



In Touch Monthly Fund Managers' Report

DECEMBER | 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



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From the CIO's Desk

Another Turbulent Calendar Year Comes to a Close; 2019 Expected to Turn the Tide!

Dear Investor,

The month of December witnessed the biggest month on month slide of the stock market during 2018 with the KMI-30 falling 10.55% to close at 61,174 pts while the KSE-100 fell 8.47% to 37,067 pts. The last month of the year saw a much dampened investor sentiment mainly on account of the 150bps increase in the policy rate by the SBP, which turned out to be a surprise move for the market participants who were mainly divided between a 50 to 100 bps increase expectation. Alongside monetary tightening, the PKR also witnessed another round of devaluation on the day of the MPS announcement so the dual impact of a more than expected DR increase and additional sudden devaluation made the investors jittery thereby resulting in a sell-off. On a YoY basis, the KMI-30 closed 10.84% down while the KSE-100 declined by 8.41% thereby making 2018 the second consecutive negative year for equities.

Foreigners continued to remain net sellers during the last month of the calendar year as well whereby FIPI recorded a net outflow of USD 28.4 million during December taking the net sell figure for CY18 to USD 537 million. Foreign investors have been exiting the emerging markets on account of monetary tightening being undertaken by the US Federal Reserve so the phenomenon is not limited to the Pakistani stock market only; similar FIPI outflow trends can be witnessed among regional peers.

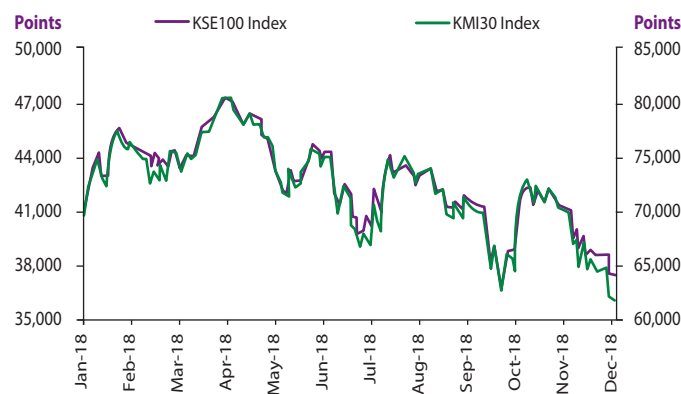
On the commodities front, international oil prices continued melting during the month whereby Brent Crude fell 8.36% closing at USD 53.8/barrel. A more interesting perspective is witnessed when the yearly change is analyzed: compared to December 2017, Brent declined 19.55%. This continued decline in the international oil prices is expected to bode well for emerging economies like Pakistan that are net oil importers for their energy needs, as it eases out the Balance of Payment pressures while also softening the inflation numbers.

Gold has had a differing trend between the international and local market. On a YoY basis, the commodity declined in the international market by 1.6% at USD 1,282.45/oz, however, in the local market, due to the significant currency depreciation, gold prices went 28.2% up to reach Rs. 69,102/tola. So the yellow metal has continued to serve as a store of value for the investors in a currency depreciating environment.

Outlook

With the verdict against the ex-Prime Minister seen during the month of December and the opening of corruption references against other politicians as well, it is evident that rooting out corruption is among the top agendas of the new government. This anti-corruption drive is a key in attracting foreign direct investment going forward while the same is also expected to improve the local entrepreneurial environment in the country. Alongside, the structural reforms being implemented by the government will also assist in stabilizing the currently under-pressure macro-economic fundamentals. Falling international oil prices are also expected to ease out the pressure on forex reserves while inflationary pressures will also subside due to this going forward. With the IMF talks expected to conclude during the next two months and news flow regarding investment agreements worth USD 30 billion with the UAE, Saudi Arabia and China, positive triggers for the stock market are expected to materialize going forward. The market may remain range bound during the near-term but the long-term direction is expected to stay positive for equities.

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



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY19TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	6,077	13-Jul-95	-12.7	-13.9	15.9	13.9
2	Islamic Equity	Meezan Islamic Fund	MIF	32,599	8-Aug-03	-12.4	-13.9	16.8	14.6
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,552	23-May-12	-14.6	-13.9	12.3	15.0
4	Islamic Balanced	Meezan Balanced Fund	MBF	6,700	20-Dec-04	-6.7	-7.2	13.1	10.6
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,362	18-Apr-16	-11.5	-11.5	-2.3	0.0
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,924	15-Jan-07	6.6	2.9	14.2	4.8
7	Islamic Income	Meezan Sovereign Fund	MSF	1,500	10-Feb-10	5.5	8.0	10.3	6.4
8	Islamic Money Market	Meezan Cash Fund	MCF	12,747	15-Jun-09	6.4	2.8	10.8	5.8
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	1,032	28-Dec-18	9.5	3.2	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	322	13-Aug-15	13.2	11.3	8.1	10.8
11	Islamic Equity	Meezan Energy Fund	MEF	787	29-Nov-16	-21.1	-13.9	-8.2	-7.4
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,979	9-Oct-17	-13.4	-13.9	-13.2	-8.9
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	451	11-Apr-13	-8.8	-10.0	9.1	9.4
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	239	11-Apr-13	-4.7	-6.2	8.4	8.4
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	239	11-Apr-13	-0.9	-2.4	7.3	6.4
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	715	10-Jul-15	-9.1	-9.5	3.7	4.3
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,542	19-Oct-16	-8.6	-9.3	-6.2	-4.2
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,091	21-Dec-16	-8.3	-9.3	-11.0	-9.4
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,219	16-Feb-17	-8.27	-9.3	-13.0	-11.2
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,320	20-Apr-17	-8.29	-9.2	-13.4	-12.7
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	424	10-Aug-17	-8.2	-9.3	-7.7	-5.0
	Islamic Fund of Funds Scheme	M SAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	1,318	19-Dec-17	0.5	-0.8	0.7	-1.1
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	M SAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPOP-IV	1,921	6-Mar-18	0.8	-1.0	-	-
	Islamic Fund of Funds Scheme	M SAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPOP-V	658	4-May-18	0.5	-1.0	-	-
	Islamic Fund of Funds Scheme	M SAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPOP-VI	594	10-Jul-18	0.8	-1.41	-	-
	Islamic Fund of Funds Scheme	M SAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPOP-VII	346	25-Sep-18	0.7	-0.9	-	-
	Islamic Fund of Funds Scheme	M SAF-II Meezan Capital Preservation Plan-VIII	MSAP-II-MCPOP-VIII	23	14-Dec-18	0.1	0.1	-	-
16		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,996	28-Jun-07	-12.64	-	13.6	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,566	28-Jun-07	5.4	-	11.0	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,731	28-Jun-07	5.5	-	10.8	-
		MTPF-Gold sub Fund	MTPF-Gold	58	4-Aug-16	11.8	-	5.4	-

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 sixteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund - II and Meezan Rozana Amdani Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 87.93 billion as on December 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 December 2018, the benchmark KSE-100 index declined by 3,429 points (8.47%) to close at 37,067 points. The average daily volume of the market stood at 136 mn, down by 31.63% on MoM basis. Technology & communication, Oil & Gas Exploration Companies, Engineering and Refinery were the major drags on the Benchmark Index performance.

