



# In Touch Monthly Fund Managers' Report

APRIL | 2018

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# From the CIO's Desk

## Investor Friendly Budget Shall Provide Much Needed Stability To The Stock Market

### Dear Investor,

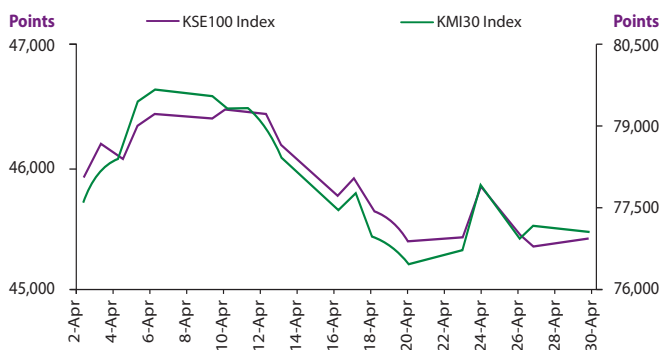
After registering a decent return in March 2018, the stock market consolidated during the month of April, whereby the KMI-30 closed 0.05% up at 77,028 pts while the KSE-100 fell 0.16% to close at 45,489 pts. Cement sector weighed down heavily on the index on account of reduction in prices by cement players. Alongside, the index heavy weight banking sector also depicted a subdued performance during the month. Lower than expected financial results further exacerbated the index performance.

Foreigners also remained net sellers during the month to the tune of \$17.4 mn post which the net foreign inflow for the new calendar year stands at \$4.8 mn. Market participants largely remained cautious in anticipation of the much awaited FY19 budget, which was unveiled in the last week of April. However, a number of measures announced in the apparently populist budget are expected to be positive for the stock market.

On the economic front, the current account deficit witnessed further respite during March as it fell 9.2% MoM to \$1.1 bn (from \$1.2 bn in Feb'18). The overall deficit figure for 9MFY18 now stands at \$12 bn, depicting a 50% increase from the same period last year. However, a number of positive developments on the macro - economic front shall provide some relief to the current situation.

A couple of PKR devaluation rounds undertaken during this fiscal year have already started supporting the worsening current account deficit, as our exports have registered a strong uptick following the devaluations. Moreover, the recent news flow pertaining to potential inflows worth \$3 bn on account of loans from China shall further cushion the forex reserves position. In addition to that, government's plans of issuing additional sovereign bonds in the international market shall serve as another aid in rectifying our worsening external account position.

### KSE-100 Index Performance



### Outlook

As some near term jitters cannot be ruled in the run up to caretaker government set - up and then General Elections subsequently, we expect the market to remain in a consolidation phase due to thin volumes. Ramadan factor is also likely to kick in during which the activity is expected to remain dismal. However, a number of important triggers are poised to set the direction of the market going forward. The successful implementation of caretaker government next month and General Elections, if held on time, are likely to restore investors' confidence which could spark another rally in the market.

The aforementioned triggers, coupled with the favorable taxation measures in the budget and amnesty scheme are the positives that will drive the market upwards. Alongside these developments, fundamentals of our stock market remain intact as valuations and dividend yield are still attractive compared to regional peers' averages which will further entice foreign investors to enter the Pakistani market. In this respect, we reiterate our long term bullish view on the market and are confident that equities will continue their upward trajectory once the political headwinds subside.

Investors having various risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds, which would serve as a useful tool in selecting a scheme for investment according to their risk preference.

### Positives from FY19 budget for the Stock Market

- Reduction in corporate tax rates to improve profitability
- Removal of tax on bonus shares to improve market capitalization
- Enhancement of investment limits in mutual funds for tax credit to increase liquidity with mutual funds for deployment in equities
- Reduction in income taxes to increase disposable incomes and resultantly economic activity on account of increased consumption
- increasing investment restriction in the real estate sector expected to driver liquidity towards the stock market

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY18TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	7,553	13-Jul-95	-8.5	-2.0	16.5	15.5
2	Islamic Equity	Meezan Islamic Fund	MIF	43,047	8-Aug-03	-9.4	-2.0	19.5	17.2
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,811	23-May-12	-3.4	-2.0	18.5	21.5
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,262	20-Dec-04	-4.4	0.2	14.8	12.7
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	3,130	18-Apr-16	-5.9	-0.4	6.8	9.7
6	Islamic Income	Meezan Islamic Income Fund	MIIF	9,819	15-Jan-07	3.9	2.5	14.0	5.0
7	Islamic Income	Meezan Sovereign Fund	MSF	2,131	10-Feb-10	2.1	4.9	10.4	6.3
8	Islamic Money Market	Meezan Cash Fund	MCF	8,674	15-Jun-09	4.2	2.6	10.7	6.0
9	Islamic Commodity	Meezan Gold Fund	MGF	273	13-Aug-15	12.2	12.4	5.3	9.0
10	Islamic Equity	Meezan Energy Fund	MEF	1,604	29-Nov-16	3.4	-2.0	7.4	5.0
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	2,111	9-Oct-17	5.3	12.3	-	-
12		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	548	11-Apr-13	-6.1	-0.8	13.9	14.3
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	332	11-Apr-13	-3.1	0.4	11.5	12.4
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	298	11-Apr-13	-0.1	1.3	8.8	8.1
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	883	10-Jul-15	-0.3	1.2	10.5	11.5
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	558	23-May-16	-8.1	-1.3	4.2	6.5
13		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,131	19-Oct-16	-7.0	-1.4	0.8	4.3
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,379	21-Dec-16	-6.9	-1.5	-6.0	-3.1
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,576	16-Feb-17	-7.2	-1.3	-8.7	-5.2
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,780	20-Apr-17	-6.0	-0.7	-8.6	-7.0
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	565	10-Aug-17	3.8	8.9	-	-
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	1,388	19-Dec-17	1.5	0.7	-	-
14		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	2,003	6-Mar-18	0.4	0.3	-	-
15		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,878	28-Jun-07	-9.2	-	16.8	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,458	28-Jun-07	2.4	-	11.0	-
		MTPF-Money Market sub Fund	MTPF-MMKT	797	28-Jun-07	2.7	-	10.8	-
		MTPF-Gold sub Fund	MTPF-Gold	48	4-Aug-16	12.4	-	1.0	-

# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages fifteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund and Meezan Strategic Allocation Fund - II.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 97.60 billion as on April 30, 2018. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

## Stock Market Review

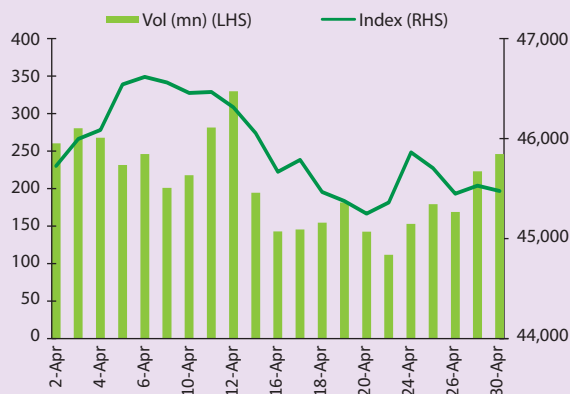
During the month of April 2018, the KSE-100 index was down by 0.16% to close at 45,488 points. Fertilizer, E&P and OMC sectors were the major contributors during the month, while, Cement and Banking sectors led to a drag in the benchmark. The average daily volume of the market was 209.26 mn, up by 8.7% on a MoM basis.

