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YOUR



- Up to **20%*** Tax Savings through investment in **Meezan Mutual Funds**
- Up to **30%*** Tax Savings through investment in **Meezan Tahaffuz Pension Fund**

FUND MANAGERS' REPORT

APRIL | 2019



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MESSAGE FROM CIO'S DESK
REVIEW AND OUTLOOK EQUITY FUNDS
REVIEW AND OUTLOOK MONEY MARKET FUNDS
FUND WISE PERFORMANCE AND REVIEW AL MEEZAN FUNDS

AM1
Rating by JCR-VIS

Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com

* Please refer to Income Tax Ordinance Section 62 and 63 for further details. To avail tax rebate on mutual funds, minimum investment holding period of two years from the date of investment is required.

Risk Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, risks and tax implication involved. This is for general information purposes only. In view of individual nature of tax consequences, each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

From the CIO's Desk

Equities still finding a bottom. Fixed Income
Avenues Preferred till the Market Stabilizes

Dear Investor,

Extending its losses from the last two months, the stock market continued on a downward trend whereby the KMI-30 declined 6.48% to close at 59,213 pts while the KSE-100 declined by 4.83% to close at 36,784 pts during the month. However, Foreigners remained net buyers during the month with a net inflow of USD 3.5 mn taking the calendar year to date FII inflow USD 34.2 mn. The market's performance remained dull mainly on account of the continued monetary tightening by the SBP at the end of March 2019, whereby the Discount Rate had been increased by 50 bps and its impact trickled down to April 2019. The downward impact of increased interest rates on equities' valuations and the fact that fixed income avenues become more attractive in comparison to risky investment avenues, were the main factors that pulled the market down during the month. With the CPI averaging at 7% during the fiscal year so far in comparison to 3.77% during FY18 and the rising International oil prices (the Brent Crude is up 35.2% during the month at USD 72.80/barrel) keeping the inflationary pressures intact, further monetary tightening cannot be ruled out and expectations of the same are keeping the stock market investors very jittery.

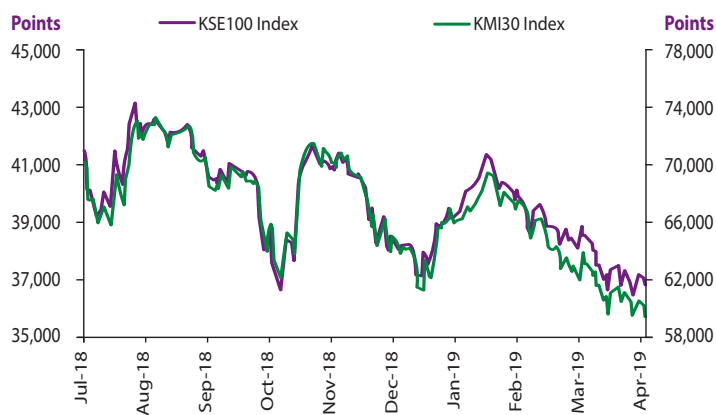
There has been some positive news flow on macroeconomic fundamentals like the current account deficit during this fiscal year up till March 2019 has declined by 29%YoY in absolute terms and has fallen to 4.4% of GDP compared to 5.7% last year; foreign remittances have also increased substantially during 9MFY19, clocking in at USD 16 billion, a 9% growth YoY. Alongside, various MoUs have been witnessed with foreign investors during this fiscal year which are expected to reap FDI inflow during the coming years while the government has also been focused towards structural reforms to fix the state institutions to improve the functioning of state departments

which in turn, is always positive for the business environment of a country. Despite the positives, the investor confidence is quite shaken based on the market's slide over the last two years which is why the market has been unable to find concrete support levels over the last few months.

Outlook

With the stock market currently at a forward P/E of 6.6x, the equity valuations appear quite attractive but the utter lack of confidence being witnessed among investors, the market has not been able to find a bottom yet. The government also appears on the verge of finalizing a bailout package with the IMF post which the uncertainty regarding the currency value and the mounting pressure on forex reserves are both expected to subside. Exxon's off-shore oil exploration is expected to be completed by the end of next month and so far, it is expected to provide a much needed trigger for the stock market since the results are expected to be positive based on the preliminary studies of the project. While equities are expected to perform over medium to long-term, currently we would advise the investors to stay cautious and utilize market dips to build their equity investments. Hence in the near term, the investors are advised to take advantage of rising DR by investing in Fixed Income mutual funds and gradual conversions are advisable towards equity mutual funds at market lows.

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.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY19TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	5,504	13-Jul-95	-17.01	-16.67	15.77	13.55
2	Islamic Equity	Meezan Islamic Fund	MIF	29,186	8-Aug-03	-16.98	-16.67	16.07	14.55
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,633	23-May-12	-17.84	-16.67	11.07	13.74
4	Islamic Balanced	Meezan Balanced Fund	MBF	5,986	20-Dec-04	-8.80	-8.19	12.58	10.12
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,175	18-Apr-16	-14.21	-13.04	-3.02	-0.60
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,075	15-Jan-07	7.46	3.41	14.40	4.81
7	Islamic Income	Meezan Sovereign Fund	MSF	1,961	10-Feb-10	6.42	7.06	10.48	6.38
8	Islamic Money Market	Meezan Cash Fund	MCF	12,309	15-Jun-09	7.42	3.18	11.01	5.71
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	14,299	28-Dec-18	9.71	3.62	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	302	13-Aug-15	15.07	13.54	7.80	10.42
11	Islamic Equity	Meezan Energy Fund	MEF	747	29-Nov-16	-24.20	-16.67	-8.66	-7.71
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,782	9-Oct-17	-18.90	-16.67	-14.25	-9.00
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	424	11-Apr-13	-11.84	-11.85	8.00	8.48
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	217	11-Apr-13	-5.94	-7.02	7.73	7.72
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	234	11-Apr-13	-0.12	-2.11	7.02	6.11
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	649	10-Jul-15	-12.83	-11.20	2.19	3.38
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,226	19-Oct-16	-11.78	-10.93	-6.76	-4.33
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	852	21-Dec-16	-11.26	-11.01	-10.80	-8.88
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	985	16-Feb-17	-11.32	-10.98	-12.52	-10.36
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,120	20-Apr-17	-11.36	-10.99	-12.81	-11.62
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	369	10-Aug-17	-11.21	-10.93	-8.05	-5.02
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	1,152	19-Dec-17	2.16	-0.11	1.73	-0.39
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPOP-IV	1,720	6-Mar-18	1.20	-1.39	0.69	-2.07
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPOP-V	565	4-May-18	0.61	-1.55	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPOP-VI	521	10-Jul-18	0.64	-2.29	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPOP-VII	242	25-Sep-18	1.15	-2.12	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPOP-VIII	141	14-Dec-18	-1.38	-0.58	-	-
16		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,501	28-Jun-07	-16.70	-	12.70	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,642	28-Jun-07	6.48	-	11.18	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,835	28-Jun-07	6.83	-	11.03	-
		MTPF-Gold sub Fund	MTPF-Gold	65	4-Aug-16	13.26	-	5.25	-

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 sixteen 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, Meezan Strategic Allocation Fund - II and Meezan Rozana Amdani Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 95.00 billion as on April 30, 2019. 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

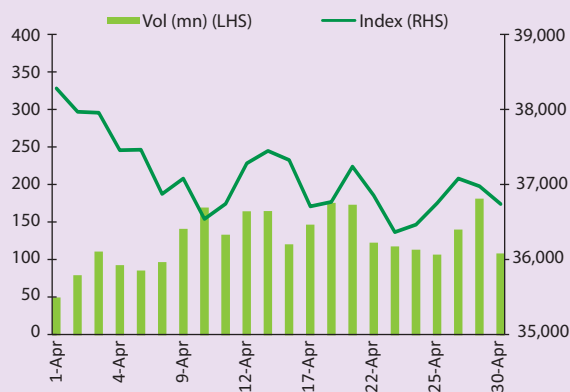
During the month of April 2019, benchmark KSE-100 index went down by 1,865 points (down 4.83%) to close at 36,784 points. The average daily volume of the market stood at 130 mn, up by 26.11% on MoM basis. Oil & Gas Exploration Companies, Cements, Pharmaceuticals and Commercial banks were the major drags on the market.

