



In Touch Monthly Fund Managers' Report

FEBRUARY | 2019

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From the CIO's Desk

Indo-Pak tensions leash the market's trajectory!

Dear Investor,

After a buoyant start to CY19, the month of February witnessed equities sliding due to the rising volatility in Indo-Pak tensions on the LOC. Resultantly, the KMI-30 closed the month 4.04% down at 65,510 pts while the KSE-100 fell 4.28% to 39,055 pts. Given the events that went down during the month and the fact that tensions between the two neighboring countries have not been this high in around two decades, the market's slide during the month has not been equivalently significant thereby showing the investor's improving confidence on the business conditions in the economy. It is also pertinent to note here that the Foreign Investors have remained net buyers with a net inflow of USD 32.3 million during the month taking the total inflow during this calendar year to USD 48.5 million. The continuation of FIPI inflow despite the heightened tensions between India and Pakistan is another testament of investors' confidence in the country's equities. The investors' sentiment had turned positive as had been witnessed with the market's move in January 2019, mainly on the back of support being received from friendly countries along with strengthening expectations of FDI from various countries; the Saudi Crown prince's visit during the month was the latest positive on the FDI front whereby MoUs worth USD 21 billion worth of investments were signed between the two countries. However, the border tensions have been the main reason which have held the market back recently.

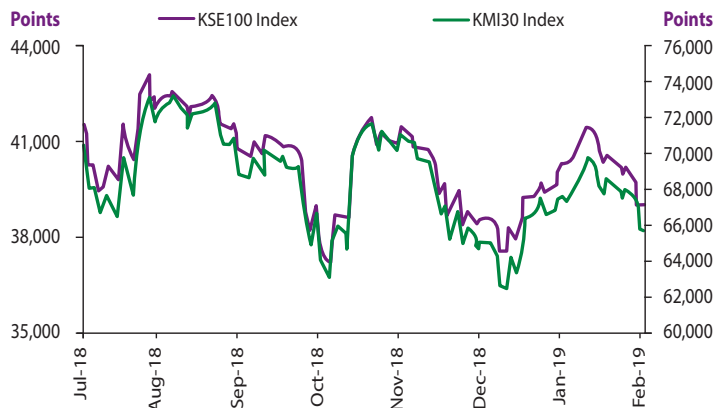
On the commodities front, Oil continued to rise during this calendar year on the back of supply cuts implemented by OPEC. Brent crude closed at USD 66.03/barrel, 6.69% up on a MoM basis and 22.73% during the calendar year so far. Gold on the other hand showed a rising trend for more than half the month, climbing as high as USD 1,340/oz at one point when India/Pakistan tensions were on the rise but later it started sliding, ultimately closing the month 0.60% down at USD 1,313.31/oz. However on a calendar year and fiscal year to date basis, it is 2.41% and 4.80% up respectively.

Some improvement have been witnessed on the macroeconomic front during this fiscal year. The current account deficit showed a significant decline of 46% on a MoM basis whereby it clocked in USD 809 million compared to USD 1.5 billion during the month of December 2018 while on a fiscal year basis (for the first seven months of FY19), the deficit is 16% down to USD 8.4 billion. Remittance have also shown a considerable improvement whereby for 7MFY19, a growth of 11.4% has been recorded to USD 12.7 billion.

Outlook

With the start of 2019, the market appeared set to continue on its growth momentum had the border tensions not risen during the past month. Once the situation subsides between the two neighbors, the investors' jitteriness is expected to go away. With FDI on a rising trend in Pakistan, Exxon's new exploration project is expected to play a very important role for the country's economy going forward based on the huge quantum of oil reserves anticipated to be discovered under this exploration. The government's Finance Supplementary (2nd Amendment) Bill/Economic Reform Package 2019 is also expected to support exports, discourage imports and encourage investments by incentivizing domestic businesses (improve ease of doing business) thereby resulting in further improvement in macroeconomic fundamentals. The IMF program is also expected to be finalized shortly once the situation between India and Pakistan becomes steady and this will result in further ease on the forex front for the country. With the government focused on promoting growth and improving Ease of Doing Business, we anticipate that stock market shall provide a decent double digit return in CY19 (to the tune of 18% to 20%).

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	6,204	13-Jul-95	-8.2	-7.8	16.0	14.1
2	Islamic Equity	Meezan Islamic Fund	MIF	33,140	8-Aug-03	-7.9	-7.8	17.0	15.0
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,813	23-May-12	-8.9	-7.8	13.1	15.8
4	Islamic Balanced	Meezan Balanced Fund	MBF	6,627	20-Dec-04	-3.6	-3.3	13.2	10.9
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,456	18-Apr-16	-7.3	-6.0	-0.5	2.1
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,687	15-Jan-07	6.9	3.1	14.2	4.8
7	Islamic Income	Meezan Sovereign Fund	MSF	1,411	10-Feb-10	5.5	7.2	10.3	6.4
8	Islamic Money Market	Meezan Cash Fund	MCF	13,287	15-Jun-09	7.0	3.0	10.9	5.7
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	5,629	28-Dec-18	9.5	3.4	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	300	13-Aug-15	14.3	12.5	8.0	10.7
11	Islamic Equity	Meezan Energy Fund	MEF	696	29-Nov-16	-16.1	-7.8	-5.1	-4.0
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,987	9-Oct-17	-10.8	-7.8	-9.9	-3.2
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	462	11-Apr-13	-5.1	-5.1	9.6	10.0
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	241	11-Apr-13	-1.7	-2.6	8.8	9.0
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	244	11-Apr-13	1.3	-0.2	7.5	6.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	717	10-Jul-15	-6.8	-4.6	4.2	5.6
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,395	19-Oct-16	-5.6	-4.5	-4.5	-1.8
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,057	21-Dec-16	-4.8	-4.4	-8.7	-6.5
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,228	16-Feb-17	-4.74	-4.5	-10.4	-8.0
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,343	20-Apr-17	-4.72	-4.4	-10.5	-9.2
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	401	10-Aug-17	-4.8	-4.5	-4.7	-1.2
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	1,282	19-Dec-17	1.7	0.3	1.6	-0.1
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPOP-IV	1,859	6-Mar-18	1.5	-0.3	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPOP-V	618	4-May-18	1.2	-0.2	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPOP-VI	576	10-Jul-18	1.5	-0.63	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPOP-VII	288	25-Sep-18	1.8	-0.4	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II-MCPOP-VIII	145	14-Dec-18	-0.3	2.0	-	-
16		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,972	28-Jun-07	-8.14	-	13.8	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,586	28-Jun-07	5.8	-	11.1	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,712	28-Jun-07	6.3	-	10.9	-
		MTPF-Gold sub Fund	MTPF-Gold	62	4-Aug-16	12.7	-	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. 93.57 billion as on February 28, 2019. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

