



In Touch Monthly Fund Managers' Report

JANUARY | 2018

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From the CIO's Desk

Stock Market Set To Shine in 2018 As Investors Regain Their Lost Confidence

Dear Investor,

The stock market witnessed a robust start to CY18 with the KMI-30 advancing 8.74% to close at 74,610 pts while the KSE-100 appreciated by 8.84% to close the month at 44,049 pts. Oil, Cements and Banks remained the best performing sectors whereby Oil and Gas Exploration was supported by the rising international oil prices, in cements the excess supply concerns were reduced after the court banned construction of new cement plants while banks gained on the back of rising interest rates.

The investors, after being shaken from the market's turbulent performance during the first half of FY18, were seen to be regaining their confidence on the back of positive news flow, mainly from the political front. With the passage of delimitation bill by the National Assembly, chances of timely elections during this year are being assumed to have improved significantly. The supreme Court's proceedings in various other matters are also gradually playing a very strong role in restoring the investors' confidence as the system is being strengthened which is expected to yield quite fruitful results going forward mainly on account of accountability across the board and improved transparency.

It was also interesting to note that there was some negative news flow as well like Fitch downgrading its outlook on Pakistan to 'Negative' but the same did not hamper the market's performance during the month as foreigners' investment flow continued to drive the market. Foreigners, who had been net sellers since quite a while, turned out to be net buyers during the month to the tune of USD 85.7 million. Additionally on the international front, oil continued on its upward trend mainly on the back of rising tensions in the Gulf region; the Brent increased by 3.26% during the month closing at USD 69.05/barrel and taking the FYTD increase in the price of the crude to 44.09%. Gold also continued to shine whereby it rose by 3.23% during the month clocking in at USD 1,345/oz; it is pertinent to note that the yellow metal has already risen by 8.34% during the fiscal year so far and the trend is expected to continue.

Monetary Tightening back on the cards

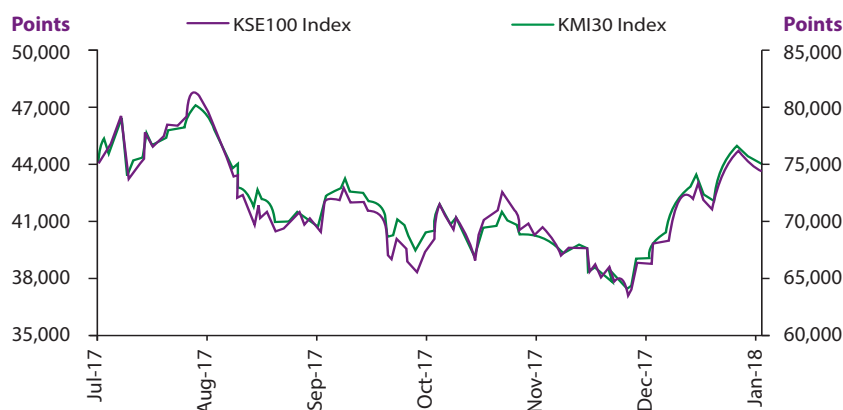
With currency depreciation and rising budget and trade deficits, the SBP finally executed the long awaited increase in the discount rate which was raised by 25 bps to 6.50% (policy rate: 6.00%). With the significant increase in international oil prices, a rising trend has been observed in inflation and the same is expected to continue. With increasing inflation and further currency depreciation on the cards, possibility of additional monetary tightening cannot be ruled out.

Outlook

The government has been taking corrective measures to tackle the most pressing issues like budget and trade deficits. With moves like the recent currency depreciation coupled with increased regulatory duties on luxury items, the government should manage to curb the import side while with the LNG supply to the industry coupled with the textile package that had been announced earlier, the export side should also be improved. Both these measures shall play a positive role in curbing the rising trade/current account deficits. Fundamentally as well, the index is trading at a forward P/E of around 8.5x, which is lower than the historical 10 year average. Moreover, our market's discount to MSCI Emerging Markets Asia has widened to about 35%, as compared to the last 10 years' average of 25%. Current valuations clearly depict the attractiveness of our index. Foreigners' Investment flows turning positive with the advent of 2018 is also an encouraging sign which seconds the improving economic as well as market position. The growth momentum is expected to continue in 2018 as GDP growth is likely to clock in around 6% for FY18 in line with the ongoing and fast paced developments under the CPEC. This along with the timely materialization of CPEC energy/infrastructure projects will lead to a further uptick in economic activity.

