28, 2009 to September 30, 2016

| Composite Name: Al-Meezan Sovereign Composite | | | | | | Creation Date : 30 June 2008 | | |
|---|------------------|------------------|-------------------|-------------------|-------------------|------------------------------|-----------------------|------------------|
| Benchmark: 6Month Bank Deposits | | | | | | Currency : Pak Rupees | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY17 | 1.51% | 0.75% | 0.86% | 0.26% | <5 | 88,443 | 9,386 | 10.6% |
| FY16 | 5.12% | 3.40% | 0.86% | 0.24% | <5 | 77,288 | 7,945 | 10.3% |
| FY15 | 6.84% | 4.94% | 0.63% | 0.15% | <5 | 65,635 | 8,820 | 13.4% |
| FY14 | 8.51% | 5.27% | 0.55% | 0.14% | <5 | 57,726 | 20,281 | 35.1% |
| FY13 | 9.11% | 5.51% | 0.44% | 0.12% | <5 | 47,904 | 19,654 | 41.0% |
| FY12 | 11.14% | 6.02% | | | <5 | 40,514 | 19,709 | 48.6% |
| FY11 | 11.40% | 5.88% | | | <5 | 31,264 | 12,546 | 40.1% |

All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
- (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.



Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Sovereign Composite includes the Fixed Income Mutual Funds that aim to seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in Government Securities. A list of all portfolios in the Composite will be available upon request.

Benchmark

The Benchmark for this Composite is average return on Islamic Banking deposits.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. SECP issued circular no. 1 dated January 2009 regarding Valuation of Debt Securities and Provisioning Criteria of Debt securities. Further amendments to this circular were carried out vide circular 33 and circular 35 of 2012. The provisioning policy of Al-Meezan is in accordance with the circulars issued by the SECP.
2. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

| | |
|-----------------------|-------|
| Meezan Sovereign Fund | 1.00% |
|-----------------------|-------|

There is currently no Back-end load.

Provision for WWF

Provision for Workers Welfare Fund (WWF) liability has been made by the respective funds. Details appear below:

| Portfolio | Provision for WWF (Rs. In million) |
|------------------|---|
| MSF | 133.89 |

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

The minimum portfolio size for separately managed account (SMA) inclusion in the composite is Rs 25 Million per Fund.

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Balanced Composite

For the Period from June 28, 2009 to September 30, 2016

| Composite Name: Al-Meezan Balanced Composite | | | | | | Creation Date : 30 June 2008 | | |
|---|------------------|------------------|-------------------|-------------------|-------------------|------------------------------|-----------------------|------------------|
| Benchmark: 50% KMI-30 Index and 50% Average Bank Deposits | | | | | | Currency : Pak Rupees | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY17 | 3.13% | 2.49% | 9.40% | 7.48% | 5 | 88,443 | 6,756 | 7.6% |
| FY16 | 11.36% | 9.46% | 10.23% | 8.31% | <5 | 77,288 | 6,375 | 8.2% |
| FY15 | 16.10% | 12.52% | 10.33% | 8.15% | <5 | 65,635 | 3,814 | 5.8% |
| FY14 | 19.86% | 17.58% | 9.01% | 8.45% | <5 | 57,726 | 2,325 | 4.0% |
| FY13 | 32.57% | 29.96% | 8.86% | 8.60% | <5 | 47,904 | 1,877 | 3.9% |
| FY12 | 16.05% | 9.79% | 9.17% | 9.21% | <5 | 40,514 | 1,625 | 4.0% |
| FY11 | 25.43% | 24.77% | 18.36% | 16.72% | <5 | 31,264 | 1,523 | 4.9% |
| FY10 | 22.33% | 21.33% | 19.36% | 17.25% | <5 | 18,066 | 1,278 | 7.1% |
| FY09 | -10.80% | -14.66% | | | <5 | 12,438 | 1,143 | 9.2% |

All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
- (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.



Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Balanced Composite includes Balanced Mutual Fund that aim 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 such Shariah compliant instruments. A list of all portfolios in the Composite will be available upon request.

Benchmark

The benchmark of the Composite is 50% KMI-30 Index and 50% 6 month Average bank deposit rate of three Islamic banks.