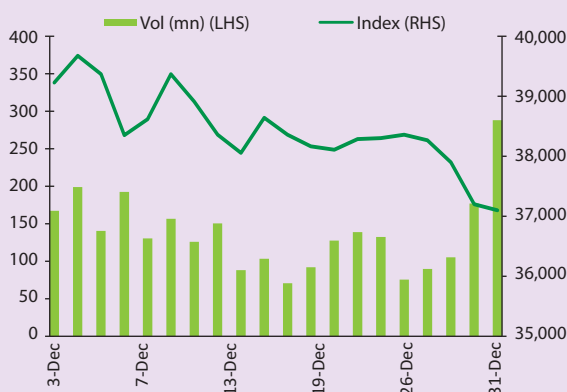
The main reasons behind the market decline were higher than expected increase in policy rate (150 bps hike to 10%) and sudden PKR depreciation of around 5% against the greenback on November 30th 2018. Moreover, substantial decline in oil price (index heavy weight sector) further put pressure on the benchmark index. Lack of clarity over IMF bailout package remained a concern for the economy.

The news of the new "mini-budget" as a "money bill" next month remained the talk of the town, wherein, GoP is expected to impose more taxes to bridge revenue shortfall.

Foreigners' net selling stood at USD 28 mn during the month while Individuals, Insurance and Companies were the major buyers with USD 23 mn, USD 21 mn and USD 21 mn investments respectively. The oil prices were down 8.36% during the month with Brent closing at USD 53.80/barrel on expectations of a possible glut in global supplies.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market. We encourage investors to maintain cautious stance in the short term though they may raise long-term exposures to equities at these levels.

KSE-100 Index Performance



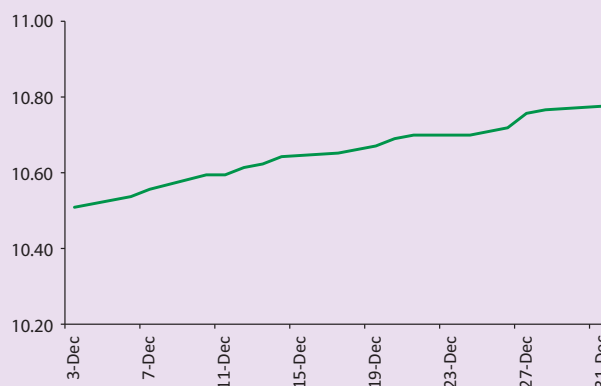
Money Market Review

The money market faced a relatively tight liquidity scenario evidenced by Rs. 5.5 trillion worth of OMO injections coupled with Rs. 306.20 billion worth of discounting availed by various counters. During the month of December, SBP also conducted an outright purchase of GoP Ijarah Sukuk-16 on Bai-Mujjal basis, whereby in total Rs. 72.55 billion worth of bids were accepted at a cut-off yield of 11.47%. After the MPS announcement in November, the 3MK, 6MK and 12MK were up by 95 bps, 78 bps and 69 bps and clocked in at 10.55%, 10.80% and 11.35% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 77bps, 87bps and 97bps while the 3yr, 5yr and 10yr PIB yields were up by 101bps, 93bps and 94bps respectively.

Inflation for the month clocked in at 6.17% taking the FY19 average CPI to 6.05% which is still well below the SBP target of 6.50%-7.50%. Two T-bill auctions were conducted during the month; in total Rs. 2.06 trillion were accepted against the participation of Rs. 2.35 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 24.09 bn against a target of Rs. 100 bn; SBP accepted Rs. 19.67 bn with major acceptance of Rs. 11.23 bn in 10Y category at a cut-off yield of 13.15%.

On the forex front, the rupee in interbank market closed 35 paises stronger at Rs. 138.90/\$ while in the open market, it closed Rs. 1.30 weaker at Rs. 139.00/\$ 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. 32.6 billion as on December 31, 2018. The fund's NAV decreased by 8.43% during the month of December as compared to 10.55% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 8.47%. As on December 31, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	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 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

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	36,097	32,599	-9.69%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	32,998	29,629	-10.21%
NAV Per Unit (Rs)	60.58	55.48	-8.43%

Asset Allocation

	Nov'18	Dec'18
Equity (%)**	91.56	91.53
Cash (%)	6.86	7.28
Other receivables (%)	1.58	1.19
P/E		7.54
Expense Ratio*		3.11%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 2,970 mn invested by Fund of Funds

Risk Measures – December'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	23.52	21.74	25.25
Sharpe Ratio	-0.49	-0.53	-0.52

(Selling and Marketing expenses - for the period ended December 31, 2018 were Rs. 74.75 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-8%	-10%	-12%	-12%	-12%	3%	45%	1001%	17%
Benchmark#	-11%	-12%	-14%	-14%	-11%	10%	44%	720%	15%

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

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

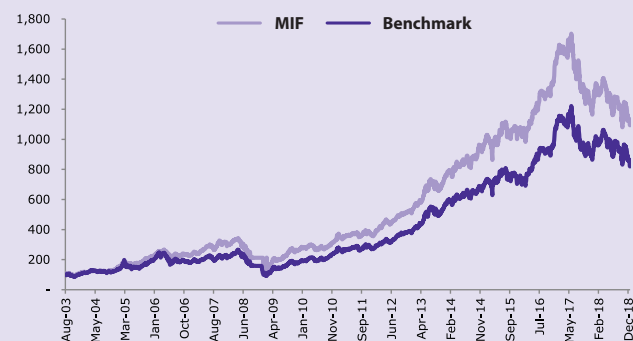
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIF	-17%	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. 0.58 / 1.04%.