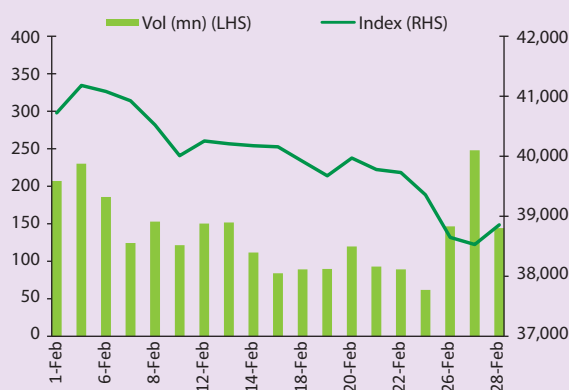
During the month of February 2019, benchmark KSE-100 index was down by 1,745 points or 4.28% to close at 39,055 points. Oil & Gas Marketing Companies, Power Generation and Commercial Banks were the major sectors which led to a drag in the Benchmark Index. Average daily volume of the market was up by 10.54% on MoM basis and stood at 151mn.

Index remained volatile due to worsening tensions with India after Pulwama attack in Jammu and Kashmir and border intrusion from both sides. The tension escalated when Indian Air force entered the Pakistani Airspace with an intention to carry out an airstrike near Line of Control using twelve ground attack jets. Subsequently, PAF retaliated by striking six ground targets and shooting down two Indian Airforce fighter jets while capturing an IAF pilot. Moves to deescalate the situation were made by international actors remained fruitless and hostilities have continued on borders. Furthermore, weak financial results of index heavy weights and missed dividend announcements by companies in E&P and Power sectors added to the negatives that pressured the index.

Foreigners remained net buyers with worth USD 32mn during the month while Mutual Funds, Brokers and Companies were the major sellers with USD 37 mn, USD 10 mn and USD 5 mn selling respectively. The oil prices increased by 6.69% during the month with Brent closing at USD 66.03/barrel supported by OPEC supply cuts.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market.

KSE-100 Index Performance



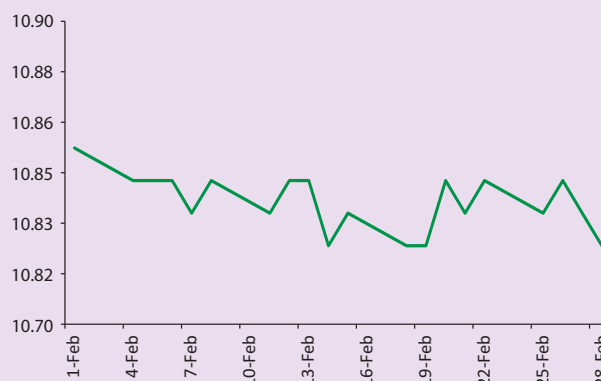
Money Market Review

The money market faced a relatively excess liquidity scenario evidenced by Rs. 5.2 trillion worth of OMO mop-ups. During the month of February, SBP also conducted an outright purchase of GoP Ijarah Sukuk 17 on Bai-Mujjal basis, whereby in total Rs. 164 billion worth of bids were accepted. After the MPS announcement, the 3MK, 6MK and 12MK were up by 21 bps, 9 bps and 13 bps and clocked in at 10.73%, 10.84% and 11.32% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 20bps, 15bps and 8bps while the 3yr and 5yr PIB yields were up by 36bps and 19bps while the 10-yr PIB yield was down by 24bps respectively.

Inflation for the month clocked in at 8.2% taking the FY19 average CPI to 6.46% 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. 2.60 trillion were accepted against the participation of Rs. 2.77 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 375.30 bn against a target of Rs. 60 bn; SBP accepted Rs. 221.60 bn with major acceptance of Rs. 112.20 bn in 3Y category at a cut-off yield of 12.15%.

On the forex front, the rupee in interbank market closed 60 paisas weaker at Rs. 138.85/\$ while in the open market, it closed Rs. 1.00 weaker at Rs. 139.50/\$ during the month.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 33.1 billion as on February 28, 2019. The fund's NAV decreased by 3.31% during the month of February as compared to 4.04% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.28%. 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 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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	35,804	33,140	-7.44%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	32,538	30,062	-7.61%
NAV Per Unit (Rs)	60.35	58.35	-3.31%

Asset Allocation

	Jan'19	Feb'19
Equity (%)**	92.56	93.99
Cash (%)	7.17	3.97
Other receivables (%)	0.28	2.03
P/E		8.10
Expense Ratio*		3.10%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 3,078 mn invested by Fund of Funds

Risk Measures – February'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.21	16.60	19.62
Sharpe Ratio	-1.04	-0.99	-0.88

(Selling and Marketing expenses - for the period ended February 28, 2019 were Rs. 97.34 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-3%	-4%	-8%	-8%	-12%	14%	50%	1058%	17%
Benchmark#	-4%	-4%	-7%	-8%	-10%	22%	53%	778%	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

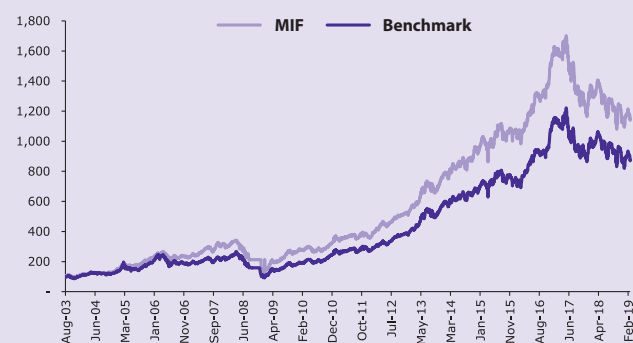
Annual Returns

	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. 0.60 / 1.03%.

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc.