KMI-30 replaced Dow Jones-JS Pakistan Islamic Index (DJIIMPK) as the benchmark of the Funds, which used DJIIMPK as benchmark, from July 01, 2009 onwards.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. On June 30, 2013, Meezan Balanced Fund was converted from close-end fund to open-end mutual fund.
2. SECP issued circular no. 1 dated January 2009 regarding Valuation of Debt Securities and Provisioning Criteria of Debt securities. Further amendments to this circular were carried out vide circular 33 and circular 35 of 2012. The provisioning policy of Al-Meezan is in accordance with the circulars issued by the SECP. The debt securities held by Collective Investment Schemes managed by Al-Meezan were marked down (in 2008) to reflect new changes accordingly.

- Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

| | |
|----------------------|-------|
| Meezan Balanced Fund | 2.00% |
|----------------------|-------|

There is currently no Back-end load.

Provision for WWF

Provision for Workers Welfare Fund (WWF) liability has been made by the respective funds. Details appear below:

| Portfolio | Provision for WWF (Rs. In million) |
|-----------|---------------------------------------|
| MBF | 37.91 |

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.



Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Subjective Unobservable input

Al Meezan uses (where applicable) subjective inputs for valuing Sukuks in its Collective Investment Schemes and discretionary accounts. The criteria for valuation are in accordance with Circular 1 of 2009, Circular 33 and circular 35, 2012 and "Provisioning Policy" available on the Company's website.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.



Al Meezan Investment Management Limited

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Index Composite

For the Period from June 28, 2009 to September 30, 2016

| Composite Name: Al-Meezan Index Composite | | | | | | Creation Date : 30 June 2008 | | |
|---|------------------|------------------|-------------------|-------------------|-------------------|------------------------------|-----------------------|------------------|
| Benchmark: KMI30 Index | | | | | | Currency : Pak Rupees | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY17 | 3.77% | 4.23% | | 14.96% | <5 | 88,443 | 914 | 1.0% |
| FY16 | 13.32% | 15.53% | | 16.63% | <5 | 77,288 | 882 | 1.1% |
| FY15 | 17.07% | 20.10% | | 16.29% | <5 | 65,635 | 1,159 | 1.8% |
| FY14 | 26.49% | 29.89% | | 16.91% | <5 | 57,726 | 1,020 | 1.8% |
| FY13 | 49.62% | 54.41% | | 17.22% | <5 | 47,904 | 901 | 1.9% |

All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
- (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.



Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Index Composite includes the Passive Strategy Mutual Funds that aim to provide investors an opportunity to track closely the performance of an Equity Index by investing in companies of the Index in proportion to their weightages. A list of all portfolios in the Composite will be available upon request.

Benchmark

The benchmark of the fund is the average return on the KMI-30.

List of Composites

A list of all composite description is available upon request.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:



| | |
|-----------------------|-------|
| KSE Meezan Index Fund | 1.00% |
|-----------------------|-------|

There is currently no Back-end load.

Provision for WWF

Provision for Workers Welfare Fund (WWF) liability has been made by the respective funds. Details appear below:

| Portfolio | Provision for WWF (Rs. In million) |
|------------------|---|
| KMIF | 12.90 |

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:



Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.



Al Meezan Investment Management Limited

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

b) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Al Meezan Investment Management Limited

GIPS Compliant Presentation

Commodity Composite

For the Period from June 30, 2016 to September 30, 2016

| Composite Name: Al-Meezan Commodity Composite | | | | | | Creation Date : 30 June 2016 | | |
|--|------------------|------------------|-------------------|-------------------|-------------------|------------------------------|-----------------------|------------------|
| Benchmark: 70% PKR base closing price of physical gold 30% Average return on Islamic bank deposits | | | | | | Currency : Pak Rupees | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY17 | -0.65% | 0.68% | - | - | <5 | 88,443 | 389 | 0.4% |

All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (3) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
- (4) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.



Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Commodity composite includes Gold funds that provides maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX). A list of all portfolios in the Composite will be available upon request.

Benchmark

70% PKR base closing price of physical gold and 30% deposit rates of three Islamic banks.

List of Composites

A list of all composite description is available upon request.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:



| | |
|------------------|-------|
| | |
| Meezan Gold Fund | 1.50% |

There is currently no Back-end load.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Standard Deviation

The three-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:

Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

4. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
5. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
6. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.