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.

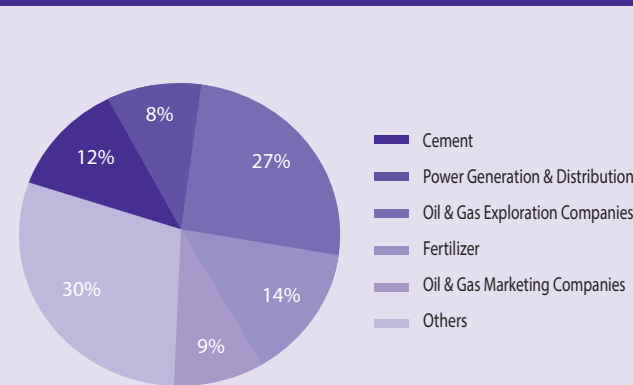
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	10%	Pakistan Petroleum Ltd.	5%
Mari Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	8%	Pakistan Oilfields Ltd.	5%
Lucky Cement Ltd.	7%	The Hub Power Co. Ltd.	4%
Engro Fertilizer	6%	K-Electric 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 December 31, 2018 stood at Rs. 6.08 billion. The fund's NAV decreased by 8.63% during the month of December as compared to 10.55% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 8.47%. As on December 31, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	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	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	6,752	6,077	-9.99%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,015	5,404	-10.16%
NAV Per Unit (Rs)	16.88	15.42	-8.63%

Asset Allocation

	Nov'18	Dec'18
Equity (%)**	92.10	92.54
Cash (%)	6.87	5.69
Other receivables (%)	1.03	1.77
P/E		7.63
Expense Ratio*		3.16%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 673 mn invested by Fund of Funds

Risk Measures – December'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	23.87	21.74	25.25
Sharpe Ratio	-0.49	-0.53	-0.52

(Selling and Marketing expenses - for the period ended December 31, 2018 were Rs. 13.63 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-9%	-10%	-13%	-13%	-12%	3%	45%	3119%	16%
Benchmark#	-11%	-12%	-14%	-14%	-10.8%	10%	44%	2030%	14%

* 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

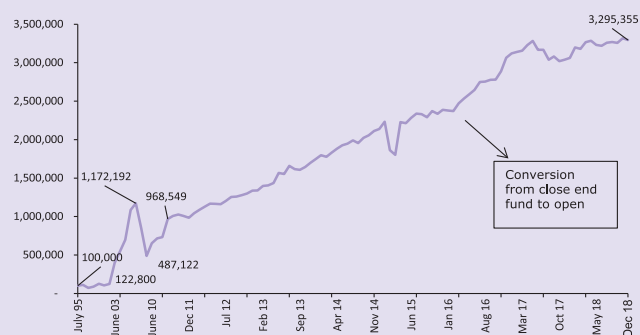
Annual Returns

	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 / 0.82%.

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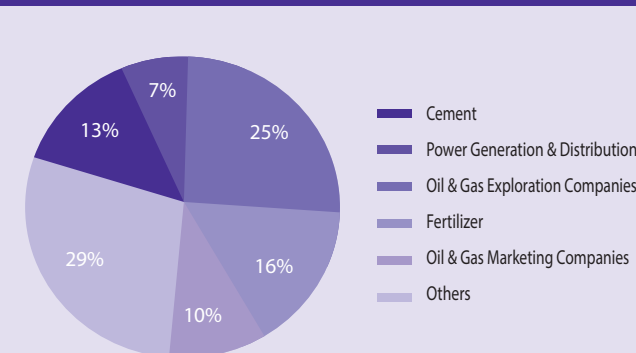
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	9%	Pakistan Oilfields Ltd.	5%
Oil & Gas Development Co. Ltd.	9%	Pakistan Petroleum Ltd.	5%
Mari Petroleum Ltd.	7%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	7%	The Hub Power Co. Ltd.	4%
Engro Fertilizer	6%	Sui Northern Gas Pipelines 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. 10.92 billion as on December 31, 2018. MIIF has provided an annualized return of 8.90% for the month of December as compared to its benchmark which has provided an annualized return of 3.20% 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	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	1.95 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	9,923	10,924	10.09%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,092	9,217	1.20%
NAV Per Unit (Rs)	52.70	53.10	0.76%
Expense Ratio*		1.31%	

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

Credit Quality of Portfolio

AAA	6.0%
AA+	11.4%
AA	23.5%
AA-	8.3%
A+	14.8%
A	33.7%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	8.90%	7.64%	6.58%	6.58%	5.98%	5.22%	7.56%	14.16%
Benchmark	3.20%	3.02%	2.85%	2.85%	2.64%	2.74%	3.53%	4.82%

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

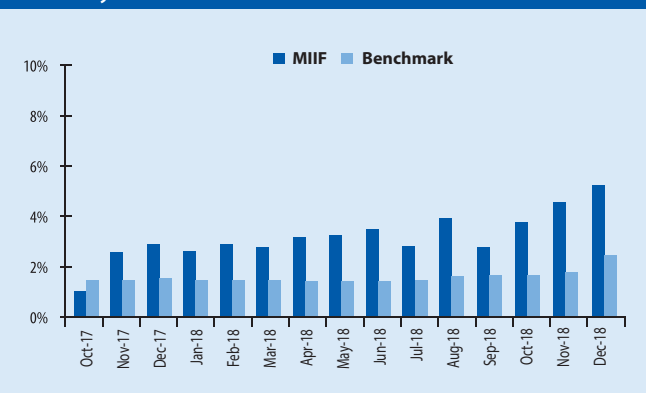
Annual Returns

	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. 29.17 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)

Neelum Jhelum Sukuk	6%	Agha Steel Sukuk	2%
K-Electric Limited-III	6%	Hascol Sukuk	2%
DIB Sukuk	5%	Fatima Fertilizer Sukuk	2%
Meezan Bank Sukuk	4%	AGP Limited	1%
IBL Sukuk	4%	Engro Fertilizer Limited - I	1%

Asset Allocation:

	Nov'18	Dec'18
Sukuks*	37%	28%
Government backed / Guaranteed Securities	7%	6%
Commercial Paper	10%	9%
Certificate of Musharakah	10%	10%
Cash	32%	44%
Others Including receivables	4%	2%

* This includes Rs. 1,707 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. 12.75 billion as on December 31, 2018. MCF has provided an annualized return of 8.39% for the month of December as compared to its benchmark which has provided an annualized return of 3.19% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.02 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
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

