

MEEZAN ROZANA AMDANI FUND

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28	29	30	31	1	2	3
✓	✓	✓	✓	✓	✓	✓
4	5	6	7	8	9	10
✓	✓	✓	✓	✓	✓	✓
11	12	13	14	15	16	17
✓	✓	✓	✓	✓	✓	✓
18	19	20	21	22	23	24
✓	✓	✓	✓	✓	✓	✓
25	26	27	28	29	30	31
✓	✓	✓	✓	✓	✓	✓

Daily Dividend ✓



Al Meezan
Investment Management Ltd.

AM1

Available on Social Media
f t y i

SMS "invest" to 6655

0800 - HALAL (42525)

www.almeezangroup.com

Halal Profit روزانه

Profit 11.5%*

(Annualized 30 Day Return as of 30th August)



FUND MANAGERS' REPORT

AUGUST | 2019

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



AM1
Rating by JCR-VIS

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Risk Disclaimer: All Investments in mutual Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. NAV to NAV return with dividend reinvested.

*Annualized 30 Day Return & Benchmark Return 5.4% as of 30th August 2019. **Higher taxes applicable on bank deposits where profit exceeds 5 Million. Fund Category: Money Market.

From the CIO's Desk

Tensions on eastern border and FATF

Dear Investor,

The KSE100 index underwent a decline of 2,266 points in Aug'19, translating into a negative return of 7.1% and 5.5% in USD terms for the month. The month witnessed large volatility in the index as it exhibited a movement of over 10% or ~3,120 points between high and low. The index fell by 9.9% between Aug 1 and 16, then rose by 10.8% in next four trading sessions but then fell again by 6.9% to close the month at 29,809.

The month started on a negative note in anticipation of weaker result season especially for the cyclical sectors. However, major unfavourable movement in index was witnessed post Aug 5th when India revoked special status of Kashmir which led to heightened tensions at Line of Control and downgrade of diplomatic ties. The stock market briefly recovered during the third week driven by, extension in tenure of COAS, govt. hinting at cutting NAB's authority over investigation of businessmen and low Jul'19 current account deficit. However, the meeting of FATF's regional subgroup APG (Asia Pacific Group) and its placement of Pakistan on enhanced monitoring list led to pressure on the market. The decline further gained momentum in last week after govt. announced its intention of divestment of shares of OGDC and PPL.

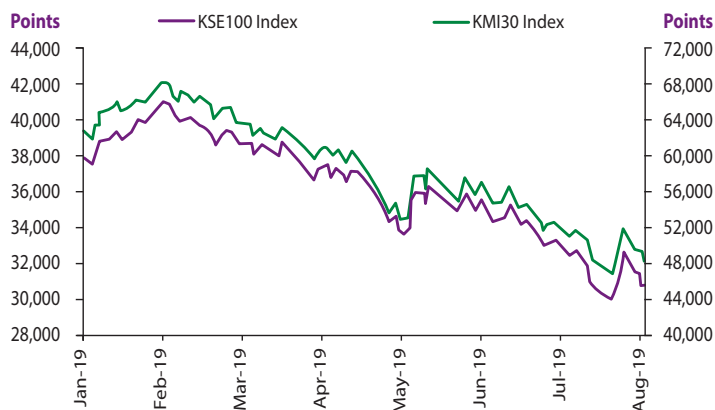
The economic news released during the month were a mixed bag. The Current Account Deficit (CAD) for Jul'19 witnessed a massive decline of 73% Y/Y to USD 579mn from USD 2,130mn in Jul'18 as imports dropped by 26% Y/Y to USD 4,080mn while exports improved by a healthy 11% Y/Y to USD 2,232mn. The Remittances registered an increase of 3% Y/Y to USD 2,039mn in Jul'19 compared to USD 1,982mn during same month last year. However, the Foreign Direct Investment (FDI) decreased by 58% Y/Y to USD 130mn vs USD 310mn in Jun'18, Large-scale Manufacturing (LSM) witnessed a decline of 5.0% Y/Y in Jun'19, the Inflation hit a high of 10.3% in Jul'19 while the Fiscal deficit came in at 8.9% of GDP for FY19 considerably higher than the revised target of 7.2%.

Average volumes during Aug'19 surged by 47.4% M/M to 112.8mn shares along with average daily value traded which increased by 49.6% M/M to USD 26.2mn. The foreigners were net sellers of USD 3.5mn during the month while Mutual funds and Insurance companies sold USD 34.2mn and USD 10mn respectively. On the other hand Individuals, Banks and Companies were net buyers with accumulation of USD 27.9mn, USD 8.2mn and USD 5.5mn respectively. On sectoral basis the index decline was led by E&Ps, Banks, OMCs, Power, and Autos whereas Tobacco and Food & Personal Care were positive contributors.

Outlook

The Index has fallen 20% in CY19 to-date and is trading at historically low P/E multiple of 5.5x (at 57% discount to MSCI EM). State Bank of Pakistan's (SBP) monetary policy committee meeting is scheduled in Sep'19, though the indications are that SBP may keep rates unchanged. These factors build a case for taking some long-term exposure in equities though volatility over the short to medium term may not be ruled out. A balanced investment approach between equities and fixed income is advised to take advantage of higher current interest rates while building equity exposures on market declines.

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)			
						FY20TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,599	13-Jul-95	-15.47	-14.58	15.33	12.19
2	Islamic Equity	Meezan Islamic Fund	MIF	20,220	8-Aug-03	-15.42	-14.58	13.85	12.01
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,361	23-May-12	-14.60	-14.58	6.81	9.29
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,399	20-Dec-04	-8.44	-7.62	11.26	8.49
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,514	18-Apr-16	-12.84	-11.14	-8.68	-5.82
6	Islamic Income	Meezan Islamic Income Fund	MIIF	16,315	15-Jan-07	11.11	5.57	14.80	4.82
7	Islamic Income	Meezan Sovereign Fund	MSF	3,064	10-Feb-10	10.87	11.02	10.83	6.48
8	Islamic Money Market	Meezan Cash Fund	MCF	9,452	15-Jun-09	10.57	5.18	11.34	5.68
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	27,869	28-Dec-18	11.36	5.18	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	560	13-Aug-15	8.70	7.58	12.79	15.13
11	Islamic Equity	Meezan Energy Fund	MEF	479	29-Nov-16	-22.06	-14.58	-19.32	-14.82
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,116	9-Oct-17	-15.86	-14.58	-23.81	-18.81
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	319	11-Apr-13	-11.13	-10.71	4.56	5.30
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	138	11-Apr-13	-6.82	-6.85	5.55	5.25
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	182	11-Apr-13	-2.54	-2.91	6.06	5.14
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	470	10-Jul-15	-10.31	-9.64	-2.24	-0.83
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	855	19-Oct-16	-10.03	-9.66	-11.35	-9.08
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	474	21-Dec-16	-10.37	-9.61	-14.85	-13.13
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	733	16-Feb-17	-10.40	-9.52	-16.56	-14.58
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	788	20-Apr-17	-10.61	-9.74	-17.17	-16.01
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	227	10-Aug-17	-10.46	-9.48	-13.93	-11.37
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	1,003	19-Dec-17	0.39	-0.13	1.64	-0.88
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPV-IV	1,361	6-Mar-18	-1.72	-1.98	-1.00	-3.77
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPV-V	391	4-May-18	-2.12	-2.31	-1.43	-3.75
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPV-VI	322	10-Jul-18	-2.45	-2.58	-2.22	-5.55
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPV-VII	177	25-Sep-18	-2.62	-2.75	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPV-VIII	112	14-Dec-18	0.23	0.17	-	-
16		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPV-IX	102	14-May-19	-3.52	-2.50	-	-
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,263	28-Jun-07	-15.36	-	10.01	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,688	28-Jun-07	10.03	-	11.50	-
		MTPF-Money Market sub Fund	MTPF-MMKT	2,360	28-Jun-07	10.20	-	11.35	-
		MTPF-Gold sub Fund	MTPF-Gold	102	4-Aug-16	8.49	-	12.33	-