Al Meezan Investment Management Limited

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

d) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

e) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

f) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.



Al Meezan Investment Management Limited

GIPS Compliant Presentation

Asset Allocation Composite

For the Period from June 30, 2016 to September 30, 2016

| Composite Name: Al-Meezan Asset Allocation Composite | | | | | | Creation Date : 30 June 2016 | | |
|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------------------------|-----------------------|------------------|
| Benchmark: Weighted avg. return of KMI 30 Index and six months average deposit rates of three Islamic Banks based on actual proportion held in Meezan Asset Allocation Fund. | | | | | | Currency : Pak Rupees | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY17 | 5.18% | 2.41% | - | - | 7 | 88,443 | 3,207 | 3.6% |

All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (5) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
- (6) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.



Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Asset Allocation Composite includes the Mutual Funds and discretionary accounts that aim to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the regulation. A list of all portfolios in the Composite will be available upon request.

Benchmark

Weighted avg. return of KMI 30 Index and six months average deposit rates of three Islamic banks based on actual proportion held in Meezan Asset Allocation Fund.

List of Composites

A list of all composite description is available upon request.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:



| | |
|------------------------------|-------|
| Meezan Asset Allocation Fund | |
| Meezan Asset Allocation Fund | 1.50% |

There is currently no Back-end load.

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Internal Dispersion

Internal dispersion is not presented as the portfolios did not complete annual performance.

Standard Deviation

The three-year annualized standard deviation is not presented because the composite does not yet have 36 monthly returns.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:



Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

7. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
8. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
9. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

Notwithstanding the tax rate as per applicable Tax Laws of Pakistan, income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains is distributed amongst the Unit Holders as cash dividend.

This includes only cash dividend as consequent to amendments in Income Tax Ordinance, 2001 through Finance Act, 2014 for the purpose of determining distribution through bonus shares, units, certificates, as the case may be, shall not be taken into account.



Al Meezan Investment Management Limited

Withholding Tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the income from dividend from (Shariah compliant term finance certificates, Sukuks, return on (Riba free) deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

Taxation of Unit Holders & Liability of Zakat

g) Withholding tax

Unless exempt from such taxation by applicable law or at a reduced rate under any law or international agreement, cash dividend paid to unit holders of the fund will be subject to withholding tax as per prevailing tax law.

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall deem to be full and final liability in respect of such distribution for individuals.

h) Capital gains

Capital Gains on disposition of units in the Fund will be subject to capital gains tax at the applicable tax rates.

There shall be no CGT, if holding period is more than 48 months (4 years). As per section 37(A) of the Income Tax Ordinance, 2001, Capital gains shall be treated as a separate block of income and losses under this head can be adjusted by the unit holder from the capital gains in the same tax year. Any unadjusted loss under this head is not allowed to be carried forward to the subsequent tax years.

i) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Al Meezan Investment Management Limited
GIPS Compliant Presentation
Capital Protected Composite
For the Period from June 28, 2009 to March 31, 2016

| Composite Name: Al-Meezan Capital Protected Composite | | | | | | Creation Date : 30 June 2008 | | |
|--|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|------------------------------|-------------------------|
| Benchmark: 75% Bank Deposit + 25% KMI-30 Index | | | | | | Currency : Pak Rupees | | |
| Period | Composite Return | Benchmark Return | Composite - STDEV | Benchmark - STDEV | No. of Portfolios | Total Firm Assets (mn) | Composite Assets (mn) | % of Firm Assets |
| 1QFY15 | 0.62% | 1.08% | 3.27% | 4.21% | <5 | 56,958 | 542 | 1.0% |
| FY14 | 12.11% | 12.39% | 3.22% | 4.22% | <5 | 57,726 | 539 | 0.9% |
| FY13 | 15.21% | 18.76% | 2.85% | 4.30% | <5 | 47,904 | 506 | 1.1% |
| FY12 | 12.89% | 9.48% | 2.96% | 4.61% | <5 | 40,514 | 443 | 1.1% |
| FY11 | 14.12% | 17.13% | 5.45% | 8.40% | <5 | 31,264 | 724 | 2.3% |
| FY10 | 14.07% | 14.83% | | | <5 | 18,066 | 637 | 3.5% |
| FY09 | 0.75% | -4.14% | | | <5 | 12,438 | 582 | 4.7% |

- All returns are in PKR terms

Compliance Statement

Al Meezan Investment Management Ltd (Al Meezan) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared this report in compliance with the GIPS standards. Al Meezan has been independently verified by KPMG Taseer Hadi & Co for the periods July 2012 to June 2015. The verification report will be available on request. Verification assesses whether

- (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm -wide basis and
- (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards.

