



# In Touch Monthly Fund Managers' Report

AUGUST | 2018

## INSIDE THIS REPORT

Message from CIO's Desk

Review and Outlook Equity Funds

Review and Outlook Money Market Funds

Fund Wise Performance and Review Al Meezan Funds



Available on Social Media



0800 - HALAL (42525)  
SMS "invest" to 6655

[www.almeezangroup.com](http://www.almeezangroup.com)



# From the CFO's Desk

Stiff Structural reforms expected to be undertaken;  
Market Participants staying Cautious in the near Term

## Dear Investor,

After a promising start of FY19 with timely elections wiping out much of the political uncertainty, the stock market slowed down during August 2018. During the month, the KMI-30 declined by 2.11% to close at 70,817 pts while the KSE-100 went down by 2.27% to close at 41,742 pts.

With Pakistan Tehreek-e-Insaf (PTI) in power, the new government has initiated acting on its agenda, with the first and foremost action point being an austerity drive for reduction of irrelevant government expenses to relieve some pressure off the fiscal deficit. However, the macro-economic pressures which currently need to be addressed, kept the market volatile. The stock market kept receiving varying news flow regarding the structural reforms that have to be implemented by the new government and anticipations on what such reforms might be along with their expected impact on the industry (Electricity rates, Gas tariffs, Tax changes, etc.) kept the market participants cautious during the month.

Alongside, foreigners remained net sellers during the month which also exerted a downward pressure on the market; FIPI witnessed a net outflow of USD 67.3 mn in August 2018, taking the FY19 net outflow figure to USD 131.1 mn. Gradually, after some stiff structural reforms are implemented and their ensuing impact in the form of short-term volatility subsides, the foreign investors' fund flow could be expected to reverse.

On the fixed income side, the money market players are expecting monetary tightening to continue in line with rising inflation numbers and stressed forex reserves. Power Tariff has been raised recently while anticipations of Gas Price Hike are also circulating; if materialized, the inflation will increase further, thereby strengthening the case for DR increase. Also, entry into the IMF program is still undecided; however, if the government chooses to opt for IMF funding, some stringent measures like spending cuts, subsidies reduction and interest rate hikes cannot be ruled out.

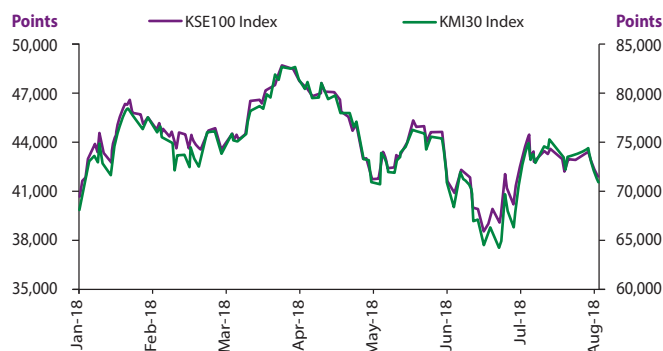
## Outlook

With the new government in place, the market participants expect some solid measures to be undertaken for economic and political stability with significant reforms for reduction of fiscal deficit, widening of Tax-net, privatization of loss-making state owned entities and reduction of the significant trade deficit. Market participants are now going to look for triggers in the form of successful policy implementation for tackling the above mentioned issues. PKR has also stabilized around its previous month's levels which is a positive development since currency stability bodes well for the stock market along with the fact that PKR depreciation will be positive for exports. While entry into IMF program is still undecided, the support from other external lenders is likely to provide cushion to the country's depleting foreign exchange reserves and improve debt repayment capacity going forward; official news flow regarding these external flows will be positive news for the market. Accountability initiatives are also expected to continue, recoveries through which shall play an important role in reduction of fiscal deficit.

As the above mentioned reforms are implemented and economic improvements start becoming visible, the market fundamentals shall resurface and entice foreign investors' investment flows are expected to reverse which will give an additional boost to the market. For now, investors should utilize market dips to build long-term investment positions.

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.

**KSE-100 Index Performance**



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	7,034	13-Jul-95	-0.3	-0.3	16.3	14.8
2	Islamic Equity	Meezan Islamic Fund	MIF	39,292	8-Aug-03	-0.3	-0.3	18.3	16.1
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,693	23-May-12	-0.6	-0.3	15.8	18.6
4	Islamic Balanced	Meezan Balanced Fund	MBF	7,708	20-Dec-04	-0.1	-0.01	14.0	11.8
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,878	18-Apr-16	-0.2	-0.2	2.5	5.1
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,046	15-Jan-07	5.7	2.6	14.0	4.9
7	Islamic Income	Meezan Sovereign Fund	MSF	1,785	10-Feb-10	1.0	7.0	10.2	6.3
8	Islamic Money Market	Meezan Cash Fund	MCF	9,814	15-Jun-09	5.4	2.6	10.7	5.9
9	Islamic Commodity	Meezan Gold Fund	MGF	264	13-Aug-15	-3.7	-2.9	3.4	6.9
10	Islamic Equity	Meezan Energy Fund	MEF	1,381	29-Nov-16	-2.7	-0.3	1.8	-0.9
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	2,055	9-Oct-17	-0.4	-0.3	-	-
12		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	507	11-Apr-13	-0.1	-0.1	11.6	12.1
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	265	11-Apr-13	0.4	0.1	10.0	10.6
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	272	11-Apr-13	0.6	0.2	8.1	7.3
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	826	10-Jul-15	-0.2	-0.1	7.2	8.1
13		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,896	19-Oct-16	-0.1	-0.1	-2.8	0.2
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,273	21-Dec-16	-0.1	-0.04	-8.5	-5.9
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,382	16-Feb-17	-0.1	-0.05	-10.8	-7.8
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,618	20-Apr-17	-0.1	-0.05	-11.0	-9.4
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	515	10-Aug-17	-0.1	-0.1	-	-
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	1,360	19-Dec-17	0.4	0.4	-	-
14		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPOP-IV	2,056	6-Mar-18	0.3	0.4	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPOP-V	750	4-May-18	0.4	0.3	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPOP-VI	331	10-Jul-18	0.6	0.0	-	-
15		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,552	28-Jun-07	0.02	-	15.4	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,780	28-Jun-07	3.3	-	10.9	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,006	28-Jun-07	4.0	-	10.7	-
		MTPF-Gold sub Fund	MTPF-Gold	49	4-Aug-16	-4.2	-	-1.4	-