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 seventeen 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, Meezan Rozana Amdani Fund and Meezan Strategic Allocation Fund - III.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.98.36 billion as on August 31, 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

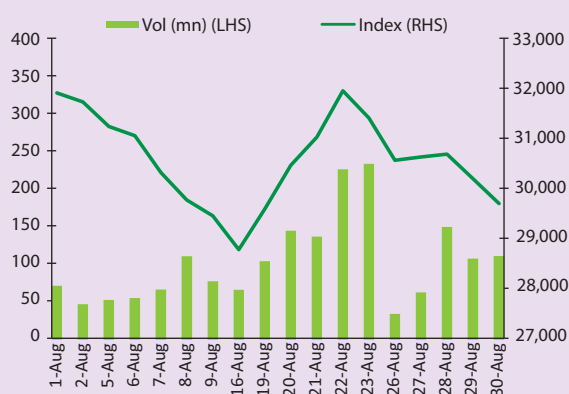
During the month of August 2019, benchmark KSE-100 index went down by 2,266 points (down 7.10%) to close at 29,672 points. The average daily volume of the market stood at 112.8 mn, up by 47.40% on MoM basis. Oil & Gas Exploration Companies, Commercial Banks and Oil & Gas Marketing Companies were the major sectors which led to a drag in the benchmark index.

Major reasons behind the negative performance of the benchmark index were the 1) escalating tensions between two nuclear nations on Kashmir dispute 2) news flow regarding Pakistan placement on enhanced monitoring list by FATF's Asia Pacific Group 3) news flow regarding potential divestment of some state owned entities by the government. Moreover, institution's shifting of funds to fixed income securities in anticipation of interest rates near peak, have further kept the market under pressure.

Foreigners were net seller with net selling aggregating USD 3.52 mn during the month while on local front Mutual Funds were major seller with net selling aggregating USD 34.21 mn and Individuals were major buyer with net buying aggregating USD 27.89 mn. The oil prices declined by 7.27% during the month with Brent closing at USD 60.43/barrel due to weak global economic data.

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



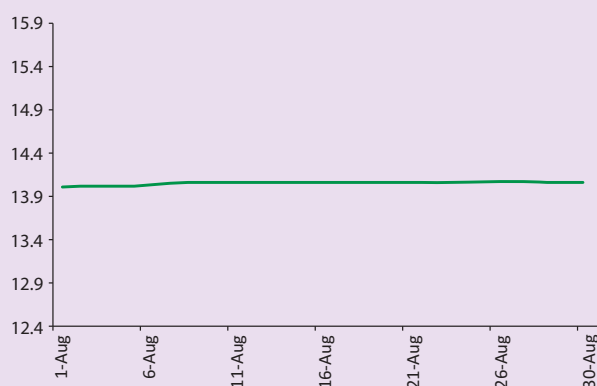
Money Market Review

Inflation for the month clocked in at 10.5% taking the FY20 average CPI to 9.4% compared to 10.3% during the month of July. KIBOR rates showed an upward trend during the month whereby 3MK was up by 3bps and clocked in at 13.93%, 6MK was up by 7bps and clocked in at 14.08% and 12MK was up by 12 bps and clocked in at 14.45%. Secondary market yields of T-bills showed a similar trend whereby T-bill 3 months, 6 months and 12 months yields were up in the range of 2bps to 4bps, whereas PIBs witnessed a sharp declining trend throughout the week. PIB yields were down in the range of 23bps to 72bps causing further inversion of yield curve. PIB 3 year yield was down by 23bps (13.79%), 5 year yield was down by 50bps (13.10%) and 10 year PIB yield was down by 72bps (12.77%).

In the primary market, two T-bill auctions were conducted during the month. In total Rs. 2 trillion were accepted against a target of Rs. 2.6 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 1 tn against a target of Rs. 100 bn; SBP accepted Rs. 495 bn with major acceptance of Rs. 415 bn in 3Y category at a cut-off yield of 14.25%. Floating rate PIB auction was also conducted during the month whereby the central bank sold FRBs amounting to Rs. 41.5 billion at a cut-off spread of 75bps.

On the forex front, the rupee in interbank market closed Rs. 3.1 stronger at Rs. 156.95/\$ while in the open market, it closed Rs. 3.0 stronger at Rs. 157.00/\$.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 20.2 billion as on August 31, 2019. The fund's NAV decreased by 9.32% during the month of August as compared to 8.59% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 7.10%. As on August 31, the fund was 91% 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	PACRA
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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)**	23,421	20,220	-13.67%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	21,620	18,708	-13.47%
NAV Per Unit (Rs)	44.70	40.54	-9.32%

Asset Allocation

	Jul'19	Aug'19
Equity (%)	92.38	91.17
Cash (%)	7.35	8.22
Other receivables (%)	0.27	0.61
P/E		5.62
Expense Ratio*		3.01%

*This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 1,512 mn invested by Fund of Funds

Risk Measures – August'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	22.17	18.71	24.12
Sharpe Ratio	-1.99	-1.98	-1.78

(Selling and Marketing expenses - for the period ended August 31, 2019 were Rs. 15.59 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-9.32%	-20.97%	-30.52%	-15.42%	-35.80%	-38.62%	-4.03%	704.58%	13.85%
Benchmark#	-8.59%	-20.62%	-29.44%	-14.58%	-34.72%	-33.40%	-0.58%	519.45%	12.01%

* 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

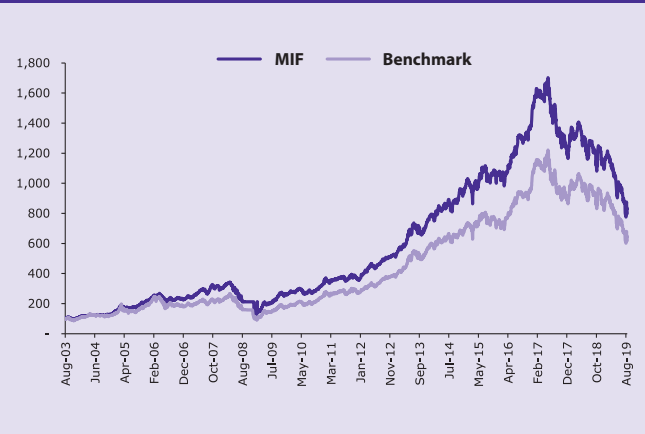
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%

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. 0.68 / 1.68%.

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.

