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Inside:

CPEC & MSCI's
Reclassification Pakistan to become the world's pivot and continue witnessing mounting equities!

Marketing Highlights

CPEC & MSCI's Reclassification

Pakistan to become the world's pivot and continue witnessing mounting equities!

January 2017

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Inside:

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CPEC & EMERGING MARKETS-Pakistan to become the world's pivot and continue witnessing mounting equities!

Strategy: Suit your investing style

After almost three years of investing in fixed income and equity market according to their risk appetite, the three investors featured in our March 2013 issue have by now steadily made healthy returns of **71.28%**, **52.75%** and **35.13%** respectively on an investment of PKR 500,000.

Politics: Improved law order fostering economic stability

Since taking power in June 2013, the government has faced considerable pressure from opposition parties at various points, the most recent being PTI's announcement to lockdown the Capital to push for the Prime Minister's inquiry in relation to Panama Papers. Despite the tough resistance, so far, the government seems to be headed towards completing its five-year tenor. With the appointment of the new Army Chief, it is yet to be seen how the initiatives taken by the previous command will be carried forward while the appointment of the new Chief Justice of Pakistan and its impact on Prime Minister's ongoing Panama case are also not very clear currently. On the international front, the presidential election of Donald Trump in USA is also an interesting development and how it will bode for Pakistan is also a point sparking varying expectations.

Economy: Potential to stride in the right direction

The China Pakistan Economic Corridor (CPEC) is expected to lead the way for Pakistan; it is expected to generate an influx of foreign investment, opportunities for higher trade with the connected regions and a potential to upgrade the country's economic machinery. International investors have had Pakistan on their watch list for quite some time and developments under the CPEC are enticing them to explore the country's potential further. Although the country is now on the road to overcome its energy crisis, the sharp axe of debt repayment hangs overhead with major repayments falling due in the next fiscal year. Recently, low oil prices (resulting in lower inflation) played in favor of the government which took advantage of this situation by reducing the interest rates to record low levels to stimulate the economy while lower oil import bill provided support to the forex reserves and current account as well. However, the recovering trend in the crude's international prices and the resultant widening of current account deficit indicates that the government should keep its focus intact on smoothening out the structural and policy bends in order to prevent entrapping Pakistan in a perpetual spiral of debt as the debt repayments come due or the uncertain international oil prices start rising again.

Equity: Market warming up to keep the momentum going

MSCI up gradation will put Pakistan's equity market on a larger radar as it will attract investments from Emerging Market funds across the globe. The MSCI Emerging Markets Index is tracked by global funds cumulatively worth more than USD 1.7 trillion, according to Bloomberg. Although the weight of the Pakistani market is small in the Index, it is worth noting that the size of funds tracking Emerging Markets is much larger than the ones which track Frontier Markets and foreign flows worth USD 400-500 million are expected to be routed towards Pakistan's stock market in the coming year. Moreover, Pakistan is currently trading at a ~20% discount relative to other countries in the Emerging markets pool, hence making it more attractive for the international investors. The additional inflows would not only unlock equity value but also increase market turnover, thereby improving liquidity, a factor that is always attractive to investors.

Investment Avenues: Equities for the long run!

A comparison of all available investment avenues highlights that the return from equities has outshined all other asset classes over the long term. The return of Meezan Islamic Fund (MIF), the flagship fund of Al Meezan has surpassed the KSE-100 index return and provided its investors optimum risk adjusted returns.

Fixed Income: Bottomed out interest rates

With the international oil prices hovering in the range of USD 50-60 per barrel currently, the headline inflation in terms of average.CPI has also started showing a slight rise, thereby restricting the real interest rate cushion for the SBP and preventing it from reducing the interest rates further. Although the country's forex reserves are currently around their highest levels, the external debt repayments expected to begin in a year will definitely put some pressure on this reserves position, especially in the face of widening trade gap/consistently falling exports. Hence, overall it appears that the interest rates have bottomed out at their current levels.

Gold: Volatile but significant!

With a global economic slowdown sparking uncertainties regarding the business environment in the world going forward, gold can play an important role on account of its portfolio value as a perfect diversifier. In addition to its wealth protection capabilities, gold shall also be treated as a long term asset in terms of savings. For this reason, many investors who wish to accumulate wealth for their retirement or for specific long-term goals like children's marriages, making small periodic investments in gold is a viable option as it is expected to provide both returns as well as diversification benefits.

Path of Action: Watching newer Himalayas

MSCI upgrade and increasing Chinese investor's interest in Pakistan will put the country in the limelight in Asia Pacific region in the near future. We expect KSE-100 Index to cross 55,000 with a potential upside of 15% with in next one year.

We Hate Loss! Regardless of the psychographic profile or the personality type investors belong to, they are mostly loss averse, a behavioral trait that often leads to wrong decision making. The most common fallacy of investors is to wait for their positions that are in a loss, to recover, without paying due attention to the fundamentals at play and it is this reluctance to realize a loss that usually leads to a magnified loss in a position that could have been restricted to a much smaller loss.

Keeping this caution as a side note, lets revisit the three hypothetical investors that had been initially introduced in our issue of "Market March – Enroute to Elections (March 2013)". In our last issue "Shining Equities continue to lead", we had discussed how well Mr. Ahmed, Ms. Anum and Mr. Bilal had fared on the basis of our proposed investment allocations and had completed twenty-eight months of investment (from 1st March 2014 – 30th June 2016). Now let's see how their portfolios have performed given the actual equity and fixed income fund returns from that point on.

All the three investors have different psycho-graphic profiles and fall in different risk tolerance buckets; their investments' equity and fixed allocations were made according to these risk and return profiles. The details of their profiles and the corresponding returns of each investor for the overall period of Thirty Four (34) months are given in the table below:

Investor	Portfolio Category	Investor Profile	Actual Investment 1st March 2014 to 31st Dec 2016	Investment Value 31st Dec 2016	Annualized Return	Total Return
Mr. Ahmed	Aggressive	- Age 27 - Fresh graduate with first job - High risk tolerance - Invests 75% in equity and 25% fixed income	Rs. 850,000 (Rs. 25,000 every month)	1,189,730	20.92%	71.28%
Ms. Anum	Balanced	- Age 42 - Savings for children's education and future needs - Moderately high risk tolerance - Invests 50% in equity and 50% in fixed Income	Rs. 850,000 (Rs. 25,000 every month)	1,101,679	16.13%	52.75%
Mr. Bilal	Conservative	- Age 57 - Father of three - Moderate risk tolerance - Invests 25% in equity and 75% in fixed Income	Rs. 850,000 (Rs. 25,000 every month)	1,013,628	11.21%	35.13%

Note: Returns have been calculated using actual returns of Karachi Meezan Index -30 (KMI-30) Fund and Meezan Sovereign Fund (MSF) under GIPS method.

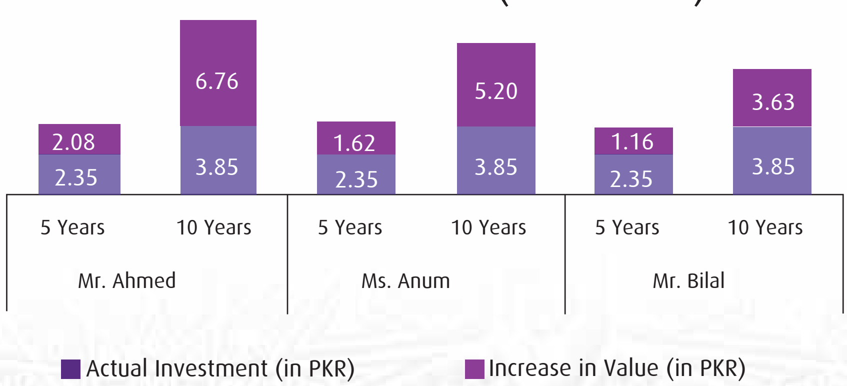
While looking at the profiles and Returns summary of the investors above, it can be observe that while each of them is contributing the same amount every month, Mr. Ahmed who has a high-risk tolerance and consequently has a high equity exposure, earned the highest return in the last thirty-two months. The 2nd highest return was realized by Ms. Anum who was following a balanced portfolio approach with 50% exposure in each asset class while Mr. Bilal earned the lowest return among the three with 75% of his exposure in the safest fixed income avenue but it is pertinent to note that despite a safe approach, his equity exposure led him to a return way higher than the risk free discount rate.