Major reasons behind the negative performance of the index were 50bps policy rate hike by State Bank in Mar'19 MPS, cut in GDP growth forecasts by ADB, IMF and World Bank and delay in finalization of the IMF bailout package. Moreover, replacement of Finance Minister Asad Umer by Dr. Hafeez Sheikh amidst cabinet reshuffle also heightened volatility in the market. Higher inflation reading for Mar'19 fueling expectations of further rate hikes, discussions on creation of Treasury Single Account (TSA) and lower than expected quarterly results for some cyclical sectors further dampened sentiment.

However, foreigners were net buyers in the market with net buying aggregating USD 3.6 mn during the month while on the local front Companies and Banks were major buyers with net buying of USD 16.1 mn and USD 13.5 mn respectively. On the other hand Mutual Funds were major sellers with net selling aggregating USD 13.5 mn. The crude oil prices increased by 6.45% during the month with Brent closing at USD 72.80/barrel supported by news that US may not extend Iran related waivers and OPEC plus countries may extend output cut agreement until end of 2019.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market. We encourage investors to enhance their long-term exposures to the equities at these levels.

KSE-100 Index Performance



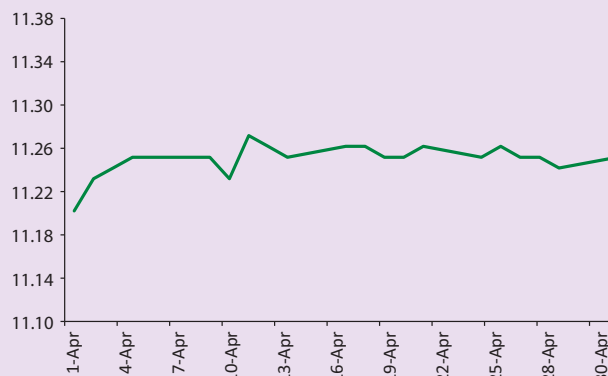
Money Market Review

The money market faced a relatively excess liquidity scenario evidenced by Rs. 3.7 trillion worth of OMO mop-ups. During the month of April, subsequent to the MPS announcement, the KIBOR rates were up in the range of 10bps to 15bps. It is pertinent to note here that, impact of 23bps to 43bps was already incorporated in the KIBOR Rates prior to the MPS announcement in March. PIB yields trended downwards during the month of April, mainly on account of demand / supply dynamics whereby higher demand was observed with limited supply in the market, hence, pushing the PIB yields down in the range of 21bps to 28bps.

Inflation for the month clocked in at 8.8% taking the FY19 average CPI to 7%. Two T-bill auctions were conducted during the month; in total Rs. 1.04 billion were accepted against the participation of Rs. 4.6 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 559.3 bn against a target of Rs. 100 bn; SBP accepted Rs. 158.7 bn in the 3 years category at a cut-off yield of 12.2%.

On the forex front, the rupee in interbank market closed 60 paises weaker at Rs. 141.40/\$ while in the open market, it closed 50 paises weaker at Rs. 142.30/\$.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 29.2 billion as on April 30, 2019. The fund's NAV decreased by 7.36% during the month of April as compared to 6.48% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.83%. As on April 30, the fund was 92% 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	8 th 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 Mohsin
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)**	32,387	29,186	-9.88%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	29,494	26,538	-10.02%
NAV Per Unit (Rs)	56.76	52.58	-7.36%

Asset Allocation

	Mar'19	Apr'19
Equity (%)	93.22	92.00
Cash (%)	6.09	7.16
Other receivables (%)	0.70	0.85
P/E		7.00
Expense Ratio*		3.11%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**This includes Rs. 2,648 mn invested by Fund of Funds

Risk Measures – April'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.19	16.43	20.34
Sharpe Ratio	-1.38	-1.18	-1.16

(Selling and Marketing expenses - for the period ended April 30, 2019 were Rs. 118.39 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-7.36%	-12.87%	-16.65%	-16.98%	-24.06%	-9.21%	24.79%	943.66%	16.07%
Benchmark#	-6.48%	-13.26%	-17.46%	-16.67%	-23.13%	4.29%	37.35%	748.43%	14.55%

* 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

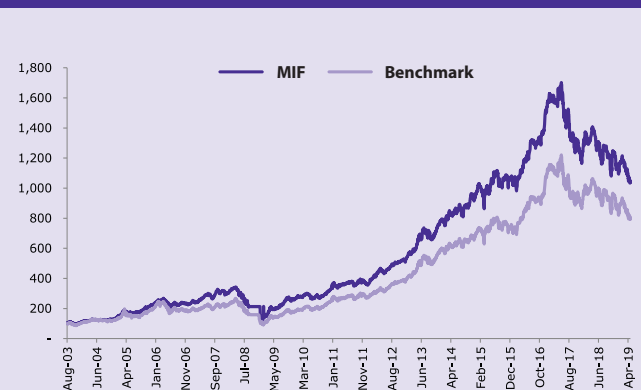
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIF	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%

SWWF Disclosure: The Fund has provided an amount of Rs. 340 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. 0.60 / 1.17%.

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.

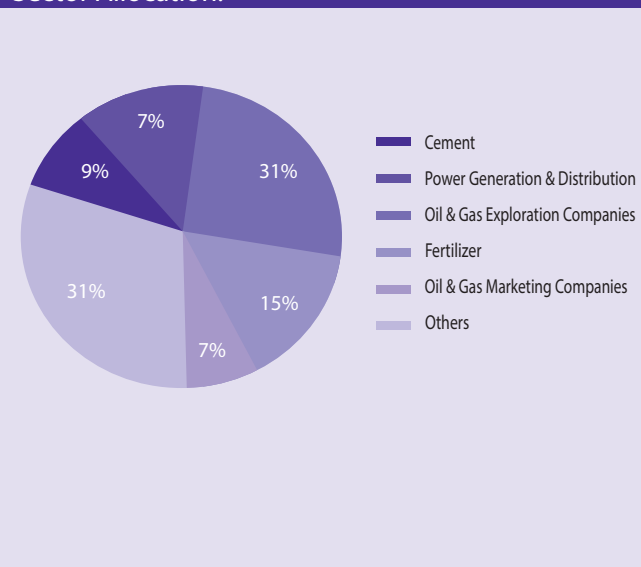
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Engro Fertilizer	6%
Engro Corporation	9%	Pakistan Oilfields Ltd.	5%
Pakistan Petroleum Ltd.	9%	The Hub Power Co. Ltd.	4%
Mari Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	3%
Lucky Cement Ltd.	7%	Sui Northern Gas Pipelines Ltd.	3%

Sector Allocation:





Al Meezan Mutual Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2019 stood at Rs. 5.50 billion. The fund's NAV decreased by 7.23% during the month of April as compared to 6.48% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.83%. As on April 30, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13 th 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
Members of Investment Committee	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)**	6,035	5,504	-8.80%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,345	4,864	-9.00%
NAV Per Unit (Rs)	15.80	14.65	-7.23%

Asset Allocation

	Mar'19	Apr'19
Equity (%)	92.63	92.66
Cash (%)	6.44	6.64
Other receivables (%)	0.93	0.69
P/E		6.97
Expense Ratio*		3.15%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 640 mn invested by Fund of Funds

Risk Measures – April'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.43	16.43	20.34
Sharpe Ratio	-1.37	--1.18	-1.16

(Selling and Marketing expenses - for the period ended April 30, 2019 were Rs. 21.73 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-7.23%	-12.58%	-16.64%	-17.01%	-24.22%	-8.43%	25.25%	3168.43%	15.77%
Benchmark#	-6.48%	-13.26%	-17.46%	-16.67%	-23.13%	-2.18%	28.46%	1961.40%	13.55%

* 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

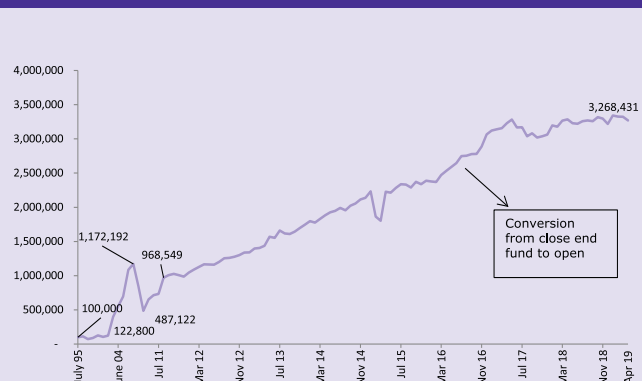
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
AMMF	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%

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 / 0.91%.

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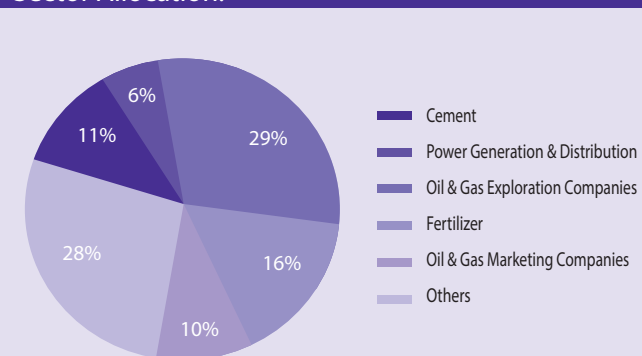
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	9%	Engro Fertilizer	5%
Pakistan Petroleum Ltd.	9%	Pakistan State Oil Co. Ltd.	5%
Oil & Gas Development Co. Ltd.	9%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	8%	Pakistan Oilfields Ltd.	4%
Mari Petroleum Ltd.	8%	The Hub Power Co. Ltd.	4%

Sector Allocation:





Meezan

Islamic Income Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 10.08 billion as on April 30, 2019. MIIF has provided an annualized return of 9.43% for the month of April as compared to its benchmark which has provided an annualized return of 4.65% 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 th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	6.5% 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	2.33 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
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)	10,349	10,075	-2.65%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,706	8,622	-0.96%
NAV Per Unit (Rs)	54.14	54.58	0.83%
Expense Ratio**	1.43%		

**This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended April 30, 2019 were Rs. 1.36 million)

Credit Quality of Portfolio

AAA	5.9%
AA+	18.4%
AA	29.8%
AA-	6.6%
A+	7.6%
A	29.2%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.43%	8.56%	8.53%	7.46%	7.23%	5.68%	7.45%	14.40%
Benchmark	4.65%	4.43%	3.87%	3.41%	3.24%	2.86%	3.46%	4.81%

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

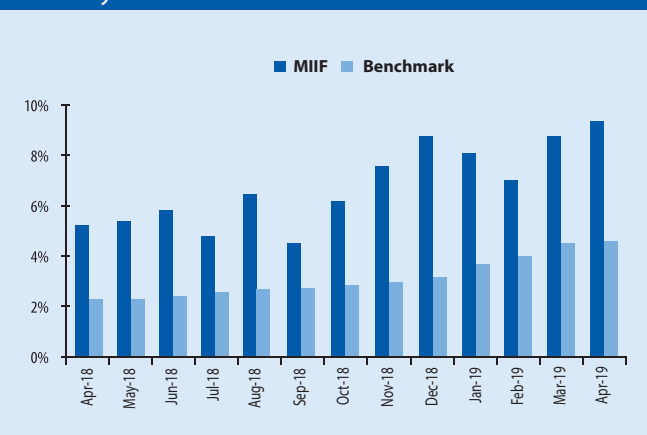
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIIF	4.26%	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%
Benchmark	2.44%	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%

SWWF Disclosure: The Fund has provided an amount of Rs. 35.10 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. 0.19 / 0.35%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

GoP Sukuk	6%	Meezan Bank Sukuk	4%
HUBCO Sukuk - I	6%	HUBCO Sukuk - II	3%
K-Electric Limited-III	6%	Engro Polymer & Chemical Sukuk	3%
DIB Sukuk	5%	Agha Steel Sukuk	2%
IBL Sukuk	4%	Hascol Limited	2%

Asset Allocation:

	Mar'19	Apr'19
Sukus	37%	42%
Government backed / Guaranteed Securities	6%	6%
Commercial Paper	13%	13%
Certificate of Musharakah	10%	10%
Cash	32%	27%
Others Including receivables	2%	3%

* This includes Rs. 1,453 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 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 12.31 billion as on April 30, 2019. MCF has provided an annualized return of 8.97% for the month of April as compared to its benchmark which has provided an annualized return of 4.15% 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 th 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	0.07 Year
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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Intiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)**	13,253	12,309	-7.12%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,282	8,657	-6.73%
NAV Per Unit (Rs)	53.13	53.55	0.79%
Expense Ratio*		1.56%	

*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	43.66%	A	0.00%
AA+	11.03%	A-	0.00%
AA	42.11%	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	8.97%	8.71%	8.37%	7.42%	7.01%	6.13%	6.67%	11.01%
Benchmark	4.15%	3.88%	3.51%	3.18%	3.08%	2.95%	3.95%	5.71%

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

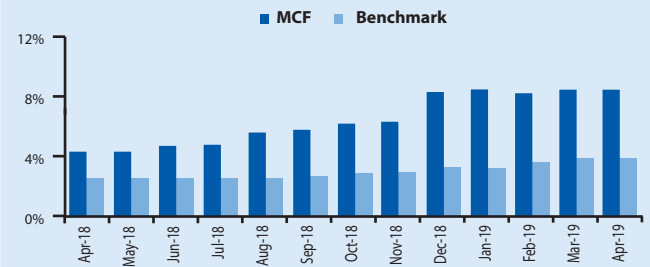
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MCF	4.27%	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%
Benchmark	2.58%	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

SWWF Disclosure: The Fund has provided an amount of Rs. 27.06 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. 0.12 / 0.22%.