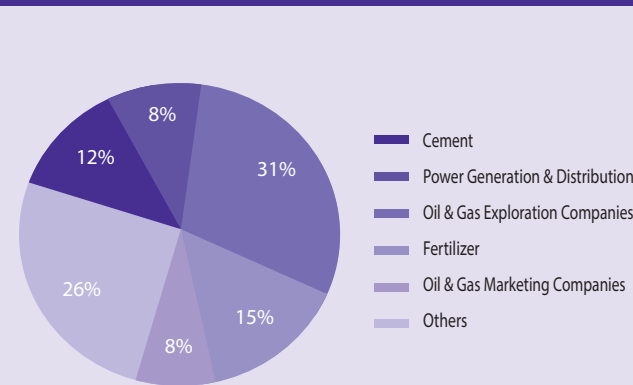
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Engro Fertilizer	5%
Pakistan Petroleum Ltd.	9%	Pakistan Oilfields Ltd.	5%
Mari Petroleum Ltd.	8%	The Hub Power Co. Ltd.	4%
Engro Corporation	8%	Pakistan State Oil Co. Ltd.	4%
Lucky Cement Ltd.	8%	K-Electric Ltd.	3%

Sector Allocation:





Al Meezan Mutual Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at February 28, 2019 stood at Rs. 6.20 billion. The fund's NAV decreased by 3.32% during the month of February as compared to 4.04% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.28%. 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	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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	6,533	6,204	-5.03%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,801	5,497	-5.24%
NAV Per Unit (Rs)	16.76	16.21	-3.32%

Asset Allocation

	Jan'19	Feb'19
Equity (%)**	93.21	93.18
Cash (%)	6.21	5.29
Other receivables (%)	0.58	1.53
P/E		8.00
Expense Ratio*		3.15%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 707 mn invested by Fund of Funds

Risk Measures – February'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.46	16.60	19.62
Sharpe Ratio	-1.04	-0.99	-0.88

(Selling and Marketing expenses - for the period ended February 28, 2019 were Rs. 17.79 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-3%	-4%	-8%	-8%	-12%	14%	51%	3226%	16%
Benchmark#	-4%	-4%	-7%	-8%	-10%	22%	53%	2181%	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

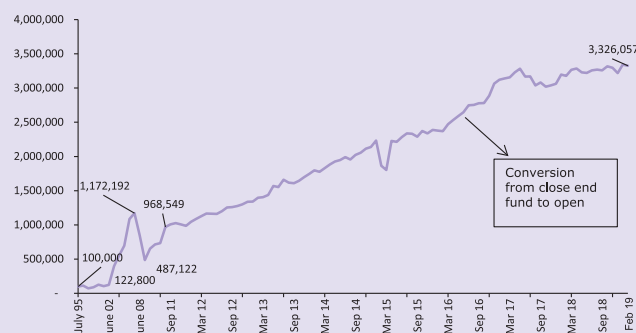
Annual Returns

	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 / 0.81%.

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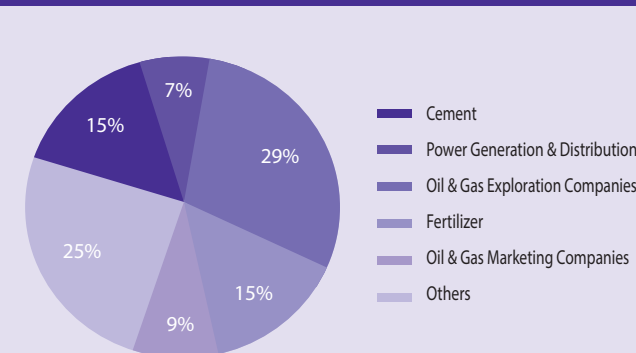
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation:





Meezan

Islamic Income Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 10.69 billion as on February 28, 2019. MIIF has provided an annualized return of 7.07% for the month of February as compared to its benchmark which has provided an annualized return of 4.09% 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	1.90 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	10,490	10,687	1.89%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,821	9,029	2.36%
NAV Per Unit (Rs)	53.47	53.76	0.54%
Expense Ratio*		1.36%	

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

Credit Quality of Portfolio

AAA	2.8%
AA+	15.7%
AA	25.1%
AA-	6.1%
A+	7.5%
A	38.3%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	7.07%	8.15%	7.27%	6.91%	6.47%	5.46%	7.45%	14.25%
Benchmark	4.09%	3.67%	3.28%	3.12%	2.87%	2.78%	3.48%	4.81%

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

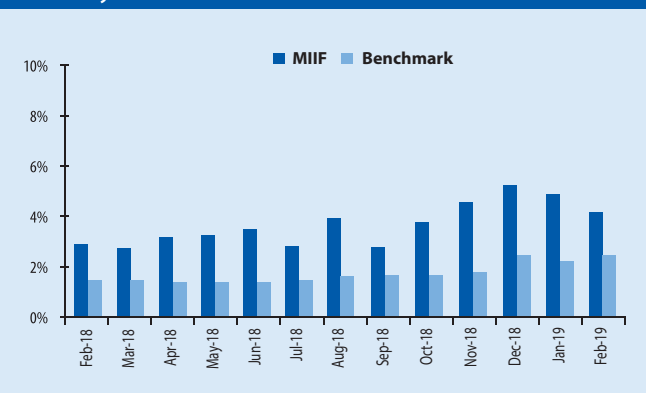
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 31.90 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 / 0.30%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

K-Electric Limited-III	6%	Neelum Jhelum Sukuk	3%
HUBCO Sukuk	5%	Engro Polymer & Chemical Sukuk	3%
DIB Sukuk	5%	Agha Steel Sukuk	2%
IBL Sukuk	4%	AGP Limited	2%
Meezan Bank Sukuk	3%	Fatima Fertilizer Sukuk	2%

Asset Allocation:

	Jan'19	Feb'19
Sukuks*	31%	36%
Government backed / Guaranteed Securities	6%	3%
Commercial Paper	10%	10%
Placements with Banks and DFIs	0%	5%
Certificate of Musharakah	10%	10%
Cash	40%	33%
Others Including receivables	3%	3%

* This includes Rs. 1,658 mn invested by Fund of Funds

Details of Non Performing Investments

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



Meezan Cash Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.29 billion as on February 28, 2019. MCF has provided an annualized return of 8.28% for the month of February as compared to its benchmark which has provided an annualized return of 3.63% 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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	12,685	13,287	4.75%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,541	8,943	4.71%
NAV Per Unit (Rs)	52.44	52.77	0.64%
Expense Ratio*		1.55%	

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

Rating Exposure

AAA	43.57%	A	0.00%
AA+	36.87%	A-	0.00%
AA	16.75%	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	8.28%	8.46%	7.45%	6.96%	6.23%	5.83%	6.57%	10.88%
Benchmark	3.63%	3.36%	3.09%	2.97%	2.84%	2.97%	4.04%	5.74%

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

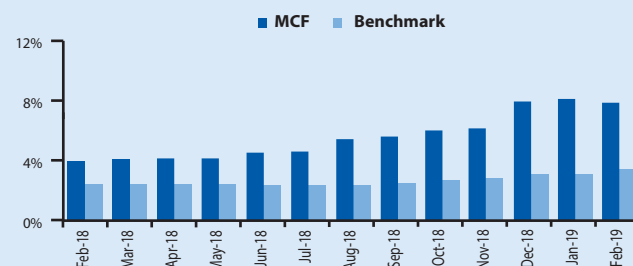
Annual Returns

	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. 23.18 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.17%.