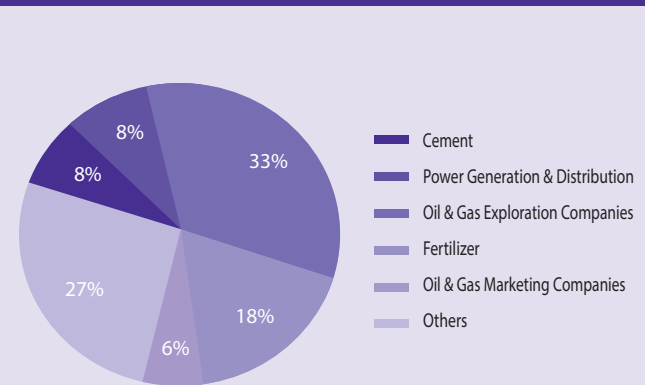
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	11%	Lucky Cement Ltd.	7%
Engro Corporation	10%	Pakistan Oilfields Ltd.	7%
Mari Petroleum Ltd.	8%	The Hub Power Co. Ltd.	5%
Engro Fertilizer	8%	Sui Northern Gas Pipelines Ltd.	3%
Pakistan Petroleum Ltd.	7%	Packages Ltd.	3%

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, 2019 stood at Rs. 3.60 billion. The fund's NAV decreased by 9.27% during the month of August as compared to 8.59% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 7.10%. 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	13th 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	PACRA
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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)**	4,127	3,599	-12.78%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,645	3,234	-11.28%
NAV Per Unit (Rs)	12.44	11.29	-9.27%

Asset Allocation

	Jul'19	Aug'19
Equity (%)	92.71	90.68
Cash (%)	6.81	8.81
Other receivables (%)	0.48	0.44
P/E		5.73
Expense Ratio*		2.98%

*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 365 mn invested by Fund of Funds

Risk Measures – August'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	22.08	18.71	24.12
Sharpe Ratio	-1.99	-1.98	-1.78

(Selling and Marketing expenses - for the period ended August 31, 2019 were Rs. 2.81 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-9.27%	-20.96%	-30.34%	-15.47%	-35.89%	-37.88%	-4.87%	3031.49%	15.33%
Benchmark#	-8.59%	-20.62%	-29.44%	-14.58%	-34.72%	-33.40%	-0.58%	1509.29%	12.19%

* 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

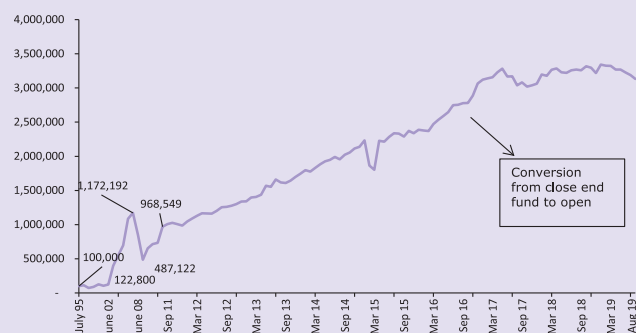
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%

SWWF Disclosure: The Fund has provided an amount of Rs. 50.06 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. 0.16 / 1.39%.

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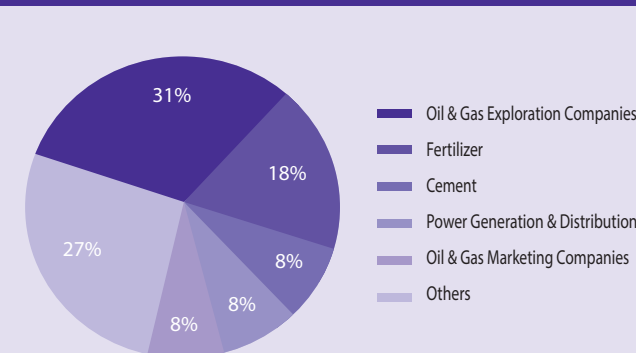
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	11%	Engro Fertilizer	7%
Oil & Gas Development Co. Ltd.	11%	Pakistan Oilfields Ltd.	6%
Mari Petroleum Ltd.	8%	The Hub Power Co. Ltd.	5%
Lucky Cement Ltd.	7%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	7%	Pakistan State Oil Co. Ltd.	3%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.12 billion as on August 31, 2019. The fund's NAV decreased by 9.34% 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	PACRA
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

Fund Net Assets

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)	1,254	1,116	-11.03%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	32.96	29.88	-9.34%

Asset Allocation

	Jul'19	Aug'19
Equity (%)**	95.69	88.04
Cash (%)	2.60	10.31
Other receivables (%)	1.71	1.65
Expense Ratio*		3.28%

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 1,116 mn invested by Fund of Funds

Risk Measures – August'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	21.75	18.71	24.12
Sharpe Ratio	-2.13	-1.98	-1.78

(Selling and Marketing expenses - for the period ended August 31, 2019 were Rs. 0.93 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-9.34%	-21.15%	-30.97%	-15.86%	-38.17%	-	-	-40.24%
Benchmark	-8.59%	-20.62%	-29.44%	-14.58%	-34.72%	-	-	-32.59%

* Performance start date of October 09, 2017

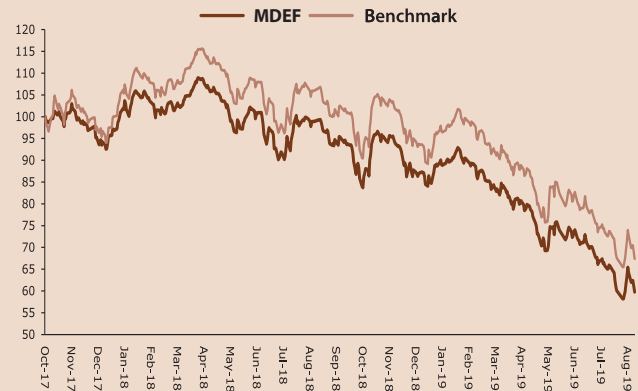
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MDEF	-26.8%	-2.9%	-	-	-	-	-	-
Benchmark	-23.8%	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.

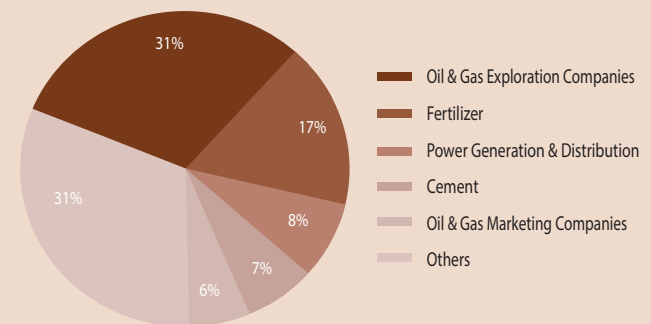
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	12%	Lucky Cement Ltd.	6%
Engro Corporation	10%	Mari Petroleum Ltd.	6%
Pakistan Oilfields Ltd.	7%	The Hub Power Co. Ltd.	5%
Engro Fertilizer	7%	Meezan Bank Ltd.	4%
Pakistan Petroleum Ltd.	7%	Sui Northern Gas Pipelines 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, 2019 stood at Rs. 0.48 billion. The fund's NAV decreased by 14.66% 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	PACRA
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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)	610	479	-21.40%
NAV Per Unit (Rs)	30.48	26.01	-14.66%

Asset Allocation

	Jul '19	Aug '19
Equity (%)	92.12	81.58
Cash (%)	7.47	5.46
Other receivables (%)	0.41	12.96
Expense Ratio*		3.50%

*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses for the period ended August 31, 2019 were Rs. 0.40 million)