Foreigners reported a net outflow of USD 17.4mn during the month, while Mutual Funds and Individuals were major buyers with reported figures of USD 72.94mn and USD 16.4 mn respectively. Deteriorating reserves kept the participants on a watch for possible PKR devaluation. This kept momentum in the Oil and Gas Exploration sector alive as investors sought to hedge portfolios against any adverse currency moves. Cement sector took a hit this month as trend in cement bag prices reversed marginally. Budget failed to provide any significant boost to the market as measures were largely priced in.

Oil prices were higher by 6.29% at the end of the month with Brent closing at USD 74.69/barrel as tensions in the region threatened to impact supply of crude.

We continue to adhere to our earlier communicated view that the market is expected to remain positive ahead of the general elections. The series of steps taken in the current budget, if implemented properly, are positive for the market on the whole.

### KSE-100 Index Performance



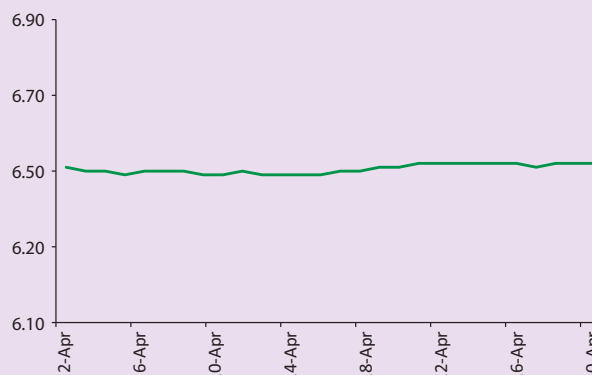
## Money Market Review

The money market faced a tight liquidity scenario evidenced by Rs. 3.1 trillion worth of OMO injections coupled with Rs. 83 billion worth of discounting availed by various counters compared to mop-ups of Rs. 123 billion. The 3MK and 6MK were down by 10 bps and clocked in at 6.40% and 6.51% respectively. T-bill and PIB yields were also down whereby the 3m, 6m and 12m T-bill yields were down by 16bps, 22bps and 11bps while the 3yr, 5yr and 10yr PIB yields were down by 15bps, 35bps and 31bps at 7.76%, 8.16% and 8.55% respectively.

Inflation for the month clocked in at 3.68% taking the 10MFY18 average CPI to 3.80% which is still well below the SBP target of 6%. Two T-bill auctions were conducted during the month; in total Rs. 3.4 trillion was accepted against the participation of Rs. 4.5 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation remained thin at Rs. 88 bn against a target of Rs. 100 bn; SBP accepted Rs. 33 billion in total with major acceptance of Rs. 25.5 billion in 10 year category at 8.5%, Rs. 7.5 billion in 3 year category at 7.20% and Rs. 0.1 billion in the 5 year category at 8.03%.

On the forex front, the rupee in interbank market closed Rs. 5.12 weaker at Rs. 115.62/\$ while in the open market, it closed Rs. 6.60 weaker at Rs. 118.70/\$ during the month.

### 6 Month KIBOR





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 43.05 billion as on April 30, 2018. The fund's NAV decreased by 0.58% during the month of April as compared to 0.05% increased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.16%. As on April 30, the fund was 94% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Muhammad Asad
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	43,209	43,047	-0.37%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	37,715	37,685	-0.08%
NAV Per Unit (Rs)	69.65	69.25	-0.58%

## Asset Allocation

	Mar'18	Apr'18
Equity (%)**	92.45	94.07
Cash (%)	6.50	4.80
Other receivables (%)	1.05	1.13
P/E	9.27	
Expense Ratio*		3.12%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 5,362 mn invested by Fund of Funds

## Risk Measures – Apr'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.40	18.22	21.07
Sharpe Ratio	-1.08	-0.71	-0.66

(Selling and Marketing expenses - for the period ended April 30, 2018 were Rs. 150.01 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-1%	1%	9%	-9%	-16%	34%	130%	1274%	19%
Benchmark#	0.1%	3%	14%	-2%	-9%	39%	134%	932%	17%

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

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

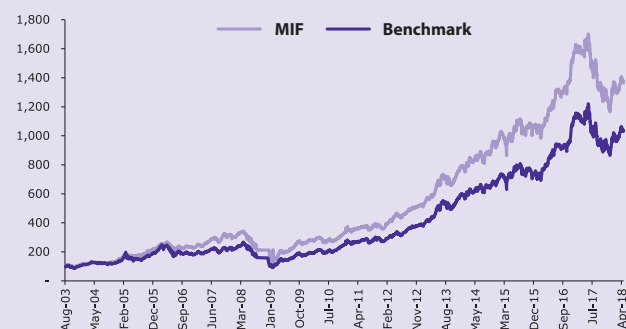
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	23%	17%	22%	29%	51%	19%	39%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 340.48 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.55 / 0.79%.

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc.

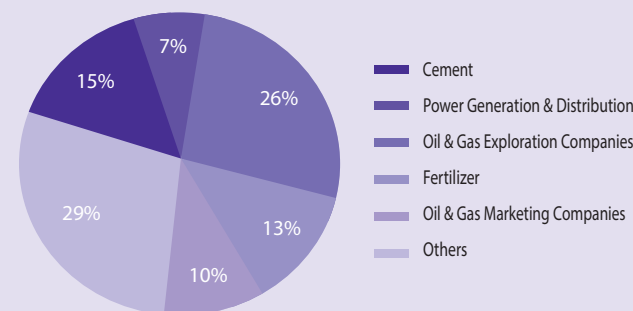
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	Engro Fertilizer	5%
Lucky Cement Ltd.	8%	Pakistan Oilfields Ltd.	5%
Engro Corporation	7%	Packages Ltd.	4%
Mari Petroleum Ltd.	7%	Pakistan Petroleum Ltd.	4%
Pakistan State Oil Co. Ltd.	5%	The Hub Power Co. Ltd.	4%

## Sector Allocation:





# Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2018 stood at Rs. 7.55 billion. The fund's NAV decreased by 0.41% during the month of April as compared to 0.05% increased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.16%. As on April 30, the fund was 94% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13 <sup>th</sup> July 1995
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	7,550	7,553	0.05%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,815	6,822	0.10%
NAV Per Unit (Rs)	19.42	19.34	-0.41%