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Monthly Performance



Portfolio Composition

	Jan'19	Feb'19
Cash*	88%	72%
Placements with Banks and DFIs	0%	18%
Commercial paper	8%	8%
Other Including receivables	4%	3%

* This includes Rs. 4,344 mn invested by Fund of Funds

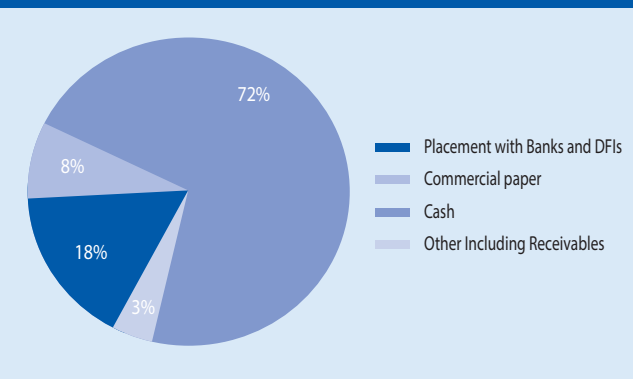
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan Sovereign Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 1.41 billion as on February 28, 2019. For the month of February, the fund has provided an annualized return of 2.34% as compared to its benchmark which has provided an annualized return of 3.35% 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	1.13 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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	1,486	1,411	-5.02%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	53.28	53.38	0.18%
Expense Ratio*		1.64%	

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

Asset Rating

Rating	Percentage	Category	Percentage
AAA	17.6%	A	0.0%
AA+	4.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	75.4%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Asset Allocation

	Jan'19	Feb'19
Government Guaranteed*	19%	17%
Cash	79%	79%
Other Including receivables	2%	4%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	2.34%	7.59%	7.08%	5.51%	5.38%	5.13%	6.12%	10.32%
Benchmark	3.35%	6.14%	7.26%	7.20%	6.58%	5.28%	5.43%	6.37%

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

Annual Returns

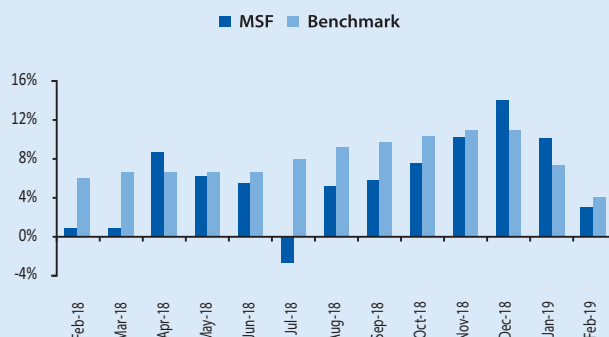
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 15.04 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. 0.57 / 1.07%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

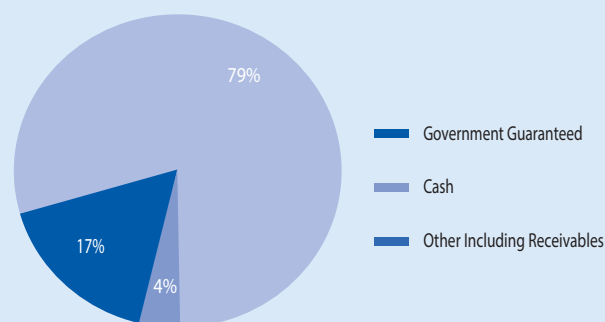
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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 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 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 5.63 billion as on February 28, 2019. MRAF has provided an annualized return of 9.47% for the month of February as compared to its benchmark which has provided an annualized return of 3.63% 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	0.53% 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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	3,199	5,629	75.96%
NAV Per Unit (Rs)*	50.00	50.00	0.73%
Expense Ratio**		0.50%	

*Dividend Adjusted NAV, **This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

AAA	37.94%
AA+	3.25%
AA	57.96%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	9.47%	-	-	9.52%	-	-	-	9.52%
Benchmark	3.63%	-	-	3.36%	-	-	-	3.36%

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

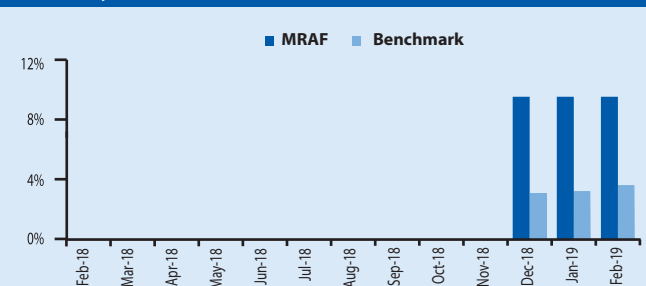
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.90 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.01 / 0.02%.

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Monthly Performance



Portfolio Composition

	Jan'19	Feb'19
Cash	93%	93%
Placements with Banks and DFIs	0%	6%
Other Including receivables	7%	1%

Portfolio: Salient Features

Key Benefits

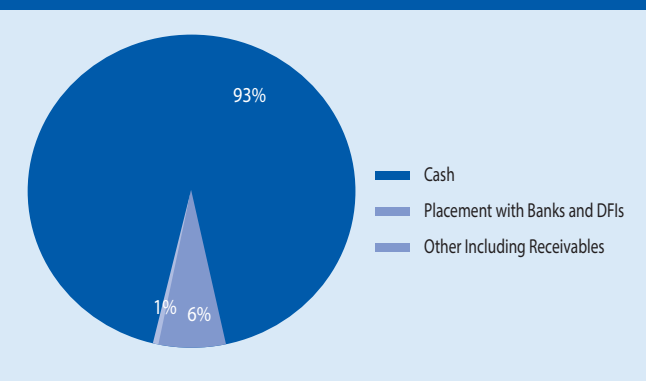
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