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	11,878	12,747	7.32%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	7,066	8,049	13.91%
NAV Per Unit (Rs)	51.69	52.06	0.71%
Expense Ratio*		1.54%	

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

Rating Exposure

AAA	47.74%	A	0.00%
AA+	25.32%	A-	0.00%
AA	24.32%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	8.39%	7.12%	6.40%	6.40%	5.53%	5.57%	6.52%	10.78%
Benchmark	3.19%	3.00%	2.81%	2.81%	2.70%	3.01%	4.15%	5.78%

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

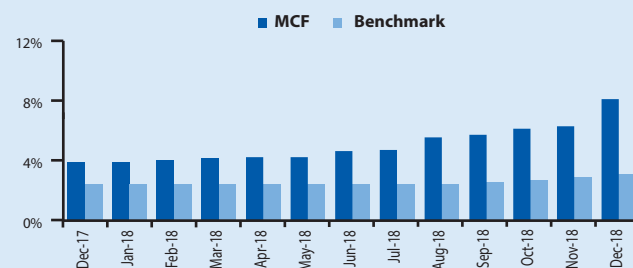
Annual Returns

	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. 19.61 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.15%.

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Monthly Performance



Portfolio Composition

	Nov'18	Dec'18
Cash*	57%	89%
Commercial paper	9%	8%
Other Including receivables	3%	3%

* This includes Rs. 4,698 mn invested by Fund of Funds

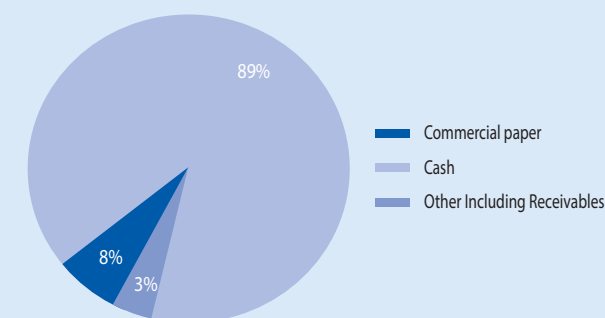
Portfolio: Salient Features

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. 1.50 billion as on December 31, 2018. For the month of December, the fund has provided an annualized return of 11.39% as compared to its benchmark which has provided an annualized return of 8.96% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA-(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.26 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

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	1,514	1,500	-0.90%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	52.40	52.90	0.97%
Expense Ratio*		1.64%	

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

Asset Rating

Rating	Percentage	Category	MoM%
AAA	41.9%	A	0.0%
AA+	6.3%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	44.3%	BBB	0.0%
A+	6.2%	Unrated	0.0%

Asset Allocation

	Nov'18	Dec'18
Government Guaranteed*	78%	19%
Cash	19%	80%
Other Including receivables	3%	3%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	11.39%	8.61%	5.46%	5.46%	4.45%	4.88%	6.25%	10.32%
Benchmark	8.96%	8.77%	8.02%	8.02%	6.62%	5.25%	5.49%	6.40%

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

Annual Returns

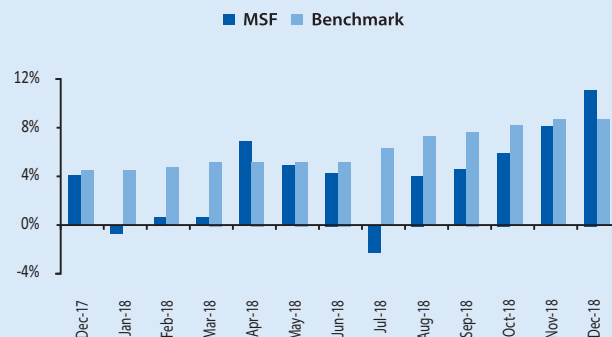
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 14.78 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. 0.52 / 0.99%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

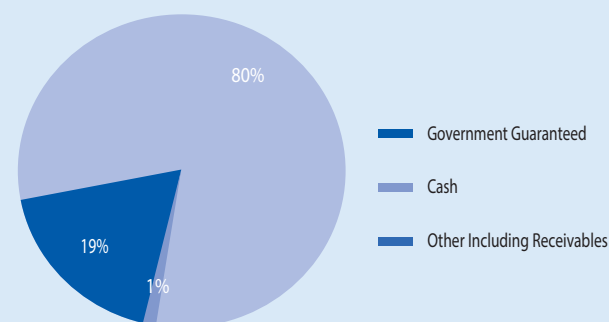
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation:



- The fund's exposure in Neelum Jhelum Sukuk exceeded the regulatory requirement of 15% due to decrease in Net Assets.
- The fund's exposure in GoP sukuk is lower than the regulatory requirement of minimum 70% invested percentage, due to maturity of Ijarah-XVI.



Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 1.03 billion as on December 31, 2018. MRAF has provided an annualized return of 9.53% for the month of December as compared to its benchmark which has provided an annualized return of 3.19% 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 December 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	5% of gross earnings subject to minimum cap of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.55% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Weighted average time to maturity	1 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
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

	Dec'18
Net Assets (Rs mn)	1,032
NAV Per Unit (Rs)*	50.00
Expense Ratio**	0.58%

*Dividend Adjusted NAV, **This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

AA+	2.52%
AA	96.83%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	9.53%	-	-	9.53%	-	-	-	9.53%
Benchmark	3.19%	-	-	3.19%	-	-	-	3.19%

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

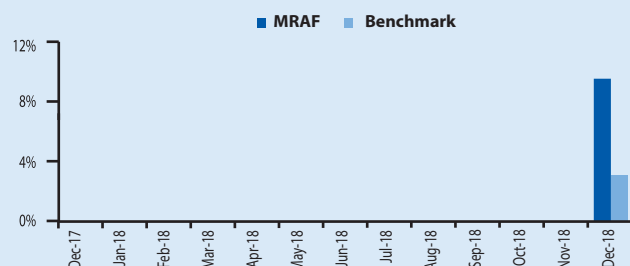
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.02 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. 0.00 / 0.00%.

