



In Touch Monthly Fund Managers' Report

FEBRUARY | 2018

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From the CIO's Desk

The Stock Market Undergoes a Healthy Consolidation during the Month; Resilience Expected to Continue

Dear Investor,

Following a robust start to 2018, the stock market took a breather this month, as the KMI-30 closed 2.02% down at 73,105 pts while the KSE-100 declined by 1.84% to close at 43,239 pts. Cement sector led the decline as lower retention prices in the north region along with higher coal prices shrunk margins. Moreover, decline in the international oil prices kept the E&P sector under pressure as well. The lower than expected corporate earnings across a number of sectors also contributed to the market's dull performance during the month. Foreign investors also turned sellers last month as FIPI recorded a net sell to the tune of US\$32 mn.

In addition to the weakness observed across various sectors, news flow pertaining to Pakistan's possible inclusion in the "Grey List" by the Financial Action Task Force (FATF) also dampened investor confidence during the period. Furthermore, the Supreme Court's decision to disqualify the Ex-Prime Minister from heading his party also led to some uncertainty on the political front which subsequently subsided after a new head was elected smoothly.

On the economic front, the current account deficit widened further primarily on the back of growing imports and declining remittances. Forex reserves continued their slide mainly on account of IMF repayments whereby the fiscal deficit also expanded as a percentage of GDP. CPI for the month clocked in 3.8%, down on a MoM basis. However, estimates for FY18 CPI remain unchanged around 4.5% owing to rising trend of inflation and further currency devaluation expectations.

While economic concerns remain prevalent, some major triggers are around the corner which shall bode well for the market going forward; timely Senate elections have cleared the uncertainty pertaining to General Elections. Moreover, the impending announcement of tax amnesty scheme, which is expected to widen the tax net and repatriate foreign assets held by Pakistanis, could prove to be another positive which shall improve the confidence of investors in the market.

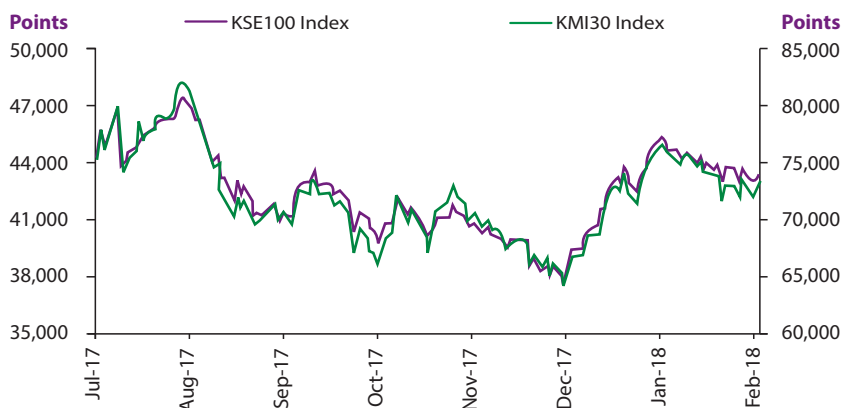
Outlook

The road to General elections might present some volatility given the political scenario and the ongoing cases in the Supreme Court. However, a few important developments are poised to set the direction of the market. The Government plans to issue additional sovereign bonds in the international market to augment its forex reserves, a successful floatation of which will be a positive indicator of International players' confidence on the country's economy. Alongside, if the amnesty scheme is successfully introduced, it is likely to be an additional cushion for the deteriorating forex reserves position, while further rupee devaluation remains on the cards which is aimed at improving the twin deficit situation and entice foreign investors to re - enter the Pakistani market.

Given that foreigners have been net sellers to the tune of over \$1.1 bn in the last three years, it is safe to say that foreign selling has subsided and in fact may turn towards net buying given the attractive valuations. The index is trading at a forward P/E of around 8.5x, compared to Asia Pacific regional average of 14.4x. Current valuations clearly depict the attractiveness of our index, which is why we reiterate our bullish stance on the country's stock market with a long term view.

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

KSE-100 Index Performance



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY18TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	7,233	13-Jul-95	-12.5	-7.0	16.5	15.4
2	Islamic Equity	Meezan Islamic Fund	MIF	40,490	8-Aug-03	-13.2	-7.0	19.4	17.0
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,707	23-May-12	-8.1	-7.0	18.1	21.1
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,128	20-Dec-04	-7.0	-2.9	14.7	12.5
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,950	18-Apr-16	-9.1	-4.6	5.4	8.1
6	Islamic Income	Meezan Islamic Income Fund	MIIF	12,131	15-Jan-07	3.7	2.5	14.0	5.0
7	Islamic Income	Meezan Sovereign Fund	MSF	2,293	10-Feb-10	1.4	4.8	10.4	6.3
8	Islamic Money Market	Meezan Cash Fund	MCF	8,664	15-Jun-09	4.1	2.6	10.7	6.1
9	Islamic Commodity	Meezan Gold Fund	MGF	330	13-Aug-15	6.9	7.5	3.7	7.7
10	Islamic Equity	Meezan Energy Fund	MEF	1,493	29-Nov-16	-1.3	-7.0	4.4	1.4
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	999	9-Oct-17	1.7	6.6	-	-
12		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	533	11-Apr-13	-9.3	-4.8	13.6	13.8
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	336	11-Apr-13	-5.5	-2.5	11.4	12.0
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	308	11-Apr-13	-1.7	-0.4	8.8	8.0
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	861	10-Jul-15	-3.1	-2.6	10.0	10.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPF - MAAP-III	2,255	26-Jan-16	-12.9	-7.3	7.6	11.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	569	23-May-16	-11.1	-5.1	2.6	4.9
13		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,139	19-Oct-16	-10.0	-5.1	-1.5	1.9
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,387	21-Dec-16	-10.1	-5.1	-10.1	-7.0
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,560	16-Feb-17	-10.3	-5.0	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,729	20-Apr-17	-9.1	-4.4	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	549	10-Aug-17	0.5	5.0	-	-
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-III	MCPP-III	1,379	19-Dec-17	0.6	0.0	-	-
14		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,507	28-Jun-07	-13.4	-	16.5	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,365	28-Jun-07	2.1	-	11.0	-
		MTPF-Money Market sub Fund	MTPF-MMKT	785	28-Jun-07	2.4	-	10.8	-
		MTPF-Gold sub Fund	MTPF-Gold	46	4-Aug-16	7.2	-	-2.1	-

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 fourteen 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 and Meezan Dedicated Equity Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 95.12 billion as on February 28, 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.