## Asset Allocation

	Mar'18	Apr'18
Equity (%)**	93.46	94.38
Cash (%)	5.52	3.77
Other receivables (%)	1.02	1.85
P/E		9.52
Expense Ratio*		3.14%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\*This includes Rs. 731 mn invested by Fund of Funds

## Risk Measures – Apr'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.54	18.22	21.07
Sharpe Ratio	-1.02	-0.71	-0.66

(Selling and Marketing expenses - for the period ended April 30, 2018 were Rs. 25.72 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-0.4%	1%	10%	-9%	-15%	32%	131%	3187%	17%
Benchmark#	0.1%	3%	14%	-2%	-9%	39%	134%	2582%	16%

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

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

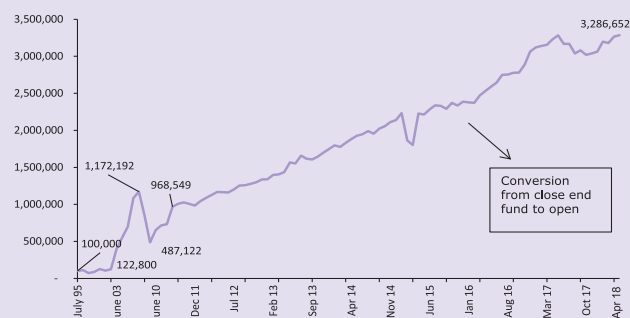
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
AMMF	23%	16%	22%	30%	16%	19%	37%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 50.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.13 / 0.66%.

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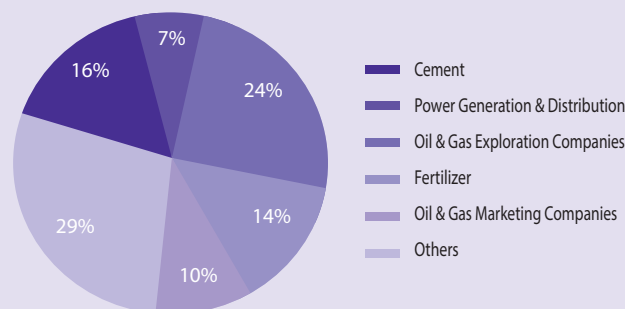
## Investment Growth from FY 1996 - to Date



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

Oil & Gas Development Co. Ltd.	8%	Engro Fertilizer	5%
Engro Corporation	8%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Mari Petroleum Ltd.	6%	Pakistan Petroleum Ltd.	4%
Pakistan Oilfields Ltd.	5%	Packages Ltd.	4%

## Sector Allocation:





# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.82 billion as on April 30, 2018. MIIF has provided an annualized return of 5.26% for the month of April as compared to its benchmark which has provided an annualized return of 2.34% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 <sup>th</sup> Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	10% of Gross Earnings (Min. 0.5% of avg. annual net assets Max. 1.5% of avg. annual net assets)
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.25 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	Mohammad Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

### Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	10,458	9,819	-6.11%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,852	8,203	-7.33%
NAV Per Unit (Rs)	52.84	53.08	0.45%
Expense Ratio*	2.34%	2.17%	

This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Credit Quality of Portfolio

AAA	23.4%
AA+	11.7%
AA	15.0%
AA-	22.1%
A+	12.9%
A	13.1%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.26%	4.93%	4.75%	3.95%	4.00%	5.33%	8.22%	14.02%
Benchmark	2.34%	2.44%	2.50%	2.46%	2.45%	2.98%	3.89%	4.95%

\* Performance start date of Jan 15, 2007. NAV to NAV return with dividend reinvested

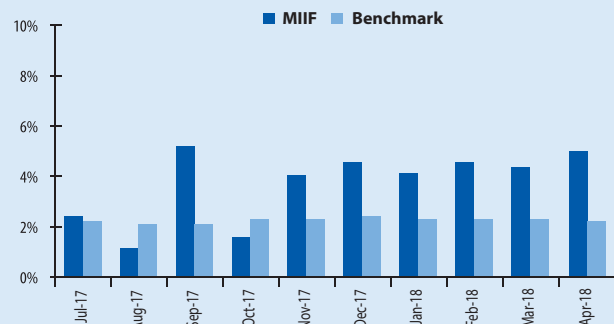
### Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIIF	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%
Benchmark	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 20.44 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.21%.

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### Monthly Performance



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

Neelum Jhelum Sukuk	12%	Hascol Sukuk	2%
K-Electric Limited-III	9%	Engro Fertilizer Limited - I	2%
DIB Sukuk	5%	Fatima Fertilizer Sukuk	2%
GoP Ijarah Sukuks XIX	4%	Hascol Commercial Paper	1%
IBL Sukuk	4%	GoP Ijarah Sukuks XVIII	1%

### Asset Allocation:

	Mar'18	Apr'18
Sukuks*	33%	36%
Government backed / Guaranteed Securities	5%	5%
Commercial Paper	1%	1%
Placements with Banks and DFIs	21%	23%
Certificate of Musharakah	8%	9%
Cash	30%	24%
Others Including receivables	1%	2%

\* This includes Rs. 1,616 mn invested by Fund of Funds

### Details of Non Performing Investments

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



# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 8.67 billion as on April 30, 2018. MCF has provided an annualized return of 4.42% for the month of April as compared to its benchmark which has provided an annualized return of 2.60% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 <sup>th</sup> June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.01 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	9,361	8,674	-7.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,566	5,160	13.01%
NAV Per Unit (Rs)	52.00	52.19	0.38%
Expense Ratio*		1.52%	

\*This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Rating Exposure

AAA	42.46%	A	0.00%
AA+	20.59%	A-	0.00%
AA	32.77%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.42%	4.38%	4.25%	4.19%	4.27%	5.33%	6.74%	10.71%
Benchmark	2.60%	2.59%	2.59%	2.58%	2.57%	3.45%	4.65%	6.00%

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

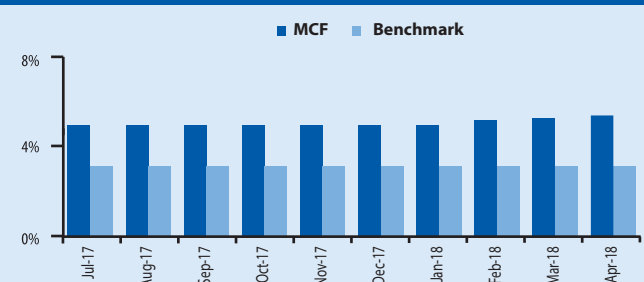
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MCF	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%
Benchmark	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 10.95 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.13%.