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Monthly Performance



Portfolio Composition

	Dec'18
Cash	99%
Other Including receivables	1%

Portfolio: Salient Features

Key Benefits

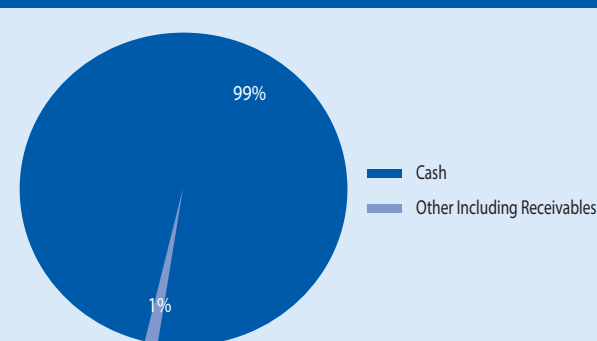
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

Investment Policy and Strategy

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

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

Asset Allocation





Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at December 31, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,351 million. For the month of December, NAV of equity sub fund decreased by 10.44%, that of gold sub fund increased 3.94%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.61% and 7.94% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

Rs (Mn)	Nov'18	Dec'18	MoM%
MTPF- Equity	5,578	4,996	-10.44%
MTPF- Debt	2,743	2,566	-6.43%
MTPF- MMkt	1,242	1,731	39.31%
MTPF- Gold	56	58	4.10%
Total Fund	9,619	9,351	-2.79%

NAV per unit

Rs	Nov'18	Dec'18	MoM%
MTPF- Equity	473.01	432.30	-8.61%
MTPF- Debt	224.69	226.52	0.82%
MTPF- MMkt	222.86	224.36	0.67%
MTPF- Gold*	109.22	113.53	3.94%

*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%	-8%	-10%	-10%	-8%	1%	47%	291%	13%
Med Volatility	-4%	-4%	-5%	-5%	-3%	6%	40%	229%	11%
Low Volatility	-2%	-1%	-1%	-1%	0.5%	9%	34%	178%	9%
Lower Volatility	1%	2%	3%	3%	4%	13%	27%	125%	7%
MTPF - Gold**	4%	15%	12%	12%	21%	-	-	14%	5%

* 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

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

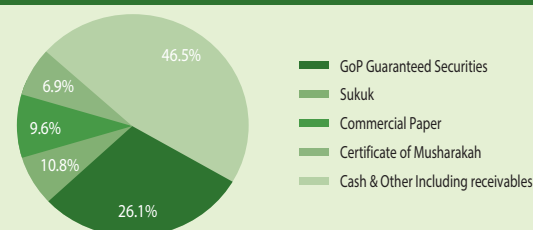
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 7.38 mn (Debt), Rs. 2.51mn (MMKT) and Rs. 0.24mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.30/0.76% (Equity), Rs. 0.65/0.29% (Debt), Rs. 0.33/0.15 (MMKT) and Rs. 0.46/0.40 (Gold).

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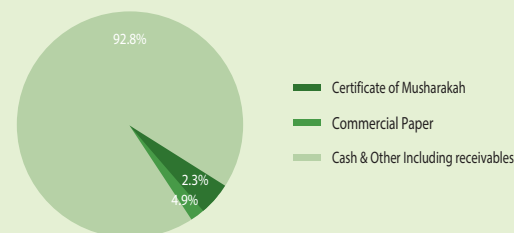
(MTPF – Equity): Sector Allocation & Top Holdings (Dec'18)

Oil & Gas Exploration Companies	26%	Engro Corporation	9%
Fertilizer	14%	Oil & Gas Development Co. Ltd.	8%
Cement	13%	Lucky Cement Ltd.	7%
Oil & Gas Marketing Companies	12%	Pakistan Petroleum Ltd.	6%
Power Generation & Distribution	8%	Pakistan State Oil Co. Ltd.	6%
Other Sectors	21%	Mari Petroleum Ltd.	6%
Cash & Others including receivable	6%	Pakistan Oilfields Ltd.	5%
		The Hub Power Co. Ltd.	5%
		Engro Fertilizer	4%
		Sui Northern Gas Pipelines Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Nov'18	Dec'18
Gold (%)	86.6	87.4
Cash (%)	13.3	12.6
Other Including receivables (%)	0.1	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.00%	1.94%	2.02%	3.48%

*This includes EQT 0.25%, Debt 0.34%, MMKT 0.40% and Gold 0.72% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

-



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at December 31, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.55 billion. The fund's NAV decreased by 10.75% during the month of December.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	1,661	1,552	-6.56%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	67.56	60.30	-10.75%
Expense Ratio*		1.76%	

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

Asset Allocation

	Nov'18	Dec'18
Equity (%)*	98.5	92.2
Cash (%)	0.4	4.1
Other Including receivables (%)	1.1	3.7

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-10.7%	-12.0%	-14.6%	-14.6%	-12.3%	3.7%	29.4%	115.4%	12.3%
Benchmark	-10.6%	-11.6%	-13.9%	-13.9%	-10.8%	10.0%	44.2%	152.5%	15.0%

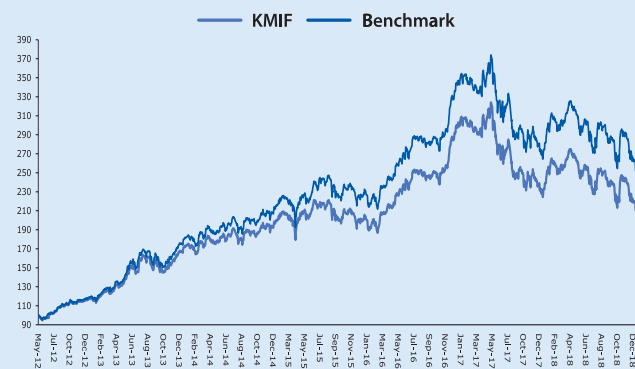
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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

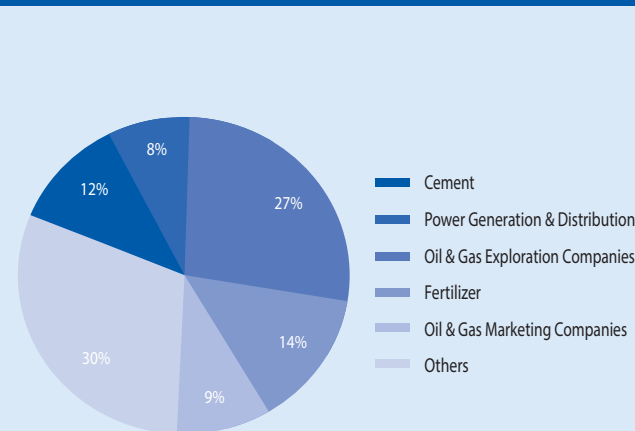
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.36 / 0.60%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at December 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,644 million. For the month of December, the NAV of Aggressive plan decreased by 6.09% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -3.82%, -1.51%, and -6.02% respectively.