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Monthly Performance



Portfolio Composition

	Mar'19	Apr'19
Cash	59%	61%
Placements with Banks and DFIs	27%	19%
Commercial paper	10%	17%
Other Including receivables	4%	3%

**This includes Rs. 3,652 mn invested by Fund of Funds

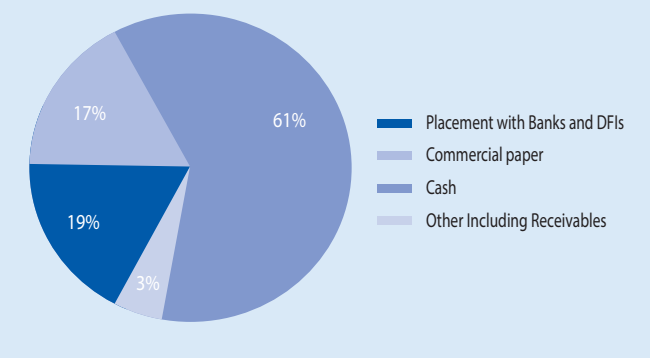
Portfolio: Salient Features

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 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 1.96 billion as on April 30, 2019. For the month of April, the fund has provided an annualized return of 9.94% as compared to its benchmark which has provided an annualized return of 6.93% 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 th 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	5.49 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)**	1,653	1,961	18.63%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,402	1,707	21.75
NAV Per Unit (Rs)	53.77	54.24	0.87%
Expense Ratio*		1.65%	

*This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Rating

Rating	Percentage	Category	MoM%
AAA	54.6%	A	0.0%
AA+	13.8%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	19.6%	BBB	0.0%
A+	8.1%	Unrated	0.0%

Asset Allocation

	Mar'19	Apr'19
Government Guaranteed	65%	55%
Cash	31%	42%
Other Including receivables	4%	3%

** This includes Rs. 254 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	9.94%	7.39%	8.54%	6.42%	6.20%	5.37%	6.16%	10.48%
Benchmark	6.93%	5.46%	6.73%	7.06%	6.77%	5.40%	5.43%	6.38%

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

Annual Returns

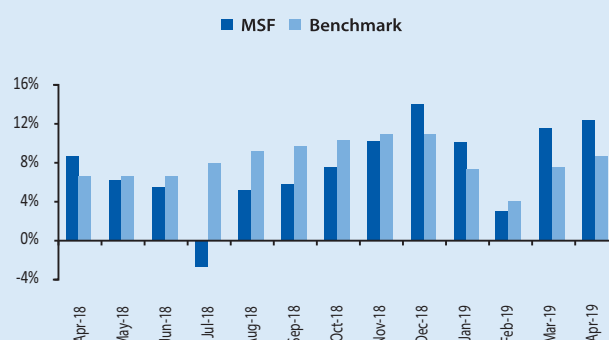
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 15.60 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. 0.43 / 0.80%.

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Monthly Performance



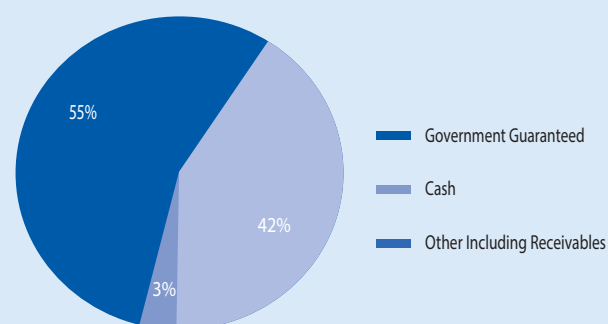
Portfolio: Salient Feature

Key Benefits	Details
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	Details
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
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Asset Allocation:





Meezan

Rozana Amdani Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 14.30 billion as on April 30, 2019. MRAF has provided an annualized return of 9.79% for the month of April as compared to its benchmark which has provided an annualized return of 4.15% during the same period.

Investment Objective

The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah compliant money market instruments.

Fund Details

Fund Type	Open End
Risk Level	Low
Launch Date	28 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	5% of gross earnings subject to minimum cap of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.54% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Weighted average time to maturity	0.04 Year
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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)	7,580	14,299	88.64%
NAV Per Unit (Rs)*	50.00	50.00	0.86%
Expense Ratio**		0.50%	

*Dividend Adjusted NAV, **This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

AAA	16.54%
AA+	47.75%
AA	34.95%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	9.79%	9.71%	-	9.71%	-	-	-	9.71%
Benchmark	4.15%	3.88%	-	3.62%	-	-	-	3.62%

* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

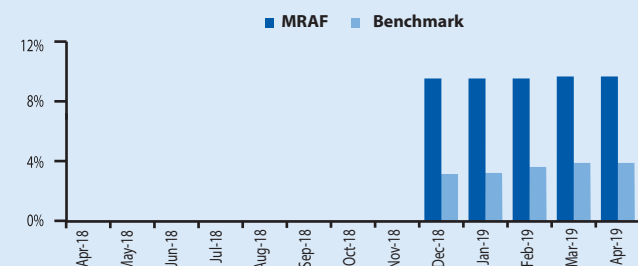
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MRAF	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 3.69 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. 0.01 / 0.03%.

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Monthly Performance



Portfolio Composition

	Mar'19	Apr'19
Cash	78%	88%
Placements with Banks and DFIs	14%	2%
Commercial Paper	7%	9%
Other Including receivables	1%	1%

Portfolio: Salient Features

Key Benefits

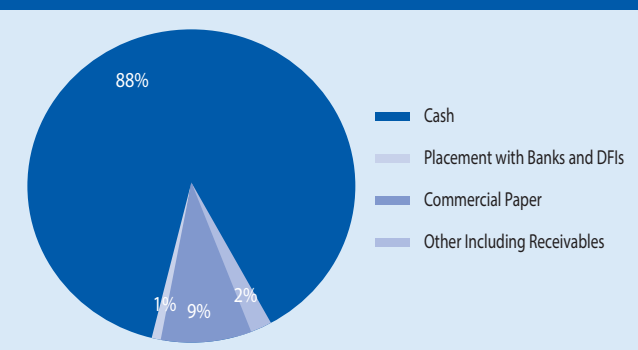
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

Investment Policy and Strategy

Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

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

Asset Allocation





Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at April 30, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,043 million. For the month of April, NAV of equity sub fund decreased by 6.51%, that of gold sub fund increased 1.19%, while the NAVs of debt and money Market sub funds provided annualized returns of 8.97% and 8.85% 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 th 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Ali Asghar, CFA
	Imad Ansari

Fund Net Assets

Rs (Mn)	Mar'19	Apr'19	MoM%
MTPF- Equity	4,842	4,501	-7.05%
MTPF- Debt	2,613	2,642	1.13%
MTPF- MMkt	1,777	1,835	3.28%
MTPF- Gold	62	65	5.20%
Total Fund	9,294	9,043	-2.69%

NAV per unit

Rs	Mar'19	Apr'19	MoM%
MTPF- Equity	440.90	412.19	-6.51%
MTPF- Debt	230.62	232.43	0.79%
MTPF- MMkt	228.94	230.72	0.78%
MTPF- Gold*	113.69	115.04	1.19%

*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	-5.05%	-9.69%	-12.41%	-12.28%	-17.48%	-5.46%	29.39%	276.24%	11.83%
Med Volatility	-2.86%	-5.30%	-6.27%	-5.62%	-8.59%	2.01%	28.73%	222.14%	10.38%
Low Volatility	-1.04%	-1.64%	-1.14%	-0.07%	-1.20%	8.25%	28.19%	177.11%	8.98%
Lower Volatility	0.78%	2.05%	4.00%	5.56%	6.27%	14.40%	27.56%	131.57%	7.35%
MTPF - Gold**	1.19%	-0.08%	9.05%	13.26%	13.00%	-	-	15.04%	5.25%

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

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

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MTPF - Equity	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%
MTPF - Debt	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%
MTPF - MMkt	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%
MTPF - Gold	12.1%	-9.4%	-	-	-	-	-	-

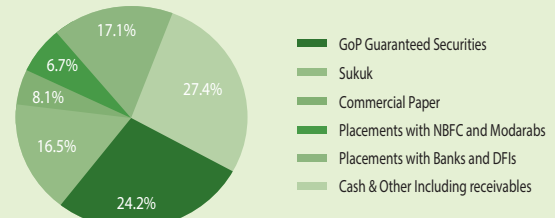
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 8.76 mn (Debt), Rs. 3.57mn (MMKT) and Rs. 0.27mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.49/0.85% (Equity), Rs. 0.77/0.33% (Debt.), Rs. 0.45/0.19 (MMKT) and Rs. 0.47/0.41 (Gold).