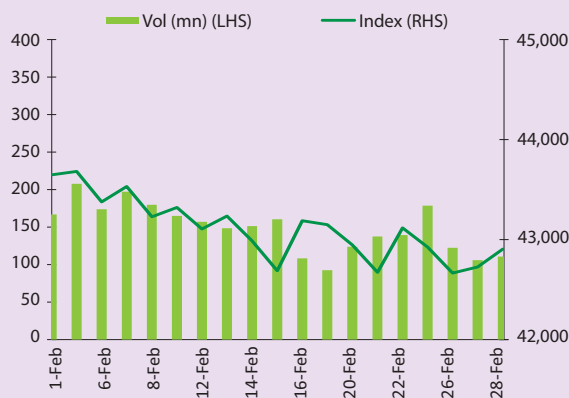
Stock Market Review

During the month of February 2018, the KSE-100 index was down by 1.84% to close at 43,239 points. Banking sector was the major positive contributors to the index while Cement caused a drag. The average daily volume of the market was 204 mn, down by 14.75% on a MoM basis.

Foreigners reported a net outflow of USD 32.1mn in February, while Insurance and Others were major buyers with reported figure of USD 38.1mn and USD 15.4mn respectively. Volatile global markets and domestic politics kept the investors waiting for the dust to settle. This was evident by sideways momentum marked by periods of high volatility during the month. Contradicting news-flow regarding FATF inclusion fueled speculative moves, only to settle as Foreign Office confirmed that Pakistan will be included in the grey-list. Cement sector staged a spectacular rally towards the end of the month backed by rumors of increase in cement prices in the north region. Oil prices were lower by 4.74% at the end of the month with Brent closing at USD 65.78/barrel.

Market is expected to remain volatile in the near term as the developments on the political front continue to unfold at a rapid pace. Gradual improvement in performance of institutions in addressing the governance.

KSE-100 Index Performance



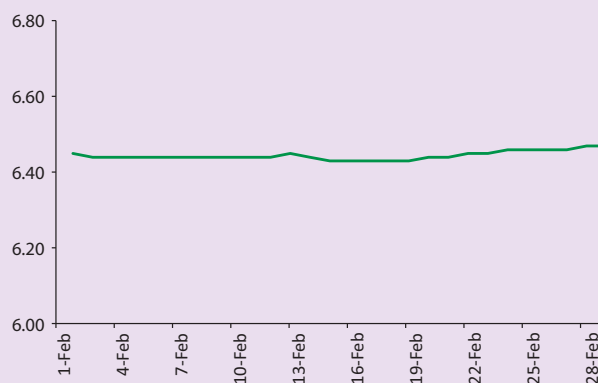
Money Market Review

The money market faced a relatively tight liquidity scenario evidenced by Rs. 5.525 trillion worth of OMO injections carried out by the SBP. The 3MK closed 4bps up at 6.38% whereas 6MK and 12MK both closed 7bps up at 6.46% and 6.76% respectively. The 3-month, 6-month and 12-month T-bill yields were up by 6bps, 13bps and 33bps at 6.21%, 6.36% and 6.62%. PIB rates showed a sharp increase during the month whereby 3 year, 5 year and 10 year PIB yields were up by 28bps, 20bps and 2bps respectively.

Inflation for the month of February 2018 clocked in at 3.80% as compared to 4.42% in January 2018; however, the 8MFY18 average CPI clocked in at 3.80%, still well below the SBP target of 6%. During the month of February, two T-bill auctions were conducted during the month whereby in total Rs. 1.36 billion was accepted against the participation of Rs. 1.60 billion with major participation and acceptance in 3 months category (in line with the monetary tightening anticipation in the secondary market). A PIB auction was also conducted in which total participation remained thin at Rs. 12.58 bn against a target of Rs. 50 bn with major participation in 3 year category. However, no bid was accepted by SBP in this PIB auction.

On the forex front, the rupee in interbank market closed 5 paisas weaker at Rs. 110.59/\$ while in the open market, it closed 70 paisas stronger at Rs. 112/\$ 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. 40.49 billion as on February 28, 2018. The fund's NAV decreased by 3.48% during the month of February as compared to 2.02% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.84%. As on February 28, the fund was 94% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	43,654	40,490	-7.25%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	37,434	35,410	-5.41%
NAV Per Unit (Rs)	68.72	66.33	-3.48%

Asset Allocation

	Jan'18	Feb'18
Equity (%)**	92.67	94.43
Cash (%)	7.06	4.44
Other receivables (%)	0.27	1.13
P/E		9.90
Expense Ratio*		3.12%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 5,080 mn invested by Fund of Funds

Risk Measures – February'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.78	18.62	-0.85
Sharpe Ratio	-1.11	21.50	-0.81

(Selling and Marketing expenses - for the period ended February 28, 2018 were Rs. 121.46 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-3%	5%	-1%	-13%	-17%	32%	128%	1216%	19%
Benchmark#	-2%	7%	5%	-7%	-13%	36%	133%	880%	17%

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

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

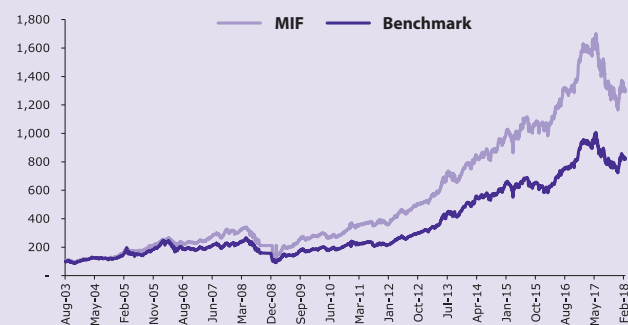
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 340.48 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.56 / 0.84%.

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.