Portfolio: Salient Features

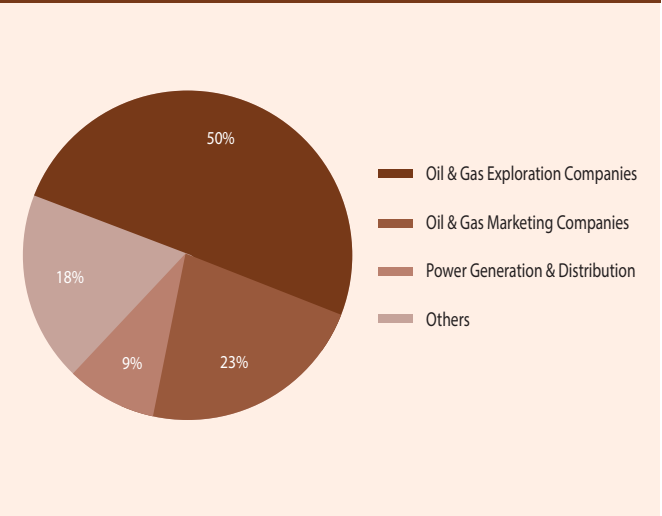
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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 Oilfields Ltd.	15%	Pakistan State Oil Co. Ltd.	8%
Mari Petroleum Ltd.	14%	The Hub Power Co. Ltd.	6%
Oil & Gas Development Co. Ltd.	12%	Hascol Petroleum Ltd.	5%
Sui Northern Gas Pipelines Ltd.	9%	K-Electric Ltd.	3%
Pakistan Petroleum Ltd.	9%	Attock Petroleum Ltd.	1%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-14.66%	-28.84%	-37.74%	-22.06%	-46.31%	-	-	-44.63%
Benchmark	-8.59%	-20.62%	-29.44%	-14.58%	-34.72%	-	-	-35.70%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-
Benchmark	-23.8%	-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 / 0.32%.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.36 billion. The fund's NAV decreased by 8.71% 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 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	PACRA
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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)	1,418	1,361	-4.08%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,381	1,308	-5.29%
NAV Per Unit (Rs)	49.53	45.22	-8.71%
Expense Ratio*		1.81%	

*This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Jul'19	Aug'19
Equity (%)*	97.8	98.2
Cash (%)	1.9	1.5
Other Including receivables (%)	0.2	0.3

* This includes Rs. 53 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-8.71%	-20.66%	-29.77%	-14.60%	-35.63%	-37.03%	-10.15%	61.49%	6.81%
Benchmark	-8.59%	-20.62%	-29.44%	-14.58%	-34.72%	-33.40%	-0.58%	90.81%	9.29%

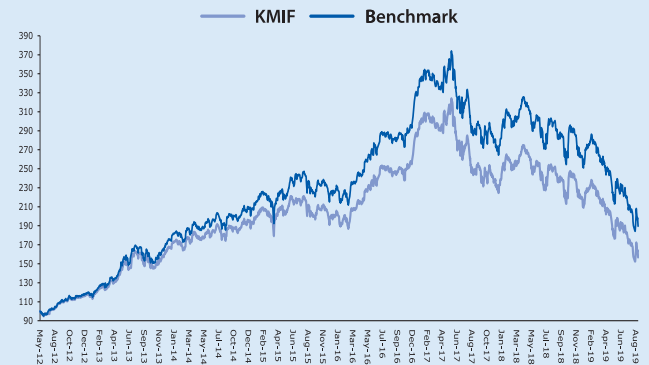
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%

* 38 days of operations

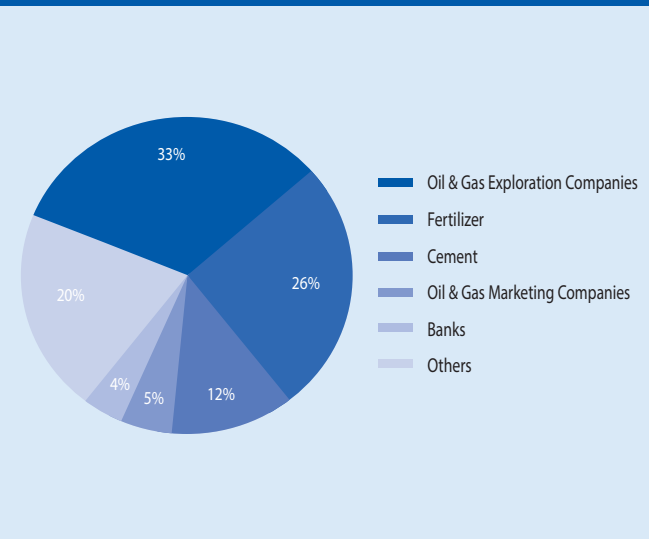
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	13%	Engro Fertilizer	7%
Oil & Gas Development Co. Ltd.	12%	Dawood Hercules	6%
Pakistan Petroleum Ltd.	9%	Meezan Bank	4%
Pakistan Oilfields Ltd.	8%	Mari Petroleum Ltd.	4%
Lucky Cement 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. 0.31 / 0.68%.

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Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at August 31, 2019 stood at Rs. 4.40 billion. The fund's NAV decreased by 5.04% 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	PACRA
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 Asset

	Jul '19	Aug '19	MoM%
Net Assets (Rs mn)	4,785	4,399	-8.07%
NAV Per Unit (Rs)	12.98	12.32	-5.04%
Expense Ratio*		2.98%	

*This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses for the period ended August 31, 2019 were Rs. 3.27 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-5.04%	-11.53%	-17.15%	-8.4%	-20.13%	-19.45%	9.89%	380.02%	11.26%
Benchmark	-4.34%	-10.97%	-16.06%	-7.6%	-18.84%	-15.56%	10.77%	231.48%	8.49%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%

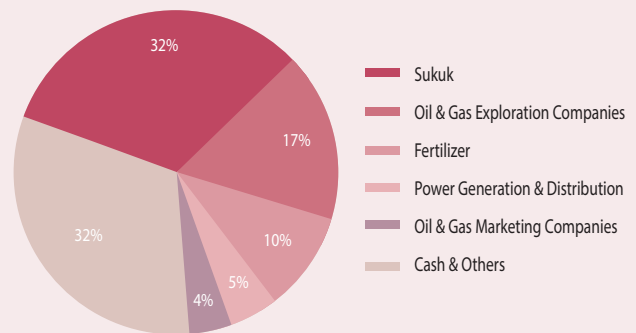
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Engro Corporation	6%	K-Electric Sukuk 6%
Oil & Gas Development Co. Ltd.	6%	Meezan Bank Ltd. 4%
Pakistan Petroleum Ltd.	5%	Dubai Islamic Bank Sukuk 3%
Engro Fertilizer	4%	Hascol Ltd. Sukuk 3%
Lucky Cement Ltd.	4%	Agha Steel Sukuk 2%

Asset Allocation

	Jul19	Aug19
Equity	53%	53%
Sukuk	26%	27%
Commercial Paper	3%	4%
Cash Others including receivable	17%	15%

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. 0.11 / 0.88%.