# 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. 93.34 billion as on August 31, 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

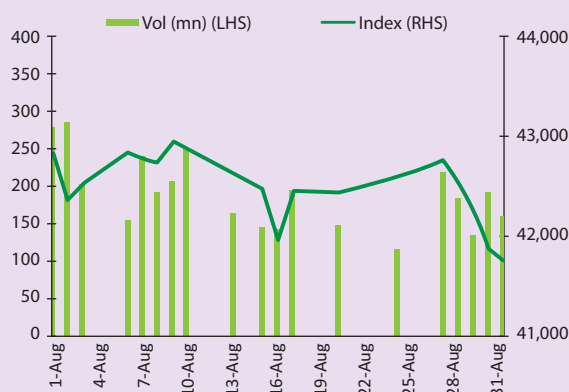
During the month of August 2018, the KSE-100 index declined by 970 points or 2.3% to close at 42,712 points. Banking, Engineering and Cements were the major contributors to the drag in the benchmark Index. The average daily volume was slightly up and clocked in at 189.5mn, up by 6.2% on a MoM basis.

The major reasons for the market decline were the lack of clarity on the new government's policies, anti-corruption proceedings and broadly dull results season with exception of surprise bonus payouts by companies. The new government faces huge economic challenges but has not taken any decisive steps yet. The first ECC meeting of the PTI government was also inconclusive on important issues in Fertilizer and Energy sectors. Further, depressed sentiment in the emerging markets following the economic crisis in Turkey has also put negative pressure on the market.

Foreigners reported a net outflow of USD 67 mn during the month while Insurance Companies, Individuals and Other Organization were the major buyers with reported figures of USD 36.8 mn, 26.7 mn and 10.8 mn respectively. Oil prices were up by 4.27% during the month with Brent closing at USD 77.42/barrel due to higher gasoline demand forecast for upcoming months and fall in Iranian oil export.

We continue to maintain a positive outlook on the performance of equity market owing to receding political headwinds and intention of the new government to take some bold steps to resolve the balance of payment issues. We encourage investors to enhance their long-term exposures to the equities at these levels.

### KSE-100 Index Performance



## Money Market Review

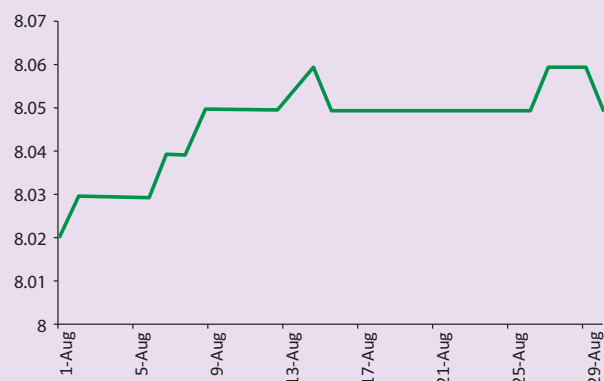
The money market faced a tight liquidity scenario evidenced by Rs. 5.5 trillion worth of OMO injections coupled with Rs. 46.9 billion worth of discounting availed by various counters. The 3MK, 6MK and 12MK were up by 1 bp, 3 bps and 3 bps and clocked in at 7.93%, 8.05% and 8.47% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 9bps, 4bps and 10bps while the 3yr, 5yr and 10yr PIB yields were up by 9bps, 9bps and 4bps respectively.

Inflation for the month clocked in at 5.84% taking the FY19 average CPI to 5.83% which is still well below the SBP target of 6%. Two T-bill auctions were conducted during the month; in total Rs. 71 billion were accepted against the participation of Rs. 79 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 47 bn against a target of Rs. 50 bn; SBP accepted Rs. 15 billion in total. Apart from that, a PIB Floating auction was also conducted whereby SBP accepted Rs. 101.53 billion against a participation of Rs. 151.53 billion at a cut-off margin of 70bps.

Inflation for the month clocked in at 5.83% which is still below the SBP's target of 6%. Two T-bill auctions were conducted during the month; in total Rs. 3.5 trillion were accepted against a participation of Rs. 4.0 trillion with major participation and acceptance in the 3 months category.

On the forex front, the rupee in interbank market closed Rs. 0.25 weaker at Rs. 124.25/\$ while in the open market, it closed Rs. 0.30 weaker at Rs. 124.30/\$ 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. 39.29 billion as on August 31, 2018. The fund's NAV decreased by -1.31% during the month of August as compared to -2.11% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by -2.27%. As on August 31, the fund was 90% 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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	39,497	39,292	-0.52%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	35,639	35,523	-0.33%
NAV Per Unit (Rs)	63.98	63.14	-1.31%

## Asset Allocation

	Jul'18	Aug'18
Equity (%)**	91.52	90.03
Cash (%)	7.41	9.02
Other receivables (%)	1.07	0.95
P/E		8.7
Expense Ratio*		3.03%

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 3,769 mn invested by Fund of Funds

## Risk Measures – Aug'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.46	15.70	18.43
Sharpe Ratio	-0.64	-0.27	-0.22

(Selling and Marketing expenses - for the period ended August 31, 2018 were Rs. 26.2 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-1%	-3%	-5%	-0.3%	-6%	17%	83%	1153%	18%
Benchmark#	-2%	-3%	-3%	-0.3%	2%	22%	87%	849%	16%

\* Performance start date of August 08, 2003, 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

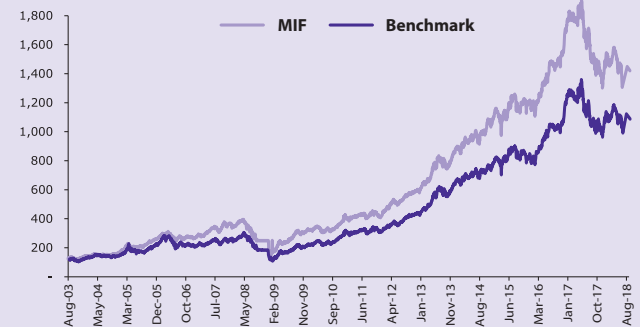
## Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIF	-17%	23%	17%	22%	29%	51%	19%	39%
Benchmark	-10%	19%	16%	20%	30%	54%	14%	44%