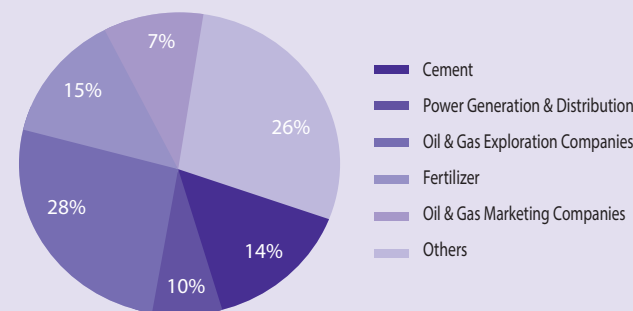
Fund's Performance



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

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

Sector Allocation:





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at February 28, 2018 stood at Rs. 7.23 billion. The fund's NAV decreased by 3.17% during the month of February as compared to 2.02% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.84%. As on February 28, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	7,494	7,233	-3.49%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,623	6,494	-1.95%
NAV Per Unit (Rs)	19.10	18.49	-3.17%

Asset Allocation

	Jan'18	Feb'18
Equity (%)**	93.19	92.91
Cash (%)	6.71	6.04
Other receivables (%)	0.10	1.05
P/E		9.53
Expense Ratio*		3.14%

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 739 mn invested by Fund of Funds

Risk Measures – February'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.93	18.62	-0.85
Shapre Ratio	-1.05	21.50	-0.81

(Selling and Marketing expenses - for the period ended February 28, 2018 were Rs. 20.71 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-3%	6%	0.01%	-13%	-16%	30%	128%	3079%	17%
Benchmark#	-2%	7%	5%	-7%	-13%	36%	133%	2445%	15%

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

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

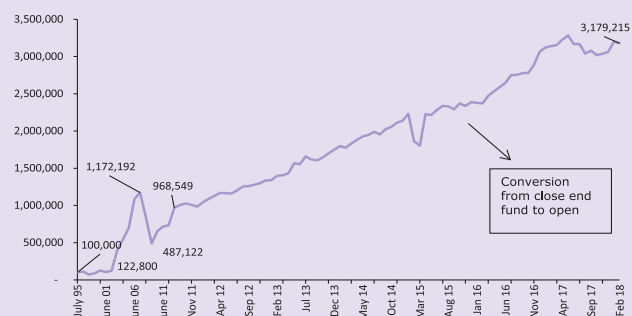
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 50.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.13 / 0.69%.

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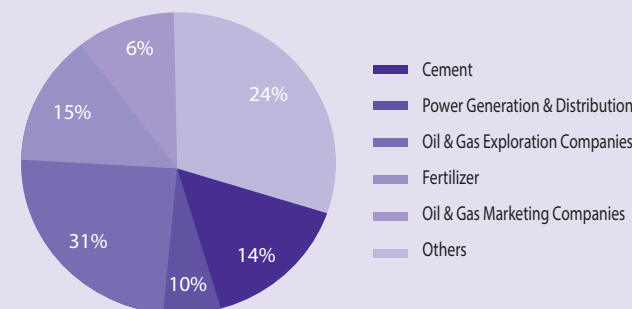
Investment Growth from FY 1996 - to Date



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

Oil & Gas Development Co. Ltd.	8%	Pakistan Oilfields Ltd.	5%
Engro Corporation	8%	Sui Northern Gas Pipelines Ltd.	5%
Lucky Cement Ltd.	7%	Packages Ltd.	5%
Mari Petroleum Ltd.	7%	Pakistan Petroleum Ltd.	4%
Engro Fertilizer	5%	Pakistan State Oil Co. 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. 12.13 billion as on February 28, 2018. MIIF has provided an annualized return of 4.89% for the month of February as compared to its benchmark which has provided an annualized return of 2.50% 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
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	1.85 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	11,013	12,131	10.15%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,270	8,674	4.89%
NAV Per Unit (Rs)	52.45	52.65	0.37%
Expense Ratio*		1.61%	

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

Credit Quality of Portfolio

AAA	19.0%
AA+	11.1%
AA	11.5%
AA-	25.1%
A+	23.9%
A	8.21%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.89%	4.70%	4.26%	3.67%	4.00%	5.46%	8.71%	14.04%
Benchmark	2.50%	2.54%	2.51%	2.47%	2.51%	3.10%	3.98%	4.99%

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

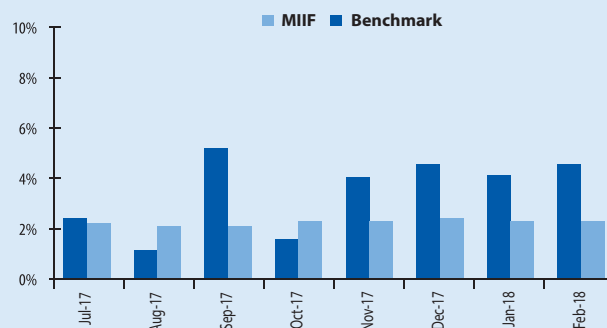
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 18.61 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



Top Portfolio Holdings: (% of Total Assets):

Neelum Jhelum Sukuk	9%	Hascol Sukuk	2%
K-Electric Limited-III	9%	Engro Fertilizer Limited - I	2%
GoP Ijarah Sukuks XIX	3%	Fatima Fertilizer Sukuk	1%
IBL Sukuk	3%	Hascol Commercial Paper	1%
DIB Sukuk	3%	GoP Ijarah Sukuks XVIII	1%

Asset Allocation:

	Jan'18	Feb'18
Sukuks*	32%	29%
Government backed / Guaranteed Securities	5%	4%
Commercial Paper	1%	1%
Placements with Banks and DFIs	23%	21%
Placements with NBFC and Modarabs	8%	7%
Cash	29%	36%
Others Including receivables	1%	1%

* This includes Rs. 3,457 mn invested by Fund of Funds

Details of Non Performing Investments

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



Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 8.66 billion as on February 28, 2018. MCF has provided an annualized return of 4.25% for the month of February as compared to its benchmark which has provided an annualized return of 2.58% 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	0.05 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	7,578	8,664	14.33%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,119	5,337	4.26%
NAV Per Unit (Rs)	51.64	51.81	0.33%
Expense Ratio*		1.52%	

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

Rating Exposure

AAA	22.70%	A	0.0%
AA+	41.64%	A-	0.0%
AA	32.53%	BBB+	0.0%
AA-	0.00%	BBB	0.0%
A+	0.00%	Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.25%	4.16%	4.11%	4.10%	4.20%	5.52%	6.88%	10.75%
Benchmark	2.58%	2.58%	2.59%	2.57%	2.56%	3.62%	4.78%	6.10%

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

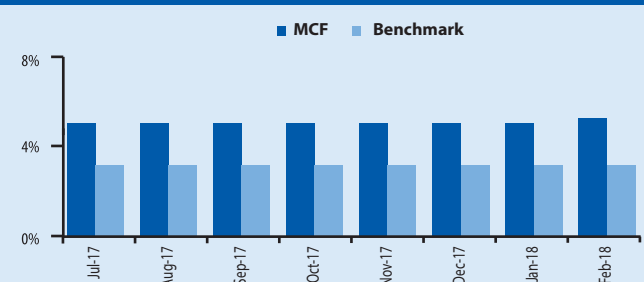
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 9.70 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. 0.06 / 0.11%.