Verification does not ensure the accuracy of any specific composite presentation.



Definition of the Firm

Al Meezan Investment Management Ltd is a joint venture of Meezan Bank (MBL) and Pak Kuwait Investment Company (PKIC), licensed to undertake asset management and investment advisory services by the Security & Exchange Commission of Pakistan (SECP). The Firm includes all Funds under management; and all fee paying and non-fee paying discretionary and non-discretionary portfolios.

Policies

Al Meezan's policies for valuing portfolios, calculating performance and preparing compliant presentations are available on request.

Composite Description

Capital Protected Composite includes the Capital Protected Mutual Funds that aim to pay back investors, under certain conditions, their Principal Investment and to provide them with a high level of total return over the life of the Fund in a Shariah compliant manner. A list of all portfolios in the Composite will be available upon request.

Benchmark

The benchmark is the rate of return on Bank Deposits for three Islamic Banks and KMI-30 in weightages of the Capital Protection and Investment Segments of the Fund respectively.

KMI-30 replaced Dow Jones-JS Pakistan Islamic Index (DJIIMPK) as the benchmark of the Funds, which used DJIIMPK as benchmark, from July 01, 2009 onwards.

List of Composites

A list of all composite description is available upon request.

Significant Events

1. Effective from 01 July 2011, through Sindh Sales Tax on Services Act 2011, general sales tax on fund management services has been imposed at the rate 16% effective July 1, 2011. Management fee charged during the period includes general sales tax.

Fees

All returns in this presentation are net of all expenses, which include the Management Fee and Trading Expenses.

Fee Schedule

Management fee of individual portfolios within the Composite are given below:

| | |
|-----------------------------------|---|
| Meezan Capital Protected Fund -II | 1.50% |
| Meezan Capital Protected Fund -I | 3% of Investment Segment; 1% of Capital Protected segment |

There is currently a contingent Back-end load, in case of Meezan Capital Protected Fund II.

Provision for WWF

Provision for Workers Welfare Fund (WWF) liability has been made by the respective funds. Details appear below:

| Portfolio | Provision for WWF (Rs. In million) |
|------------------|---|
| MCPF-II | 1.85 |

Minimum Portfolio Size

The minimum portfolio size for inclusion in the composite is Rs 100 Million per Fund, which is also a regulatory requirement for starting a Fund.

Internal Dispersion

Since the number of Portfolios in the composite is less than five therefore calculation of internal dispersion is not required.

Key Assumptions

Following are the Key assumptions used in portfolio valuation:



Financial instruments

All the financial assets and liabilities are recognized at the time when the Portfolio becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognizing of the financial assets and liabilities is taken to the income statement in the period in which it arises.

Revenue recognition

Capital gains on sale of a security are accounted for in the period in which they arise. Dividend income is recognized when the right to receive them is established. Income on bank deposits is recognized on accrual basis.

Propriety assets in the Composite

The composite contains investment of Al Meezan, its Management and that of discretionary portfolios.

Liability for Income Tax

Under the Income Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Funds in the Composite are regarded as a public company liable to a tax rate applicable to a public company. The tax is chargeable at the rate applicable to a public company, which is presently as under;

1. Dividend income is taxable at applicable tax rate as provided in Income Tax ordinance, 2001 for public companies on gross income basis
2. Capital Gains Tax arising on sale of securities, listed on any stock exchange in Pakistan at applicable tax rates in accordance with the as applicable according to the relevant law
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for Income Tax, if ninety percent (90%) of the Fund is paid as cash dividends

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Taxation of Unit Holders & Liability of Zakat

a) Withholding tax

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c) Zakat Levy

In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the funds in the Composite.

Capital Protected Composite have discontinued due to maturity of funds:

- Meezan Capital Protected Fund I matured on (June 11, 2011)
- Meezan Capital Protected Fund II matured on (August 15, 2014)