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## Monthly Performance



## Portfolio Composition

	Mar'18	Apr'18
Cash*	74%	72%
Placements with Banks and DFIs	22%	24%
Other Including receivables	4%	4%

\* This includes Rs. 3,514 mn invested by Fund of Funds

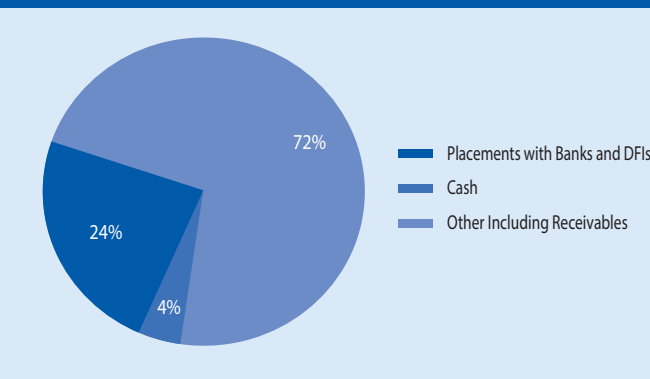
## Portfolio: Salient Features

**Key Benefits**  
 Maximum Preservation of Principal Investment  
 High Liquidity (Redemption within two working days)  
 \*No Sales Load (No Entry or Exit charges)  
 Tax Credit as per tax laws

**Investment Policy and Strategy**  
 Investments in High Grade & Liquid avenues:  
 Instrument/Issuer Rating : **Minimum 'AA'**  
 Maximum Maturity of Instruments : **Six Months**  
 Average Time to Maturity of Portfolio : **Three Months**

**Benchmark**  
 3 Months average deposit rates of 3 AA rated Islamic Banks

## Asset Allocation







# Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 2.13 billion as on April 30, 2018. For the month of April, the fund has provided an annualized return of 7.07% as compared to its benchmark which has provided an annualized return of 5.32% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10 <sup>th</sup> Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.60 year
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	2,177	2,131	-2.10%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	51.99	52.30	0.60%
Expense Ratio*		1.53%	

\*This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Rating

Rating	Percentage	Category	Percentage
AAA	76.4%	A	0.0%
AA+	0.2%	A-	0.0%
AA	9.2%	BBB+	0.0%
AA-	1.9%	BBB	0.0%
A+	10.4%	Unrated	0.0%

## Asset Allocation

	Mar'18	Apr'18
Government Guaranteed*	69%	70%
Cash	25%	24%
Placements with Banks and DFIs	4%	4%
Other Including receivables	2%	2%

\*This includes Rs. nil mn invested by Fund of Funds

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.07%	3.67%	3.11%	2.12%	3.08%	5.07%	6.76%	10.36%
Benchmark	5.32%	5.30%	5.03%	4.89%	5.14%	4.67%	5.38%	6.33%

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

## Annual Returns

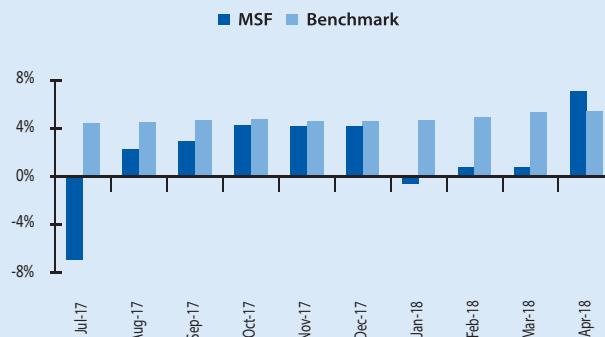
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 13.55 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.33 / 0.64%.

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## Monthly Performance



## Portfolio: Salient Feature

**Key Benefits**

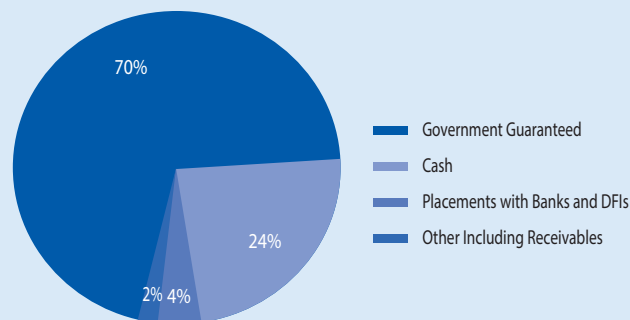
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**Investment Policy and Strategy**

- Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA')
- Placements in top rated banks and financial institutions
- Weighted Average Time to Maturity of Portfolio : Not more than 4 years

**Benchmark** 6 Months PKISRV Rate

## Asset Allocation:





# Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at April 30, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,181 million. For the month of April, NAV of equity sub fund decreased by 0.28%, that of gold sub fund increased 1.00%, while the NAVs of debt and money Market sub funds provided annualized returns of 4.90% and 4.53% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Investor Dependent
Launch Date	28 <sup>th</sup> June 2007
Trustee	CDC
Auditors	Deloitte Yousaf Adil & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Ali Asghar, CFA
	Imad Ansari

## Fund Net Assets

Rs (Mn)	Mar'18	Apr'18	MoM%
MTPF- Equity	5,820	5,878	1.00%
MTPF- Debt	2,403	2,458	2.26%
MTPF- MMkt	786	797	1.31%
MTPF- Gold	48	48	1.60%
<b>Total Fund</b>	<b>9,057</b>	<b>9,181</b>	<b>1.37%</b>

## NAV per unit

Rs	Mar'18	Apr'18	MoM%
MTPF- Equity	539.50	538.00	-0.28%
MTPF- Debt	218.06	218.96	0.42%
MTPF- MMkt	216.05	216.88	0.38%
MTPF- Gold*	100.80	101.80	1.00%

\*Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-0.1%	2%	8%	-7%	-12%	29%	120%	374%	15%
Med Volatility	0.1%	1%	6%	-4%	-6%	23%	86%	278%	13%
Low Volatility	0.2%	1%	4%	-1%	-1%	18%	58%	198%	11%
Lower Volatility	0.4%	1%	2%	2%	3%	13%	29%	118%	7%
MTPF - Gold**	1%	3%	10%	12%	10%	-	-	2%	1%

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

## Allocation Scheme

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MTPF - Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF - Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF - MMkt	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF - Gold	-9.4%	-	-	-	-	-	-	-

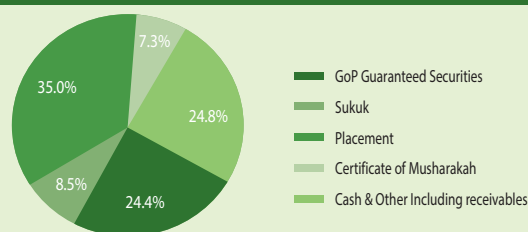
**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 5.48 mn (Debt), Rs. 1.33mn (MMKT) and Rs. 0.11mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.49/0.65% (Equity), Rs. 0.49/0.22% (Debt), Rs. 0.36/0.17 (MMKT) and Rs. 0.23/0.22 (Gold).