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Monthly Performance



Portfolio Composition

	Jan'18	Feb'18
Cash*	80%	72%
Placements with Banks and DFIs	17%	24%
Other Including receivables	3%	4%

* This includes Rs. 3,327 mn invested by Fund of Funds

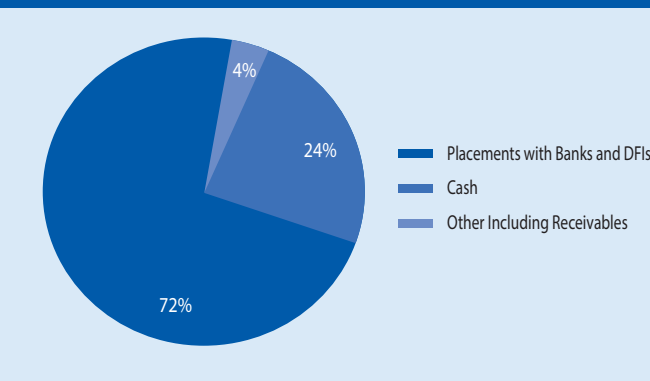
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 2.29 billion as on February 28, 2018. For the month of February, the fund has provided an annualized return of 0.71% as compared to its benchmark which has provided an annualized return of 5.09% 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	0.70 year
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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	2,334	2,293	-1.80%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	51.84	51.87	0.05%
Expense Ratio*		1.52%	

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

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	76.7%	A	0.0%
AA+	16.8%	A-	0.0%
AA	2.4%	BBB+	0.0%
AA-	1.7%	BBB	0.0%
A+	1.4%	Unrated	0.0%

Asset Allocation

	Jan'18	Feb'18
Government Guaranteed*	69%	70%
Cash	25%	25%
Placements with Banks and DFIs	4%	4%
Other Including receivables	2%	1%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	0.71%	1.40%	2.68%	1.39%	2.18%	5.26%	6.87%	10.38%
Benchmark	5.09%	4.86%	4.85%	4.77%	4.99%	4.69%	5.42%	6.35%

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

Annual Returns

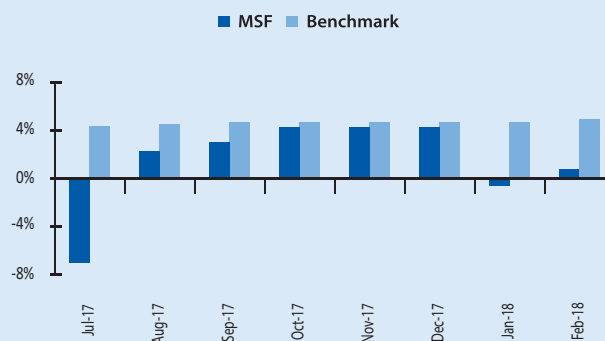
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 13.17 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. 0.30 / 0.57%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

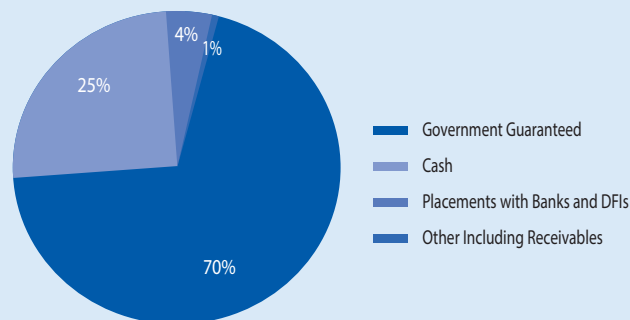
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation:





Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at February 28, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,702 million. For the month of February, NAV of equity sub fund decreased by 2.89%, that of gold sub fund decreased 2.06%, while the NAVs of debt and money Market sub funds provided annualized returns of 1.67% and 2.36% 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
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Ali Asghar, CFA
	Imad Ansari

Fund Net Assets

Rs (Mn)	Jan'18	Feb'18	MoM%
MTPF- Equity	5,636	5,507	-2.28%
MTPF- Debt	2,346	2,365	0.77%
MTPF- MMkt	773	785	1.55%
MTPF- Gold	46	46	-1.48%
Total Fund	8,801	8,702	-1.13%

NAV per unit

Rs	Jan'18	Feb'18	MoM%
MTPF- Equity	528.14	512.86	-2.89%
MTPF- Debt	217.30	217.58	0.13%
MTPF- MMkt	215.20	215.59	0.18%
MTPF- Gold*	99.13	97.09	-2.06%

*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	-2%	4%	-0.5%	-10%	-13%	26%	119%	354%	15%
Med Volatility	-1%	3%	0.2%	-6%	-7%	21%	85%	265%	13%
Low Volatility	-1%	2%	1%	-2%	-2%	17%	58%	191%	11%
Lower Volatility	0.2%	1%	1%	1%	3%	13%	30%	117%	8%
MTPF - Gold**	-2%	5%	2%	7%	4%	-	-	-3%	-2%