**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. 0.55 / 0.87%.

**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.

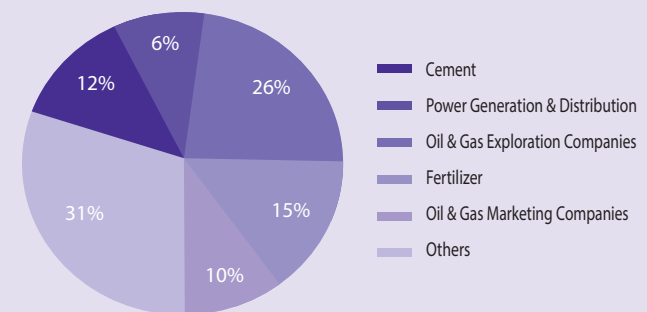
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	9%	Pakistan Petroleum Ltd.	5%
Engro Corporation	8%	Pakistan State Oil Co. Ltd.	5%
Mari Petroleum Ltd.	8%	Pakistan Oilfields Ltd.	5%
Lucky Cement Ltd.	7%	Packages Ltd.	4%
Engro Fertilizer	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 August 31, 2018 stood at Rs. 7.03 billion. The fund's NAV decreased by -1.34% during the month of August as compared to -2.11% Decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by -2.27%. As on August 31, the fund was 91% 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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	7,104	7,034	-0.98%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,379	6,319	-0.94%
NAV Per Unit (Rs)	17.85	17.61	-1.34%

## Asset Allocation

	Jul'18	Aug'18
Equity (%)**	92.37	90.64
Cash (%)	6.15	8.77
Other receivables (%)	1.48	0.58
P/E		8.97
Expense Ratio*		3.06%

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

\*\*This includes Rs. 715 mn invested by Fund of Funds

## Risk Measures – August'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.59	15.70	18.43
Sharpe Ratio	-0.59	-0.27	-0.22

(Selling and Marketing expenses - for the period ended August 31, 2018 were Rs. 4.69 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-1%	-3%	-5%	-0.3%	-5%	17%	83%	3169%	16%
Benchmark#	-2%	-3%	-3%	-0.3%	-2%	22%	87%	2365%	15%

\* 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

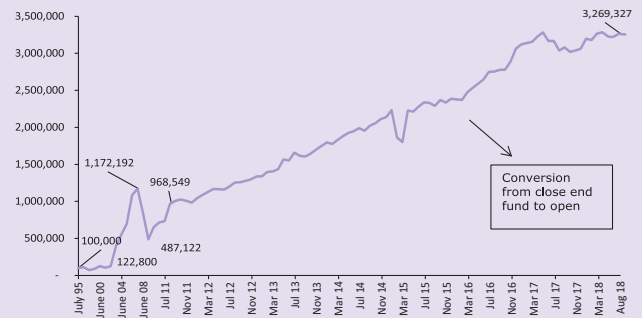
## Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
AMMF	-16%	23%	16%	22%	30%	51%	19%	37%
Benchmark	-10%	19%	16%	20%	30%	54%	14%	44%

**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 / 0.71%.

**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.

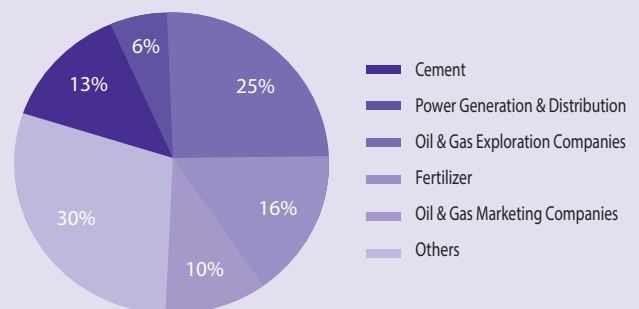
## Investment Growth from FY 1996 to Date



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

Engro Corporation	9%	Pakistan Petroleum Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	7%	Pakistan Oilfields Ltd.	5%
Mari Petroleum Ltd.	7%	Sui Northern Gas Pipelines Ltd.	4%
Engro Fertilizer	6%	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. 10.05 billion as on August 31, 2018. MIIF has provided an annualized return of 6.56% for the month of August as compared to its benchmark which has provided an annualized return of 2.69% 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	2.15 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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	9,900	10,046	1.47%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,078	8,220	1.76%
NAV Per Unit (Rs)**	51.60	51.89	0.56%
Expense Ratio*		1.18%	

\*This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*Ex-dividend NAV.

### Credit Quality of Portfolio

AAA	12.3%
AA+	11.6%
AA	23.2%
AA-	34.1%
A+	14.4%
A	2.4%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.56%	5.78%	5.50%	5.70%	4.94%	5.24%	7.98%	14.04%
Benchmark	2.69%	2.54%	2.47%	2.63%	2.49%	2.80%	3.69%	4.88%

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

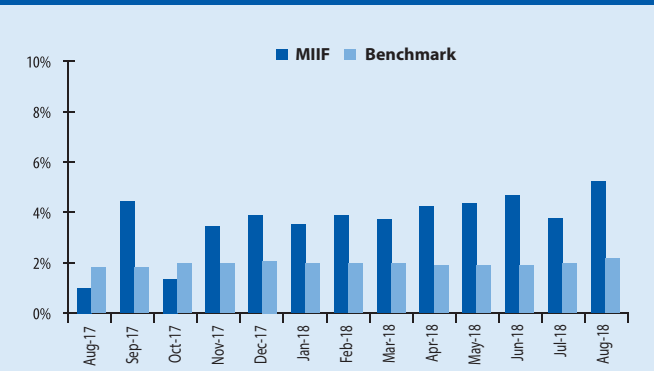
### Annual Returns

	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. 24.31 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 / 0.24%.