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at August 31, 2019 stood at Rs. 1.51 billion. The fund's NAV decreased by 7.69% 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	PACRA
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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)	1,706	1,514	-11.25%
NAV Per Unit (Rs)	33.46	30.88	-7.69%
Expense Ratio*		2.57%	

*This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	Jul '19	Aug '19
Equity (%)	74.7	79.3
Money Market (%)	0.0	0.0
Cash (%)	24.6	19.8
Other Including receivables (%)	0.7	0.9

(Selling and Marketing expenses -for the period ended August 31, 2019, Rs. 1.14 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-7.69%	-17.11%	-25.19%	-12.84%	-30.51%	-30.67%	-	-26.35%
Benchmark	-6.43%	-15.79%	-22.99%	-11.14%	-27.46%	-24.53%	-	-18.31%

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

Annual Returns

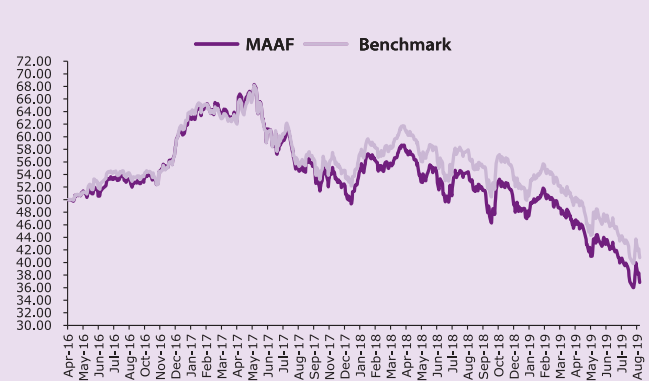
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MAAF	-20.4%	-12.5%	18.1%	2.8%*	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-

* 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. 0.21 / 0.67%.

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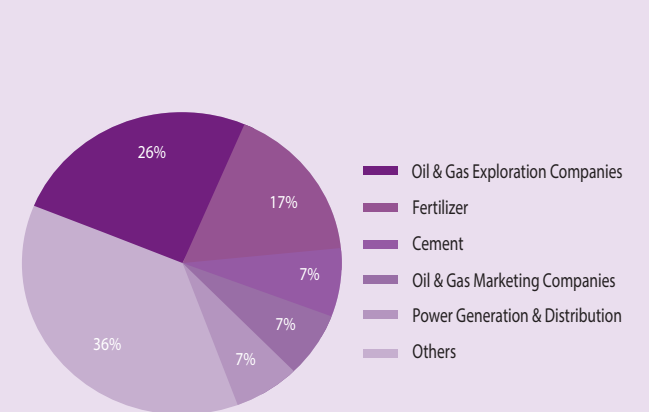
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	11%	The Hub Power Co. Ltd.	5%
Engro Corporation	10%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	8%	Pakistan Oilfields Ltd.	3%
Engro Fertilizer	7%	Mari Petroleum Ltd.	3%
Lucky Cement Ltd.	6%	Meezan Bank	3%

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 16.32 billion as on August 31, 2019. MIIF has provided an annualized return of 11.35% for the month of August as compared to its benchmark which has provided an annualized return of 5.71% 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	PACRA
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.12 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 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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)	14,052	16,315	16.11%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	12,615	15,839	26.08%
NAV Per Unit (Rs)	51.91	52.41	0.96%
Expense Ratio**		1.84%	

**This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses - for the period ended August 31, 2019 were Rs. 9.41 million)

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	3.3%	A-	0.0%
AA+	9.8%	BBB+	0.0%
AA	25.4%	BBB	0.0%
AA-	1.5%	Unrated	0.0%
A+	4.6%		
A	51.2%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	11.35%	10.93%	10.25%	11.11%	8.95%	6.50%	7.18%	14.80%
Benchmark	5.71%	5.44%	5.08%	5.57%	4.18%	3.11%	3.46%	4.82%

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

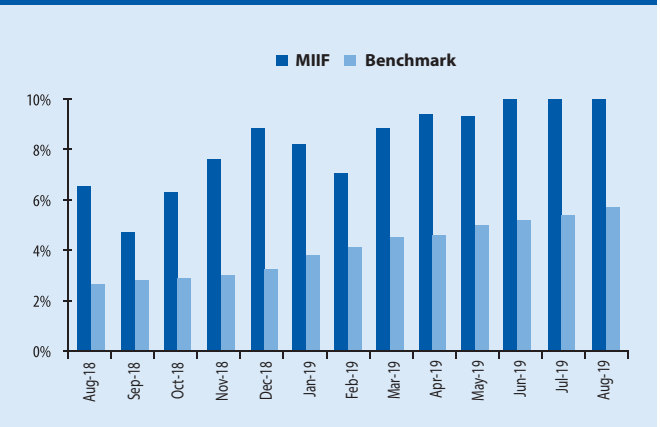
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIIF	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%
Benchmark	3.69%	2.44%	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%

SWWF Disclosure: The Fund has provided an amount of Rs. 44.08 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. 0.14 / 0.27%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

K-Electric Limited - II	7%	IBL Sukuk	2%
K-Electric Limited - I	6%	Meezan Bank Sukuk	2%
HUBCO Sukuk - I	4%	HUBCO Sukuk - II	2%
DIB Sukuk	3%	Engro Polymer & Chemical Sukuk	2%
HUBCO Sukuk - III	3%	Agha Steel Sukuk	1%

Asset Allocation

	Jul'19	Aug'19
Sukus	25%	25%
Government backed / Guaranteed Securities	1%	1%
Commercial Paper	7%	13%
Certificate of Musharakah	5%	2%
Cash	59%	55%
Others Including receivables	3%	4%

* This includes Rs. 476 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 Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 3.06 billion as on August 31, 2019. For the month of August, the fund has provided an annualized return of 10.97% as compared to its benchmark which has provided an annualized return of 11.56% 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	0.6%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA-(f)
Pricing Mechanism	Forward
Weighted average time to maturity	3.34 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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)**	2,995	3,064	2.31%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	-	-	-
NAV Per Unit (Rs)	52.00	52.48	0.93%
Expense Ratio*		1.59%	

*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Rating

Rating	Percentage	Category	Percentage
AAA	79.9%	A	0.0%
AA+	1.4%	A-	0.0%
AA	6.7%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	7.4%	Unrated	0.0%

Asset Allocation

	Jul'19	Aug'19
Government Guaranteed	35%	35%
Cash	60%	61%
Other Including receivables	5%	4%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	10.97%	10.64%	10.28%	10.87%	8.88%	5.98%	6.55%	10.83%
Benchmark	11.56%	10.02%	8.37%	11.02%	7.82%	5.96%	5.61%	6.48%

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

Annual Returns

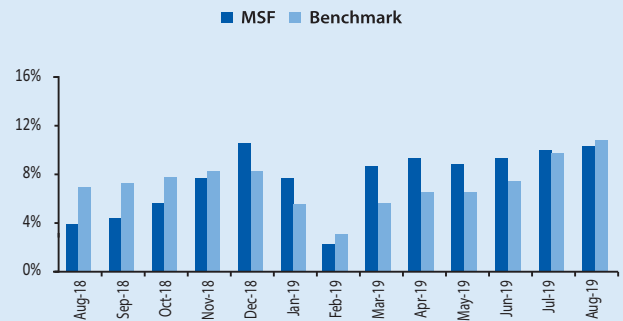
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSF	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%
Benchmark	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 17.74 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 / 0.58%.