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

Allocation Scheme

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

Annual Returns

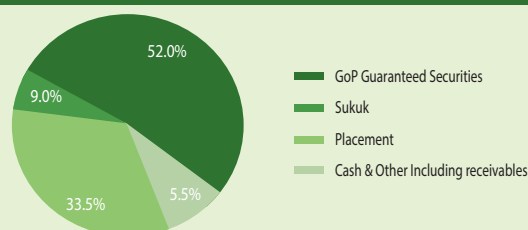
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MTPF - Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF - Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF - MMkt	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF - Gold	-9.4%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 5.14 mn (Debt), Rs. 1.23mn (MMKT) and Rs. 0.06mn (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. 3.55/0.69% (Equity), Rs. 0.47/0.22% (Debt), Rs. 0.34/0.16 (MMKT) and Rs. 0.13/0.14 (Gold).
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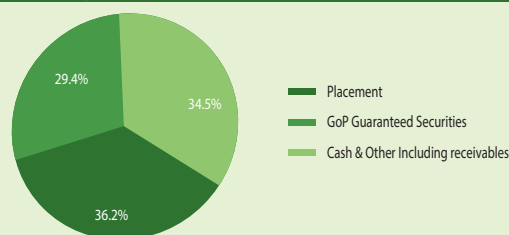
(MTPF – Equity): Sector Allocation & Top Holdings (Feb'18)

Oil & Gas Exploration Companies	25%	Oil & Gas Development Co. Ltd.	9%
Cement	14%	Lucky Cement Ltd.	7%
Fertilizer	12%	Engro Corporation	7%
Oil & Gas Marketing Companies	11%	Pakistan Petroleum Ltd.	6%
Power Generation & Distribution	6%	Mari Petroleum Ltd.	5%
Other Sectors	28%	Pakistan Oilfields Ltd.	5%
Cash & Others including receivable	4%	Pakistan State Oil Co. Ltd.	5%
		Engro Fertilizer	5%
		Packages Ltd.	5%
		Sui Northern Gas Pipelines Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Jan'18	Feb'18
Gold (%)	88.3	87.8
Cash (%)	11.7	12.2
Other Including receivables (%)	0.0	0.0

Expense Ratio*	EQT	DEBT	MMKT	GOLD
	2.02%	1.89%	1.94%	3.21%

*This includes EQT 0.25%, Debt 0.28%, MMKT 0.30% and Gold 0.45% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVIII	13.28%
GoP Ijarah Sukuks XVI	13.17%
GoP Ijarah Sukuks XVII	2.91%



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at February 28, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.71 billion. The fund's NAV decreased by 2.13% during the month of February.

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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	1,740	1,707	-1.90%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	74.72	73.12	-2.13%
Expense Ratio*		1.75%	

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

Assets Allocation

	Jan'18	Feb'18
Equity (%)*	98.7	98.6
Cash (%)	1.0	1.2
Other Including receivables (%)	0.3	0.2

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-2.1%	7.0%	3.9%	-8.1%	-15.0%	27.9%	106.2%	161.2%	18.1%
Benchmark	-2.0%	7.4%	4.9%	-7.0%	-12.5%	36.3%	133.1%	201.8%	21.1%

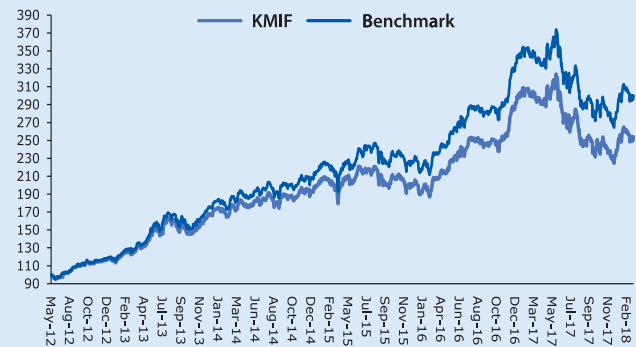
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

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

* 38 days of operations

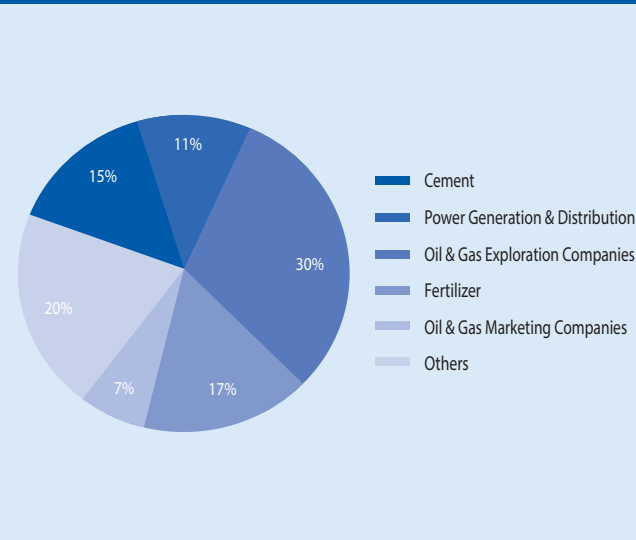
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	11%	Pakistan Oilfields Ltd.	7%
Pakistan Petroleum Ltd.	10%	Engro Fertilizer	4%
Engro Corporation	9%	Dawood Hercules	4%
Lucky Cement Ltd.	8%	DG Khan Cement Co. Ltd.	3%
The Hub Power Co. Ltd.	7%	Sui Northern Gas Pipelines Ltd.	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.40 / 0.54%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at February 28, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 4,862 million. For the month of February, the NAV of Aggressive plan decreased by 2.58% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-III and MAAP-IV provided returns of -1.65%, -0.69%, -2.14%, 0.21% and -2.86% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-2.6%	4.2%	-0.2%	-9.3%	-11.8%	25.3%	-	86.2%
Benchmark	-1.5%	5.6%	3.9%	-4.8%	-8.6%	28.5%	-	88.3%
Moderate	-1.7%	3.1%	0.5%	-5.5%	-7.2%	23.8%	-	69.2%
Benchmark	-0.9%	4.0%	3.0%	-2.5%	-4.8%	25.2%	-	74.0%
Conservative	-0.7%	2.0%	1.1%	-1.7%	-2.4%	21.0%	-	50.8%
Benchmark	-0.4%	2.2%	2.1%	-0.4%	-1.0%	18.5%	-	45.4%
MAAP – I***	-2.1%	3.7%	2.6%	-3.1%	-6.7%	-	-	28.6%
Benchmark	-1.6%	5.1%	7.0%	-2.6%	-7.4%	-	-	30.6%
MAAP – III#	0.2%	1.8%	-3.0%	-12.9%	-16.1%	-	-	16.7%
Benchmark	0.2%	3.5%	1.8%	-7.3%	-12.1%	-	-	25.9%
MAAP – IV##	-2.9%	4.3%	-0.4%	-11.1%	-14.3%	-	-	4.7%
Benchmark	-1.6%	6.0%	4.2%	-5.1%	-10.1%	-	-	8.8%

* Performance start date of April 12, 2013. *** Performance start date of July 10, 2015

NAV to NAV return with dividend reinvested, # Performance start date of January 26, 2016,

Performance start date of May 24, 2016.