Expected future portfolio growth

Assuming the three investors continue to follow the same investment strategy and same monthly contributions for the next 10 years, the difference in their returns and portfolio growth will widen significantly as evident in the graphs.

Note: Al Meezan maintains a prudent stance on the stock market expectations in its communication to investors; hence, relatively conservative returns are used in the projection

Investment Value Growth (In PKR million)



Improved law & order fostering economic stability

Since taking power in June 2013, the government has faced considerable pressure from opposition parties at various points, the most recent being PTI's announcement to lockdown the Capital to push for the Prime Minister's inquiry in relation to Panama Papers. Despite the tough resistance, so far, the government seems to be headed towards completing its five-year tenor.

Panama Leaks

Development on the Panama Inquiry amplified after PTI called for a lock down of the Federal Capital on November 2, 2016, on account of continued delays in the finalization of Terms of References (TORs). Thereafter, the Supreme Court intervened on November 1, 2016 by accepting a plea submitted earlier that the Supreme Court should investigate the matter of the offshore companies being held by the PM Nawaz Sharif and his family members. As per the latest situation, the hearing on Panama Papers has been adjourned till the first week of January.

Appointment of new Army Chief and CJP

The ex-Chief of Army staff General Raheel Shareef retired on November 29, 2016, and was succeeded by General Qamar Javed Bajwa as the sixteenth Chief of the armed forces. Prior to his appointment, Gen. Bajwa was serving as the Inspector General of Training and Evaluation at GHQ before which he had commanded the 10 Corps, the army's largest unit. This succession could have important implications for Pakistan's ties with India and Afghanistan, and also for the civil-military equation and the ongoing fight against terrorism domestically.

Alongside, the current Chief Justice of Pakistan (CJP) Anwar Zaheer Jamali is to retire on Dec 30, 2016 and is to be replaced by Mian Saqib Nisar. Justice Nisar has been a judge of the apex court since Feb 18, 2010 prior to which he was a judge of the Lahore High Court (LHC). The implications of the appointment of a new CJP in the middle of the Panama papers inquiry are yet to be seen.

Pak Torkham border tensions

Fighting erupted along the Torkham border on June 12, 2016 after Afghan security forces disrupted the construction of a gate wall within the Pakistani territory. At least three Afghan policemen and a Pakistani military officer were killed and dozens others, mostly civilians, were wounded in clashes that continued sporadically. The tensions gradually subsided and the border was reopened on June 18, 2016.

The trump card

The election of Donald Trump as the USA's next president sent shockwaves throughout the globe as he beat his public favorite opponent, Hillary Clinton. Donald Trump, famous for his vocal rants against minorities, was welcomed with mass protests starting from the very day of his election.

Donald Trump had a negative stance on Pakistan during and before his election campaign. Pakistan's Ambassador to the United Nations Dr. Maliha Lodhi stated that "the country's future strategy would be evolved after seeing what would be the priorities of USA's foreign policy under Donald Trump as president". After Trump's win, PM Nawaz Sharif congratulated him over a telephone call and in the ensuing conversation, Mr. Trump lavished extravagant praise upon Pakistan's prime minister and its people stating that he would love to visit "Fantastic Pakistan". It is too early to determine how the future interactions will shape up pot the exchange of these warm words.

Uri attack and LOC

Strategic ties between the two neighbors, India and Pakistan hit rock bottom after four heavily armed terrorists attacked an Indian base in Uri, Kashmir for which the Indian PM Narendra Modi blamed Pakistan. Tensions grew further when on November 23, 2016, eleven civilians and three soldiers embraced martyrdom due to Indian forces' targeted attack an ambulance and a passenger bus near the LOC. Occasional border skirmishes continued post these events but currently the situation appears much calmer.

United Nations general assembly

Prime Minister Nawaz Sharif, while addressing the United Nations General Assembly session on September 21, 2016, said that Pakistan wants peace with India but it is "not possible without resolving the Kashmir issue". He also said that "Pakistan had gone the extra mile to achieve this" while also pointing out that Pakistan has been the principle victim of terrorism and the country has lost thousands of civilians and security officials in terrorism related incidents. He urged the UN to demilitarize Jammu and Kashmir, and stated that any act to destabilize the country shall be dealt with a befitting response.

Pakistan signs FTA

The Pakistani government has been in talks with Turkey regarding free trade agreements which are at the brink of conclusion. The understanding was reached between the two countries during the fourth round of Pakistan-Turkey FTA negotiations, which was held in Islamabad from August 29-31, 2016.

Alongside, discussions with Thailand on the same are under way and are expected to close by the end of this year. Pakistan is also expected to initiate work on the Iran gas pipeline project after China has expressed an offer to assist Pakistan in its construction.

CPEC- The Rotterdam of Asia

The China Pakistan Economic Corridor is a part of a larger 'One Belt, One Road' plan, through which China aims to renew the historic Silk Route connecting Central and South Asia, Europe, Africa to China. For Pakistan, this will translate into an influx of foreign investment, chance for higher trade with the connected regions and a potential to upgrade its economic machinery.

Power Projects	# of Plants	Capacity (MW)	Cost (US$ Mn)
Priority	16	10,400	21,000
Actively Promoted	8	6,645	13,000
Total	24	17,045	34,000

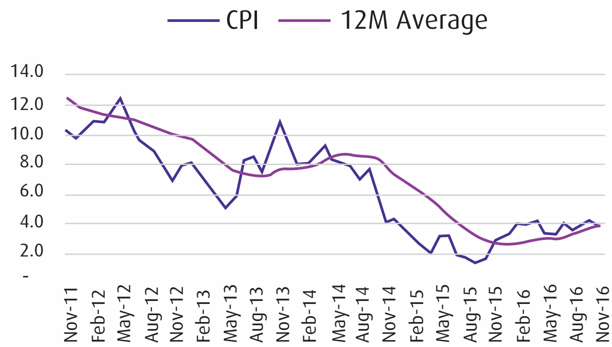
Transport	# of Projects	Length (Km)	Cost (US$ Mn)
Roads	2	832	6,000
Railroads	2	1,736	11,000
Total	**4**	**2,568**	**17,000**
Gwadar Projects	8		793
Others	2		44
Grand Total			**51,837**

Projects under the CPEC are currently valued at above USD 51.5bn and almost 14,000 MW of electricity is expected to be added to the national grid between 2018 and 2020. Local component of this investment is expected to bolster GDP growth by 0.5%, effectively taking the GDP growth rate near 6% over the next three years. With energy woes on the backburner after implementation of these projects, industrial growth is expected to increase sharply along with increased output from existing industries.

On the down-side, open trade policies could also prove be disastrous for the local businesses that cannot compete with their foreign counterparts. All eyes are on Pakistan and the government needs to play its cards just right, to be able to fully tap this golden opportunity.

Inflation outlook

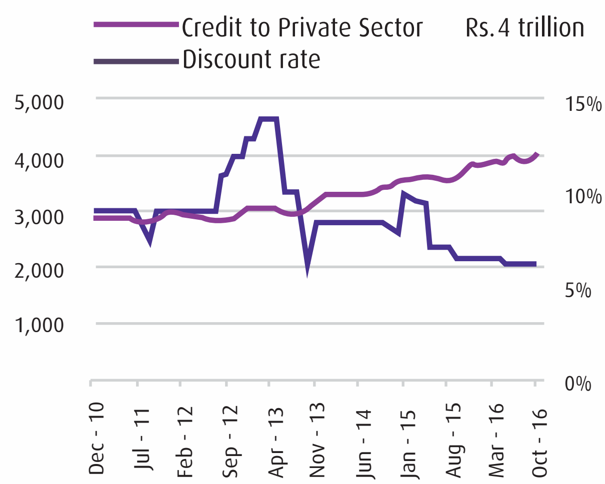
Supported by the fall in global commodity prices, CPI inflation, after touching its 13 years low of 1.3% during September 2015, averaged 2.86% for FY16. However, since then, inflation has shown a steady upward trend. CPI rose 3.8% YoY in November 2016, whereas the last 12-months average clocked in at 3.7%. Rising inflation indicates growing aggregate demand and pick up in construction activities in the economy.