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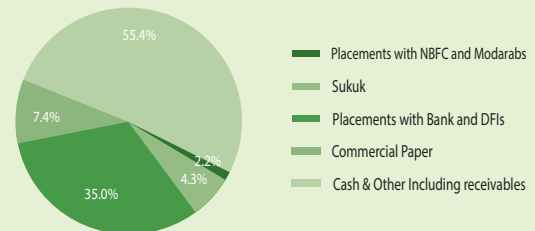
(MTPF – Equity): Sector Allocation & Top Holdings (Apr'19)

Oil & Gas Exploration Companies	29%	Engro Corporation	9%
Fertilizer	15%	Oil & Gas Development Co. Ltd.	9%
Cement	11%	Pakistan Petroleum Ltd.	9%
Oil & Gas Marketing Companies	11%	Lucky Cement Ltd.	7%
Power Generation & Distribution	7%	Mari Petroleum Ltd.	6%
Other Sectors	19%	Pakistan State Oil Co. Ltd.	5%
Cash & Others including receivable	8%	Pakistan Oilfields Ltd.	5%
		Engro Fertilizer	5%
		The Hub Power Co. Ltd.	4%
		Sui Northern Gas Pipelines Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Mar'19	Apr'19
Gold (%)	86.7	87.8
Cash (%)	13.3	12.1
Other Including receivables (%)	0.0	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.97%	1.96%	2.02%	3.27%

*This includes EQT 0.25%, Debt 0.36%, MMKT 0.42% and Gold 0.57% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

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KSE-Meezan Index Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at April 30, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.63 billion. The fund's NAV decreased by 6.60% 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 rd 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)	1,750	1,633	-6.69%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	63.14	58.04	-6.60%
Expense Ratio*		1.56%	

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

Asset Allocation

	Mar'19	Apr'19
Equity (%)*	98.7	97.9
Cash (%)	0.5	0.9
Other Including receivables (%)	0.9	1.2

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-6.60%	-13.56%	-18.22%	-17.84%	-24.45%	-7.77%	15.54%	107.28%	11.07%
Benchmark	-6.48%	-13.26%	-17.46%	-16.67%	-23.13%	-2.18%	28.46%	144.42%	13.74%

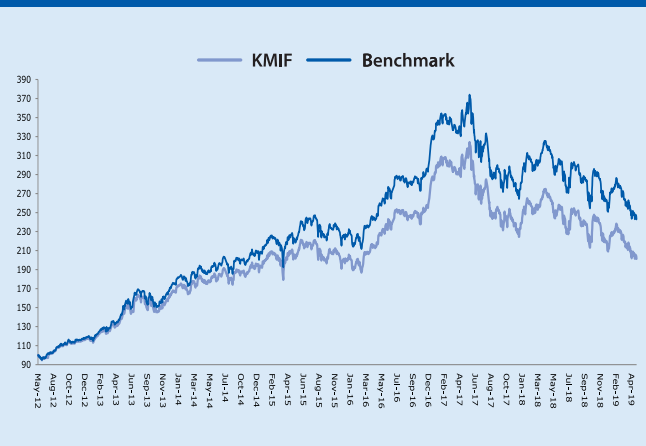
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
KMIF	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*	-
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-

* 38 days of operations

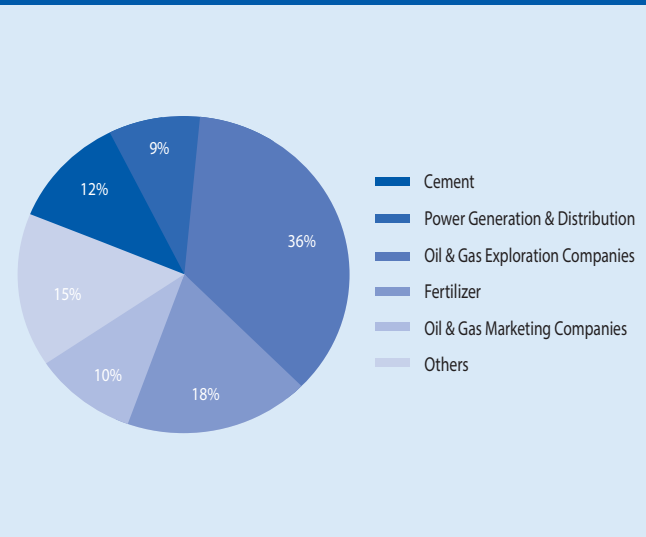
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	12%	Lucky Cement Ltd.	7%
Engro Corporation	12%	Engro Fertilizer	6%
Oil & Gas Development Co. Ltd.	12%	Pakistan State Oil Co. Ltd.	5%
Pakistan Oilfields Ltd.	7%	Mari Petroleum Ltd.	4%
The Hub Power Co. Ltd.	7%	Sui Northern Gas Pipelines 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. 0.33 / 0.57%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at April 30, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,524 million. For the month of April, the NAV of Aggressive plan decreased by 5.34% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -3.31%, -1.19%, and -4.63% 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 th 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
Benchmark	
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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	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	-5.34%	-9.37%	-11.80%	-11.84%	-17.31%	-4.32%	22.76%	59.34%
Benchmark	-4.77%	-9.83%	-12.73%	-11.85%	-16.85%	0.23%	25.57%	63.64%
Moderate	-3.31%	-5.73%	-6.70%	-5.94%	-9.57%	3.13%	28.13%	56.92%
Benchmark	-3.10%	-6.40%	-7.94%	-7.02%	-10.40%	5.41%	28.59%	56.82%
Conservative	-1.19%	-1.84%	-1.33%	-0.12%	-1.62%	10.46%	31.18%	50.78%
Benchmark	-1.30%	-2.68%	-2.97%	-2.11%	-3.63%	8.05%	26.11%	43.17%
MAAP – I**	-4.63%	-9.70%	-12.40%	-12.83%	-17.89%	3.01%	-	8.60%
Benchmark	-4.64%	-9.62%	-12.09%	-11.20%	-16.36%	6.18%	-	13.49%

* Performance start date of April 12, 2013. ** Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested.