**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.

### Monthly Performance



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

Neelum Jhelum Sukuk	8%	Meezan Bank Sukuk	3%
K-Electric Limited-III	8%	Hascol Sukuk	2%
DIB Sukuk	5%	Fatima Fertilizer Sukuk	2%
IBL Sukuk	4%	Engro Fertilizer Limited - I	1%
GoP Ijarah Sukus XIX	3%	AGP Limited	1%

### Asset Allocation:

	Jul'18	Aug'18
Sukuks*	26%	28%
Government backed / Guaranteed Securities	12%	12%
Commercial Paper	4%	10%
Placements with Banks and DFIs	11%	6%
Certificate of Musharakah	9%	9%
Cash	37%	33%
Others Including receivables	1%	2%

\* This includes Rs. 1,826 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. 9.81 billion as on August 31, 2018. MCF has provided an annualized return of 5.73% for the month of August as compared to its benchmark which has provided an annualized return of 2.57% 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	20 Days
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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	9,803	9,814	0.11%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,116	5,199	1.62%
NAV Per Unit (Rs)**	50.64	50.89	0.49%
Expense Ratio*		1.50%	

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

## Rating Exposure

AAA	29.14%	A	0.00%
AA+	42.47%	A-	0.00%
AA	26.41%	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	5.73%	5.21%	4.84%	5.35%	4.53%	5.24%	6.31%	10.67%
Benchmark	2.57%	2.60%	2.60%	2.59%	2.59%	3.18%	4.39%	5.88%

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

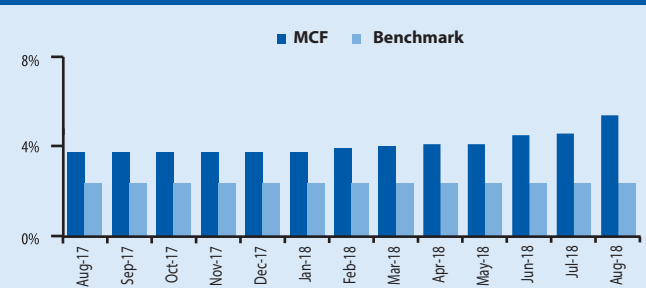
## Annual Returns

	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. 14.35 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 / 0.15%.

**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.

## Monthly Performance



## Portfolio Composition

	Jul'18	Aug'18
Cash*	90%	87%
Commercial paper	9%	11%
Other Including receivables	1%	2%

\* This includes Rs. 4,615 mn invested by Fund of Funds

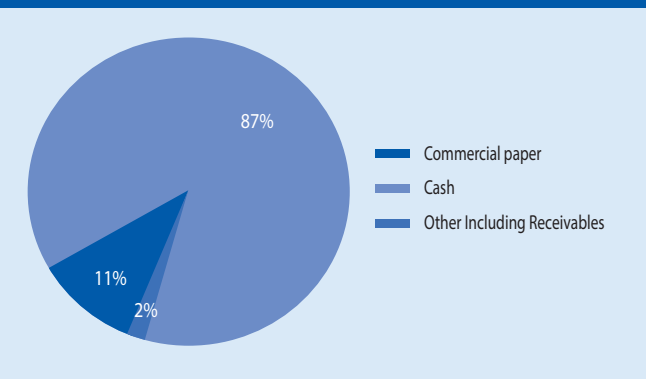
## Portfolio: Salient Features

**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. 1.79 billion as on August 31, 2018. For the month of August, the fund has provided an annualized return of 4.18% as compared to its benchmark which has provided an annualized return of 7.51% 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	0.37 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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	1,901	1,785	-6.09%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)**	51.38	51.57	0.35%
Expense Ratio*		1.49%	

\*This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)\*\*Ex-dividend NAV.

## Asset Rating

Rating	Percentage	Category	Percentage
AAA	75.1%	A	0.0%
AA+	2.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	21.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

## Asset Allocation

	Jul'18	Jul'18
Government Guaranteed*	71%	75%
Cash	26%	23%
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	4.18%	2.09%	3.59%	0.98%	3.16%	4.65%	6.34%	10.16%
Benchmark	7.51%	6.46%	5.90%	7.0%	5.37%	4.80%	5.36%	6.32%

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

## Annual Returns

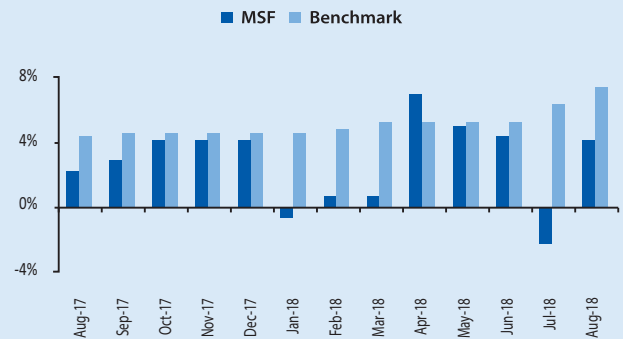
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 13.95 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. 0.40 / 0.78%.

**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.

## Monthly Performance



## Portfolio: Salient Feature

**Key Benefits**

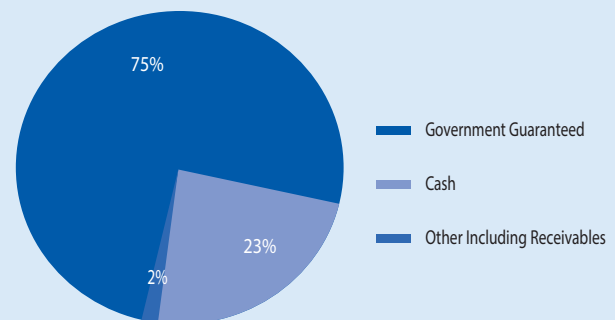
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**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 August 31, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,388 million. For the month of August, NAV of equity sub fund decreased by -1.20%, that of gold sub fund increased 0.95%, while the NAVs of debt and money Market sub funds provided annualized returns of 4.55% and 4.72% 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)	Jul'18	Aug'18	MoM%
MTPF- Equity	5,558	5,552	-0.10%
MTPF- Debt	2,749	2,780	1.15%
MTPF- MMkt	1,009	1,006	-0.27%
MTPF- Gold	49	49	0.53%
<b>Total Fund</b>	<b>9,364</b>	<b>9,388</b>	<b>0.25%</b>

## NAV per unit

Rs	Jul'18	Aug'18	MoM%
MTPF- Equity	500.96	494.97	-1.20%
MTPF- Debt	220.89	221.75	0.39%
MTPF- MMkt	218.89	219.77	0.40%
MTPF- Gold*	96.38	97.30	0.95%

\*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	-1%	-2%	-2%	0.1%	-3%	14%	83%	340%	14%
Med Volatility	-0.4%	-1%	-1%	0.3%	-1%	13%	62%	258%	12%
Low Volatility	-0.01%	0.1%	0.6%	0.5%	1%	13%	45%	190%	10%
Lower Volatility	0.4%	1%	1.9%	0.6%	3%	12%	28%	121%	7%
MTPF - Gold**	1%	-3%	0%	-4%	2%	-	-	-3%	-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

	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%	-	-	-	-	-	-

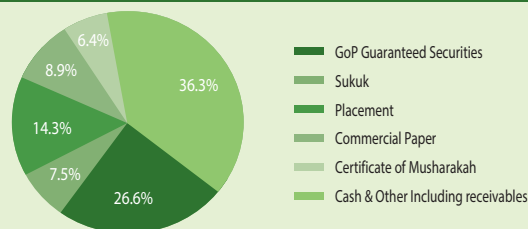
**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.18mn (Equity), Rs. 6.31 mn (Debt), Rs. 1.69mn (MMKT) and Rs. 0.11mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.40/0.69% (Equity), Rs. 0.50/0.23% (Debt), Rs. 0.37/0.17 (MMKT) and Rs. 0.22/0.22 (Gold).