As OPEC and Non-OPEC members have agreed to curtail production, and oil prices have started rebounding, recovering more than 90% from recent low of $28/bbl in Jan 2016 to $54/bbl in Dec2016, other commodities are also starting to follow suit. Rising fuel prices, steadily improving consumer demand, and new tax measures are all expected to keep inflation at higher levels in the upcoming year.

Discount Rate- Private sector credit

Low inflation in the last two years had provided the SBP enough cushion to bring down the policy rate to 5.75%, down from 10% in 2013. The aim to stimulate the economy by encouraging private sector borrowing on account of reduced interest rates appears to be materializing finally as borrowing has increased by 34% to Rs. 4 trillion in Oct 2016 from Rs. 3.6 trillion in May 2013.



Lately, with international oil prices rising above USD 50/barrel once again, inflation has picked up as well thereby not allowing the SBP to continue on its monetary easing stance. Consequently, the policy rate has been maintained at 5.75% in the last three MPS announcements, indicating that interest rates may have bottomed out, but and growth in private credit offtake could stay intact if interest rates are maintained at the current levels.

Potential to Stride in the Right Direction

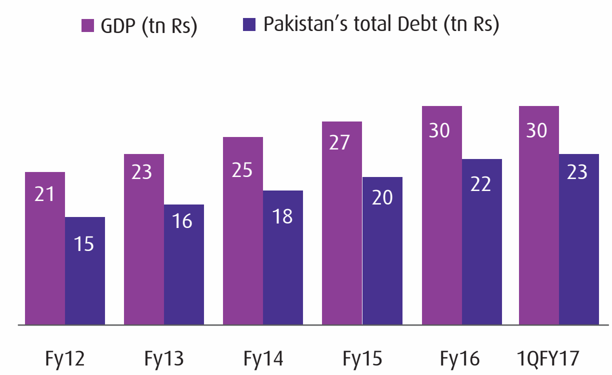
IMF – Post program monitoring

After a successful conclusion of the IMF's EFF program, Pakistan has entered the post-program monitoring (PPM) stage. The IMF and its officials have attested to Pakistan's stabilizing economy while at the same time asserting the need to continue on the path of policy and governance reforms. The Finance Minister has claimed on multiple occasions that Pakistan will not go for another IMF program after September 2016. If this is indeed turns out to be the case, the Government will have to fill a nearly USD 2 billion gap from other sources.

External Debt- Repayment

The incumbent government has asserted at various occasions that Pakistan's IMF days are over and that it will no longer need the International lender's assistance to meet its fiscal needs. However, these claims of the government are debatable since during the last few weeks of the recently concluded IMF program, Pakistan had to borrow from the international market by issuing sovereign instruments to meet the IMF's forex reserve requirements.

The government has decided to raise around USD 7.9 billion (USD 8.3 billion in FY16) from external resources in FY17, out of which USD 7.7 billion will be foreign loans



(USD 7.9 billion in FY16). GOP intends to fill the IMF gap by issuing USD 750 million Sukuk Bond and raising.

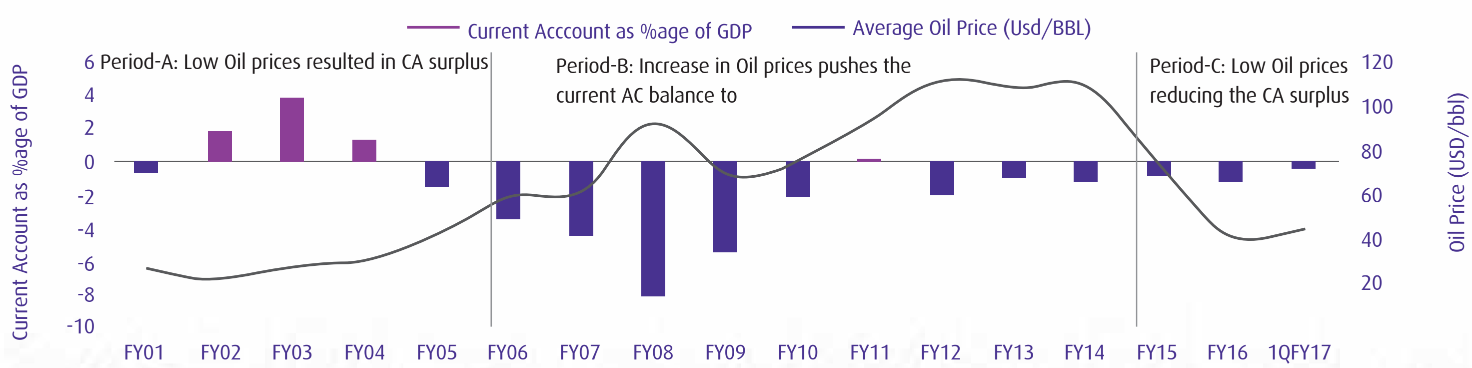
USD 2 billion from foreign commercial banks. These loans will further add to the USD 500 million debt raised in FY16 at a controversially expensive rate of 8.25%. During FY16, almost USD 5.3 billion was

spent on foreign debt servicing (15% of the total current expenditure), whereas in FY17, the debt servicing amount is forecasted to at more than $6bn, almost 15% of the forecasted current expenditure. Pakistan's external debt has increased by around 21.5% to USD 62 billion during the current government's.

Current Account- Oil Imports, Exports

While Pakistan, being a net oil importer, was expected to be a major beneficiary of the oil price slump that began in FY15, the country could not reap the expected benefits; while the current account deficit (as a percentage of GDP) did shrink, low agri-product prices, falling textile and food exports and rising machinery imports during the preceding year, capped the potential benefits. Now, as OPEC and Non-OPEC members have agreed to cut down production, oil prices could see an upward trend thereby limiting the potential benefits further.

The steps being taken by the government to boost Pakistan's export oriented sectors (textile industry awarded zero-rating on raw material, fertilizer sector given urea subsidy, etc) in the FY17 budget, are starting to bear fruit; textile exports were up 7% YoY and total exports were up 6% YoY in 1QFY17, whereas our total imports remained stable YoY during the period. Despite the positive trend in exports, the trade deficit expanded by almost USD 2 billion during the first five months of FY17 to USD 11.77 billion. Additional steps are expected to be taken by the government to achieve a competitive edge for Pakistan's produce in the foreign markets, especially in light of the fact that Pakistan's markets will be more vulnerable to imports as CPEC progresses.



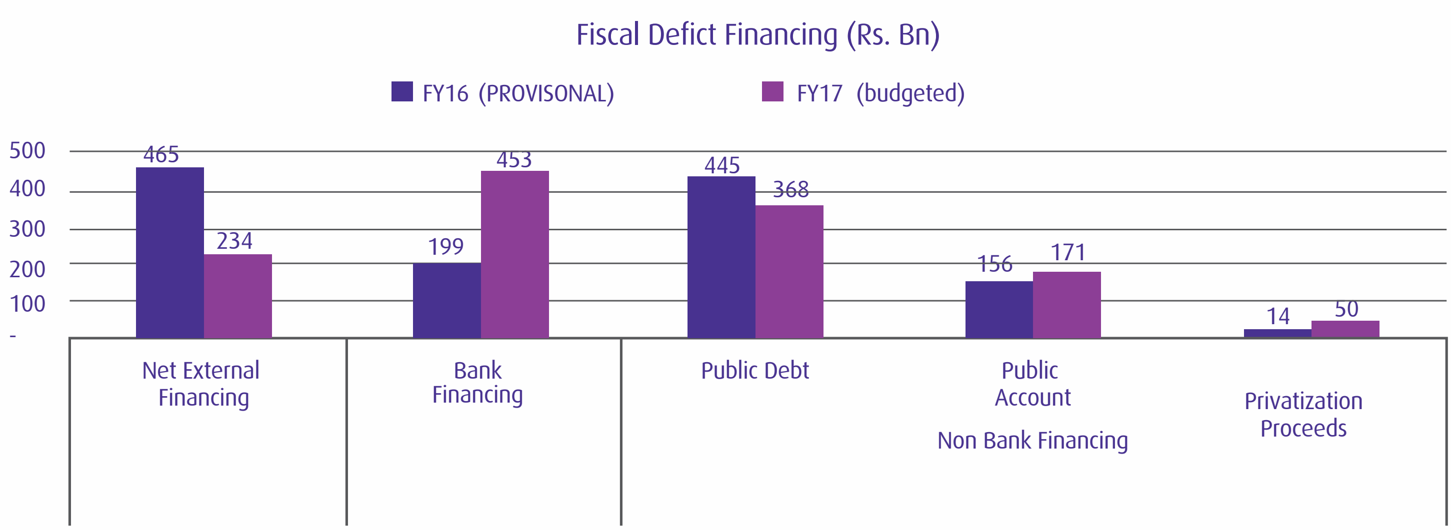
Remittances, Forex reserves

Pakistan's Forex reserves have increased by over 60% since the PML-N government took office. However, this increase has mainly been on account of foreign borrowing and foreign workers' remittances. On a year on year basis, foreign remittances have declined however totaling USD 7.8 billion in the first five months (July to November) of FY17 compared to USD 8.1 billion during the same period last year. Influx from Saudi Arabia, UAE, and GCC countries have dropped due to consistently lower international oil prices. While the recent recovery in the oil prices may lead to an incline in remittances, forex reserves are expected to remain under pressure as Pakistan's debt repayments become due.