NAV per unit

Rs	Jan'18	Feb'18	MoM%
Aggressive	74.34	72.43	-2.58%
Moderate	69.22	68.08	-1.65%
Conservative	65.65	65.19	-0.69%
MAAP – I	61.81	60.49	-2.14%
MAAP – III	53.79	53.91	0.21%
MAAP – IV	49.83	48.40	-2.86%

Fund Net Assets

Rs (Mn)	Jan'18	Feb'18	MoM%
Aggressive	544	533	-2.01%
Moderate	343	336	-2.09%
Conservative	316	308	-2.61%
MAAP – I	880	861	-2.14%
MAAP – III	2,283	2,255	-1.20%
MAAP – IV	637	569	-10.65%

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	18.8%	11.7% ³	-	-	-	-	-	-
Benchmark	16.7%	14.9%	-	-	-	-	-	-
MAAP – III	18.0%	13.5% ⁵	-	-	-	-	-	-
Benchmark	16.0%	17.1%	-	-	-	-	-	-
MAAP – IV	16.9% ⁶	0.7% ⁶	-	-	-	-	-	-
Benchmark	14.0%	0.4%	-	-	-	-	-	-

¹ 80 days of operations, ² 196 days of operation, ³ 356 days of operation, ⁴ 219 days of operation, ⁵ 156 days of operation, ⁶ 37 days of operation.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at February 28, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 4,862 million. For the month of February, the NAV of Aggressive plan decreased by 2.58% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-III and MAAP-IV provided returns of -1.65%, -0.69%, -2.14%, 0.21% and -2.86% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Expense Ratio

	Feb'18	
Aggressive	0.34%	0.11%*
Moderate	0.34%	0.11%*
Conservative	0.41%	0.11%*
MAAP - I	0.38%	0.11%*
MAAP - III	0.32%	0.11%*
MAAP - IV	0.32%	0.11%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	75.1%	24.0%	0.9%	0.0%
Moderate	50.2%	48.2%	1.6%	0.0%
Conservative	24.9%	71.3%	3.8%	0.0%
MAAP-I	69.7%	29.6%	0.7%	0.0%
MAAP-III	0.0%	99.8%	0.2%	0.0%
MAAP-IV	70.1%	29.8%	0.1%	0.0%

Portfolio: Salient Features

Benefits Strategy reflective of investor's risk appetite as market conditions change
Up to 100% equity Participation possible, based on fund managers outlook on the market
Actively managed by experienced Fund Managers
Tax Rebate as per Section 62 of ITO

Investment Policy Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.

For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

Trading Strategy The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

SWWF Disclosure: The Fund has provided an amount of Rs. 3.38mn (Aggressive), Rs.1.92mn (moderate), Rs.1.21mn (Conservative), 6.89mn (MAAP - I), 16.34mn (MAAP - III) and 2.62mn (MAAP - IV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.46/0.63% (Aggressive), Rs. 0.39/0.57% (Moderate), Rs. 0.26/0.39% (Conservative), Rs. 0.48/0.80% (MAAP - I), Rs. 0.39/0.72% (MAAP - III) and Rs. 0.22/0.46% (MAAP - IV).

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at February 28, 2018 stood at Rs. 330 million. The fund's NAV decreased by 2.03% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	328	330	0.54%
NAV Per Unit (Rs)**	55.21	54.09	-2.03%
Expense Ratio*		3.05%	

*This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-2.0%	4.8%	1.9%	6.9%	4.1%	-	-	9.6%
Benchmark	-1.4%	4.5%	3.0%	7.5%	6.1%	-	-	20.8%

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

Annual Returns

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

* 322 days of operations.

Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

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

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

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

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

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

Assets Allocation

	Jan'18	Feb'18
Gold (%)	87.5	85.9
Cash (%)	12.0	14.0
Other Including receivables (%)	0.5	0.1

SWWF Disclosure: The Fund has provided an amount of Rs. 1.13 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 / 0.34%.

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Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.00 billion as on February 28, 2018. The fund's NAV decreased by 2.64% during the month of February.

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	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	1,223	999	-18.38%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	52.25	50.87	-2.64%

Asset Allocation

	Jan'18	Feb'18
Equity (%)*	96.41	91.65
Cash (%)	3.43	3.12
Other receivables (%)	0.16	5.22
Expense Ratio*		1.66%

*This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), * This includes Rs. 1,223 mn invested by Fund of Funds

Risk Measures – February'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	14.48	18.62	21.50
Sharpe Ratio	-0.22	-0.85	-0.81

(Selling and Marketing expenses - for the period ended February 28, 2018 were Rs. 1.55 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-2.6%	4.8%	-	1.7%	-	-	-	1.7%
Benchmark	-2.0%	7.4%	-	6.6%	-	-	-	6.6%

* Performance start date of October 09, 2017

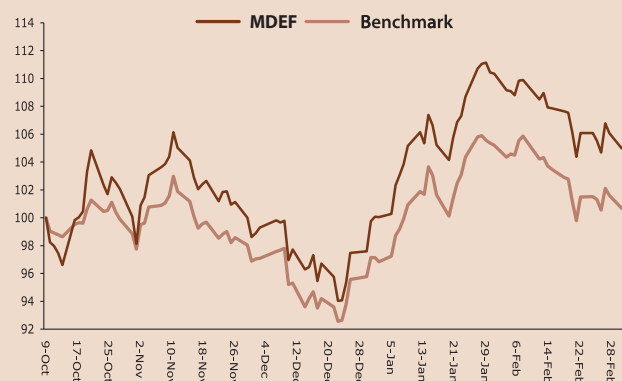
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.05 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.05 / 0.11%.