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

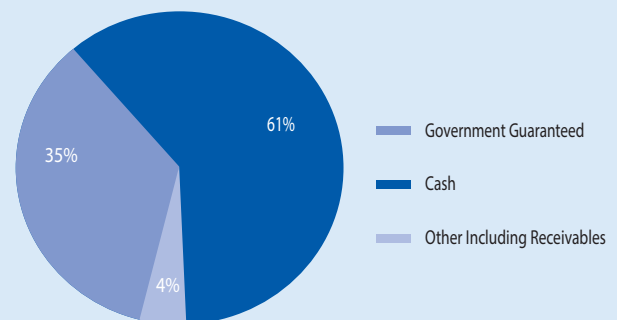
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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 Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 9.45 billion as on August 31, 2019. MCF has provided an annualized return of 10.79% for the month of August as compared to its benchmark which has provided an annualized return of 5.42% 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	0.6%
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	PACRA
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	4 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
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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)**	12,733	9,452	-25.77%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,337	-	-100.00%
NAV Per Unit (Rs)	50.91	51.38	0.92%
Expense Ratio*		1.56%	

*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

Rating Exposure

Rating	Percentage	Category	Percentage
AAA	43.84%	A	0.00%
AA+	20.08%	A-	0.00%
AA	31.55%	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	10.79%	10.42%	9.79%	10.57%	8.81%	6.83%	7.00%	11.34%
Benchmark	5.42%	4.93%	4.52%	5.18%	3.80%	3.01%	3.83%	5.68%

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

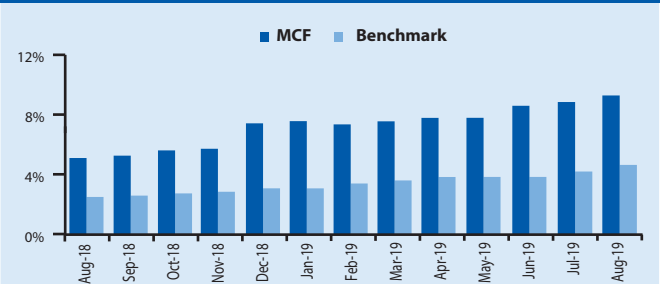
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCF	7.84%	4.27%	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%
Benchmark	3.37%	2.58%	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%

SWWF Disclosure: The Fund has provided an amount of Rs. 34.97 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 / 0.37%.

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'19	Aug'19
Cash	22%	44%
Placements with Banks and DFIs	49%	29%
Commercial paper	16%	22%
Bai Muajjal Placement	10%	0%
Other Including receivables	3%	5%

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

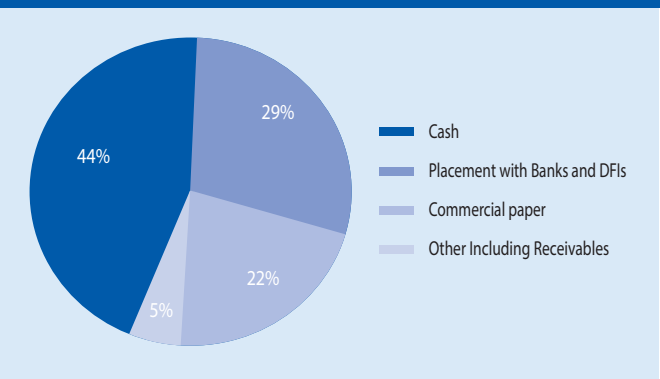
Portfolio: Salient Features

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





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 27.87 billion as on August 31, 2019. MRAF has provided an annualized return of 11.55% for the month of August as compared to its benchmark which has provided an annualized return of 5.42% 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	2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.25% 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	PACRA
Pricing Mechanism	Forward
Weighted average time to maturity	23 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
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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)**	22,960	27,869	21.38%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	15,200	23,744	56.21%
NAV Per Unit (Rs)*	50.00	50.00	0.98%
Expense Ratio**		0.99%	

*Dividend Adjusted NAV, **This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ***This includes Rs. 4,125 mn invested by Fund of Funds

Rating Exposure

AAA	33.51%
AA+	16.52%
AA	48.16%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	11.55%	11.19%	10.63%	11.36%	-	-	-	10.48%
Benchmark	5.42%	4.93%	4.52%	5.18%	-	-	-	4.13%

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

Annual Returns

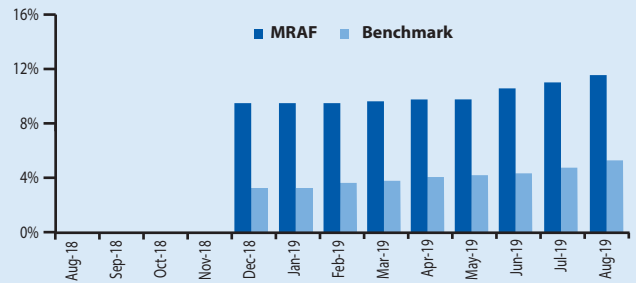
	FY19*	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MRAF	9.97%	-	-	-	-	-	-	-
Benchmark	3.83%	-	-	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 17.64 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. 0.03 / 0.06%.

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Monthly Performance



Portfolio Composition

	Jul'19	Aug'19
Cash	63%	55%
Placements with Banks and DFIs	26%	21%
Bai Muajjal Placement	0%	11%
Commercial Paper	9%	12%
Other Including receivables	1%	12%

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

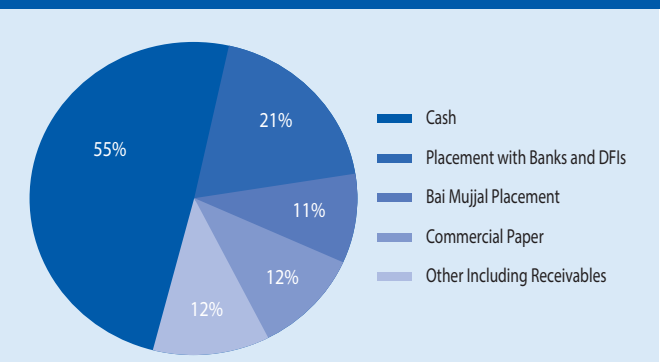
Investment Policy and Strategy

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 Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at August 31, 2019 stood at Rs. 560 million. The fund's NAV increased by 3.91% 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	PACRA
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

	Jul'19	Aug'19	MoM%
Net Assets (Rs mn)	521	560	7.39%
NAV Per Unit (Rs)**	71.15	73.93	3.91%
Expense Ratio*		3.97%	

*This includes 1.13% 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, 2019 were Rs. 0.36 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	3.91%	18.28%	24.01%	8.70%	47.27%	48.53%	-	62.87%
Benchmark	3.42%	15.35%	21.80%	7.58%	42.65%	51.12%	-	77.00%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MGF	30.4%	12.0%	-7.2%	10.5%*	-	-	-	-
Benchmark	27.6%	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'19	Aug'19
Gold (%)	83.2	85.8
Cash (%)	15.8	13.0
Other Including receivables (%)	1.0	1.2

SWWF Disclosure: The Fund has provided an amount of Rs. 4.02 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. 0.53 / 0.72%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,109 million. For the month of August, the NAV of Aggressive plan decreased by 6.59% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -4.05%, -1.50%, and -5.92% 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	PACRA
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