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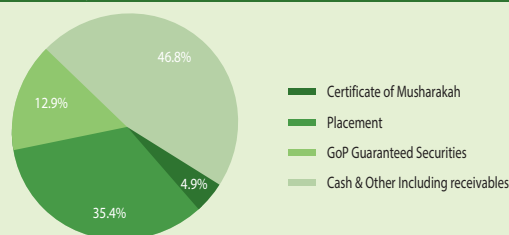
## (MTPF – Equity): Sector Allocation & Top Holdings (Apr'18)

Oil & Gas Exploration Companies	26%	Oil & Gas Development Co. Ltd.	8%
Cement	14%	Lucky Cement Ltd.	7%
Fertilizer	13%	Engro Corporation	7%
Oil & Gas Marketing Companies	11%	Pakistan Petroleum Ltd.	6%
Power Generation & Distribution	6%	Pakistan Oilfields Ltd.	6%
Other Sectors	26%	Mari Petroleum Ltd.	5%
Cash & Others including receivable	4%	Pakistan State Oil Co. Ltd.	5%
		Engro Fertilizer	5%
		Sui Northern Gas Pipelines Ltd.	4%
		The Hub Power Co. Ltd.	4%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

	Mar'18	Apr'18
Gold (%)	88.3	87.9
Cash (%)	11.6	12.0
Other Including receivables (%)	0.1	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.02%	1.90%	1.93%	3.28%

\*This includes EQT 0.25%, Debt 0.29%, MMKT 0.30% and Gold 0.53% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVIII	12.94%
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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at April 30, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.81 billion. The fund's NAV decreased by 0.08% during the month of April.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	23 <sup>rd</sup> May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	1,820	1,811	-0.45%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	76.88	76.82	-0.08%
Expense Ratio*		1.74%	

\*This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

## Assets Allocation

	Mar'18	Apr'18
Equity (%)*	98.7	98.7
Cash (%)	0.2	0.6
Other Including receivables (%)	1.1	0.7

\*This includes Rs. nil mn invested by Fund of Funds

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-0.1%	2.8%	13.5%	-3.4%	-11.6%	30.6%	107.3%	174.4%	18.5%
Benchmark	0.1%	3.2%	14.5%	-2.0%	-8.8%	39.5%	133.7%	218.0%	21.5%

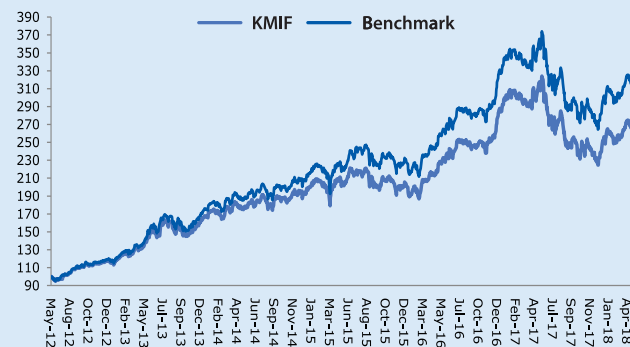
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-

\* 38 days of operations

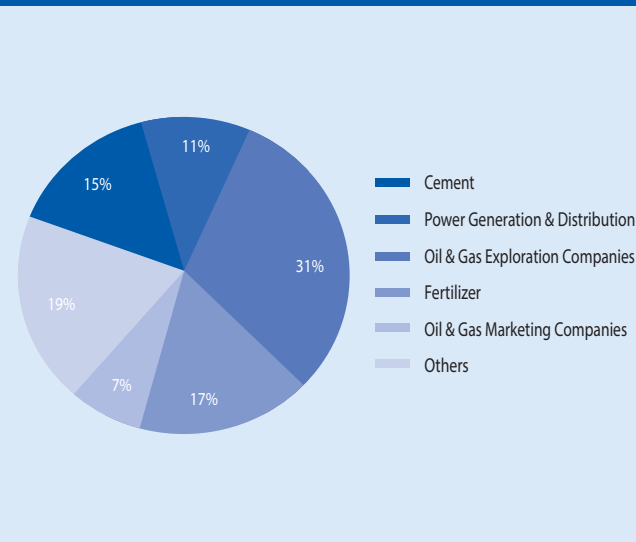
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	The Hub Power Co. Ltd.	7%
Pakistan Petroleum Ltd.	10%	Dawood Hercules	4%
Engro Corporation	9%	Engro Fertilizer	4%
Lucky Cement Ltd.	8%	DG Khan Cement Co. Ltd.	3%
Pakistan Oilfields Ltd.	7%	Mari Petroleum Ltd.	3%

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.39 / 0.51%.

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# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at April 30, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 2,620 million. For the month of April, the NAV of Aggressive plan decreased by 0.35% while the NAVs of Moderate plan, Conservative plan, MAAP-I, and MAAP-IV provided returns of -0.10%, 0.13%, -0.41% and -0.38% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Level	Plan specific
Launch Date	11 <sup>th</sup> April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

### MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-0.3%	0.8%	7.6%	-6.1%	-10.6%	27.0%	93.1%	92.7%
Benchmark	0.1%	2.6%	11.1%	-0.8%	-5.5%	30.6%	96.3%	96.4%
Moderate	-0.1%	0.9%	5.7%	-3.1%	-6.2%	24.5%	72.3%	73.5%
Benchmark	0.1%	2.0%	7.7%	0.4%	-2.8%	26.7%	80.3%	80.4%
Conservative	0.1%	0.9%	3.8%	-0.1%	-1.4%	20.9%	53.1%	53.3%
Benchmark	0.2%	1.3%	4.4%	1.3%	-0.1%	19.1%	48.3%	48.5%
MAAP – I***	-0.4%	0.6%	6.4%	-0.3%	-6.2%	-	-	32.3%
Benchmark	0.1%	2.3%	10.2%	1.2%	-4.7%	-	-	35.7%
MAAP – IV##	-0.4%	0.4%	7.6%	-8.1%	-13.8%	-	-	8.2%
Benchmark	0.1%	2.3%	11.3%	-1.3%	-7.6%	-	-	13.0%

\* Performance start date of April 12, 2013. \*\*\* Performance start date of July 10, 2015  
NAV to NAV return with dividend reinvested, ## Performance start date of May 24, 2016.

### NAV per unit

Rs	Mar'18	Apr'18	MoM%
Aggressive	75.20	74.94	-0.35%
Moderate	69.90	69.83	-0.10%
Conservative	66.18	66.27	0.13%
MAAP - I	62.47	62.21	-0.41%
MAAP - IV	50.21	50.02	-0.38%

### Fund Net Assets

Rs (Mn)	Mar'18	Apr'18	MoM%
Aggressive	559	548	-1.89%
Moderate	344	332	-3.68%
Conservative	305	298	-2.25%
MAAP - I	888	883	-0.53%
MAAP - IV	580	558	-3.76%

### Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0% <sup>1</sup>	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5% <sup>1</sup>	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8% <sup>1</sup>	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	18.8%	11.7% <sup>3</sup>	-	-	-	-	-	-
Benchmark	16.7%	14.9%	-	-	-	-	-	-
MAAP – IV	16.9% <sup>4</sup>	0.7% <sup>5</sup>	-	-	-	-	-	-
Benchmark	14.0%	0.4%	-	-	-	-	-	-

<sup>1</sup> 80 days of operations, <sup>2</sup> 196 days of operation, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation, <sup>5</sup> 37 days of operation.



# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at April 30, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 2,620 million. For the month of April, the NAV of Aggressive plan decreased by 0.35% while the NAVs of Moderate plan, Conservative plan, MAAP-I, and MAAP-IV provided returns of -0.10%, 0.13%, -0.41% and -0.38% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Plan specific
Launch Date	11 <sup>th</sup> April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Expense Ratio

	Apr'18	
Aggressive	0.34%	0.11%*
Moderate	0.34%	0.11%*
Conservative	0.41%	0.11%*
MAAP - I	0.37%	0.11%*
MAAP - IV	0.32%	0.11%*

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

## Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	74.1%	24.9%	1.0%	0.0%
Moderate	49.2%	49.6%	1.2%	0.0%
Conservative	23.9%	72.5%	3.6%	0.0%
MAAP-I	75.3%	24.1%	0.6%	0.0%
MAAP-IV	75.6%	24.0%	0.3%	0.0%

## Portfolio: Salient Features

<b>Benefits</b>	Strategy reflective of investor's risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
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<b>Investment Policy</b>	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
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<b>Trading Strategy</b>	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.
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**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.38mn (Aggressive), Rs.1.92mn (Moderate), Rs.1.21mn (Conservative), 6.89mn (MAAP - I) and 2.62mn (MAAP - IV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.46/0.62% (Aggressive), Rs. 0.40/0.58% (Moderate), Rs. 0.27/0.41% (Conservative), Rs. 0.48/0.78% (MAAP - I) and Rs. 0.24/0.47% (MAAP - IV).

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# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at April 30, 2018 stood at Rs. 273 million. The fund's NAV increased by 1.15% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13 <sup>th</sup> Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Khan, CFA, FRM
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	342	273	-20.38%
NAV Per Unit (Rs)**	56.12	56.77	1.15%
Expense Ratio*		3.21%	

\*This includes 0.52% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

\*\*Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.2%	2.8%	9.6%	12.2%	9.8%	-	-	15.1%
Benchmark	1.0%	2.9%	9.1%	12.4%	10.9%	-	-	26.3%

\* Performance start date of Aug 13, 2015. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MGF	-7.2%	10.5%*	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-

\* 322 days of operations.

## Portfolio: Salient Features

**Key Advantages** Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

**Investment Strategy** MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor.

To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.

Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times.

Weighted Average Time to Maturity of Portfolio : Not more than 4 years

**Investment Horizon** Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)

## Assets Allocation

	Mar'18	Apr'18
Gold (%)	85.3	86.3
Cash (%)	14.7	10.2
Other Including receivables (%)	0.0	3.0

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.46 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.30 / 0.54%.

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# Meezan

Strategic Allocation  
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at April 30, 2018, total size of net assets of Meezan Capital Preservation Plan-IV (MCCP-IV) stood at Rs. 2.00 billion. For the month of April, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) decreased by 0.04% respectively.

## Investment Objective

To earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market Collective Investment Schemes and Equity based Collective Investment Schemes

## Fund Details

Fund Type:	Open End
Risk Level	Low
Launch Date	06-Mar-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Expense Ratio

	Apr'18	
MCCP - IV	0.21%	0.04%*

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCCP-IV <sup>1</sup>	-0.04%	-	-	0.4%	-	-	-	0.4%
Benchmark	0.1%	-	-	0.3%	-	-	-	0.3%

<sup>1</sup> Performance start date of Mar 06, 2018. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MCCP-IV	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

## Assets Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCCP-IV	22.3%	71.4%	5.2%	1.0%

## NAV per unit

Rs	Mar'18	Apr'18	MoM%
MCCP-IV	50.23	50.20	-0.04%

## Fund Net Assets

Rs (Mn)	Mar'18	Apr'18	MoM%
MCCP-IV	305	2,003	557.55%

## Funds Multiplier:

	MCCP-IV
High Multiplier	2.92
Low Multiplier	1.60

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.00mn (MCCP - IV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.00 / 0.00% (MCCP-IV).

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# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 2.11 billion as on April 30, 2018. The fund's NAV decreased by 0.65% during the month of April.

## Investment Objective

To provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	9th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	1,699	2,111	24.25%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	53.01	52.66	-0.65%

## Asset Allocation

	Mar'18	Apr'18
Equity (%)*	86.47	90.52
Cash (%)	13.19	8.92
Other receivables (%)	0.34	0.57
Expense Ratio*		2.94%

\*This includes 0.54% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \* This includes Rs. 2,111 mn invested by Fund of Funds

## Risk Measures – April'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	13.08	18.22	21.07
Sharpe Ratio	0.02	-0.71	-0.66

(Selling and Marketing expenses - for the period ended April 30, 2018 were Rs. 2.64 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-0.6%	0.8%	7.7%	5.3%	-	-	-	5.3%
Benchmark	0.1%	3.2%	14.5%	12.3%	-	-	-	12.3%

\* Performance start date of October 09, 2017

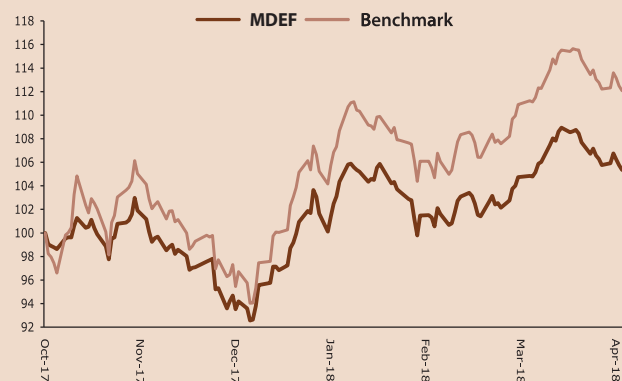
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MDEF	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.86 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.05 / 0.09%.