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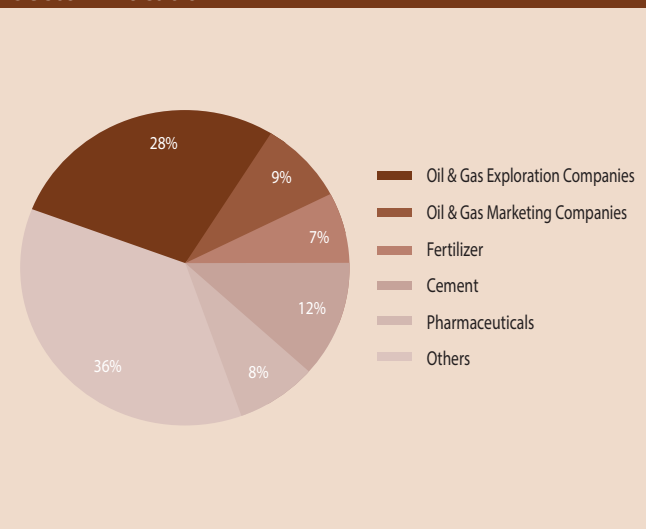
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	10%	Pakistan Oilfields Ltd.	5%
Lucky Cement Ltd.	10%	The Searle Comp	5%
Engro Corporation	7%	Packages Ltd.	4%
Mari Petroleum Ltd.	6%	Nishat Mills Ltd.	4%
Oil & Gas Development Co. Ltd.	6%	Sui Northern Gas Pipelines Ltd.	4%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at February 28, 2018 stood at Rs. 1.49 billion. The fund's NAV decreased by 0.47% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'18	Feb'18	MoM%
Net Assets (Rs mn)	1,515	1,493	-1.46%
NAV Per Unit (Rs)	49.81	49.57	0.47%

Asset Allocation

	Jan'18	Feb'18
Equity (%)	90.83	94.33
Cash (%)	8.94	5.45
Other receivables (%)	0.23	0.22
Expense Ratio*		3.46%

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

(Selling and Marketing expenses -for the period ended February 28, 2018 were Rs. 3.90 million)

Portfolio: Salient Features

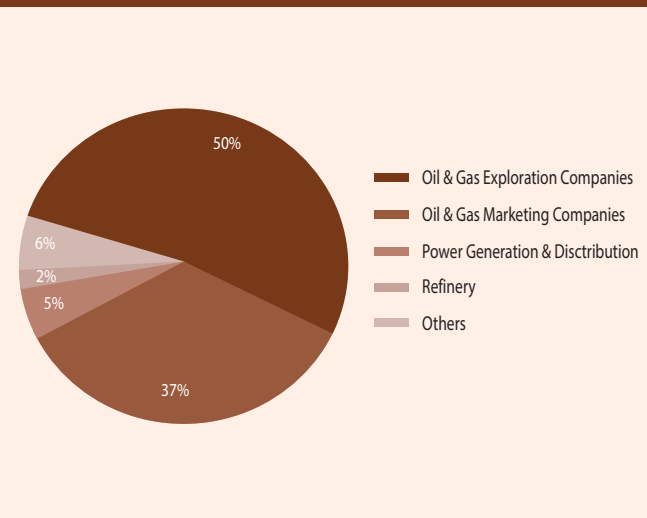
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO

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

Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	18%	Hascol Petroleum Ltd.	8%
Oil & Gas Development Co. Ltd.	16%	Mari Petroleum Ltd.	7%
Sui Northern Gas Pipelines Ltd.	14%	Hi-Tech Lubricants Ltd.	4%
Pakistan Oilfields Ltd.	9%	K-Electric Ltd.	4%
Pakistan State Oil Co. Ltd.	8%	National Refinery Ltd.	2%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-0.5%	4.1%	1.9%	-1.3%	-3.3%	-	-	5.5%
Benchmark	-2.0%	7.4%	4.9%	-7.0%	-12.5%	-	-	1.7%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.05 / 0.10%.

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at February 28, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 8.74 billion. For the month of February, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 2.88%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 2.78%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 2.86%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 2.83%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 2.49% and Meezan Capital Preservation Plan-III decreased by 0.04% 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 Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

NAV per unit

Rs	Jan'18	Feb'18	MoM%
MSAP I	46.74	45.39	-2.88%
MSAP II	45.69	44.42	-2.78%
MSAP III	44.64	43.37	-2.86%
MSAP IV	45.35	44.06	-2.83%
MSAP V	51.56	50.27	-2.49%
MCPPIII	50.32	50.30	-0.04%

Expense Ratio

	February'18	
MSAP I	0.31%	0.11%*
MSAP II	0.31%	0.11%*
MSAP III	0.31%	0.11%*
MSAP IV	0.32%	0.11%*
MSAP V	0.25%	0.11%*
MCPPIII	0.11%	0.04%*

*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	70.0%	29.8%	0.1%	0.0%
MSAP II	69.8%	29.6%	0.5%	0.1%
MSAP III	70.1%	29.7%	0.0%	0.1%
MSAP IV	69.8%	29.7%	0.5%	0.0%
MSAP V	68.1%	28.8%	3.1%	0.0%
MCPPIII	5.7%	92.2%	2.0%	0.1%

Fund Net Assets

Rs (Mn)	Jan '18	Feb '18	MoM %
MSAP I	2,234	2,139	-4.22%
MSAP II	1,486	1,387	-6.67%
MSAP III	1,608	1,560	-2.97%
MSAP IV	1,791	1,729	-3.42%
MSAP V	563	549	-2.51%
MCPPIII	934	1,379	47.62%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-2.9%	4.4%	-0.1%	-10.0%	-13.1%	-	-	-2.1%
Benchmark	-1.6%	6.0%	4.3%	-5.1%	-9.5%	-	-	2.6%
MSAP-II ²	-2.8%	4.5%	-0.1%	-10.1%	-13.0%	-	-	-11.2%
Benchmark	-1.6%	5.9%	4.2%	-5.1%	-9.6%	-	-	-7.7%
MSAP-III ³	-2.9%	4.3%	-0.5%	-10.3%	-13.0%	-	-	-13.3%
Benchmark	-1.6%	6.0%	4.3%	-5.0%	-9.8%	-	-	-9.8%
MSAP-IV ⁴	-2.8%	4.4%	-0.2%	-9.1%	-	-	-	-11.9%
Benchmark	-1.6%	6.0%	4.5%	-4.4%	-	-	-	-10.7%
MSAP-V ⁵	-2.5%	4.2%	1.8%	0.5%	-	-	-	0.5%
Benchmark	-1.5%	5.4%	4.8%	5.0%	-	-	-	5.0%
MCPPIII ⁶	-0.04%	-	-	0.6%	-	-	-	0.6%
Benchmark	-0.2%	-	-	0.04%	-	-	-	0.04%