The Pak Rupee has been very stable relative to regional currencies over the last few years, falling only 8% against the dollar between 2013 and 2016, compared to 27% average decline of a basket of regional currencies. Chinese Yuan was the only close contender with 10% depreciation against the dollar in the same period. The current government has managed to keep the PKR stable at around Rs. 105/$ during FY16 while taking steps alongside to counter illegal movement of currency through money changers and gold smugglers. Regulating the PKR is a double edged sword for Pakistan; an overvalued rupee makes our exports uncompetitive, while at the same time being a net importer, a stronger rupee can reduce the country's import bill. The government needs to keep the PKR in check going forward as the burden of external debt repayments will pile up soon on top of a rising petroleum import bill given the recent recovery in international oil prices.

Fiscal Deficit: Tax collections

Pakistan's low tax revenue collection remains a huge impediment in unlocking the economy's true potential. While the government has been consistently taking steps to increase its tax base, the efforts are yet to bear fruit. An ambitious target of Rs. 3.6 trillion has been set for FY17 against which the FBR has managed to pull in only Rs. 739 billion during the first quarter which although is a rise of 2% YoY, but is not enough given the target for this fiscal year. During the last fiscal year, the government had set a target of Rs. 50 billion against privatization proceeds but was unable to finalize the privatization of Pakistan Steel Mills and Pakistan International Airline (PIA) which lead to a shortfall against the target; the privatization proceeds target has been set at Rs. 50 billion once again for FY17 but it is pertinent to note that while the first half of FY17 is almost over, no progress has been made on the privatization front so far.



Market warming up to keep the momentum going

Pakistan has resurfaced among emerging markets

In its Market Classification Review 2016, MSCI reclassified Pakistan from Frontier to Emerging markets category with a 0.19% weight in the Emerging Markets Index. Earlier, Pakistan had been removed from MSCI's Emerging markets category in December 2008 due to a deteriorating investment environment; until May 2009, Pakistan remained a standalone Index, after which it was reclassified as a Frontier Market by MSCI. Now, almost seven years later, Pakistan has regained its position in the Emerging Markets category.

This development will put Pakistan's equity market on a larger radar as it will attract investments from Emerging Market funds across the globe. The MSCI Emerging Markets Index is tracked by global funds cumulatively worth more than USD 1.7 trillion, according to Bloomberg. Although the weight of the Pakistani market is small in the Index, it is worth noting that the size of funds tracking Emerging Markets is much larger than the ones which track Frontier Markets and foreign flows worth USD 500-600 million are expected to be routed towards Pakistan's stock market in the coming years. Moreover, Pakistan is currently trading at a ~20% discount relative to other countries in the Emerging markets pool, hence making it more attractive for the international investors. The additional inflows would not only unlock equity value but also increase market turnover, thereby improving liquidity, a factor that is always attractive to investors.

Improvement in law and order situation and Political stability will drive market further up

The Panama papers inquiry threat to the government has relatively subsided with the matter now being dealt off-streets and in the courts. With the case hearing now adjourned until members of the Supreme Court return from their winter break, another important development will be the retirement of Chief Justice on Dec 31, 2016 which means a new bench will hear the case January 2017 onwards. Furthermore, the possibility of the formation of a Commission by the Court to investigate the matter further may delay any verdict by the court and with only a year and half remaining until the next elections, the timing may not be in the opposition's favor. This could lead to some desperate action by the opposition parties but further support by the general public for such measures remains uncertain.

The impressive improvement in the country's law and order situation, particularly Karachi, has led to an overall rise in consumer sentiment. Although concrete crime statistics are not available to ascertain this but a recent public admission by the Chief Minister of Sindh linked the significant drop in crime rate across the province to operations by Rangers since 2013.

The combined impact of a relatively docile political setting and improved law and order situation is vital for rejuvenating economic activity, hence, the above mentioned developments are expected to have positive long-term effects for the Country on the whole and particularly the sentiments on the domestic stock exchange.

A more efficient stock market

With Pakistan reclassified in MSCI's Emerging Markets Category, the SECP has been active in establishing best practices in the equity markets such that the local bourse comes at par with international standards and is conducive for local and foreign investors alike. To this end, the commission has taken certain steps and proposed many others in order to encourage market volumes, increase efficiency in the administration, maintenance and governance of the market, to facilitate and encourage foreign investment and to ensure transparency and reliability of the trading done by brokers. The steps include the integration of Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange into 'Pakistan Stock Exchange' while proposals to widen scrip circuit breakers, introducing market based trading halts, eliminating requirements of spot trading prior to book closure date and standardization of technology based systems are also under review.

The measures being taken and proposed will not only improve the efficiency of the market's systems and bring them in line with best practices, but they also signify the all-important commitment and intent from the regulator to attract both local and foreign investment in the equity market over the longer term. We expect similar measures to be continued going forward that would put Pakistan's equity market alongside its international counter parts.

Monetary Policy- still room for easing?

The State Bank has brought down its policy rate to 5.75%, down by 4.25% since November 2014. Despite a recent uptick in oil prices, inflation still remains in check, hovering close to 4% thereby keeping real interest rates positive. Foreign exchange reserves currently stand at USD 23.6 billion (enough to cover more than 4 months of import) fueled by healthy multilateral and bilateral flows. However, due to weakening exports, the current account position has relatively deteriorated in the current fiscal year which coupled with uncertain international oil prices going forward, has restricted the SBP from continuing on its monetary easing stance. Hence, it could means that the interest rates have bottomed out at the current levels.

Nevertheless, with the outlook on global commodity prices remaining soft and government's measures to provide incentives to export oriented sectors to boost exports, interest rates are unlikely to be increased anytime soon and can be expected to stay at current levels for the foreseeable future.

Equity trumps real estate

With amendments in the Income Tax Ordinance, the government has imposed higher taxes on the real estate sector and has also increased the valuation of properties for taxation purposes. Under the new amendments, an advance tax at the rate of 3% will have to be deposited by the person registering the transfer of the asset. This tax will be non-adjustable against any other income tax liability. This amendment may provide some respite to the investors up to the property values declared in the FBR's valuation tables but considering the fact that the market values of properties mostly exceed the FBR's valuations, the excess differential could be open to probe by FBR.

This has led to a slowdown in trading activity in the real estate sector as purchase and sale of real estate will require investors to come under the tax net. Equities are now the preferred option for such investors and the inflow of liquidity from the real estate market is expected to keep equities strong. Even though the government later introduced a real estate tax amnesty scheme, it still does not fully offset the impact of the taxation measures.

Chinese investment a boon

Projects worth as much as USD 51.5 billion under the China Pakistan Economic corridor will provide energy, telecommunications and transportation infrastructure to Pakistan over the coming years. These investments will benefit various sectors of the equity market most importantly the Construction and Transport sectors. Needless to mention, the indirect benefits from additional income would sprawl to other sectors and increase economic growth.

A number of early harvest projects are already in advance stages of construction with key power projects expected to come online by end of 2018. Alongside, construction of the road network is also in full swing with key projects such as Karakoram Highway Phase-II and section of Karachi-Lahore Motorway which are being completed at an increased pace. We expect economic impact of these projects to be felt at the grass root level both pre and post completion.