Investment Policy and Strategy

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

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

Asset Allocation





Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at February 28, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,333 million. For the month of February, NAV of equity sub fund decreased by 3.63%, that of gold sub fund decreased 0.59%, while the NAVs of debt and money Market sub funds provided annualized returns of 6.97% and 8.36% 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
	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)	Jan'19	Feb'19	MoM%
MTPF- Equity	5,456	4,972	-8.86%
MTPF- Debt	2,570	2,586	0.63%
MTPF- MMkt	1,671	1,712	2.44%
MTPF- Gold	62	62	0.14%
Total Fund	9,759	9,333	-4.37%

NAV per unit

Rs	Jan'19	Feb'19	MoM%
MTPF- Equity	471.68	454.57	-3.63%
MTPF- Debt	227.90	229.11	0.53%
MTPF- MMkt	225.95	227.40	0.64%
MTPF- Gold*	115.13	114.45	-0.59%

*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	-3%	-3%	-6%	-6%	-8%	11%	50%	309%	13%
Med Volatility	-2%	-1%	-2%	-2%	-3%	12%	42%	242%	11%
Low Volatility	-0.5%	1%	0.5%	1%	1.2%	13%	35%	185%	9%
Lower Volatility	1%	2%	3%	4%	5%	14%	27%	128%	7%
MTPF - Gold**	-1%	5%	18%	13%	18%	-	-	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%	-	-	-	-	-	-

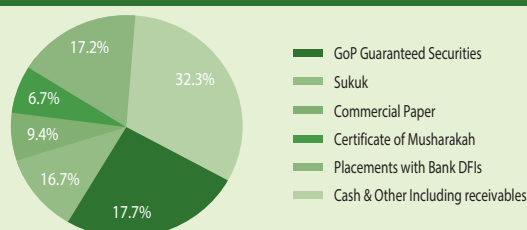
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 7.97 mn (Debt), Rs. 2.96mn (MMKT) and Rs. 0.25mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.49/0.77% (Equity), Rs. 0.71/0.31% (Debt), Rs. 0.39/0.17 (MMKT) and Rs. 0.47/0.41 (Gold).

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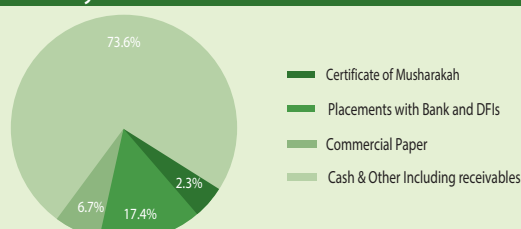
(MTPF – Equity): Sector Allocation & Top Holdings (Feb'19)

Oil & Gas Exploration Companies	30%	Pakistan Petroleum Ltd.	9%
Fertilizer	14%	Oil & Gas Development Co. Ltd.	9%
Cement	14%	Engro Corporation	9%
Oil & Gas Marketing Companies	11%	Lucky Cement Ltd.	8%
Power Generation & Distribution	8%	Mari Petroleum Ltd.	6%
Other Sectors	17%	Pakistan Oilfields Ltd.	6%
Cash & Others including receivable	6%	Pakistan State Oil Co. Ltd.	6%
		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

	Jan'19	Feb'19
Gold (%)	83.6	83.0
Cash (%)	16.4	16.9
Other Including receivables (%)	0.0	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.98%	1.95%	2.01%	3.34%

*This includes EQT 0.25%, Debt 0.35%, MMKT 0.40% and Gold 0.64% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

-



KSE-Meezan Index Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at February 28, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.81 billion. The fund's NAV decreased by 4.11% 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
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	1,724	1,813	5.18%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	67.14	64.38	-4.11%
Expense Ratio*		1.56%	

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

Asset Allocation

	Jan'19	Feb'19
Equity (%)*	98.7	96.5
Cash (%)	1.1	3.1
Other Including receivables (%)	0.2	0.3

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-4.1%	-4.7%	-8.3%	-8.9%	-12.0%	14.8%	37.1%	129.9%	13.1%
Benchmark	-4.0%	-4.2%	-7.5%	-7.8%	-10.4%	21.9%	52.8%	170.4%	15.8%

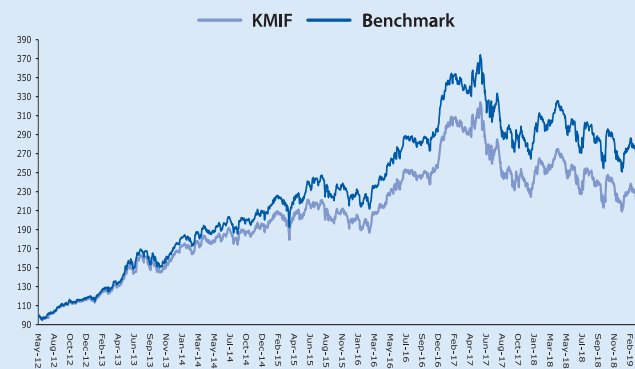
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

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

* 38 days of operations

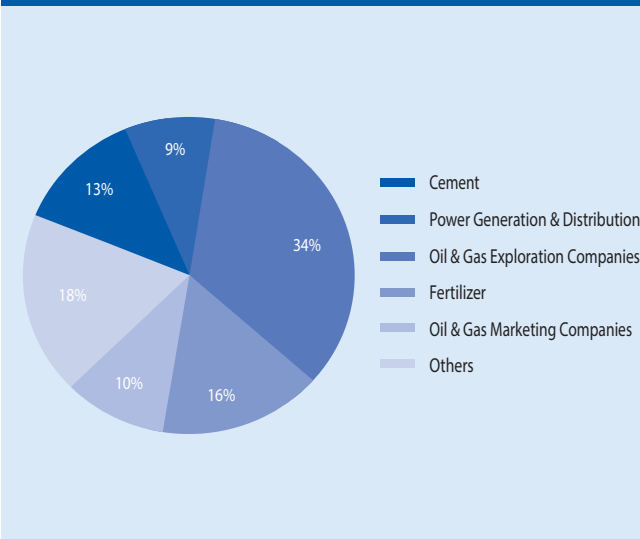
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	12%	The Hub Power Co. Ltd.	7%
Oil & Gas Development Co. Ltd.	11%	Engro Fertilizer	5%
Engro Corporation	11%	Pakistan State Oil Co. Ltd.	5%
Pakistan Oilfields Ltd.	7%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	7%	Nishat Mills Ltd.	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.33 / 0.51%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at February 28, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,663 million. For the month of February, the NAV of Aggressive plan decreased by 2.41% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -1.44%, -0.44%, and -3.49% respectively.