Investment Objective

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

Fund Details

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

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-6.1%	-7.1%	-8.8%	-8.8%	-8.0%	4.4%	36.4%	64.8%
Benchmark	-7.8%	-8.5%	-10.0%	-10.0%	-7.1%	9.1%	38.3%	66.9%
Moderate	-3.8%	-4.0%	-4.7%	-4.7%	-3.2%	8.9%	37.7%	59.0%
Benchmark	-5.0%	-5.4%	-6.2%	-6.2%	-3.7%	11.8%	35.8%	58.9%
Conservative	-1.5%	-1.1%	-0.9%	-0.9%	1.0%	12.6%	35.9%	49.7%
Benchmark	-2.3%	-2.3%	-2.4%	-2.4%	-0.5%	11.2%	30.8%	42.9%
MAAP – I**	-6.0%	-7.0%	-9.1%	-9.1%	-9.0%	14.4%	-	13.3%
Benchmark	-7.4%	-8.0%	-9.5%	-9.5%	-7.3%	17.1%	-	15.7%

* 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	Nov'18	Dec'18	MoM%
Aggressive	68.23	64.07	-6.09%
Moderate	66.52	63.98	-3.82%
Conservative	65.70	64.71	-1.51%
MAAP - I	56.70	53.29	-6.02%

Fund Net Assets

Rs (Mn)	Nov'18	Dec'18	MoM%
Aggressive	479	451	-5.83%
Moderate	256	239	-6.89%
Conservative	248	239	-3.61%
MAAP - I	780	715	-8.38%

Annual Returns

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

¹ 80 days of operations, ² 356 days of operations



Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at December 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,644 million. For the month of December, the NAV of Aggressive plan decreased by 6.09% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -3.82%, -1.51%, and -6.02% respectively.

Investment Objective

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

Fund Details

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

Expense Ratio

	Dec'18	
Aggressive	0.39%	0.11%*
Moderate	0.39%	0.11%*
Conservative	0.40%	0.11%*
MAAP - I	0.38%	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	73.2%	24.4%	2.4%	0.0%
Moderate	49.1%	49.1%	1.6%	0.2%
Conservative	24.3%	73.0%	2.4%	0.2%
MAAP-I	71.8%	26.8%	1.3%	0.1%

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 Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at December 31, 2018 stood at Rs. 322 million. The fund's NAV Increased by 3.99% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	277	322	16.24%
NAV Per Unit (Rs)**	61.69	64.15	3.99%
Expense Ratio*		3.78%	

*This includes 0.73% 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 December 31, 2018 were Rs. 0.36 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	4.0%	15.1%	13.2%	13.2%	22.8%	37.2%	-	30.0%
Benchmark	3.5%	12.8%	11.3%	11.3%	20.6%	42.4%	-	41.6%

* 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

	Nov'18	Dec'18
Gold (%)	86.8	81.6
Cash (%)	13.0	18.3
Other Including receivables (%)	0.2	0.1

SWWF Disclosure: The Fund has provided an amount of Rs. 2.10 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.42 / 0.65%.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at December 31, 2018, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 3.54 billion. For the month of December, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) decreased by 0.49%, Meezan Capital Preservation Plan-V (MCPP-V) decreased by 0.63%, Meezan Capital Preservation Plan-VI (MCPP-VI) decreased by 0.72%, Meezan Capital Preservation Plan-VII (MCPP-VII) decreased by 0.62% and Meezan Capital Preservation Plan-VIII (MCPP-VIII) increased by 0.11% 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	MCPP-IV 06-Mar-2018
	MCPP-V 04-May-2018
	MCPP-VI 10-Jul-2018
	MCPP-VII 25-Sep-2018
	MCPP-VIII 14-Dec-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad 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 (%)
MCPP-IV	10.4%	89.1%	0.4%	0.2%
MCPP-V	12.6%	87.0%	0.4%	0.0%
MCPP-VI	13.8%	85.8%	0.3%	0.0%
MCPP-VII	21.7%	77.5%	0.7%	0.0%
MCPP-VIII	0.0%	34.5%	65.5%	0.0%

NAV per unit

Rs	Nov'18	Dec'18	MoM%
MCPP-IV	50.44	50.19	-0.49%
MCPP-V	50.59	50.27	-0.63%
MCPP-VI	50.79	50.42	-0.72%
MCPP-VII	50.69	50.37	-0.62%
MCPP-VIII		50.06	0.11%

Fund Net Assets

Rs (Mn)	Nov'18	Dec'18	MoM%
MCPP-IV	1,968	1,921	-2.38%
MCPP-V	667	658	-1.46%
MCPP-VI	607	594	-2.25%
MCPP-VII	277	346	24.87%
MCPP-VIII		23	

Funds Multiplier

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII
High Multiplier	1.00	1.01	1.01	1.53	0.00
Low Multiplier	0.93	0.99	1.00	0.52	0.00

Expense Ratio

	Dec'18	
MCPP - IV	0.35%	0.14%*
MCPP - V	0.35%	0.13%*
MCPP - VI	0.40%	0.13%*
MCPP - VII	0.35%	0.11%*
MCPP - VIII	1.03%	0.18%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPP-IV ¹	-0.5%	0.5%	0.8%	0.8%	-	-	-	0.4%
Benchmark	-1.4%	-1.23%	-1.0%	-1.0%	-	-	-	-2.0%
MCPP-V ²	-0.6%	0.2%	0.5%	0.5%	-	-	-	0.5%
Benchmark	-1.4%	-1.1%	-1.0%	-1.0%	-	-	-	-0.9%
MCPP-VI ³	-0.7%	0.3%	-	0.8%	-	-	-	0.8%
Benchmark	-1.4%	-1.22%	-	-1.4%	-	-	-	-1.4%
MCPP-VII ⁴	-0.6%	0.7%	-	0.7%	-	-	-	0.7%
Benchmark	-0.1%	-1.0%	-	-0.9%	-	-	-	-0.9%
MCPP-VIII ⁵	0.1%	-	-	0.1%	-	-	-	0.1%
Benchmark	0.1%	-	-	0.1%	-	-	-	0.1%

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

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.33mn (MCPP - IV), Rs. 0.08mn (MCPP - V), Rs. 0.05mn (MCPP - VI), Rs. 0.00mn (MCPP - VII) and Rs. 0.00mn (MCPP - 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% (MCPP-IV), Rs. 0.01 / 0.01% (MCPP-V), Rs. 0.00 / 0.01% (MCPP-VI) and Rs. 0.00 / 0.00% (MCPP-VII) and Rs. 0.00 / 0.00% (MCPP-VIII).