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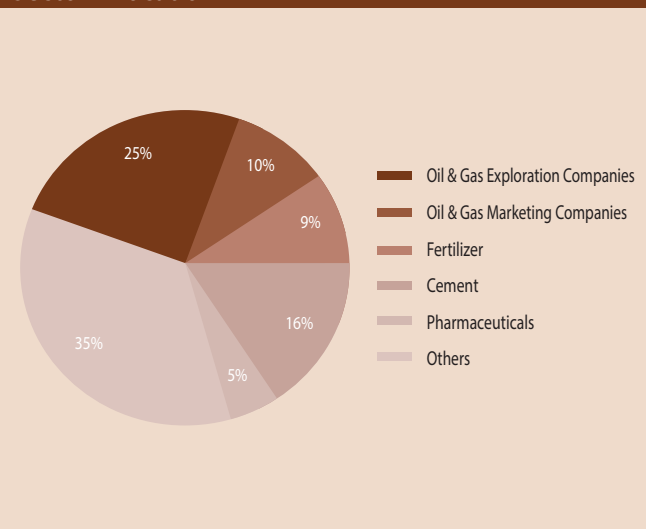
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	4%
Lucky Cement Ltd.	9%	Sui Northern Gas Pipelines Ltd.	4%
Engro Corporation	9%	Packages Ltd.	3%
Pakistan Petroleum Ltd.	6%	Mari Petroleum Ltd.	3%
Pakistan Oilfields Ltd.	5%	ICI Pakistan Ltd.	3%

## Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at April 30, 2018 stood at Rs. 1.60 billion. The fund's NAV increased by 1.53% during the month.

## Investment Objective

To seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	29 <sup>th</sup> Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar'18	Apr'18	MoM%
Net Assets (Rs mn)	1,565	1,604	2.45%
NAV Per Unit (Rs)	51.18	51.96	1.53%

## Asset Allocation

	Mar'18	Apr'18
Equity (%)	92.59	93.55
Cash (%)	6.61	6.01
Other receivables (%)	0.79	0.44
Expense Ratio*		3.49%

\*This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended April 30, 2018 were Rs. 4.95 million)

## Portfolio: Salient Features

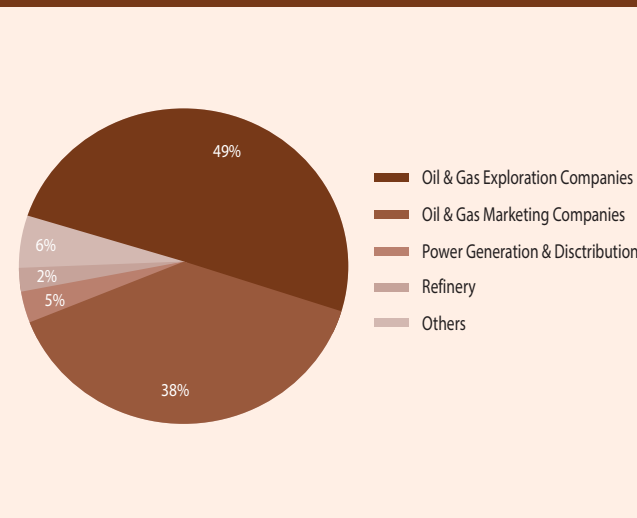
**Benefits** Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

**Investment Policy** MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

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

Pakistan Petroleum Ltd.	18%	Pakistan State Oil Co. Ltd.	8%
Sui Northern Gas Pipelines Ltd.	16%	Mari Petroleum Ltd.	7%
Oil & Gas Development Co. Ltd.	16%	Hi-Tech Lubricants Ltd.	3%
Pakistan Oilfields Ltd.	9%	K-Electric Ltd.	3%
Hascol Petroleum Ltd.	8%	Sui Southern Gas Company Limited	2%

## Sector Allocation



SECTOR SPECIFIC FUND

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	1.5%	4.3%	8.9%	3.4%	-3.7%	-	-	10.6%
Benchmark	0.1%	3.2%	14.5%	-2.0%	-8.8%	-	-	7.2%

\* Performance start date of November 29, 2016. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MEF	6.9%	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.34 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.15%.

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# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at April 30, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 8.82 billion. For the month of April, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 0.36%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 0.32%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 0.38%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 0.36%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 0.36% and Meezan Capital Preservation Plan-III increased by 0.05% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	19 <sup>th</sup> Oct 2016 (MSAP I)
	21 <sup>st</sup> Dec 2016 (MSAP II)
	16 <sup>th</sup> Feb 2017 (MSAP III)
	20 <sup>th</sup> Apr 2017 (MSAP IV)
	10 <sup>th</sup> Aug 2017 (MSAP V)
	19 <sup>th</sup> Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## NAV per unit

Rs	Mar'18	Apr'18	MoM%
MSAP I	47.12	46.95	-0.36%
MSAP II	46.10	45.95	-0.32%
MSAP III	45.02	44.85	-0.38%
MSAP IV	45.73	45.57	-0.36%
MSAP V	52.07	51.88	-0.36%
MCPPIII	50.72	50.74	0.05%

## Expense Ratio

	April'18	
MSAP I	0.31%	0.11%*
MSAP II	0.31%	0.11%*
MSAP III	0.31%	0.11%*
MSAP IV	0.31%	0.11%*
MSAP V	0.48%	0.25%*
MCPPIII	0.25%	0.11%*

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

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	76.2%	22.6%	1.2%	0.0%
MSAP II	75.8%	23.9%	0.4%	0.0%
MSAP III	75.7%	23.7%	0.6%	0.0%
MSAP IV	75.4%	24.1%	0.4%	0.0%
MSAP V	74.1%	23.2%	2.7%	0.0%
MCPPIII	23.7%	76.1%	0.2%	0.0%

## Fund Net Assets

Rs (Mn)	Mar '18	Apr '18	MoM %
MSAP I	2,203	2,131	-3.26%
MSAP II	1,413	1,379	-2.38%
MSAP III	1,610	1,576	-2.07%
MSAP IV	1,788	1,780	-0.43%
MSAP V	567	565	-0.58%
MCPPIII	1,389	1,388	-0.03%

## Funds Multiplier

	MCPPIII
High Multiplier	3.68
Low Multiplier	2.86

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	-0.4%	0.4%	7.8%	-7.0%	-12.2%	-	-	1.3%
Benchmark	0.1%	2.2%	11.3%	-1.4%	-6.9%	-	-	6.6%
MSAP-II <sup>2</sup>	-0.3%	0.6%	8.0%	-6.9%	-12.2%	-	-	-8.1%
Benchmark	0.1%	2.2%	11.2%	-1.5%	-7.0%	-	-	-4.2%
MSAP-III <sup>3</sup>	-0.4%	0.5%	7.7%	-7.2%	-12.4%	-	-	-10.3%
Benchmark	0.1%	2.2%	11.3%	-1.3%	-6.7%	-	-	-6.3%
MSAP-IV <sup>4</sup>	-0.4%	0.5%	7.8%	-6.0%	-8.7%	-	-	-8.9%
Benchmark	0.1%	2.2%	11.2%	-0.7%	-7.3%	-	-	-7.2%
MSAP-V <sup>5</sup>	-0.4%	0.6%	7.3%	3.8%	-	-	-	3.8%
Benchmark	0.1%	2.2%	10.2%	8.9%	-	-	-	8.9%
MCPPIII <sup>6</sup>	0.05%	0.8%	-	1.5%	-	-	-	1.5%
Benchmark	0.2%	0.5%	-	0.7%	-	-	-	0.7%

<sup>1</sup>Performance start date of October 19, 2016. <sup>2</sup>Performance start date of December 21, 2016. <sup>3</sup>Performance start date of February 16, 2017. <sup>4</sup>Performance start date of April 20, 2017.