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-6.59%	-15.18%	-22.49%	-11.1%	-26.37%	-27.62%	1.91%	32.98%
Benchmark	-6.21%	-15.20%	-22.07%	-10.7%	-26.00%	-24.11%	3.97%	39.13%
Moderate	-4.05%	-9.29%	-13.92%	-6.8%	-15.65%	-13.70%	14.31%	41.22%
Benchmark	-3.91%	-9.77%	-14.40%	-6.9%	-16.67%	-12.46%	13.49%	38.68%
Conservative	-1.50%	-3.42%	-4.76%	-2.5%	-4.07%	1.88%	24.94%	45.65%
Benchmark	-1.62%	-4.19%	-6.07%	-2.9%	-6.50%	-1.03%	18.42%	37.78%
MAAP – I**	-5.92%	-14.02%	-21.56%	-10.3%	-26.79%	-22.61%	-	-8.96%
Benchmark	-5.64%	-13.91%	-20.77%	-9.6%	-24.39%	-19.67%	-	-3.41%

* 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'19	Aug'19	MoM%
Aggressive	55.37	51.71	-6.59%
Moderate	52.43	50.31	-4.05%
Conservative	54.04	53.23	-1.50%
MAAP - I	45.52	42.82	-5.92%

Fund Net Assets

Rs (Mn)	Jul'19	Aug'19	MoM%
Aggressive	343	319	-6.97%
Moderate	147	138	-5.75%
Conservative	192	182	-5.47%
MAAP - I	526	470	-10.65%

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-
MAAP – I	-18.5%	-6.1%	18.8%	11.7% ²	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-

¹ 80 days of operations, ² 356 days of operations



Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,109 million. For the month of August, the NAV of Aggressive plan decreased by 6.59% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -4.05%, -1.50%, and -5.92% 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	PACRA
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

	Aug'19	
Aggressive	0.29%	0.03%*
Moderate	0.31%	0.03%*
Conservative	0.29%	0.03%*
MAAP - I	0.28%	0.03%*

*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	70.1%	28.0%	1.9%	0.0%
Moderate	42.9%	52.1%	1.5%	3.5%
Conservative	21.0%	77.0%	1.9%	0.0%
MAAP-I	45.2%	25.7%	3.5%	25.6%

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
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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.
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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.
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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 4.08 billion. For the month of August, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 5.89%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 5.84%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 5.96%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 6.09%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 5.95% and Meezan Capital Preservation Plan-III increased by 0.58% 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	PACRA
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	Jul'19	Aug'19	MoM%
MSAP I	34.88	32.82	-5.89%
MSAP II	34.44	32.43	-5.84%
MSAP III	33.58	31.58	-5.96%
MSAP IV	34.10	32.03	-6.09%
MSAP V	39.05	36.73	-5.95%
MCPPIII	51.11	51.40	0.58%

Expense Ratio

	Aug'19	
MSAP I	0.23%	0.03%*
MSAP II	0.24%	0.03%*
MSAP III	0.23%	0.03%*
MSAP IV	0.22%	0.03%*
MSAP V	0.28%	0.04%*
MCPPIII	0.28%	0.07%*

*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	63.0%	36.3%	0.6%	0.0%
MSAP II	64.7%	34.6%	0.5%	0.2%
MSAP III	64.0%	34.4%	0.2%	1.4%
MSAP IV	65.6%	34.0%	0.5%	0.0%
MSAP V	62.3%	31.4%	6.3%	0.0%
MCPPIII	1.1%	53.3%	0.1%	45.5%

Fund Net Assets

Rs (Mn)	Jul'19	Aug'19	MoM %
MSAP I	1,009	855	-15.29%
MSAP II	592	474	-19.92%
MSAP III	822	733	-10.77%
MSAP IV	906	788	-13.03%
MSAP V	287	227	-20.68%
MCPPIII	1,054	1,003	-4.92%

Funds Multiplier

	MCPPIII
High Multiplier	1.86
Low Multiplier	0.50

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-5.89%	-13.79%	-21.00%	-10.03%	-25.35%	-	-	-29.19%
Benchmark	-5.54%	-13.87%	-20.57%	-9.66%	-24.11%	-	-	-23.86%
MSAP-II ²	-5.84%	-13.72%	-20.88%	-10.37%	-24.59%	-	-	-35.13%
Benchmark	-5.51%	-13.83%	-20.66%	-9.61%	-24.15%	-	-	-31.56%
MSAP-III ³	-5.96%	-13.78%	-21.09%	-10.40%	-24.75%	-	-	-36.84%
Benchmark	-5.47%	-13.74%	-20.51%	-9.52%	-24.04%	-	-	-32.96%
MSAP-IV ⁴	-6.09%	-13.98%	-21.31%	-10.61%	-24.94%	-	-	-35.94%
Benchmark	-5.60%	-13.99%	-20.80%	-9.74%	-24.27%	-	-	-33.80%
MSAP-V ⁵	-5.95%	-13.76%	-20.86%	-10.46%	-24.60%	-	-	-26.55%
Benchmark	-5.46%	-13.79%	-20.46%	-9.48%	-24.04%	-	-	-22.00%
MCPPIII ⁶	0.58%	-0.20%	0.89%	0.39%	2.15%	-	-	2.81%
Benchmark	0.45%	-1.12%	-1.38%	-0.13%	-1.44%	-	-	-1.48%

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

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-
MSAP-II	-15.9%	-12.8%	-1.2%	-	-	-	-	-
Benchmark	-16.1%	-7.2%	-2.8%	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-3.0%	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-6.5%	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-
MCPPIII	2.2%	0.2%	-	-	-	-	-	-
Benchmark	-0.9%	-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. 0.66mn (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. 0.17 / 0.52% (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 / 0.07% (MCPPIII).

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 2.36 billion. For the month of August, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 0.83%, Meezan Capital Preservation Plan-V (MCPPIV) decreased by 1.19%, Meezan Capital Preservation Plan-VI (MCPPIV) decreased by 1.33%, Meezan Capital Preservation Plan-VII (MCPPIV) decreased by 1.50% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 0.004% 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
	MCPPIV 25-Sep-2018
	MCPPIV 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	PACRA
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

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	15.4%	84.5%	0.1%	0.0%
MCPPIV	18.7%	81.0%	0.3%	0.0%
MCPPIV	19.9%	79.0%	0.3%	0.7%
MCPPIV	21.6%	77.3%	0.5%	0.6%
MCPPIV	0.0%	92.3%	3.3%	4.5%

NAV per unit

Rs	Jul'19	Aug'19	MoM%
MCPPIV	49.67	49.26	-0.83%
MCPPIV	49.64	49.05	-1.19%
MCPPIV	49.39	48.74	-1.33%
MCPPIV	49.47	48.73	-1.50%
MCPPIV	49.11	49.11	0.00%

Fund Net Assets

Rs (Mn)	Jul'19	Aug'19	MoM%
MCPPIV	1,434	1,361	-5.12%
MCPPIV	438	391	-10.61%
MCPPIV	363	322	-11.43%
MCPPIV	187	177	-5.43%
MCPPIV	124	112	-9.66%

Funds Multiplier

	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV
High Multiplier	2.27	2.37	2.30	2.76	1.28
Low Multiplier	1.89	2.04	2.01	2.20	0.00