Investment Objective

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

Fund Details

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

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-2.4%	-2.2%	-5.0%	-5.1%	-7.9%	12.7%	40.4%	71.6%
Benchmark	-3.0%	-2.8%	-5.0%	-5.1%	-6.8%	17.5%	42.7%	75.7%
Moderate	-1.4%	-0.7%	-2.0%	-1.7%	-3.0%	15.2%	40.3%	64.1%
Benchmark	-1.9%	-1.3%	-2.6%	-2.6%	-3.4%	17.6%	40.6%	65.8%
Conservative	-0.4%	0.6%	0.7%	1.3%	1.4%	16.3%	37.1%	52.9%
Benchmark	-0.8%	-0.1%	-0.5%	-0.2%	-0.2%	14.0%	32.0%	46.1%
MAAP – I**	-3.5%	-3.7%	-6.7%	-6.8%	-9.7%	22.4%	-	16.1%
Benchmark	-2.9%	-2.4%	-4.6%	-4.6%	-6.7%	26.8%	-	21.9%

* 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	Jan'19	Feb'19	MoM%
Aggressive	68.37	66.72	-2.41%
Moderate	66.99	66.03	-1.44%
Conservative	66.42	66.12	-0.44%
MAAP - I	56.57	54.59	-3.49%

Fund Net Assets

Rs (Mn)	Jan'19	Feb'19	MoM%
Aggressive	482	462	-4.09%
Moderate	244	241	-1.38%
Conservative	239	244	1.84%
MAAP - I	757	717	-5.30%

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 (NEGATIVE OUTLOOK)

Fund Review

As at February 28, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,663 million. For the month of February, the NAV of Aggressive plan decreased by 2.41% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -1.44%, -0.44%, and -3.49% 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

	Feb'19	
Aggressive	0.38%	0.11%*
Moderate	0.38%	0.11%*
Conservative	0.43%	0.14%*
MAAP - I	0.37%	0.11%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.8%	23.7%	2.5%	0.0%
Moderate	49.5%	47.5%	3.0%	0.0%
Conservative	24.5%	70.6%	4.9%	0.1%
MAAP-I	72.7%	26.2%	1.1%	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.



Meezan Gold Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at February 28, 2019 stood at Rs. 300 million. The fund's NAV decreased by 0.54% 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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	288	300	4.08%
NAV Per Unit (Rs)**	65.14	64.79	-0.54%
Expense Ratio*		3.64%	

*This includes 0.63% 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 February 28, 2019 were Rs. 0.62 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-0.5%	5.0%	18.8%	14.3%	19.8%	25.1%	-	31.3%
Benchmark	-0.3%	4.6%	16.1%	12.5%	17.9%	29.2%	-	43.2%

* 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

	Jan'19	Feb'19
Gold (%)	88.6	84.8
Cash (%)	10.4	14.4
Other Including receivables (%)	1.0	0.8

SWWF Disclosure: The Fund has provided an amount of Rs. 2.16 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.47 / 0.72%.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at February 28, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 3.49 billion. For the month of February, NAVs of Meezan Capital Preservation Plan-IV (MCP-IV) decreased by 0.85%, Meezan Capital Preservation Plan-V (MCP-V) decreased by 1.03%, Meezan Capital Preservation Plan-VI (MCP-VI) decreased by 1.26%, Meezan Capital Preservation Plan-VII (MCP-VII) decreased by 1.36% and Meezan Capital Preservation Plan-VIII (MCP-VIII) decreased by 1.25% 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	MCP-IV 06-Mar-2018
	MCP-V 04-May-2018
	MCP-VI 10-Jul-2018
	MCP-VII 25-Sep-2018
	MCP-VIII 14-Dec-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCP-IV	18.3%	78.6%	0.5%	2.7%
MCP-V	20.9%	75.8%	0.4%	3.0%
MCP-VI	23.6%	72.5%	0.2%	3.7%
MCP-VII	23.9%	71.9%	1.2%	2.9%
MCP-VIII	20.5%	56.0%	21.5%	2.0%

NAV per unit

Rs	Jan'19	Feb'19	MoM%
MCP-IV	50.99	50.56	-0.85%
MCP-V	51.14	50.61	-1.03%
MCP-VI	51.38	50.73	-1.26%
MCP-VII	51.59	50.88	-1.36%
MCP-VIII	50.46	49.83	-1.25%

Fund Net Assets

Rs (Mn)	Jan'19	Feb'19	MoM%
MCP-IV	1,909	1,859	-2.62%
MCP-V	630	618	-1.84%
MCP-VI	593	576	-2.99%
MCP-VII	336	288	-14.26%
MCP-VIII	72	145	101.37%

Funds Multiplier

	MCP-IV	MCP-V	MCP-VI	MCP-VII	MCP-VIII
High Multiplier	1.54	1.50	1.50	1.51	1.33
Low Multiplier	2.25	2.22	2.28	2.23	2.21

Expense Ratio

	Feb'19	
MCP - IV	0.36%	0.15%*
MCP - V	0.36%	0.15%*
MCP - VI	0.39%	0.15%*
MCP - VII	0.32%	0.12%*
MCP - VIII	0.44%	0.08%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCP-IV ¹	-0.9%	0.2%	1.2%	1.5%	-	-	-	1.1%
Benchmark	-0.7%	-0.7%	-0.7%	-0.3%	-	-	-	-1.3%
MCP-V ²	-1.0%	0.1%	0.8%	1.2%	-	-	-	1.2%
Benchmark	-0.8%	-0.6%	-0.5%	-0.2%	-	-	-	-0.1%
MCP-VI ³	-1.3%	-0.1%	0.9%	1.5%	-	-	-	1.5%
Benchmark	-1.0%	-0.6%	-0.6%	-0.6%	-	-	-	-0.6%
MCP-VII ⁴	-1.4%	0.4%	-	1.8%	-	-	-	1.8%
Benchmark	-1.1%	-0.5%	-	-0.4%	-	-	-	-0.4%
MCP-VIII ⁵	-1.2%	-	-	-0.3%	-	-	-	-0.3%
Benchmark	-1.0%	-	-	2.0%	-	-	-	2.0%

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
MCP-IV	-0.4%	-	-	-	-	-	-	-
Benchmark	-1.0%	-	-	-	-	-	-	-
MCP-V	0.1%	-	-	-	-	-	-	-
Benchmark	0.1%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.62mn (MCP - IV), Rs. 0.18mn (MCP - V), Rs. 0.13mn (MCP - VI), Rs. 0.05mn (MCP - VII) and Rs. 0.00mn (MCP - 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. 0.02 / 0.03% (MCP-IV), Rs. 0.01 / 0.03% (MCP-V), Rs. 0.01 / 0.02% (MCP-VI), Rs. 0.01 / 0.02% (MCP-VII) and Rs. 0.00 / 0.00% (MCP-VIII).