<sup>5</sup>Performance start date of August 10, 2017. <sup>6</sup>Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSAP-I	8.9%	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.54mn (MSAP-V) and Rs. 0.31mn (MCPPIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.21% (MSAP-I), Rs. 0.05 / 0.10% (MSAP-V) and Rs. 0.01 / 0.02% (MCPPIII).

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# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 30, 2018 stood at Rs. 3.13 billion. The fund's NAV decreased by 0.65% during the month.

### Investment Objective

To earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

### Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	18 <sup>th</sup> Apr 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

### Fund Net Assets

	Mar '18	Apr '18	MoM%
Net Assets (Rs mn)	3,060	3,130	2.29%
NAV Per Unit (Rs)	48.22	47.91	-0.65%
Expense Ratio*		2.67%	

\*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Assets Allocation

	Mar '18	Apr '18
Equity (%)	82.1	83.9
Money Market (%)	0.0	0.0
Cash (%)	17.1	15.5
Other Including receivables (%)	0.8	0.6

(Selling and Marketing expenses -for the period ended April 30, 2018, Rs. 10.22 million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-0.7%	1.1%	9.8%	-5.9%	-12.6%	-	-	14.2%
Benchmark	0.1%	2.8%	11.9%	-0.4%	-6.3%	-	-	20.8%

\* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

### Annual Returns

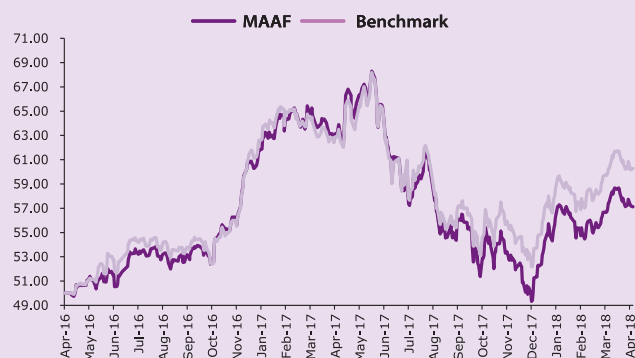
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

\* 37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.32%.

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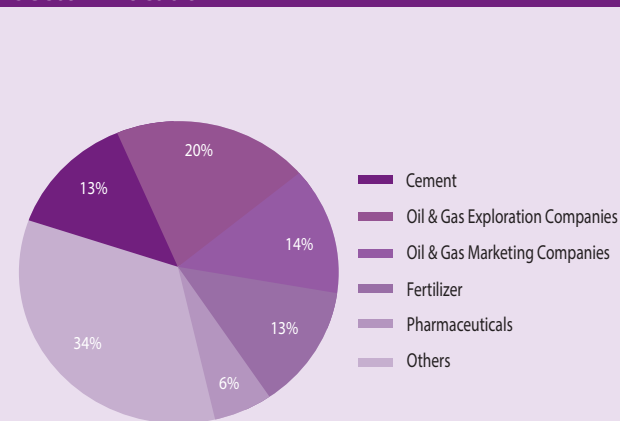
### Fund's Performance



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

Oil & Gas Development Co. Ltd.	11%	Engro Fertilizer	5%
Engro Corporation	7%	Pakistan State Oil Co. Ltd.	4%
Lucky Cement Ltd.	7%	K-Electric Ltd.	3%
Sui Northern Gas Pipelines Ltd.	6%	DG Khan Cement	2%
Pakistan Petroleum Ltd.	6%	The Searle Comp	2%

### Sector Allocation





# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2018 stood at Rs. 8.26 billion. The fund's NAV decreased by 0.38% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Moderate
Launch Date	20 <sup>th</sup> Dec 2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Mar '18	Apr '18	MoM%
Net Assets (Rs mn)	8,331	8,262	-0.83%
NAV Per Unit (Rs)	16.28	16.22	-0.38%
Expense Ratio*		2.67%	

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-0.4%	1%	7%	-4%	-8%	25%	82%	532%	15%
Benchmark	0.1%	2%	8%	0.2%	-3%	27%	80%	393%	13%

\* Performance start date of Dec 20, 2004, CAGR since inception. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MBF	15%	12%	16%	20%	32%	17%	25%	23%
Benchmark	12%	10%	13%	18%	30%	10%	25%	21%

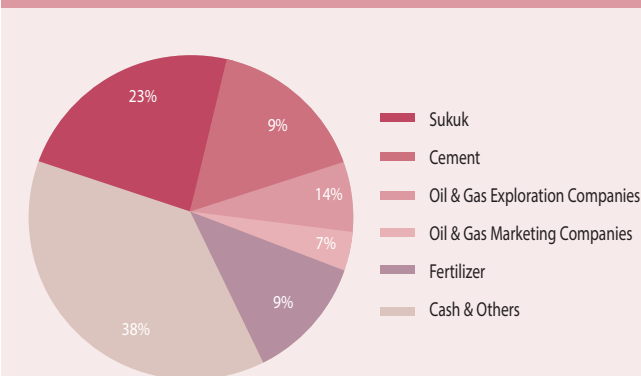
## Top Ten Portfolio Holdings:(% of Total Assets)

	Equity		Sukuk
Oil & Gas Development Co. Ltd.	7%	K-Electric Sukuk (7 yrs)	4%
Engro Corporation	5%	IBL Sukuk	4%
Lucky Cement Co. Ltd.	4%	Neelum Jhelum Sukuk	3%
Pakistan State Oil Co. Ltd.	4%	GoP Ijarah Sukuks XVII	3%
Pakistan Oilfields Ltd.	3%	GoP Ijarah Sukuks XVIII	3%

## Asset Allocation

	Mar '18	Apr '18
Equity	56%	58%
GoP Guaranteed Securities	6%	6%
Sukuk	17%	17%
Cash Others including receivable	21%	19%

## Sector Allocation



## Details of Non Performing Investments

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.47%.

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# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIF	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
AMMF	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
MIIF	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%
Benchmark	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%
MCF	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-
Benchmark	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-
MSF	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-
Benchmark	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-
MTPF-Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%
MTPF-Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%
MTPF-MMKT	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%
MTPF-Gold	-9.4%	-	-	-	-	-	-	-	-	-
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-
MBF	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%
Benchmark	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-
MAAP – I	12.7%	11.7%	-	-	-	-	-	-	-	-
Benchmark	11.5%	14.9%	-	-	-	-	-	-	-	-
MAAP – IV	18.0%	0.7%	-	-	-	-	-	-	-	-
Benchmark	16.0%	0.4%	-	-	-	-	-	-	-	-
MGF	-7.2%	10.5%	-	-	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-	-	-
MAAF	18.1%	2.8%	-	-	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-	-	-
MEF	6.9%	-	-	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-	-	-
MSAP-I	8.9%	-	-	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested



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