**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.

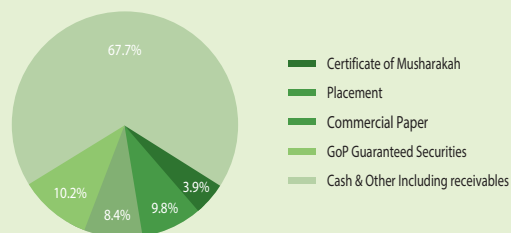
## (MTPF – Equity): Sector Allocation & Top Holdings (Aug'18)

Oil & Gas Exploration Companies	25%	Engro Corporation	9%
Fertilizer	14%	Oil & Gas Development Co. Ltd.	8%
Cement	12%	Pakistan Petroleum Ltd.	7%
Oil & Gas Marketing Companies	11%	Lucky Cement Ltd.	7%
Power Generation & Distribution	6%	Pakistan State Oil Co. Ltd.	6%
Other Sectors	24%	Mari Petroleum Ltd.	6%
Cash & Others including receivable	8%	Engro Fertilizer	5%
		Pakistan Oilfields Ltd.	5%
		Sui Northern Gas Pipelines Ltd.	4%
		Packages Ltd.	3%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

	Jul'18	Aug'18
Gold (%)	84.3	86.2
Cash (%)	15.7	13.7
Other Including receivables (%)	0.0	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.89%	1.90%	1.93%	3.00%

\*This includes EQT 0.25%, Debt 0.31%, MMKT 0.32% and Gold 0.24% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVIII	10.19%
-------------------------	--------



# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at August 31, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.69 billion. The fund's NAV decreased by -2.20% during the month of August.

## 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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	1,723	1,693	-1.71%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	71.82	70.25	-2.20%
Expense Ratio*		1.65%	

\*This includes 0.65% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation

	Jul'18	Aug'18
Equity (%)*	98.4	98.6
Cash (%)	1.4	1.2
Other Including receivables (%)	0.2	0.2

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-2.2%	-3.4%	-3.9%	-0.6%	-0.2%	15.1%	66.6%	150.9%	15.8%
Benchmark	-2.1%	-3.0%	-3.1%	-0.3%	1.6%	22.4%	86.6%	192.3%	18.6%

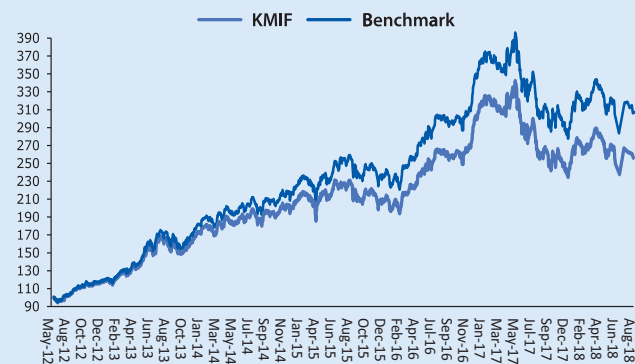
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## 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

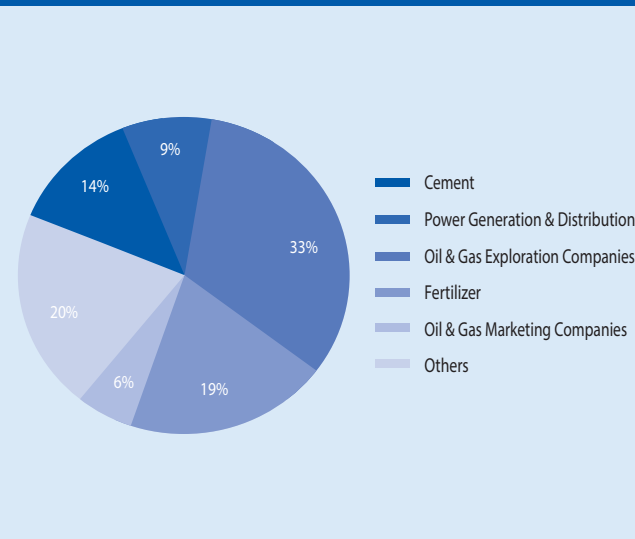
## Fund's Performance



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

Pakistan Petroleum Ltd.	11%	The Hub Power Co. Ltd.	7%
Oil & Gas Development Co. Ltd.	11%	Engro Fertilizer	5%
Engro Corporation	10%	Dawood Hercules	4%
Lucky Cement Ltd.	8%	Mari Petroleum Ltd.	4%
Pakistan Oilfields Ltd.	8%	Millat Tractors 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. 0.38 / 0.55%.