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Meezan

Dedicated Equity Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.99 billion as on February 28, 2019. The fund's NAV decreased by 4.84% 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	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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	2,443	1,987	-18.67%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	45.49	43.29	-4.84%

Asset Allocation

	Jan'19	Feb'19
Equity (%)**	90.12	79.29
Cash (%)	9.77	6.13
Other receivables (%)	0.11	14.58
Expense Ratio*		3.33%

*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 1,987 mn invested by Fund of Funds

Risk Measures – February'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.37	16.60	19.62
Sharpe Ratio	-1.18	-0.99	-0.88

(Selling and Marketing expenses - for the period ended February 28, 2019 were Rs. 5.47 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-4.8%	-5.9%	-10.4%	-10.8%	-14.9%	-	-	-13.4%
Benchmark	-4.0%	-4.2%	-7.5%	-7.8%	-10.4%	-	-	-4.5%

* Performance start date of October 09, 2017

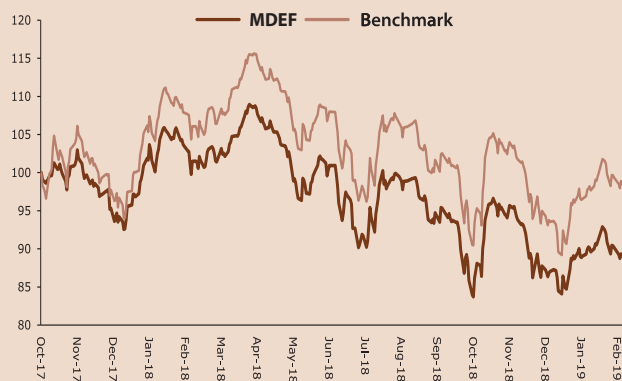
Annual Returns

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

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

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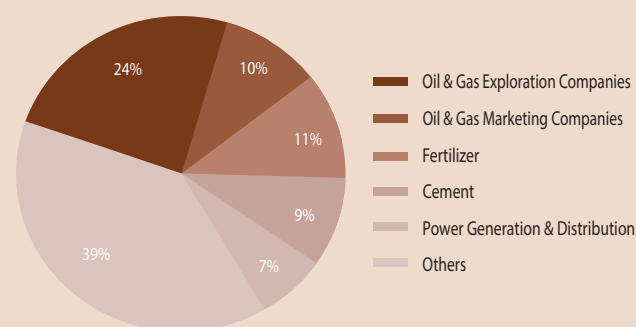
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at February 28, 2019 stood at Rs. 0.70 billion. The fund's NAV decreased by 5.12% 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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	817	696	-14.86%
NAV Per Unit (Rs)	44.03	41.78	-5.12%

Asset Allocation

	Jan'19	Feb'19
Equity (%)	96.23	93.06
Cash (%)	3.47	5.13
Other receivables (%)	0.30	1.81
Expense Ratio*		3.33%

*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended February 28, 2019 were Rs. 3.02 million)

Portfolio: Salient Features

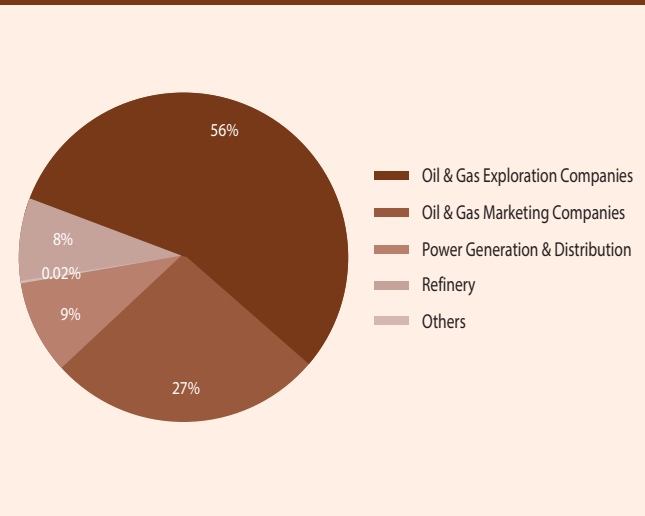
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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%	Pakistan State Oil Co. Ltd.	7%
Mari Petroleum Ltd.	17%	K-Electric Ltd.	6%
Oil & Gas Development Co. Ltd.	16%	Pakistan Oilfields Ltd.	5%
Hascol Petroleum Ltd.	10%	The Hub Power Co. Ltd.	3%
Sui Northern Gas Pipelines Ltd.	8%	Sui Southern Gas Company Limited	2%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-5.1%	-6.6%	-13.8%	-16.1%	-15.7%	-	-	-11.1%
Benchmark	-4.0%	-4.2%	-7.5%	-7.8%	-10.4%	-	-	-8.9%

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. 0.09 / 0.22%.

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at February 28, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 6.71 billion. For the month of February, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 2.76%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 2.46%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 2.43%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 2.41%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 6.71% and Meezan Capital Preservation Plan-III increased by 3.75% 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	Jan'19	Feb'19	MoM%
MSAP I	42.72	41.54	-2.76%
MSAP II	42.02	40.99	-2.46%
MSAP III	41.02	40.02	-2.43%
MSAP IV	41.71	40.70	-2.41%
MSAP V	47.56	46.41	-2.43%
MCPPIII	51.07	50.95	-0.24%

Expense Ratio

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

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

Assets Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	70.8%	26.1%	2.9%	0.3%
MSAP II	72.3%	25.9%	1.2%	0.6%
MSAP III	72.4%	26.7%	0.6%	0.2%
MSAP IV	73.0%	26.4%	0.3%	0.3%
MSAP V	71.0%	25.4%	3.6%	0.0%
MCPPIII	11.3%	87.1%	0.4%	1.2%