NAV per unit

Rs	Mar'19	Apr'19	MoM%
Aggressive	65.46	61.96	-5.34%
Moderate	65.31	63.15	-3.31%
Conservative	65.98	65.19	-1.19%
MAAP - I	53.56	51.08	-4.63%

Fund Net Assets

Rs (Mn)	Mar'19	Apr'19	MoM%
Aggressive	454	424	-6.48%
Moderate	229	217	-5.47%
Conservative	240	234	-2.71%
MAAP - I	695	649	-6.69%

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Aggressive	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-	-
Benchmark	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-
Moderate	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-	-
Benchmark	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-
Conservative	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-	-
Benchmark	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-
MAAP – I	-6.1%	18.8%	11.7% ²	-	-	-	-	-
Benchmark	-4.7%	16.7%	14.9%	-	-	-	-	-

¹ 80 days of operations, ² 356 days of operations

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at April 30, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,524 million. For the month of April, the NAV of Aggressive plan decreased by 5.34% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -3.31%, -1.19%, and -4.63% 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 th 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
Benchmark	
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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Expense Ratio

	Apr'19	
Aggressive	0.38%	0.11%*
Moderate	0.38%	0.11%*
Conservative	0.39%	0.10%*
MAAP - I	0.37%	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	72.6%	26.4%	1.0%	0.0%
Moderate	47.0%	51.2%	1.8%	0.0%
Conservative	22.8%	74.4%	2.8%	0.0%
MAAP-I	74.6%	25.2%	0.2%	0.0%

Portfolio: Salient Features

Benefits	
	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

Investment Policy	
	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.

Trading Strategy	
	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.

SWWF Disclosure: The Fund has provided an amount of Rs. 3.38mn (Aggressive), Rs.1.92mn (Moderate), Rs.1.20mn (Conservative), and 6.89mn (MAAP - I) 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. 0.49/0.80% (Aggressive), Rs. 0.56/0.88% (Moderate), Rs. 0.33/0.51% (Conservative), and Rs. 0.54/1.06% (MAAP - I).
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Meezan Gold Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at April 30, 2019 stood at Rs. 302 million. The fund's NAV increased by 1.32% 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 (PMEX)."

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13 th 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)	289	302	4.29%
NAV Per Unit (Rs)**	64.36	65.21	1.32%
Expense Ratio*		3.53%	

*This includes 0.56% 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

(Selling and Marketing expenses -for the period ended April 30, 2019 were Rs. 0.74 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.32%	0.11%	9.53%	15.07%	14.87%	23.16%	-	32.19%
Benchmark	1.28%	0.61%	8.96%	13.54%	13.82%	27.24%	-	44.51%

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

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MGF	12.0%	-7.2%	10.5%*	-	-	-	-	-
Benchmark	12.7%	-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)

Asset Allocation

	Mar'19	Apr'19
Gold (%)	86.4	85.6
Cash (%)	12.8	13.7
Other Including receivables (%)	0.8	0.8

SWWF Disclosure: The Fund has provided an amount of Rs. 2.19 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. 0.47 / 0.73%.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at April 30, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 3.19 billion. For the month of April, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) decreased by 0.45%, Meezan Capital Preservation Plan-V (MCCP-V) decreased by 0.60%, Meezan Capital Preservation Plan-VI (MCCP-VI) decreased by 0.79%, Meezan Capital Preservation Plan-VII (MCCP-VII) decreased by 0.83% and Meezan Capital Preservation Plan-VIII (MCCP-VIII) decreased by 0.93% 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	MCCP-IV 06-Mar-2018
	MCCP-V 04-May-2018
	MCCP-VI 10-Jul-2018
	MCCP-VII 25-Sep-2018
	MCCP-VIII 14-Dec-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
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCCP-IV	17.1%	82.6%	0.0%	0.2%
MCCP-V	17.1%	82.5%	0.1%	0.3%
MCCP-VI	21.3%	78.6%	0.1%	0.0%
MCCP-VII	22.9%	77.0%	0.0%	0.0%
MCCP-VIII	22.8%	75.8%	1.4%	0.1%

NAV per unit

Rs	Mar'19	Apr'19	MoM%
MCCP-IV	50.63	50.40	-0.45%
MCCP-V	50.64	50.34	-0.60%
MCCP-VI	50.72	50.32	-0.79%
MCCP-VII	51.00	50.57	-0.83%
MCCP-VIII	49.78	49.31	-0.93%

Fund Net Assets

Rs (Mn)	Mar'19	Apr'19	MoM%
MCCP-IV	1,800	1,720	-4.41%
MCCP-V	588	565	-3.79%
MCCP-VI	562	521	-7.30%
MCCP-VII	267	242	-9.69%
MCCP-VIII	153	141	-8.29%

Funds Multiplier

	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII
High Multiplier	1.36	1.44	1.40	1.43	0.99
Low Multiplier	1.71	1.68	1.66	1.70	1.81

Expense Ratio

	Apr'19	
MCCP - IV	0.35%	0.14%*
MCCP - V	0.34%	0.13%*
MCCP - VI	0.35%	0.12%*
MCCP - VII	0.28%	0.09%*
MCCP - VIII	0.27%	0.07%*

*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 ¹	-0.45%	-1.17%	-0.33%	1.20%	0.39%	-	-	0.79%
Benchmark	-0.76%	-1.83%	-1.99%	-1.39%	-2.68%	-	-	-2.38%
MCCP-V ²	-0.60%	-1.57%	-0.74%	0.61%	-	-	-	0.68%
Benchmark	-0.90%	-2.20%	-2.25%	-1.55%	-	-	-	-1.42%
MCCP-VI ³	-0.79%	-2.06%	-1.17%	0.64%	-	-	-	0.64%
Benchmark	-1.10%	-2.69%	-2.58%	-2.29%	-	-	-	-2.29%
MCCP-VII ⁴	-0.83%	-1.96%	-0.56%	1.15%	-	-	-	1.15%
Benchmark	-1.15%	-2.80%	-2.37%	-2.12%	-	-	-	-2.12%
MCCP-VIII ⁵	-0.93%	-2.27%	-	-1.38%	-	-	-	-1.38%
Benchmark	-2.01%	-3.48%	-	-0.58%	-	-	-	-0.58%

¹ Performance start date of Mar 06, 2018. ² Performance start date of May 04, 2018. ³ Performance start date of July 10, 2018. ⁴ Performance start date of September 25, 2018.

⁵ Performance start date of December 14, 2018. NAV to NAV return with dividend reinvested

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MCCP-IV	-0.4%	-	-	-	-	-	-	-
Benchmark	-1.0%	-	-	-	-	-	-	-
MCCP-V	0.1%	-	-	-	-	-	-	-
Benchmark	0.1%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.51mn (MCCP - IV), Rs. 0.11mn (MCCP - V), Rs. 0.04mn (MCCP - VI), Rs. 0.01mn (MCCP - VII) and Rs. 0.00mn (MCCP - VIII) 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. 0.01 / 0.03% (MCCP-IV), Rs. 0.01 / 0.02% (MCCP-V), Rs. 0.00 / 0.01% (MCCP-VI) and Rs. 0.00 / 0.01% (MCCP-VII) and Rs. 0.00 / 0.00% (MCCP-VIII).