**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.



# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at August 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,870 million. For the month of August, the NAV of Aggressive plan decreased by -0.87% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -0.41%, 0.04%, and -1.17% 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

## MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-0.9%	-1.9%	-3.0%	-0.1%	-3.2%	15.0%	63.1%	80.6%
Benchmark	-1.5%	-2.0%	-1.8%	-0.1%	2.0%	19.6%	65.7%	84.7%
Moderate	-0.4%	-0.7%	-1.0%	0.4%	-0.5%	15.6%	55.1%	67.4%
Benchmark	-0.9%	-1.1%	-0.7%	0.1%	2.3%	18.4%	56.7%	71.8%
Conservative	0.0%	0.3%	0.7%	0.6%	1.8%	15.8%	44.6%	51.8%
Benchmark	-0.4%	-0.2%	0.3%	0.2%	2.4%	16.0%	38.8%	46.1%
MAAP – I***	-1.2%	-2.0%	-3.3%	-0.2%	-0.8%	25.7%	-	24.4%
Benchmark	-1.4%	-2.0%	-2.2%	-0.1%	4.6%	27.5%	-	27.7%

\* 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	Jul'18	Aug'18	MoM%
Aggressive	70.85	70.24	-0.87%
Moderate	67.66	67.38	-0.41%
Conservative	65.62	65.64	0.04%
MAAP - I	59.19	58.50	-1.17%

## Fund Net Assets

Rs (Mn)	Jul'18	Aug'18	MoM%
Aggressive	512	507	-0.89%
Moderate	277	265	-4.19%
Conservative	278	272	-2.19%
MAAP - I	837	826	-1.26%

## Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Aggressive	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% <sup>1</sup>	-	-
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% <sup>1</sup>	-	-
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% <sup>1</sup>	-	-
Benchmark	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-
MAAP – I	-6.1%	18.8%	11.7% <sup>1</sup>	-	-	-	-	-
Benchmark	-4.7%	16.7%	14.9%	-	-	-	-	-

<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



# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at August 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,870 million. For the month of August, the NAV of Aggressive plan decreased by -0.87% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -0.41%, 0.04%, and -1.17% 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

	Aug'18	
Aggressive	0.38%	0.11%*
Moderate	0.38%	0.11%*
Conservative	0.46%	0.18%*
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	73.0%	24.6%	2.3%	0.1%
Moderate	48.4%	50.1%	1.5%	0.6%
Conservative	24.2%	73.6%	2.2%	0.0%
MAAP-I	70.0%	29.4%	0.6%	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
-----------------	---

<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.
--------------------------	--

<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.
-------------------------	--



# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at August 31, 2018 stood at Rs. 264 million. The fund's NAV increased by 0.97% 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 <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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	246	264	7.36%
NAV Per Unit (Rs)**	54.03	54.56	0.97%
Expense Ratio*		3.30%	

\*This includes 0.23% 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 August 31, 2018 were Rs. 0.18 million)

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.0%	-2.9%	0.9%	-3.7%	2.8%	-	-	10.6%
Benchmark	1.0%	-1.9%	1.6%	-2.9%	4.6%	-	-	22.7%

\* 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

	Jul'18	Aug'18
Gold (%)	85.3	88.4
Cash (%)	13.2	11.5
Other Including receivables (%)	1.6	0.1

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.44 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. 0.30 / 0.54%.

**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.



# Meezan

Strategic Allocation  
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at August 31, 2018, total size of net assets of Meezan Capital Preservation Plan-IV (MCPPIV) stood at Rs. 3.14 billion. For the month of August, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 0.06%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.01% and Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.28% 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	MCPPIV 06-Mar-2018
	MCPPIV 04-May-2018
	MCPPIV 10-Jul-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 Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Expense Ratio

	Aug'18	
MCPPIV	0.37%	0.15%*
MCPPIV	0.41%	0.16%*
MCPPIV	0.61%	0.13%*

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV <sup>1</sup>	0.1%	0.4%	-	0.3%	-	-	-	-0.1%
Benchmark	0.0%	0.2%	-	0.4%	-	-	-	-0.6%
MCPPIV <sup>2</sup>	0.0%	-	-	0.4%	-	-	-	0.5%
Benchmark	-0.2%	-	-	0.3%	-	-	-	0.4%
MCPPIV <sup>3</sup>	0.3%	-	-	0.6%	-	-	-	0.6%
Benchmark	-0.2%	-	-	0.0%	-	-	-	0.0%

<sup>1</sup> Performance start date of Mar 06, 2018. <sup>2</sup> Performance start date of May 04, 2018. <sup>3</sup> Performance start date of July 10, 2018. NAV to NAV return with dividend reinvested

## Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MCPPIV	-0.4%	-	-	-	-	-	-	-
Benchmark	-1.0%	-	-	-	-	-	-	-
MCPPIV	0.1%	-	-	-	-	-	-	-
Benchmark	0.1%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.14mn (MCPPIV), Rs. 0.07mn (MCPPIV) and Rs. 0.00mn (MCPPIV) 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 / 0.01% (MCPPIV), Rs. 0.00 / 0.01% (MCPPIV) and Rs. 0.00 / 0.00% (MCPPIV).

**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.

## Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	16.1%	83.4%	0.0%	0.5%
MCPPIV	19.0%	79.6%	0.8%	0.6%
MCPPIV	12.5%	72.3%	15.0%	0.2%

## NAV per unit

Rs	Jul'18	Aug'18	MoM%
MCPPIV	49.94	49.97	0.06%
MCPPIV	50.23	50.23	0.01%
MCPPIV	50.14	50.28	0.28%

## Fund Net Assets

Rs (Mn)	Jul'18	Aug'18	MoM%
MCPPIV	2,074	2,056	-0.88%
MCPPIV	763	750	-1.77%
MCPPIV	105	331	214.05%

## Funds Multiplier:

	MCPPIV	MCPPIV	MCPPIV
High Multiplier	1.78	1.84	1.75
Low Multiplier	1.20	1.47	0.97



# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 2.06 billion as on August 31, 2018. The fund's NAV decreased by -1.85% during the month of August.

## 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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	1,858	2,055	10.59%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	49.24	48.33	-1.85%

## Asset Allocation

	Jul'18	Aug'18
Equity (%)*	93.60	88.43
Cash (%)	6.29	10.82
Other receivables (%)	0.11	0.75
Expense Ratio*		3.19%

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) \* this includes Rs. 2,055 mn invested by Fund of Funds

## Risk Measures – August'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	15.75	15.70	18.43
Sharpe Ratio	-0.57	-0.27	-0.22

(Selling and Marketing expenses - for the period ended August 31, 2018 were Rs. 1.30 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-1.9%	-3.0%	-5.0%	-0.4%	-	-	-	-3.3%
Benchmark	-2.1%	-3.0%	-3.1%	-0.3%	-	-	-	3.3%

\* Performance start date of October 09, 2017

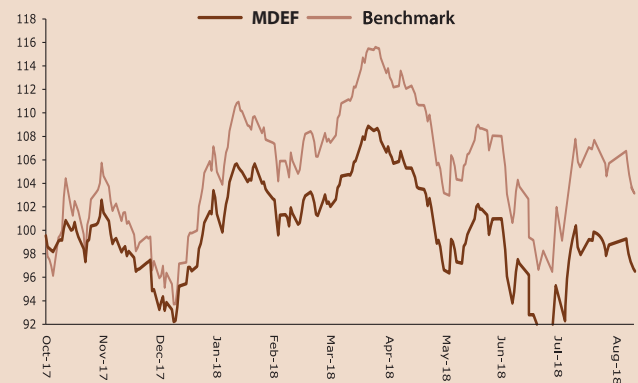
## Annual Returns

	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%.