Fund Net Assets

Rs (Mn)	Jan'19	Feb'19	MoM %
MSAP I	1,476	1,395	-5.52%
MSAP II	1,153	1,057	-8.35%
MSAP III	1,288	1,228	-4.70%
MSAP IV	1,395	1,343	-3.73%
MSAP V	430	401	-6.71%
MCPPIII	1,332	1,282	-3.75%

Funds Multiplier

	MCPPIII
High Multiplier	1.58
Low Multiplier	2.22

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-2.8%	-2.8%	-5.5%	-5.6%	-8.5%	-	-	-10.4%
Benchmark	-2.8%	-2.3%	-4.5%	-4.5%	-6.6%	-	-	-4.2%
MSAP-II ²	-2.5%	-2.3%	-4.7%	-4.8%	-7.7%	-	-	-18.0%
Benchmark	-2.9%	-2.3%	-4.4%	-4.4%	-6.5%	-	-	-13.7%
MSAP-III ³	-2.4%	-2.2%	-4.6%	-4.7%	-7.7%	-	-	-20.0%
Benchmark	-2.9%	-2.3%	-4.4%	-4.5%	-6.5%	-	-	-15.7%
MSAP-IV ⁴	-2.4%	-2.1%	-4.6%	-4.7%	-7.6%	-	-	-18.6%
Benchmark	-2.9%	-2.3%	-4.4%	-4.4%	-6.4%	-	-	-16.4%
MSAP-V ⁵	-2.4%	-2.3%	-4.7%	-4.8%	-7.7%	-	-	-7.2%
Benchmark	-2.8%	-2.3%	-4.5%	-4.5%	-6.6%	-	-	-1.9%
MCPPIII ⁶	-0.2%	0.9%	1.3%	1.7%	1.3%	-	-	1.9%
Benchmark	-0.3%	-0.3%	-0.1%	0.3%	-0.14%	-	-	-0.1%

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. 0.46mn (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. 0.13 / 0.32% (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. 0.02 / 0.04% (MCPPIII).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at February 28, 2019 stood at Rs. 2.46 billion. The fund's NAV decreased by 3.11% 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

	Jan'19	Feb'19	MoM%
Net Assets (Rs mn)	2,524	2,456	-2.69%
NAV Per Unit (Rs)	42.61	41.28	-3.11%
Expense Ratio*		2.60%	

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

Asset Allocation

	Jan '19	Feb '19
Equity (%)	79.2	78.1
Money Market (%)	0.0	0.0
Cash (%)	20.3	21.1
Other Including receivables (%)	0.5	0.8

(Selling and Marketing expenses -for the period ended February 28, 2019, Rs. 7.17 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-3.1%	-3.1%	-7.1%	-7.3%	-10.7%	-	-	-1.6%
Benchmark	-3.2%	-3.1%	-5.8%	-6.0%	-8.3%	-	-	6.1%

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

Annual Returns

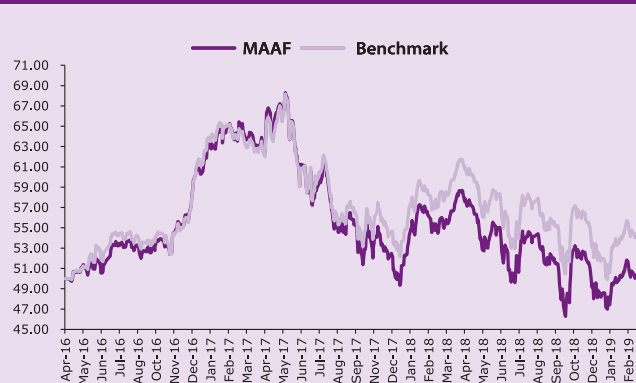
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

* 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 / 0.41%.

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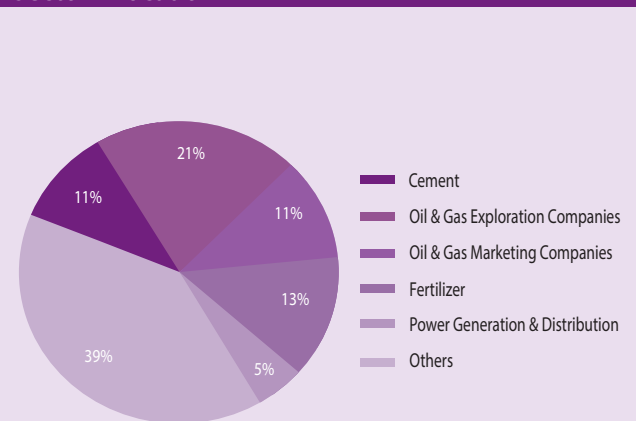
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at February 28, 2019 stood at Rs. 6.63 billion. The fund's NAV decreased by 1.92% 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

	Jan '19	Feb '19	MoM%
Net Assets (Rs mn)	6,920	6,627	-4.23%
NAV Per Unit (Rs)	15.16	14.87	-1.92%
Expense Ratio*		2.96%	

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended February 28, 2019 were Rs. 13.79 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-2%	-2%	-4%	-4%	-6%	14%	42%	479%	13%
Benchmark	-2%	-2%	-3%	-3%	-5%	18%	39%	333%	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%

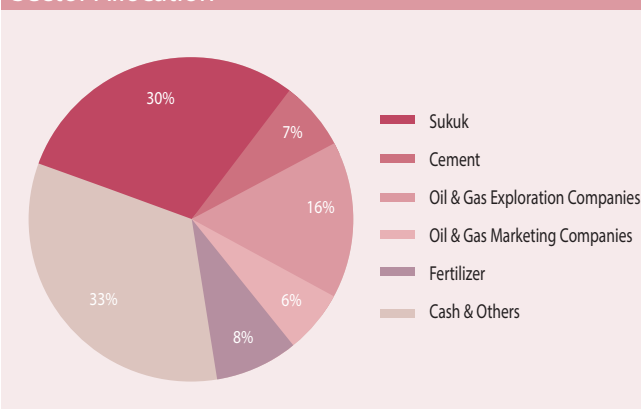
Top Ten Portfolio Holdings:(% of Total Assets)

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

Asset Allocation

	Jan'19	Feb'19
Equity	57%	55%
GoP Guaranteed Securities	2%	2%
Sukuk	21%	23%
Commercial Paper	6%	5%
Cash Others including receivable	15%	15%

Sector Allocation



Details of Non Performing Investments

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

SWWF Disclosure: The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.58%.

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Performance- Fiscal Year Returns

AMC RATING AM1 (NEGATIVE OUTLOOK)

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

NAV to NAV return with dividend reinvested

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