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Meezan

Dedicated Equity Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.78 billion as on April 30, 2019. The fund's NAV decreased by 6.48% 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
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)	1,909	1,782	-6.66%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	42.09	39.36	-6.48%

Asset Allocation

	Mar'19	Apr'19
Equity (%)**	91.67	89.38
Cash (%)	6.72	8.71
Other receivables (%)	1.60	1.91
Expense Ratio*		3.34%

*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

** This includes Rs. 1,782 mn invested by Fund of Funds

Risk Measures – April'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.40	16.43	20.34
Sharpe Ratio	-1.49	-1.18	-1.16

(Selling and Marketing expenses - for the period ended April 30, 2019 were Rs. 6.72 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-6.48%	-13.47%	-17.92%	-18.90%	-25.26%	-	-	-21.28%
Benchmark	-6.48%	-13.26%	-17.46%	-16.67%	-23.13%	-	-	-13.66%

* Performance start date of October 09, 2017

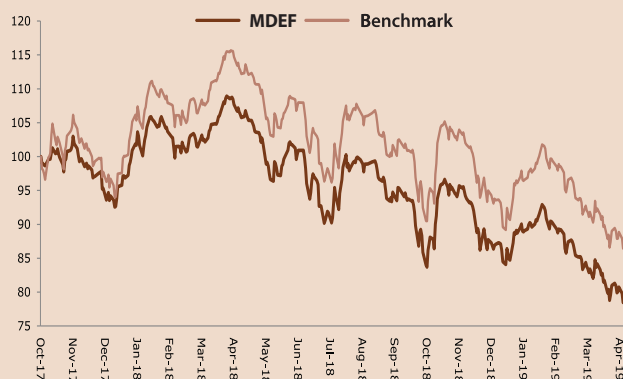
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MDEF	-2.9%	-	-	-	-	-	-	-
Benchmark	3.6%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.00 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. 0.00 / 0.00%.

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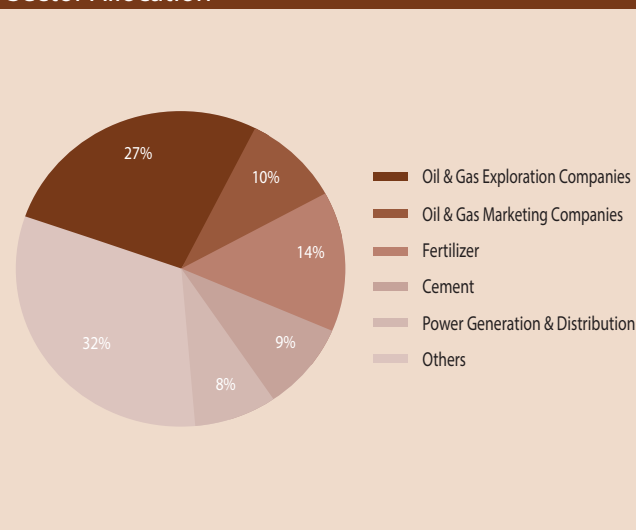
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	10%	Pakistan Oilfields Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	Sui Northern Gas Pipelines Ltd.	5%
Engro Corporation	8%	The Hub Power Co. Ltd.	4%
Lucky Cement Ltd.	7%	Mari Petroleum Ltd.	4%
Engro Fertilizer	6%	Pakistan State Oil Co. Ltd.	4%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at April 30, 2019 stood at Rs. 0.75 billion. The fund's NAV decreased by 6.74% 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 th 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)	708	747	5.62%
NAV Per Unit (Rs)	40.47	37.74	-6.74%

Asset Allocation

	Mar'19	Apr'19
Equity (%)	88.05	97.32
Cash (%)	11.33	1.68
Other receivables (%)	0.62	1.00
Expense Ratio*		3.37%

*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended April 30, 2019 were Rs. 3.49 million)

Portfolio: Salient Features

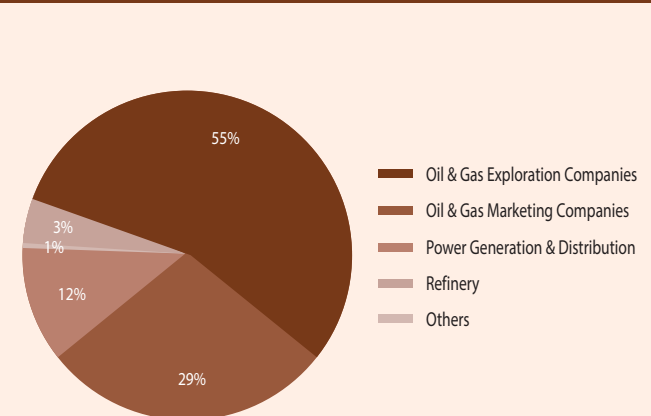
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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)

Oil & Gas Development Co. Ltd.	18%	Pakistan State Oil Co. Ltd.	8%
Pakistan Petroleum Ltd.	18%	K-Electric Ltd.	7%
Mari Petroleum Ltd.	14%	The Hub Power Co. Ltd.	5%
Sui Northern Gas Pipelines Ltd.	11%	Pakistan Oilfields Ltd.	4%
Hascol Petroleum Ltd.	9%	Sui Southern Gas Company Limited	1%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-6.74%	-14.29%	-22.68%	-24.20%	-27.37%	-	-	-19.66%
Benchmark	-6.48%	-13.26%	-17.46%	-16.67%	-23.13%	-	-	-17.63%

* Performance start date of November 29, 2006. NAV to NAV return with dividend reinvested

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MEF	-0.9%	6.9%	-	-	-	-	-	-
Benchmark	-9.6%	9.3%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 1.53 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 / 0.20%.

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at April 30, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 5.70 billion. For the month of April, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 4.86%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 5.11%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 5.18%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 5.20%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 5.05% and Meezan Capital Preservation Plan-III increased by 0.10% 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 th Oct 2016 (MSAP I)
	21 st Dec 2016 (MSAP II)
	16 th Feb 2017 (MSAP III)
	20 th Apr 2017 (MSAP IV)
	10 th Aug 2017 (MSAP V)
	19 th 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

NAV per unit

Rs	Mar'19	Apr'19	MoM%
MSAP I	40.81	38.83	-4.86%
MSAP II	40.26	38.20	-5.11%
MSAP III	39.29	37.26	-5.18%
MSAP IV	39.94	37.87	-5.20%
MSAP V	45.58	43.28	-5.05%
MCPPIII	51.13	51.18	0.10%

Expense Ratio

	April'19	
MSAP I	0.32%	0.11%*
MSAP II	0.31%	0.11%*
MSAP III	0.31%	0.11%*
MSAP IV	0.31%	0.11%*
MSAP V	0.32%	0.11%*
MCPPIII	0.36%	0.16%*

*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	73.8%	25.1%	1.0%	0.1%
MSAP II	74.5%	25.3%	0.1%	0.0%
MSAP III	74.3%	25.1%	0.6%	0.0%
MSAP IV	74.2%	25.1%	0.6%	0.0%
MSAP V	73.8%	25.0%	1.2%	0.0%
MCPPIII	10.1%	89.7%	0.2%	0.0%

Fund Net Assets

Rs (Mn)	Mar'19	Apr'19	MoM %
MSAP I	1,343	1,226	-8.71%
MSAP II	990	852	-13.94%
MSAP III	1,170	985	-15.78%
MSAP IV	1,262	1,120	-11.26%
MSAP V	393	369	-6.26%
MCPPIII	1,258	1,152	-8.39%

Funds Multiplier

	MCPPIII
High Multiplier	2.13
Low Multiplier	1.33

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-4.86%	-9.11%	-11.64%	-11.78%	-17.29%	-	-	-16.23%
Benchmark	-4.51%	-9.36%	-11.80%	-10.93%	-16.13%	-	-	-10.59%
MSAP-II ²	-5.11%	-9.10%	-11.32%	-11.26%	-16.87%	-	-	-23.60%
Benchmark	-4.63%	-9.58%	-11.89%	-11.01%	-16.16%	-	-	-19.67%
MSAP-III ³	-5.18%	-9.17%	-11.35%	-11.32%	-16.93%	-	-	-25.48%
Benchmark	-4.56%	-9.48%	-11.86%	-10.98%	-16.15%	-	-	-21.39%
MSAP-IV ⁴	-5.20%	-9.21%	-11.32%	-11.36%	-16.89%	-	-	-24.26%
Benchmark	-4.61%	-9.55%	-11.87%	-10.99%	-16.10%	-	-	-22.15%
MSAP-V ⁵	-5.05%	-9.01%	-11.30%	-11.21%	-16.58%	-	-	-13.44%
Benchmark	-4.49%	-9.33%	-11.80%	-10.93%	-15.99%	-	-	-8.49%
MCPPIII ⁶	0.10%	0.20%	1.07%	2.16%	0.85%	-	-	2.36%
Benchmark	-0.33%	-0.75%	-0.92%	-0.11%	-1.26%	-	-	-0.53%