Superior earning potential

The 2016 forward earnings yield for the KSE100 Index is 10.3% offering a decent spread over the 12-month T-Bill yield of 6.0%. The dividend yield alone stands at 5.7%, which is almost equivalent to the current policy rate of 5.75%. Additional growth from economic developments and investment in infrastructure and energy can result in even higher realized total returns!

Attractive Valuations

The KSE100 Index remains attractive among regional peers based on both cheap multiples as well as fundamentals. The market currently trades at a forward P/E ratio of 9X, which is cheaper than most emerging and frontier markets. The Index also offers a trailing dividend yield of 5.7%, which is much higher than its regional counterparts.

Whenever an investor looks out for investment from a pool; the objective is same; highest possible return within acceptable risk levels. When we compare available investment alternatives as shown in the table below, it can be observed that the KSE-100 index provided the highest investment return over the last fifteen years, translating into an annual compounded return of 27%. With increasing interest of foreign investors and ongoing strategic renovations being undertaken by the SECP, the case for PSX stays strong going forward. The upcoming foreign stake in PSX, MSCI reclassification and promising economic prospects under CPEC, the path for equity investments appears filled with positive outlooks.

Investment Avenues – 15 Years (% Returns)

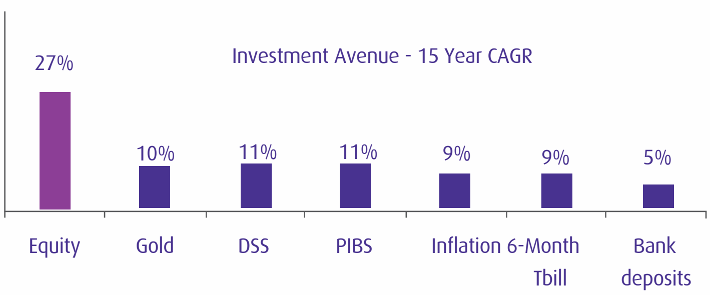
Period	Equity (KSE-100)	Gold	Defense Saving	10 Year Govt. Bonds	Inflation	6-month T-bill	Bank Deposits
CY02	112	25	13	9	4	7	4
CY03	66	19	9	5	3	2	2
CY04	39	6	8	7	7	3	1
CY05	54	18	9	9	9	8	3
CY06	5	23	10	10	8	9	3
CY07	40	31	10	10	8	9	4
CY08	-58	6	11	14	20	12	6
CY09	60	24	11	13	14	13	6
CY10	28	30	12	13	15	13	6
CY11	-6	10	13	14	12	13	6
CY12	49	7	12	13	10	11	5
CY13	49	-28	11	12	8	7	7
CY14	27	-2	12	13	7	10	7
CY15	2	-10	9	9	3	7	7
CY16	46	9	8	8	4	6	7
CAGR	27	10	11	11	9	9	5

Meezan Islamic Fund – beating the market

Launched as the first open-end mutual fund of Al Meezan, MIF, our flagship funds, has amassed a history of 13 years and has gained top position in the industry as the largest private sector equity fund. While maximizing returns for its shareholders, the objective of MIF is to provide a halal Shariah based investment path that gives ultimate benefit to its shareholder.

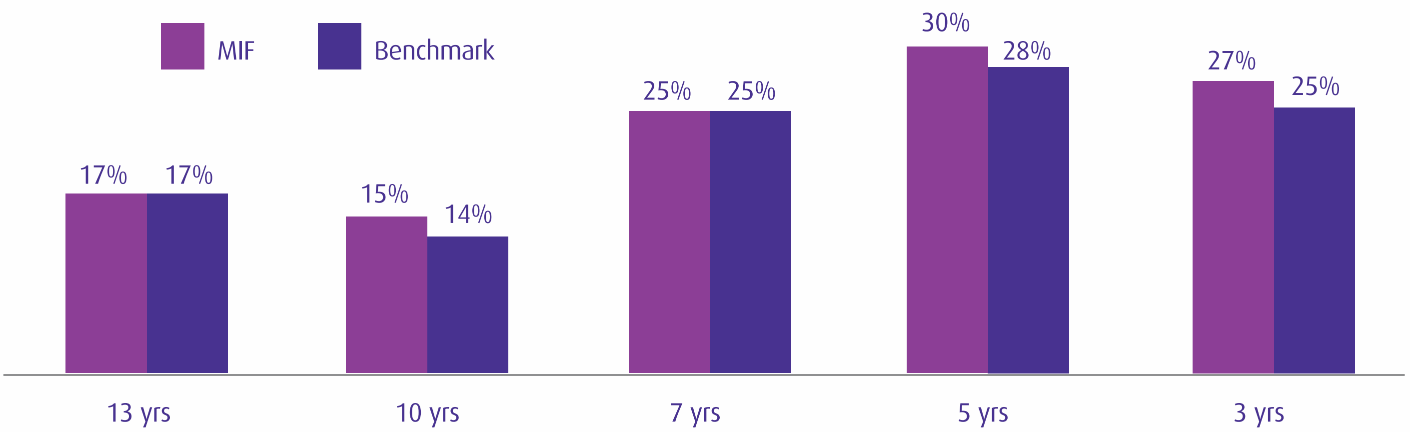
With current Assets under Management (AUMs) of around Rs. 46 billion, MIF has accomplished remarkable performance in a short span of time as shown in the table.

MIF has outperformed not only its peer funds in the industry but has also outshined Pakistan's Benchmark KSE-100 index. The graph below shows the annualized fiscal year (FY) returns of MIF vs KSE-100 for the past 3, 5, 7, 10 and 13 years, as of Dec 31, 2016.



	PKR Return (%)		PKR Return (%)			USD Return (%)		
	Cumulative		Annualized					
	MIF	Benchmark	MIF	KSE-100	Benchmark	MIF	KSE-100	Benchmark
13 yrs	1,452	1,450	23	20	23	17	14	17
10 yrs	581	567	21	17	21	15	11	14
7 yrs	479	495	29	26	29	25	22	25
5 yrs	335	306	34	33	32	30	29	28
3 yrs	104	93	27	24	24	27	24	25

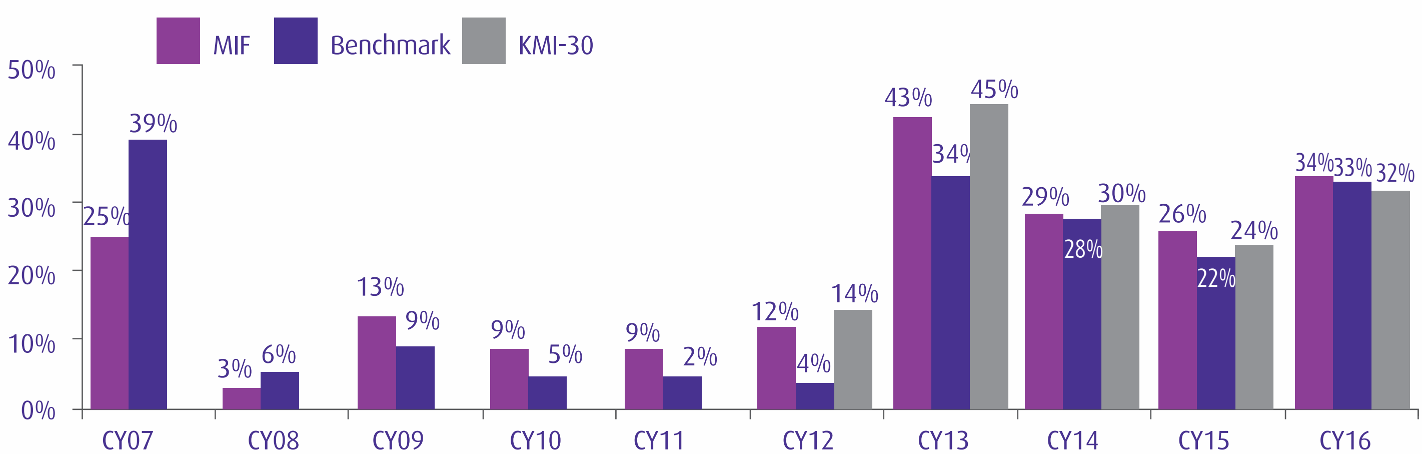
Annalized Returns - MIF vs Benchmark



Long term horizon – The winning strategy

The bottom line worth noting here is that compared to other investment avenues, equity has remained the best performing asset class for long-term investors willing to withstand short to medium term volatility. It is also pertinent to note that MIF has consistently outperformed the KSE-100 index over the years. A five year rolling return shows the increased enthusiasm of investors in the Pakistan's capital markets and the momentum is expected to continue in the current year as well.