**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.

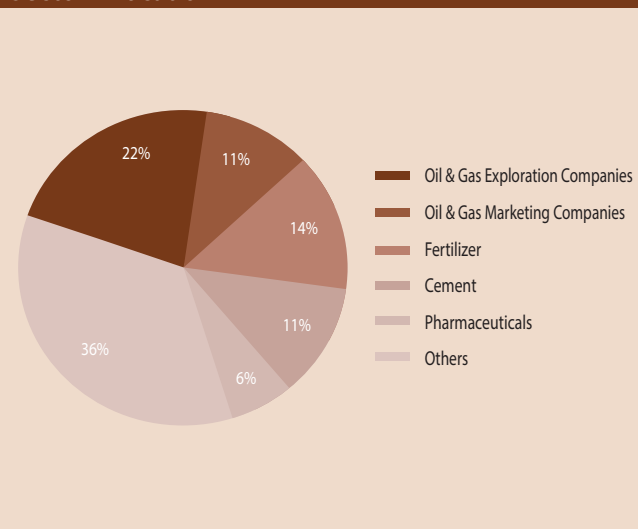
## Fund's Performance



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

Engro Corporation	9%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Oil & Gas Development Co. Ltd.	8%	Mari Petroleum Ltd.	3%
Pakistan Petroleum Ltd.	6%	The Searle Comp	3%
Engro Fertilizer	5%	Sui Northern Gas Pipeline Ltd.	3%

## Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at August 31, 2018 stood at Rs. 1.38 billion. The fund's NAV decreased by -0.99% 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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	1,612	1,381	-14.29%
NAV Per Unit (Rs)	48.93	48.44	-0.99%

## Asset Allocation

	Jul'18	Aug'18
Equity (%)	85.91	88.75
Cash (%)	12.70	11.02
Other receivables (%)	1.39	0.24
Expense Ratio*		3.19%

\*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended August 31, 2018 were Rs. 1.04 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.

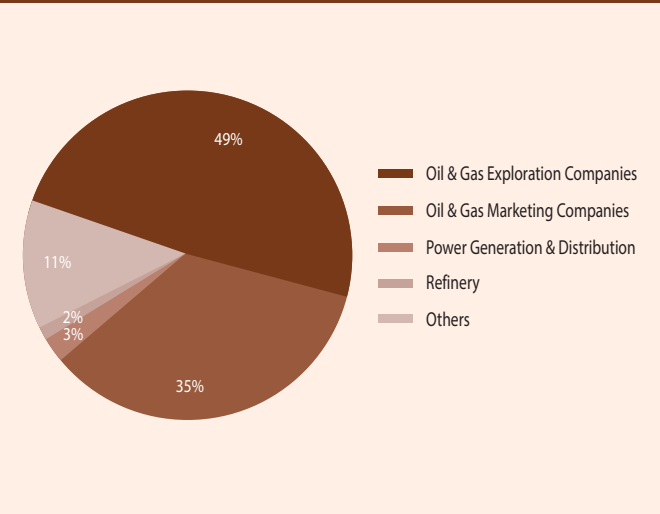
### Investment Policy

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.	17%	Pakistan State Oil Co. Ltd.	9%
Oil & Gas Development Co. Ltd.	15%	Pakistan Oilfields Ltd.	8%
Sui Northern Gas Pipelines Ltd.	10%	Hi-Tech Lubricants Ltd.	4%
Hascol Petroleum Ltd.	9%	Sui Southern Gas Company Ltd.	3%
Mari Petroleum Ltd.	9%	K-Electric Ltd.	3%

## Sector Allocation



SECTOR SPECIFIC FUND

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-1.0%	-2.6%	-2.3%	-2.7%	-0.4%	-	-	3.1%
Benchmark	-2.1%	-3.0%	-3.1%	-0.3%	1.6%	-	-	-1.5%

\* Performance start date of November 29, 2016. 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. 0.05 / 0.11%.

**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.



# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at August 31, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 8.04 billion. For the month of August, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by -0.90%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by -0.81%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by -0.83%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by -0.81%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by -0.85% and Meezan Capital Preservation Plan-III increased by 0.09% 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 Shoab, 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	Jul'18	Aug'18	MoM%
MSAP I	44.37	43.97	-0.90%
MSAP II	43.36	43.01	-0.81%
MSAP III	42.32	41.97	-0.83%
MSAP IV	43.02	42.67	-0.81%
MSAP V	49.13	48.71	-0.85%
MCPPIII	50.28	50.32	0.09%

## Expense Ratio

	August'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	0.31%	0.11%*
MCPPIII	0.36%	0.16%*

\*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 (%)
MSAP I	69.8%	29.4%	0.5%	0.3%
MSAP II	69.2%	29.1%	1.6%	0.1%
MSAP III	69.7%	29.3%	0.1%	0.9%
MSAP IV	70.0%	29.4%	0.6%	0.0%
MSAP V	69.7%	29.3%	1.0%	0.1%
MCPPIII	14.3%	85.6%	0.1%	0.0%

## Fund Net Assets

Rs (Mn)	Jul '18	Aug'18	MoM %
MSAP I	1,931	1,896	-1.77%
MSAP II	1,285	1,273	-0.99%
MSAP III	1,403	1,382	-1.52%
MSAP IV	1,649	1,618	-1.87%
MSAP V	520	515	-0.89%
MCPPIII	1,360	1,360	-0.00%