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

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

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSAP-I	-12.8%	8.9%	-	-	-	-	-	-
Benchmark	-7.1%	8.1%	-	-	-	-	-	-
MSAP-II	-12.8%	-1.2%	-	-	-	-	-	-
Benchmark	-7.2%	-2.8%	-	-	-	-	-	-
MSAP-III	-13.1%	-3.3%	-	-	-	-	-	-
Benchmark	-7.0%	-5.0%	-	-	-	-	-	-
MSAP-IV	-11.9%	-3.0%	-	-	-	-	-	-
Benchmark	-6.4%	-6.5%	-	-	-	-	-	-
MSAP-V	-2.5%	-	-	-	-	-	-	-
Benchmark	2.7%	-	-	-	-	-	-	-
MCPPIII	0.2%	-	-	-	-	-	-	-
Benchmark	-0.4%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.0mn (MSAP-V) and Rs. 0.57mn (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. 0.14 / 0.37% (MSAP-I), Rs. 0.00 / 0.00% (MSAP-II), Rs. 0.00 / 0.00% (MSAP-III), Rs. 0.00 / 0.00% (MSAP-IV) and Rs. 0.03 / 0.05% (MCPPIII).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 30, 2019 stood at Rs. 2.17 billion. The fund's NAV decreased by 5.52% 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 th 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	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar'19	Apr'19	MoM%
Net Assets (Rs mn)	2,347	2,175	-7.32%
NAV Per Unit (Rs)	40.44	38.20	-5.52%
Expense Ratio*		2.61%	

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

Asset Allocation

	Mar '19	Apr '19
Equity (%)	76.4	75.9
Money Market (%)	0.0	0.0
Cash (%)	22.6	23.1
Other Including receivables (%)	1.0	1.0

(Selling and Marketing expenses -for the period ended April 30, 2019, Rs. 8.71 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-5.52%	-10.33%	-13.84%	-14.21%	-20.25%	-8.64%	-	-8.89%
Benchmark	-4.99%	-10.41%	-13.80%	-13.04%	-18.70%	-1.96%	-	-1.82%

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

Annual Returns

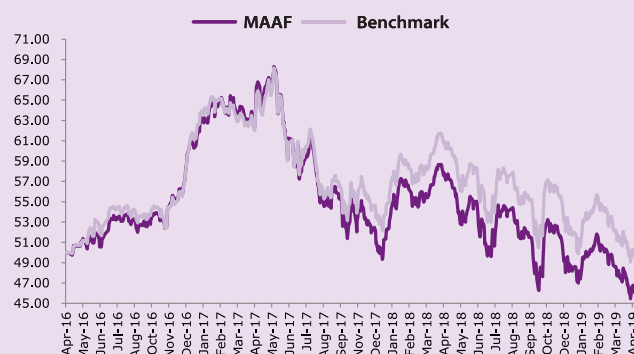
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

* 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. 0.18 / 0.46%.

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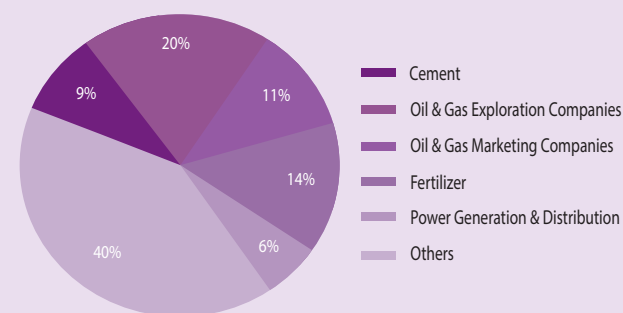
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	8%	Engro Fertilizer	5%
Engro Corporation	8%	Pakistan State Oil Co. Ltd.	4%
Oil & Gas Development Co. Ltd.	8%	Mari Petroleum Ltd.	3%
Lucky Cement Ltd.	7%	The Hub Power Co. Ltd.	3%
Sui Northern Gas Pipelines Ltd.	6%	K-Electric Ltd.	3%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2019 stood at Rs. 5.99 billion. The fund's NAV decreased by 4.03% 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 th 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Mar '19	Apr '19	MoM%
Net Assets (Rs mn)	6,472	5,986	-7.52%
NAV Per Unit (Rs)	14.67	14.08	-4.03%
Expense Ratio*		2.98%	

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended April 30, 2019 were Rs. 18.03 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-4.03%	-7.17%	-8.84%	-8.80%	-13.19%	-0.28%	27.00%	448.37%	12.58%
Benchmark	-3.42%	-7.13%	-9.06%	-8.19%	-12.20%	3.94%	26.73%	229.68%	10.12%

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

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MBF	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%
Benchmark	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%

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. 0.09 / 0.65%.

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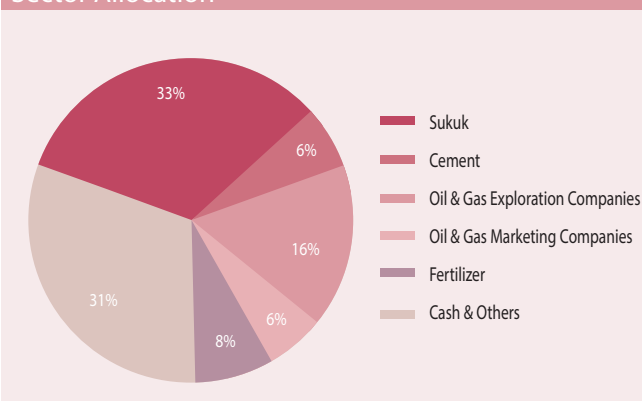
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Oil & Gas Development Co. Ltd.	5%	International Brands Ltd. Sukuk 5%
Engro Corporation	5%	K-Electric Sukuk 5%
Pakistan Petroleum Ltd.	5%	Hascol Sukuk 5%
Lucky Cement Ltd.	4%	Meezan Bank Sukuk 3%
Pakistan State Oil Co. Ltd.	3%	Dubai Islamic Bank Sukuk 2%

Asset Allocation

	Mar'19	Apr'19
Equity	55%	54%
Sukuk	24%	25%
Commercial Paper	7%	7%
Cash Others including receivable	14%	14%

Sector Allocation



Details of Non Performing Investments

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

Performance- Fiscal Year Returns

AMC RATING AM1 (NEGATIVE OUTLOOK)

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
AMMF	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
MIIF	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%
Benchmark	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%
MCF	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%
Benchmark	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%
MSF	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-
Benchmark	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-
MTPF- Equity	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP - I	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MAAP - IV	-13.8%	16.9%	0.7%	-	-	-	-	-	-	-
Benchmark	-7.1%	14.0%	0.4%	-	-	-	-	-	-	-
MGF	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	2.7%	-	-	-	-	-	-	-	-	-
MCPPIII	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.4%	-	-	-	-	-	-	-	-	-
MCPPIV	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-1.0%	-	-	-	-	-	-	-	-	-
MCPPIV	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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