5 Year Rolling Returns



Grow your investment in Meezan Islamic Fund (MIF)

Assuming an investor made an initial investment of PKR 100,000 in MIF on the day the fund was launched in August 2003 and did not make any withdrawals, his investment would now have grown to PKR. 3,700,000 (as on December 31, 2016) earning him an annualized return of 34%.

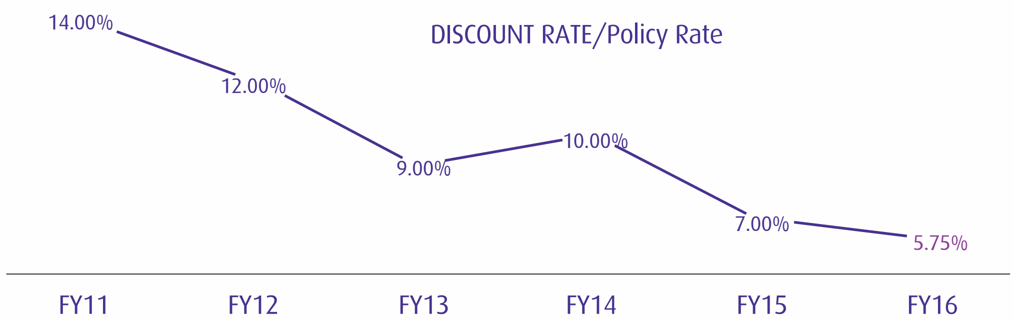
Over medium to long term, investment in equity is the best option to achieve high returns. The research and fund management team at Al Meezan Investments tries its level best to ensure that the best equity picks are included in MIF portfolio which help it in sustaining its consistently high returns against all industry peers and available investment avenues even during less favorable market conditions.

Note: Performance data does not include transaction costs incurred directly by an investor in the form of sales load etc.

The monetary easing stance on which the SBP had embarked in July 2011 seems to have come to a halt since last three bi-monthly monetary policy statements (MPS) saw maintenance of a status quo whereby the policy rate was kept unchanged at 5.75% (Discount Rate at 6.25%). Considerably fallen oil prices in the international market since the first quarter of FY'15 served to be a major impetus in melting the inflation and create a wide real interest rate corridor, which coupled with other improving macroeconomic fundamentals like all time high forex reserves, reduced budget deficits and improved tax collection, provided a cushion for the Central Bank to reduce the interest rates in order to stimulate the economy by increasing private sector investment. During this five year monetary easing cycle, the SBP slashed the interest rate by 825 bps bringing it down from 14% (in 2011) to 5.75% (at present).

Going forward, due to higher inflationary expectation, deteriorating current account position and inconsistent foreign flows (following conclusion of IMF program), it is expected that the SBP shall maintain the interest rate at its current level.

The interest rate movement over the monetary easing cycle can be observed in the graph below:



A quick review of changes in interest rates and yields over the monetary easing cycle mentioned above, can be seen in the following table:

	Before Monetary Easing (June 2011) (%)	Current Rates (%) (Dec 2016)	Difference from Last 5 Years (2011-2016) (%)
SBP Policy Rate	14.00	5.75	-8.25
GoP Securities			
6- Months T-Bills	13.76	5.97	-7.79
10-Year Pakistan Investment Bonds (PIBs)	14.07	8.43	-5.64
Ijarah Sukuks (3 year)	14.00	4.25	-9.75
Saving Schemes			
Special Saving Certificates - 3 years	14.00	5.87	-8.13
Defense Saving Certificates - 10 years	13.55	7.44%	-6.11
Corporate Instruments			
TFCs (AA- rated and above)	14.50	6.40	-8.10
Corporate Sukuks	15.70	6.00	-9.70
Bank Placement (AA Rated and above)	12.50	5.65	-6.85

Interest rates prospects

In the current economic environment, the future of interest rate is primarily dependent on oil prices. In a recent development, OPEC members on November 30, 2016 have agreed to cut oil production by 1.2mn bpd to 32.5mn bpd (there has been a non-opec cut too) After financial crisis of 2008, it was the first oil production cut to support the prevailing low prices. Post this output cut, the oil prices went up sharply but going forward the outlook of oil is very uncertain due to which the current scenario is quite tricky for determining its prospective impact on Pakistan's inflation. Further, the recent decline in Rupee's exchange rate against the greenback does not appear to have bottomed out yet and rupee can slide further down which may initiate an outflow of foreign capital, in turn causing the Balance of Payment to come under pressure and may restrict the SBP's ability to reduce the interest rate further. However, going forward, as the work on projects under China Pakistan Economic Corridor (CPEC) gains momentum, the foreign direct investment is expected to increase

Dearth of investment avenues!

The Shariah compliant end of the money market has been facing an ongoing excess liquidity issue due to shortage of viable investment avenues. No GoP Ijarah auction has been carried out since April 2016 and currently there are only four GoP Ijarahs outstanding (two fixed rate and two floaters) cumulatively amounting to Rs. 364 billion in comparison to Islamic Banks deposit size of around Rs. 1.50 trillion. In the absence of any fresh Ijarah issue, a huge maturity of Bai Muajjal amounting to Rs. 234 billion in November, 2016 has pushed the Islamic market into a graver liquidity crisis whereby for the first time, a reduction in profit rates by Islamic Banks in the crucial month of December have been observed and the same has negatively impacted the returns of Islamic Mutual funds.

While the government has not carried out any Ijarah auction locally, a US dollar denominated international Sukuk of USD 1 billion has been issued in October 2016. The deal marked Pakistan's return to the international Sukuk market after a two-year gap; in its last auction, the government had managed to raise USD 1 billion in 2014.

Gold: Volatile but significant!

Rally in 2016

Gold prices welcomed 2016 with enthusiasm and optimism. The precious metal had outperformed all other asset classes during the first seven months of the year, by registering a return of 27%. According to the World Gold Council (WGC), this rally provided the largest continuous gain in the price of gold since the European sovereign debt crisis in 2010 and 2011. The rally was initiated due to the overall global economic scenario pertaining to key performance indicators of major economies and their respective monetary policy stances. From substandard economic indicators across Europe and US, to reluctance of European Central Bank and Federal Reserve towards raising interest rates, these factors gradually pushed gold prices northwards.

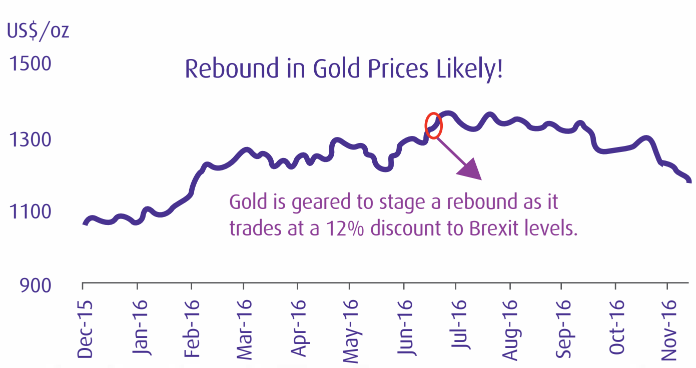
However, the major trigger arrived on the day of UK Referendum Vote, more commonly referred to as Brexit. Britain's shocking vote to exit the European Union (EU) caused price of the metal to touch the highest level in more than two years as it surged more than $100 in a single day. Another event that sparked its price was Donald Trump's victory in November US Elections, resulting in a 5% increase which was also the biggest single-day increase in the price since Brexit.

Short- term obstacles

The sentiment associated with the outcome of US elections has generally taken a U-turn. With the President-elect Donald Trump on the verge to assume office, the impact on gold prices has largely been detrimental contrary to what was initially expected. What has been sustaining the downward pressure on gold prices however, is the strengthening US dollar on account of better than expected US economic data and Federal Reserve's interest rate increase; the strong odds of further rate hikes in the future are keeping the drag intact on the gold prices which have already dived by more than 12% from their Brexit levels.