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

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.98 billion as on December 31, 2018. The fund's NAV decreased by 8.61% during the month of December.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	2,252	1,979	-12.12%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	46.00	42.04	-8.61%

Asset Allocation

	Nov'18	Dec'18
Equity (%)**	88.86	89.38
Cash (%)	10.02	8.96
Other receivables (%)	1.12	1.66
Expense Ratio*		3.31%

*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).
** This includes Rs. 1,979 mn invested by Fund of Funds

Risk Measures – December'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	23.66	21.74	25.25
Sharpe Ratio	-0.51	-0.53	-0.52

(Selling and Marketing expenses - for the period ended December 31, 2018 were Rs. 3.98 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-8.6%	-10.3%	-13.4%	-13.4%	-13.2%	-	-	-15.9%
Benchmark	-10.6%	-11.6%	-13.9%	-13.9%	-10.8%	-	-	-10.8%

* Performance start date of October 09, 2017

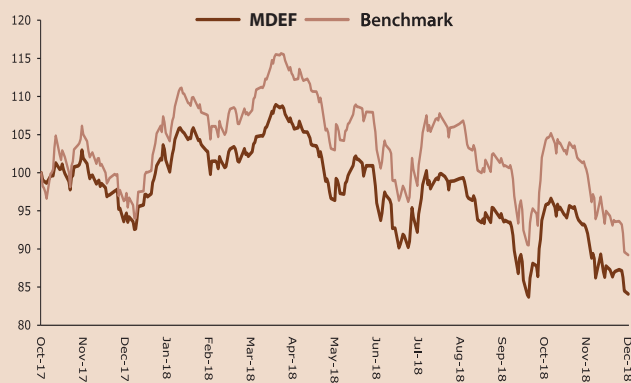
Annual Returns

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

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

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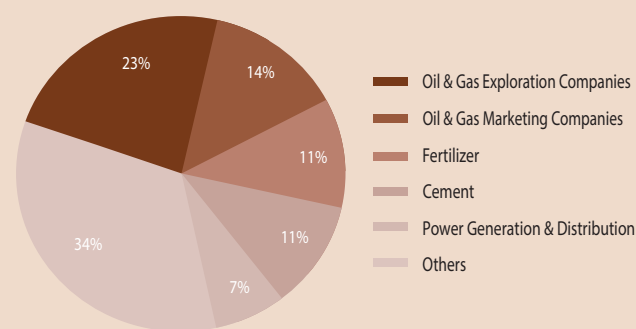
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at December 31, 2018 stood at Rs. 0.79 billion. The fund's NAV decreased by 12.14% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	1,047	787	-24.78%
NAV Per Unit (Rs)	44.72	39.29	-12.14%

Asset Allocation

	Nov'18	Dec'18
Equity (%)	94.27	95.09
Cash (%)	4.05	4.21
Other receivables (%)	1.68	0.70
Expense Ratio*		3.32%

*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended December 31, 2018 were Rs. 2.50 million)

Portfolio: Salient Features

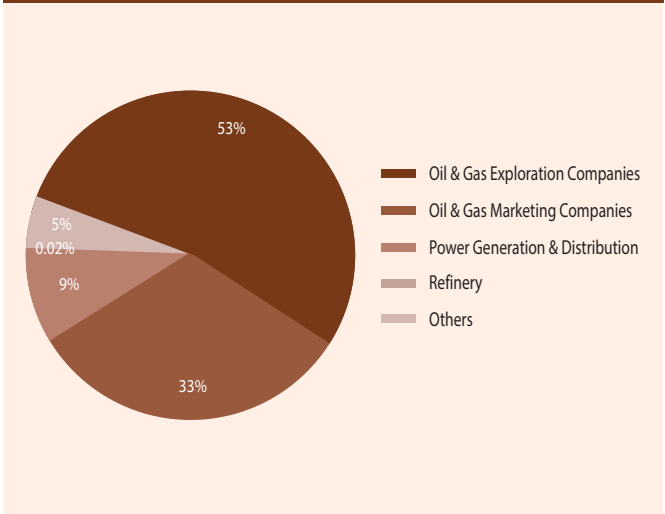
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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

Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	17%	Pakistan State Oil Co. Ltd.	9%
Mari Petroleum Ltd.	14%	Pakistan Oilfields Ltd.	8%
Pakistan Petroleum Ltd.	14%	K-Electric Ltd.	6%
Sui Northern Gas Pipelines Ltd.	10%	The Hub Power Co. Ltd.	4%
Hascol Petroleum Ltd.	10%	Sui Southern Gas Company Limited	3%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-12.1%	-17.1%	-21.1%	-21.1%	-17.0%	-	-	-16.4%
Benchmark	-10.6%	-11.6%	-13.9%	-13.9%	-10.8%	-	-	-14.9%

* 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. 0.08 / 0.19%.

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 December 31, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 6.92 billion. For the month of December, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 5.91%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 5.87%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 5.81%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 5.77%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 5.80% and Meezan Capital Preservation Plan-III decreased by 0.35% respectively.

Investment Objective

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

Fund Details

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

NAV per unit

Rs	Nov'18	Dec'18	MoM%
MSAP I	42.76	40.23	-5.91%
MSAP II	41.94	39.48	-5.87%
MSAP III	40.92	38.54	-5.81%
MSAP IV	41.58	39.18	-5.77%
MSAP V	47.49	44.74	-5.80%
MCPPIII	50.51	50.34	-0.35%

Expense Ratio

	December'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	0.32%	0.12%*

*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	70.7%	26.9%	2.4%	0.1%
MSAP II	72.1%	27.4%	0.5%	0.1%
MSAP III	71.8%	27.3%	0.9%	0.0%
MSAP IV	71.9%	27.4%	0.7%	0.0%
MSAP V	71.0%	27.0%	1.9%	0.1%
MCPPIII	10.0%	89.7%	0.3%	0.0%

Fund Net Assets

Rs (Mn)	Nov'18	Dec'18	MoM %
MSAP I	1,750	1,542	-11.85%
MSAP II	1,204	1,091	-9.39%
MSAP III	1,323	1,219	-7.84%
MSAP IV	1,415	1,320	-6.68%
MSAP V	468	424	-9.33%
MCPPIII	1,344	1,318	-1.97%