## Funds Multiplier

	MCPPIII
High Multiplier	2.35
Low Multiplier	1.42

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	-0.9%	-2.0%	-3.1%	-0.1%	-3.3%	-	-	-5.1%
Benchmark	-1.4%	-2.0%	-2.2%	-0.1%	2.0%	-	-	0.3%
MSAP-II <sup>2</sup>	-0.8%	-2.0%	-3.2%	-0.1%	-3.3%	-	-	-14.0%
Benchmark	-1.4%	-2.0%	-2.2%	0.0%	1.9%	-	-	-9.8%
MSAP-III <sup>3</sup>	-0.8%	-2.0%	-3.2%	-0.1%	-3.7%	-	-	-16.1%
Benchmark	-1.4%	-2.0%	-2.2%	0.0%	2.0%	-	-	-11.7%
MSAP-IV <sup>4</sup>	-0.8%	-2.0%	-3.2%	-0.1%	-3.3%	-	-	-14.7%
Benchmark	-1.4%	-2.0%	-2.2%	0.0%	2.2%	-	-	-12.6%
MSAP-V <sup>5</sup>	-0.9%	-1.9%	-3.1%	-0.1%	-1.3%	-	-	-2.6%
Benchmark	-1.4%	-2.0%	-2.2%	-0.1%	2.6%	-	-	2.7%
MCPPIII <sup>6</sup>	0.1%	0.1%	0.0%	0.4%	-	-	-	0.6%
Benchmark	0.0%	0.3%	-0.1%	0.4%	-	-	-	0.0%

<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

	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. 0.00mn (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 / 0.24% (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. 0.00 / 0.01% (MCPPIII).

**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.



# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at August 31, 2018 stood at Rs. 2.87 billion. The fund's NAV decreased by -1.29% 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

	Jul'18	Aug'18	MoM%
Net Assets (Rs mn)	2,894	2,878	-0.57%
NAV Per Unit (Rs)	45.02	44.44	-1.29%
Expense Ratio*		2.53%	

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

### Asset Allocation

	Jul '18	Aug '18
Equity (%)	85.1	83.1
Money Market (%)	0.0	0.0
Cash (%)	14.0	16.1
Other Including receivables (%)	1.0	0.8

(Selling and Marketing expenses -for the period ended August 31, 2018, Rs. 1.94million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-1.3%	-2.0%	-3.9%	-0.2%	-2.9%	-	-	6.0%
Benchmark	-1.8%	-2.4%	-2.6%	-0.2%	1.4%	-	-	12.6%

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

### Annual Returns

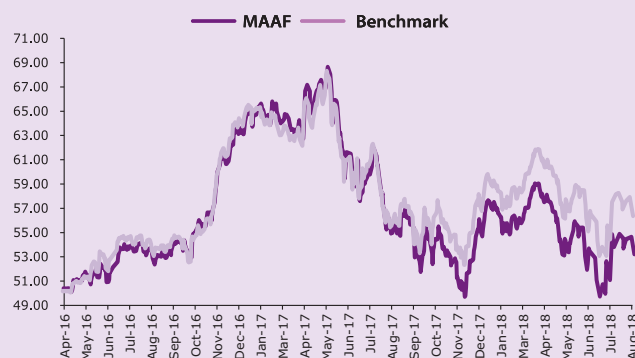
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

\* 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. 0.16 / 0.35%.

**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.

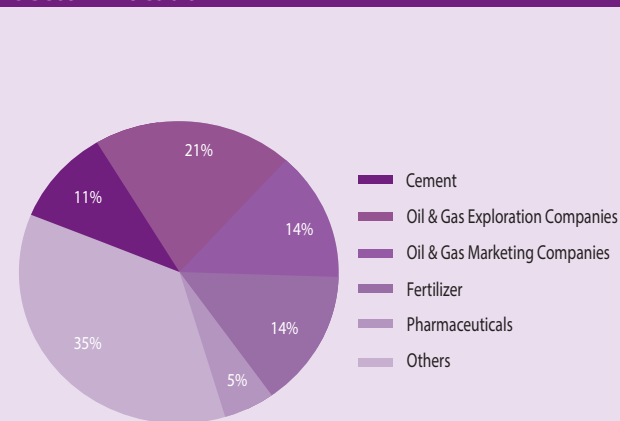
### Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	Sui Northern Gas Pipelines Ltd.	5%
Engro Corporation	8%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	6%	Mari Petroleum Ltd.	3%
Pakistan Petroleum Ltd.	6%	Hascol Petroleum Ltd.	2%
Engro Fertilizer	5%	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 August 31, 2018 stood at Rs. 7.71 billion. The fund's NAV decreased by -0.87% 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

	Jul '18	Aug '18	MoM%
Net Assets (Rs mn)	7,822	7,708	-1.46%
NAV Per Unit (Rs)	15.56	15.43	-0.87%
Expense Ratio*		3.02%	

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended August 31, 2018 were Rs. 5.52 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1%	-1%	-2%	0%	-2%	15%	60%	501%	14%
Benchmark	-1%	-1%	-1%	0%	2%	18%	56%	360%	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%	15%	12%	16%	20%	32%	17%	25%
Benchmark	-4%	12%	10%	13%	18%	30%	10%	25%

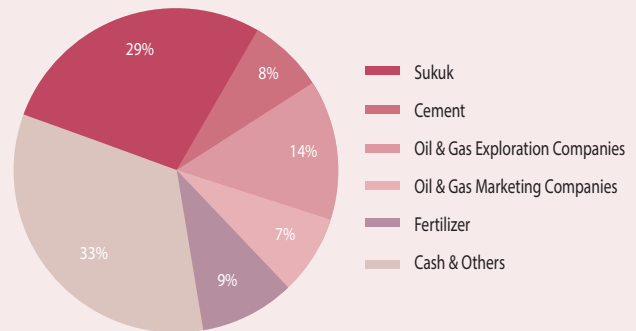
## Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Oil & Gas Development Co. Ltd.	6%	K-Electric Sukuk (7 yrs) 4%
Engro Corporation	6%	IBL Sukuk 4%
Pakistan State Oil Co. Ltd.	4%	Meezan Bank Sukuk 3%
Lucky Cement Co. Ltd.	4%	GoP Ijarah Sukuks XVIII 3%
Engro Fertilizer	3%	GoP Ijarah Sukuks XVII 2%

## Asset Allocation

	Jul '18	Aug '18
Equity	57%	56%
GoP Guaranteed Securities	5%	5%
Sukuk	18%	19%
Commercial Paper	4%	4%
Cash Others including receivable	16%	16%

## 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 / 0.50%.

**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.

# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE 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

**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.



---

**Registered Office**

Ground Floor, Block B, Finance and Trade Centre (FTC),  
Sharah-e-Faisal, Karachi, 74400

---