Outlook for 2017

Though gold prices have plunged lately as we exit 2016, we believe the yellow metal offers potential upside going into 2017. Even if a US rate hike is to occur, the impact on gold shall only be short lived. Indeed, when the Fed hiked rates in December 2015 for the first time in almost ten years, the effect on the gold price was temporary and it actually rose in subsequent months as other drivers took over. Moreover, we expect Fed to raise interest rates at a gradual pace going forward which is unlikely to cause a substantial impact on gold prices, hence, we expect that gold prices should remain resilient.



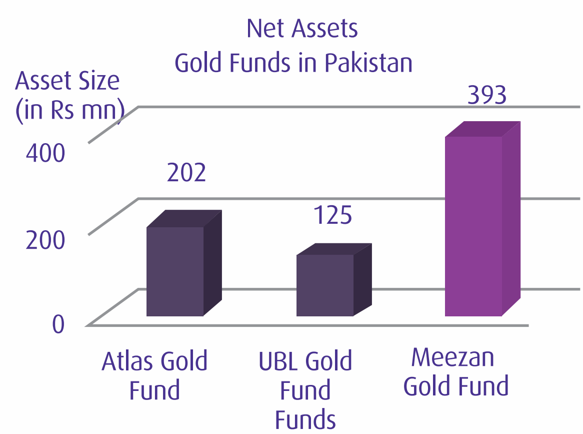
Furthermore, Trump's presidency and its consequent implications are likely to initiate a recovery and subsequent rally in gold prices. As the President promises to bring radical changes to the country's fiscal policy in the form of cuts in taxes and increases in expenditures, a spur in inflation and impact on real returns is also likely. If increase in interest rates do not keep up with rising inflation, real interest rates would be pulled down resulting in sell-off across major interest-bearing assets and a shift in investors' focus towards gold. Moreover, a recovery in prices should also be on the cards as the metal is currently trading near its 10-month low as depicted by illustration above.

It is also worth mentioning that the protectionist policies indicated by Trump, especially in the form of tariffs on China might trigger a trade war, causing US exports to suffer. This situation could trigger an economic slowdown and prompt investors to flock towards gold for safety, painting a positive picture for gold prices going forward.

With a global economic slowdown sparking uncertainties regarding the business environment in the world going forward, gold can play an important role on account of its portfolio value as a perfect diversifier. In addition to its wealth protection capabilities, gold shall also be treated as a long term asset in terms of savings. For this reason, many investors who wish to accumulate wealth for their retirement or for specific long-term goals like children's marriages, making small periodic investments in gold is a viable option as it is expected to provide both returns as well as diversification benefits.

Invest with Meezan gold fund (MGF)

Al Meezan has provided investors with an avenue in the form of Meezan Gold Fund (MGF) to take exposure to the precious metal with ultimate convenience and without any storage/holding risks. The industry's first and only Shariah compliant commodity fund provides investors a chance to take exposure to gold with an investment of as low as Rs. 5,000. With its distinctive features, MGF has managed to surpass its counterparts to become the industry's largest commodity fund in just less than a year since its launch.



We strongly advise investors to capitalize on this opportunity and gradually increase their allocation to gold in small chunks which will enable the investors to derive the benefit over long-term.

The second half of 2016 has been an economic rollercoaster for the country with MSCI upgrade, CPEC and increasing investor's interest in capital markets. The index in these six months has gained 9,322 points since June 2016. The successful closure of IMF program, positive outlook by World Bank and increasing positive sentiments of foreign investors are all playing their parts to let KSE Index reach newer heights every day.

We expect Index to cross 55,000 with a potential upside of over 15% within next one year.

Entering in 2017, comparing KSE-100 index annualized return for last five years shows return over 30% as per 31st Dec, 2016. While the discount rate stood at 5.75% this comparison further reassert our statement of equity as the safest long term bet.

With the recent oil output cut, oil stocks have performed well in the month of December 2016 while the MSCI upgrade, PSX divestment and increasing Chinese investor's interest in Pakistan will put the country in the limelight in Asia Pacific region in the coming months. The expectations of foreign investment in Pakistan Stock Exchange will bring foreign direct investment, will improve liquidity, escalate operational efficiency and will introduce new instruments to improve liquidity and to fulfill different investor's needs.

Why Invest in equity

1. The most promising capital instrument giving 5-year annualized return of over 30%.
2. Better awareness of different scrips through increasing sell side coverage.
3. More potential in different stocks after re-rating (MSCI upgrade).
4. Reducing inefficiencies and hope of efficient markets with foreign investor in PSX.
5. Compared with Fixed income stable returns, returns of Equity market have increased in last few months.
6. The dividend yield of average strong stocks is 5% which almost equals discount rate; this rate balances out equity investments with that of fixed income. Hence Capital Gains are only added cherry on the cake.

Why Al Meezan Mutual funds

1. Our largest Islamic Equity fund Meezan Islamic Fund (MIF) has given a healthy annualized return of 23% since inception.
2. With investors' confidence and your continuous support; we have surpassed the landmark of Rs. 100 billion under management.
3. We believe and act in one notion; Halal Investments, Halal Returns and satisfied investors.
4. Our investments are backed with fundamentals and in-depth research.

Marketing Highlights

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Mutual Funds and Investment Plans

Al Meezan has successfully launched new products in its product suite by launching followig funds and investment plans:

Meezan Asset Allocation Fund

meezan asset allocation fund میزان

Reaching
New Heights with
Al Meezan

With the successful track record of our equity, balanced and income/ money market funds, Al Meezan launched Meezan Asset Allocation Fund, a hassle free Shariah compliant solution to diversify your investments, where you can invest and redeem your funds conveniently at any point in time.

Meezan Asset Allocation Plan Series

Meezan Asset Allocation Plan series is a part of investment plans managed by Al Meezan, Pakistan's largest asset management company in the private sector based on assets under management of over Rs. 100 Billion (as on Dec 07, 2016), to help the investors in making worry free investments in the Stock Market.

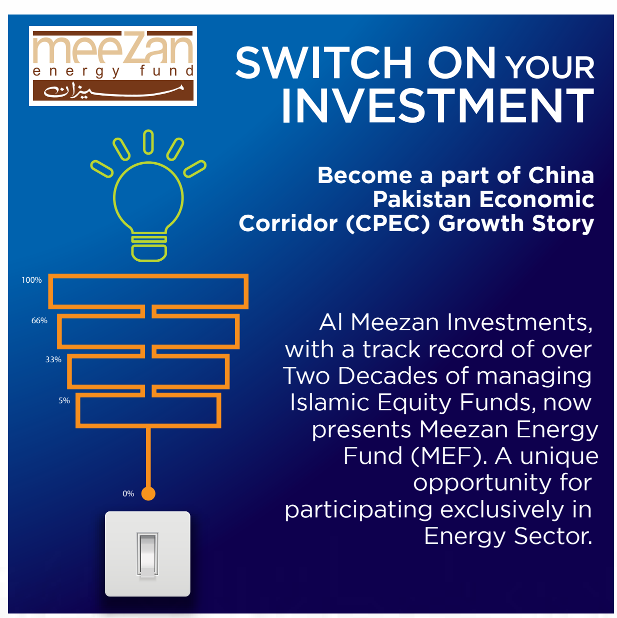
Meezan Strategic Allocation Plans

اسٹاک مارکیٹ میں انویسٹمنٹ کیلئے کیوں ہیں پریشان

جب میزان میں ہے اطمینان

- Managed by seasoned professional Fund Managers of Al Meezan Investments
- The largest manager of Shariah Compliant Funds in Pakistan with assets under management of over Rs.100 billion (as on Dec 07, 2016)
- Over 20 Years track record of managing your investments in the Stock Market
- Up to 100% equity participation
- Operating under the guidance of Shariah Board of Meezan Bank
- Minimum investment from Rs. 5,000/- only
- Initial duration of 2 years from the close of subscription period

Meezan Energy Fund



Meezan Easy Cash

Alhamdolillah! Al Meezan introduces another first in Mutual Fund Industry

Meezan EASY CASH

ENCASH YOUR INVESTMENTS IN JUST 30 MINUTES

Al Meezan Investments is the pioneer of another innovative value added service- Meezan Easy Cash. This facility is aimed at providing investors the ease to encash their investments within 30 Minutes by submitting the form at any Al Meezan or Meezan Bank branch across Pakistan. It is a breakthrough in mutual funds industry to provide the investors with an opportunity to encash their investment in just 30 minutes.