Funds Multiplier

	MCPPIII
High Multiplier	1.53
Low Multiplier	1.01

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-5.9%	-6.7%	-8.6%	-8.6%	-7.6%	-	-	-13.2%
Benchmark	-7.2%	-7.8%	-9.3%	-9.3%	-6.5%	-	-	-8.9%
MSAP-II ²	-5.9%	-6.5%	-8.3%	-8.3%	-7.3%	-	-	-21.0%
Benchmark	-7.2%	-7.8%	-9.3%	-9.3%	-6.5%	-	-	-18.1%
MSAP-III ³	-5.8%	-6.5%	-8.3%	-8.3%	-7.4%	-	-	-22.9%
Benchmark	-7.2%	-7.9%	-9.3%	-9.3%	-6.5%	-	-	-19.9%
MSAP-IV ⁴	-5.8%	-6.6%	-8.3%	-8.3%	-7.3%	-	-	-21.6%
Benchmark	-7.2%	-7.8%	-9.2%	-9.2%	-6.4%	-	-	-20.6%
MSAP-V ⁵	-5.8%	-6.5%	-8.2%	-8.2%	-7.6%	-	-	-10.5%
Benchmark	-7.2%	-7.9%	-9.3%	-9.3%	-7.0%	-	-	-6.8%
MCPPIII ⁶	-0.3%	0.003%	0.5%	0.5%	0.6%	-	-	0.7%
Benchmark	-1.4%	-1.0%	-0.8%	-0.8%	-1.2%	-	-	-1.2%

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

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.0mn (MSAP-V) and Rs. 0.13mn (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. 0.12 / 0.29% (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. 0.01 / 0.01% (MCPPIII).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2018 stood at Rs. 2.36 billion. The fund's NAV decreased by 7.45% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'18	Dec'18	MoM%
Net Assets (Rs mn)	2,686	2,362	-12.04%
NAV Per Unit (Rs)	42.58	39.41	-7.45%
Expense Ratio*		2.61%	

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

Asset Allocation

	Nov '18	Dec '18
Equity (%)	82.1	81.4
Money Market (%)	0.0	0.0
Cash (%)	17.0	17.2
Other Including receivables (%)	0.9	1.4

(Selling and Marketing expenses -for the period ended December 31, 2018, Rs. 5.55 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-7.4%	-8.9%	-11.5%	-11.5%	-10.1%	-	-	-6.0%
Benchmark	-8.8%	-9.6%	-11.5%	-11.5%	-8.9%	-	-	-0.1%

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

Annual Returns

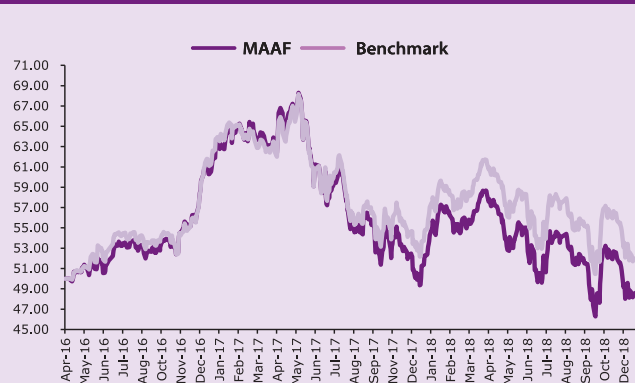
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

* 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. 0.17 / 0.43%.

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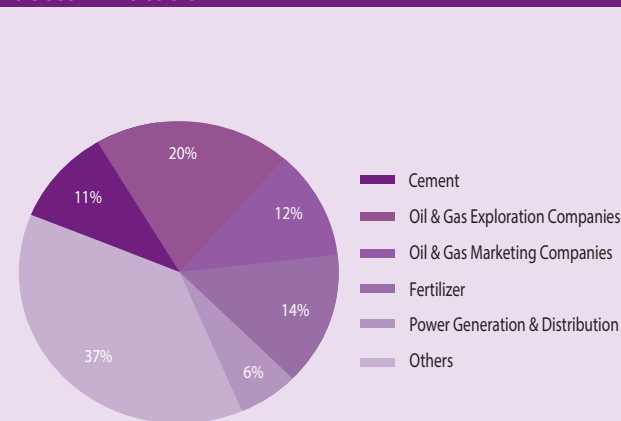
Fund's Performance



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.	7%	Mari Petroleum Ltd.	3%
Pakistan Petroleum Ltd.	6%	K-Electric Ltd.	3%
Engro Fertilizer	6%	The Hub Power Co. Ltd.	3%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2018 stood at Rs. 6.70 billion. The fund's NAV decreased by 4.72% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov '18	Dec '18	MoM%
Net Assets (Rs mn)	7,191	6,700	-6.83%
NAV Per Unit (Rs)	15.11	14.40	-4.72%
Expense Ratio*		2.93%	

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended December 31, 2018 were Rs. 9.37 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-5%	-5%	-7%	-7%	-5%	8%	39%	461%	13%
Benchmark	-6%	-6%	-7%	-7%	-5%	11%	35%	309%	11%

* 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%

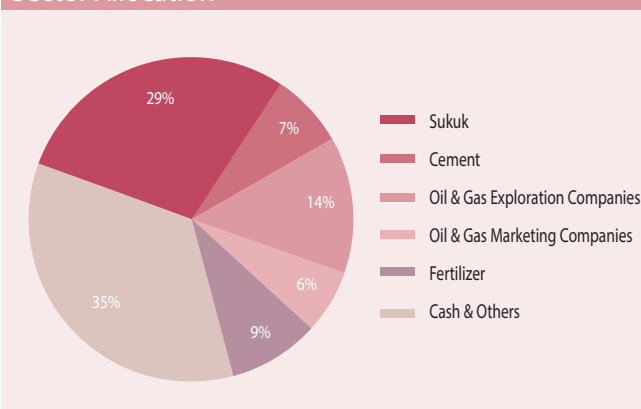
Top Ten Portfolio Holdings:(% of Total Assets)

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

Asset Allocation

	Nov'18	Dec'18
Equity	55%	55%
GoP Guaranteed Securities	4%	2%
Sukuk	19%	21%
Commercial Paper	6%	6%
Cash Others including receivable	16%	17%

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 / 0.58%.

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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

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