Expense Ratio

	Aug'19
MCPPIV	0.23%
MCPPIV	0.23%
MCPPIV	0.24%
MCPPIV	0.24%
MCPPIV	0.27%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV ¹	-0.83%	-2.64%	-2.57%	-1.72%	-1.42%	-	-	-1.48%
Benchmark	-1.08%	-3.28%	-4.34%	-1.98%	-5.00%	-	-	-5.56%
MCPPIV ²	-1.19%	-3.05%	-3.08%	-2.12%	-2.35%	-	-	-1.89%
Benchmark	-1.39%	-3.61%	-4.90%	-2.31%	-5.37%	-	-	-4.95%
MCPPIV ³	-1.33%	-3.54%	-3.93%	-2.45%	-3.07%	-	-	-2.53%
Benchmark	-1.50%	-4.06%	-5.72%	-2.58%	-6.27%	-	-	-6.32%
MCPPIV ⁴	-1.50%	-3.70%	-4.23%	-2.62%	-	-	-	-2.55%
Benchmark	-1.67%	-4.15%	-5.90%	-2.75%	-	-	-	-6.26%
MCPPIV ⁵	0.004%	-1.03%	-1.44%	0.23%	-	-	-	-1.78%
Benchmark	0.44%	-1.45%	-4.03%	0.17%	-	-	-	-2.11%

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:

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCPPIV	0.7%	-0.4%	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-
MCPPIV	0.2%	0.1%	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-
MCPPIV	-0.1%	-	-	-	-	-	-	-
Benchmark	-3.8%	-	-	-	-	-	-	-
MCPPIV	0.1%	-	-	-	-	-	-	-
Benchmark	-3.6%	-	-	-	-	-	-	-
MCPPIV	-2.0%	-	-	-	-	-	-	-
Benchmark	-2.3%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.31mn (MCPPIV - IV), Rs. 0.06mn (MCPPIV - V), Rs. 0.00mn (MCPPIV - VI), Rs. 0.00mn (MCPPIV - VII) and Rs. 0.004mn (MCPPIV - 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 / 0.02% (MCPPIV-IV), Rs. 0.01 / 0.02% (MCPPIV-V), Rs. 0.00 / 0.00% (MCPPIV-VI) and Rs. 0.00 / 0.00% (MCPPIV-VII) and Rs. 0.00 / 0.00% (MCPPIV-VIII).
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Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 102 million. For the month of August, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.38% 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	MCPPI-IX 14-May-2019
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	PACRA
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

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	0.0%	89.7%	2.7%	7.7%

NAV per unit

Rs	Jul'19	Aug'19	MoM%
MCPPI-IX	48.42	48.24	-0.38%

Fund Net Assets

Rs (Mn)	Jul'19	Aug'19	MoM%
MCPPI-IX	47	102	118.71%

Funds Multiplier

	MCPPI-IX
High Multiplier	1.25
Low Multiplier	0.00

Expense Ratio

	August'19	
MCPPI - IX	0.76%	0.05%*
*This represents government levy, Worker's Welfare Fund and SECP fee. (Annualized)		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX ¹	-0.38%	-	-	0.03%	-	-	-	-3.52%
Benchmark	0.44%	-	-	-0.54%	-	-	-	-2.50%

¹ Performance start date of May 13, 2019. NAV to NAV return with dividend reinvested

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCPPI-IX	-3.6%	-	-	-	-	-	-	-
Benchmark	-2.0%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.00mn (MCPPI - IX) 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% (MCPPI-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,414 million. For the month of August, NAV of equity sub fund decreased by 8.99%, that of gold sub fund increased 3.86%, while the NAVs of debt and money Market sub funds provided annualized returns of 8.29% and 8.44% 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	PACRA
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)	Jul'19	Aug'19	MoM%
MTPF- Equity	3,673	3,263	-11.15%
MTPF- Debt	2,818	2,688	-4.63%
MTPF- MMkt	2,181	2,360	8.21%
MTPF- Gold	89	102	14.66%
Total Fund	8,761	8,414	-3.97%

NAV per unit

Rs	Jul'19	Aug'19	MoM%
MTPF- Equity	351.16	319.59	-8.99%
MTPF- Debt	238.03	240.14	0.89%
MTPF- MMkt	236.21	238.31	0.89%
MTPF- Gold*	136.29	141.54	3.86%

*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	-7.02%	-15.97%	-22.79%	-11.94%	-26.69%	-27.40%	6.15%	203.70%	9.55%
Med Volatility	-4.05%	-9.02%	-12.44%	-6.80%	-13.55%	-11.00%	14.88%	179.68%	8.81%
Low Volatility	-1.58%	-3.23%	-3.82%	-2.52%	-2.62%	2.67%	22.16%	159.73%	8.15%
Lower Volatility	0.89%	2.55%	4.80%	1.77%	8.37%	16.37%	29.43%	139.22%	7.42%
MTPF – Gold**	3.86%	18.71%	23.67%	8.49%	45.48%	46.15%	-	41.54%	12.33%

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

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MTPF - Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%
MTPF - Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%
MTPF - MMkt	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%
MTPF - Gold	28.4%	12.1%	-9.4%	-	-	-	-	-

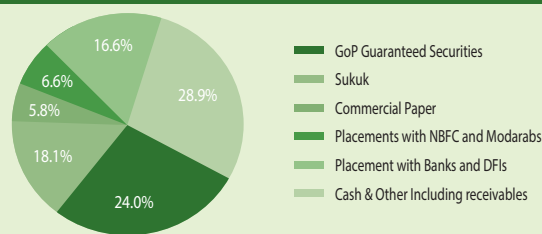
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 10.70 mn (Debt), Rs. 5.26mn (MMKT) and Rs. 0.65mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.74/1.17% (Equity), Rs. 0.96/0.40% (Debt), Rs. 0.53/0.22 (MMKT) and Rs. 0.87/0.64 (Gold).

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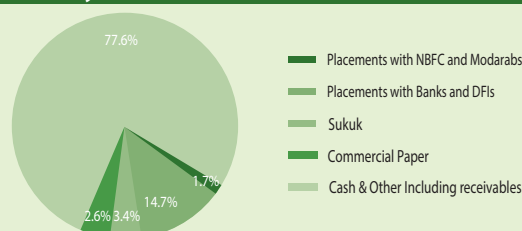
(MTPF – Equity): Sector Allocation & Top Holdings (Aug'19)

Oil & Gas Exploration Companies	30%	Engro Corporation	10%
Fertilizer	16%	Pakistan Oilfields Ltd.	9%
Oil & Gas Marketing Companies	10%	Oil & Gas Development Co. Ltd.	8%
Power Generation & Distribution	9%	Lucky Cement Ltd.	8%
Cement	8%	The Hub Power Co. Ltd.	7%
Other Sectors	18%	Pakistan Petroleum Ltd.	7%
Cash & Others including receivable	9%	Engro Fertilizer	6%
		Mari Petroleum Ltd.	6%
		Pakistan State Oil Co. Ltd.	5%
		Sui Northern Gas Pipelines Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Jul'19	Aug'19
Gold (%)	85.8	85.8
Cash (%)	14.1	14.2
Other Including receivables (%)	0.1	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.90%	2.04%	2.05%	3.96%

*This includes EQT 0.25%, Debt 0.44%, MMKT 0.44% and Gold 1.28% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

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Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
MIIF	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%
Benchmark	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%
MCF	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%
Benchmark	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%
MSF	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-
Benchmark	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-
MRAF	10.0%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.8%	-	-	-	-	-	-	-	-	-	-
MTPF- Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP - I	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MGF	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-26.8%	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	-23.8%	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-	-	-	-
MCPP-III	2.2%	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-	-	-	-
MCPP-IV	0.6%	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-	-	-	-
MCPP-V	0.2%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VI	-0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VII	0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VIII	-2.0%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.3%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-IX	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.0%	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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