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

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

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP - I), Rs. 0.18mn (MSAP-V) and Rs. 0.06mn (MCPPIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.21% (MSAP - I), Rs. 0.02 / 0.03% (MSAP-V) and Rs. 0.00 / 0.00% (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 February 28, 2018 stood at Rs. 2.95 billion. The fund's NAV decreased by 2.43% 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	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan '18	Feb '18	MoM%
Net Assets (Rs mn)	3,057	2,950	-3.49%
NAV Per Unit (Rs)	47.39	46.24	-2.43%
Expense Ratio*		2.67%	

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

Assets Allocation

	Jan '18	Feb '18
Equity (%)	79.1	79.9
Money Market (%)	0.0	0.0
Cash (%)	20.6	19.7
Other Including receivables (%)	0.3	0.4

(Selling and Marketing expenses -for the period ended February 28, 2018, Rs. 8.17 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-2.4%	5.7%	1.0%	-9.1%	-13.6%	-	-	10.3%
Benchmark	-1.6%	6.1%	4.1%	-4.6%	-9.4%	-	-	15.6%

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

Annual Returns

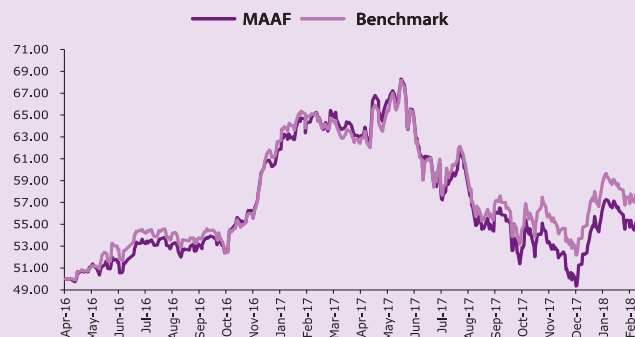
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16 / 0.34%.

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.

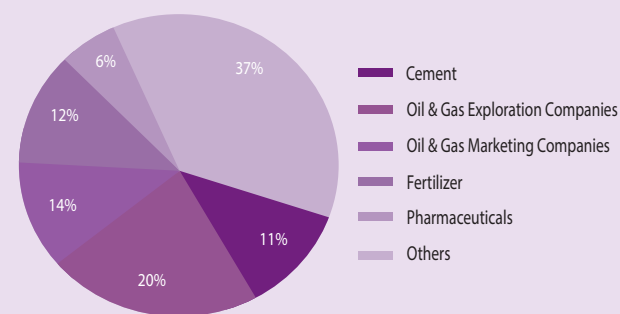
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at February 28, 2018 stood at Rs. 8.13 billion. The fund's NAV decreased by 1.59% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan '18	Feb '18	MoM%
Net Assets (Rs mn)	8,302	8,128	-2.10%
NAV Per Unit (Rs)	16.03	15.77	-1.59%
Expense Ratio*		2.67%	

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-2%	4%	1%	-7%	-9%	25%	82%	514%	15%
Benchmark	-1%	4%	3%	-3%	-6%	26%	80%	372%	12%

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

Annual Returns

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

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 / 0.48%.

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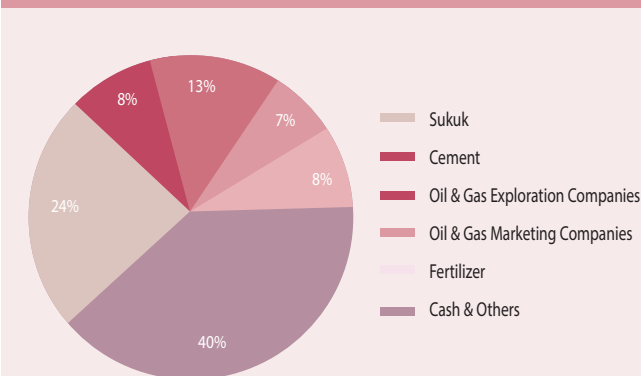
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity		Sukuk
Oil & Gas Development Co. Ltd.	6%	K-Electric Sukuk (7 yrs)	5%
Engro Corporation	5%	IBL Sukuk	4%
Lucky Cement Co. Ltd.	4%	Neelum Jhelum Sukuk	4%
Pakistan State Oil Co. Ltd.	3%	GoP Ijarah Sukuks XVII	3%
Pakistan Oilfields Ltd.	3%	GoP Ijarah Sukuks XVIII	3%

Asset Allocation

	Jan '18	Feb '18
Equity	55%	55%
GoP Guaranteed Securities	6%	10%
Sukuk	18%	14%
Placements with Banks and DFIs	7%	0%
Cash Others including receivable	15%	21%

Sector Allocation



Details of Non Performing Investments

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

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIF	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
AMMF	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
MIF	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%
Benchmark	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%
MCF	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-
Benchmark	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-
MSF	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-
Benchmark	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-
MTPF-Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%
MTPF-Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%
MTPF-MMKT	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%
MTPF-Gold	-9.4%	-	-	-	-	-	-	-	-	-
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-
MBF	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%
Benchmark	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-
MAAP – I	12.7%	11.7%	-	-	-	-	-	-	-	-
Benchmark	11.5%	14.9%	-	-	-	-	-	-	-	-
MAAP – III	18.1%	13.5%	-	-	-	-	-	-	-	-
Benchmark	16.2%	17.1%	-	-	-	-	-	-	-	-
MAAP – IV	18.0%	0.7%	-	-	-	-	-	-	-	-
Benchmark	16.0%	0.4%	-	-	-	-	-	-	-	-
MGF	-7.2%	10.5%	-	-	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-	-	-
MAAF	18.1%	2.8%	-	-	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-	-	-
MEF	6.9%	-	-	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-	-	-
MSAP-I	8.9%	-	-	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested



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