Through Meezan Easy Cash, the investor can encash upto Rs. 100,000/- or 80% of the investment portfolio (whichever is lower) per fund. The facility is applicable for all Collective Investment Schemes managed by Al Meezan and the proceeds are transferable to all 1 Link member banks.

Al Meezan Connect Mobile Application

Al Meezan Investments launched its mobile application, Al Meezan Connect, where investors can conveniently take the charge of their investments. Al Meezan Connect mobile application which is available on Google Play for Android users and App store for iPhone users.

Al Meezan Connect is a solution for investors to stay connected with their investments round the clock. It enables the investors to conveniently execute transactions, check investment portfolio,view the asset mix and profile information. The application also gives details on the latest Al Meezan Funds' prices and performance, keeping investors updated for all their investment needs. Once registered on Al Meezan's web portal- Member Service Area, you can use the same login ID and password for Meezan Connect Application.

Al Meezan Investments wins "Best Islamic Funds Manager" in Pakistan by Pakistan Observer

Al Meezan Investments has been awarded the "Best Islamic Funds Manager" in Pakistan by Pakistan Observer at the 3rd Round table Conference in Islamabad on February 01, 2016. The award was conferred by the President of Pakistan, Mr. Mamnoon Hussain.

The award clearly manifests remarkable performance of Al Meezan and the funds under management. We will Insha'Allah continue to work diligently to meet the demands of our investors and work towards our vision of making Shariah compliant investing first choice of investors" said Mr. Mohammad Shoaib,CFA, Chief Executive of Al Meezan Investments.

Al Meezan Investments Receives Recognition Certificate by CFA Institute, USA

Al Meezan Investments has been recognized by CFA Institute on account of being the "First Asset Management Company in Pakistan to voluntarily adopt and comply with CFA Institute's Asset Manager Code of Professional Conduct. The award was conferred by Mr. Paul Smith, CEO of CFA Institute in Chicago to Mr. Mohammad Shoaib, CFA, CEO Al Meezan. "The achievement of this milestone reflects the recognition of Al Meezan's commitment to upholding high ethical and professional standards and protecting investor's interest, as a true leader in the global investment industry" said Mr. Mohammad Shoaib, CFA, Chief Executive of Al Meezan Investments.

Al Meezan Investments Receives the Innovation Award 2016 in Pension Reform by Pensions & Investments' World Pension Summit

Al Meezan Investments has been recognized at The 2016 Innovation Awards by Pensions & Investments' World Pension Summit for excellence in pension reform category. This award recognizes the firm for the development of a voluntary pension plan- Meezan Tahaffuz Pension Fund (MTPF) for individuals in Pakistan. The plan is also the first Shariah compliant solution in the country for retirement savings offered in June 2007. MTPF is also the largest Voluntary Pension Fund in Pakistan with AUMs of over Rs. 7.5 Billion (as on November 30, 2016). The award was presented during the annual the World Pension Summit conference in The Hague, Netherlands, to Mr. Mohammad Shoaib, CFA, CEO Al Meezan.

"We are thankful to our investors for their continuing confidence and trust in Al Meezan Investments. Al Meezan's position as the largest private sector asset management company in Pakistan and also as the largest manager for Shariah compliant funds is attributed to sheer dedication by its team members to deliver high quality and innovative Islamic investment solutions" said Mr. Mohammad Shoaib, CFA, Chief Executive of Al Meezan Investments.

Al Meezan Investments Management Quality Rating revised to "AM2++"

AM2++

Rating as per JCR-VIS

Al Meezan has been assigned with the revised rating of AM2++ with a "Stable" outlook by JCR-VIS Credit Rating Company Limited (JCR-VIS). This has been done by JCR-VIS to harmonize its notations for the Management Quality Rating (MQR) scale. Earlier, Al Meezan was assigned AM2+ management quality rating which denotes High Management Quality with a "Stable" outlook

Al Meezan Investments' Assets under Management cross **Rs.10,000 Crore**

Al Meezan Investments has once again touched new heights of Assets under Management Assets (AUMs) by crossing Rs.10,000 Crore milestone.

"This is a remarkable achievement and one that we all take enormous pride in. On this occasion, we thank Almighty Allah for our effective partnership with our valued investors taking Al Meezan and Shariah compliant investing to new heights year by year. We will Insha'Allah continue to work diligently to meet the demands of our investors and work towards our vision of making Shariah compliant investing first choice of investors", said Mohammad Shoaib, CFA , Chief Executive of Al Meezan.

Al Meezan Investments signs Distribution Agreements with Dubai Islamic Bank and Samba Bank

Al Meezan Investments Launch Animated Tutorial Video Series

Investor Education

Mutual Funds- Video Tutorial Series

Why Invest with Al Meezan Investments

VPS- Meezan Tahaffuz Pension Fund

Al Meezan has launched animated video tutorial series in order to help educate investors about mutual funds. Al Meezan has developed these tutorial videos with simple content aimed at easing the challenges faced by individuals looking to invest in mutual funds. The series is live on our website, FaceBook page and YouTube channel.

Mr. Mohammad Shoaib, CFA, Chief Executive of Al Meezan Investment said, "In the ever-evolving digital system, there is a need to create deeper engagement between a brand and its target audience. One of the effective ways to connect with them is through good educative video content. Recently, there has been a rise in online investor queries related to mutual funds; this is an indication that people are seeking informative content. Furthermore, video content allows for greater engagement, which in turn may motivate viewers and help viewers understand investments better."

The content format has been devised keeping in mind the changing consumption patterns and short attention span of viewers.

Seminars on "Awareness on Islamic Investments & Capital Markets" by Al Meezan Investments and Pakistan Stock Exchange

Al Meezan Investments in collaboration with Pakistan Stock Exchange held seminars with the objective to create awareness on Islamic Investments & Capital Markets in Karachi and Lahore.

During the session audience was informed about the investment need, growth and performance of Islamic investment avenues, the KMI index, and Islamic mutual funds. Attendees understood about the importance and benefits of saving, investing, and financial planning, gaining insight on how to benefit from capital market investments.

Expanding Our Reach in Rawalpindi

Al Meezan Investments, with its commitment to provide unparalleled services to its clients and to increase its penetration in Pakistan has now altogether 14 branches across Pakistan. The latest addition to our branch network is Rawalpindi Branch at Plot # 17, Zubair Plaza, 1st Floor, Chaklala Scheme III, Main Commercial Area Rawalpindi Cantt, Rawalpindi.

Al Meezan Investments has now 6 branches in Karachi, 2 branches in Lahore, 1 Branch each in Multan, Faisalabad, Islamabad, Abbottabad, Peshawar and Rawalpindi respectively.

Open House Sessions at North Nazimabad and Bahadurabad Branch

Al Meezan Investments' FaceBook fans cross 120,000 mark!

Alhamdolillah, Al Meezan Investments' Facebook page managed by the Marketing Department, is among the top Facebook pages in Pakistan's mutual funds industry industry. Our fan base on Facebook has crossed the 120,000 mark which is a clear depiction of our outstanding social customer services and dedication towards driving customer satisfaction.

With a growing customer base and increased focus on service quality, our popularity is growing day by day! Our social media presence on Facebook, Twitter, Instagram, Linkedin and Youtube has helped in improving Al Meezan Investments' image in the cyber world, increased exposure to potential customers, gathered more leads and built brand loyalty.

Our social media pages provide fans with a platform to:
•Learn about the latest happenings, investor related announcements and our efforts in facilitating Shariah Compliant investing.
•Inquire about the asset management company, its products and services offered.
•Engage through interesting content that includes informative posts, investment awareness, importance of saving and investing and much more
•Give suggestions for improvements in our product offerings, customer service etc.
•Share their concerns, complaints or follow-up on their feedback.
• To get latest updates, you can follow us on:

Al Meezan
Investment Management Ltd.

AM2++
Rating as per JCR-VIS

Al Meezan mein Itminan hai.

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We are available on Social Media

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The Premier Islamic Bank

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*Meezan Bank's role is limited to Distribution of units only