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	7,494	13-Jul-95	-9.7	-5.1	16.6	15.5
2	Islamic Equity	Meezan Islamic Fund	MIF	43,654	8-Aug-03	-10.1	-5.1	19.8	17.2
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,740	23-May-12	-6.1	-5.1	18.8	21.8
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,302	20-Dec-04	-5.5	-1.9	15.0	12.7
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	3,057	18-Apr-16	-6.9	-3.1	7.1	9.4
6	Islamic Income	Meezan Islamic Income Fund	MIIF	11,013	15-Jan-07	3.5	2.5	14.0	5.0
7	Islamic Income	Meezan Sovereign Fund	MSF	2,334	10-Feb-10	1.5	4.7	10.5	6.4
8	Islamic Money Market	Meezan Cash Fund	MCF	7,578	15-Jun-09	4.1	2.6	10.8	6.1
9	Islamic Commodity	Meezan Gold Fund	MGF	328	13-Aug-15	9.1	9.2	4.7	8.6
10	Islamic Equity	Meezan Energy Fund	MEF	1,515	29-Nov-16	-0.8	-5.1	5.1	3.2
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,223	9-Oct-17	4.5	8.8	-	-
12		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	544	11-Apr-13	-6.9	-3.5	14.4	14.4
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	343	11-Apr-13	-3.9	-1.5	11.9	12.5
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	316	11-Apr-13	-1.0	-0.01	9.1	8.2
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	880	10-Jul-15	-1.0	-1.0	11.2	11.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II*	MFPF - MAAP-II	-	24-Nov-15	-14.2	-10.2	7.3	10.3
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPF - MAAP-III	2,283	26-Jan-16	-13.1	-7.5	7.8	12.0
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	637	23-May-16	-8.4	-3.5	4.6	6.1
13		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,234	19-Oct-16	-7.4	-3.5	0.7	3.3
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,486	21-Dec-16	-7.5	-3.6	-7.8	-5.6
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,608	16-Feb-17	-7.7	-3.4	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,791	20-Apr-17	-6.5	-2.9	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	563	10-Aug-17	3.1	6.6	-	-
	Islamic Fund of Funds Scheme	Meezan Capital Preservation Plan-III	MCPP-III	934	19-Dec-17	0.6	0.3	-	-
14		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,636	28-Jun-07	-10.8	-	17.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,346	28-Jun-07	2.1	-	11.1	-
		MTPF-Money Market sub Fund	MTPF-MMKT	773	28-Jun-07	2.4	-	10.9	-
		MTPF-Gold sub Fund	MTPF-Gold	46	4-Aug-16	9.4	-	-0.6	-

* MAAP – II matured at Jan 11, 2018

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. 97.04 billion as on January 31, 2018. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

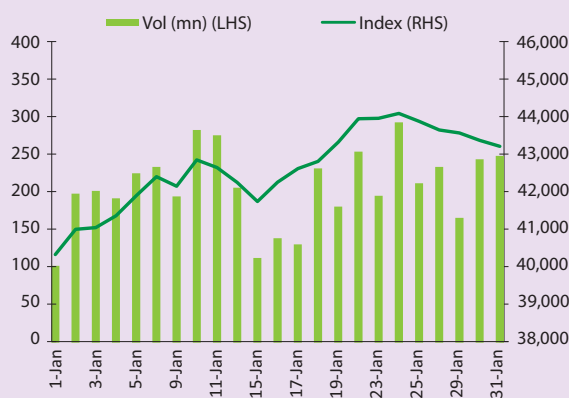
Stock Market Review

During the month of January 2018, the KSE-100 index was up by 8.84% to close at 44,049 points. Banks, Construction and Fertilizer sectors were major positive contributors to the index. The average daily volume of the market was 239.32mn, up by 58.11% on a MoM basis.

Foreigners reported a net inflow of USD 85.7mn in January, while Banks and Companies were major sellers with reported figure of USD 49.9mn and USD 26.2mn respectively. Strong foreign inflows overshadowed unsettled domestic politics as international Fund Managers continued to pour funds into the equity markets as currency risks faded away. The downgrade of Pakistan's credit outlook and subsequent increase in policy rate by the Central Bank did little to curtail the bullish sentiments amongst the participants. M&A activity reignited interest in DCL and HUBC as a major conglomerate sought to buy stakes in the companies. Rising oil prices kept interest alive in the Oil and Gas sector, which supported the index during the month. Oil prices were higher by 3.26% at the end of the month with Brent closing at USD 69.05/barrel as supply concerns continued.

Market has reaffirmed our earlier communicated calls, we believe that investors have further room to earn returns on their portfolios.

KSE-100 Index Performance



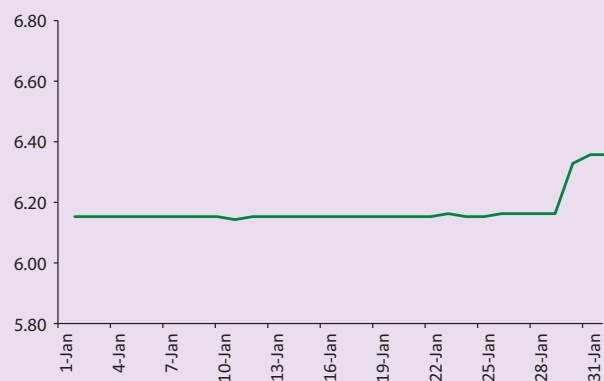
Money Market Review

During the month, the SBP embarked on a monetary tightening stance increasing the policy rate by 0.25% to 6% due to deteriorating foreign exchange reserves, rising inflation and surging commodity prices. Inflation for the month clocked in at 4.42% as compared to 4.57% in December 2017. This DR increase was already anticipated by the money market participants as the last three T-bill auctions saw entire participation in the 3 months category while PIB auctions were witnessing thin participation at higher yields. During the month, two T-bill auctions were conducted whereby in total Rs. 2.2 trillion was accepted against a participation of Rs. 2.9 trillion with the entire participation and acceptance in the 3 months category. A PIB auction was also conducted with major participation in 3 years category; however, the auction was rejected by the SBP.

The market faced a relatively tight liquidity scenario during the month evidenced by Rs. 4.4 trillion worth of OMO injections carried out by the SBP. Due to increase in the policy rate, 3MK closed 21 bps up at 6.37% while the 6MK closed 22 bps up at 6.43%; alongside, T-bill yields rose in the range of 13-26 bps while PIB yields also increased in the range of 20-31 bps.

On the forex front, the rupee continued to lose value; in the interbank market, it closed the month 13 paisas weaker at Rs. 110.55/\$ while in the open market, it closed Rs. 1.55 weaker at Rs. 112.50/\$.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 43.65 billion as on January 31, 2018. The fund's NAV increased by 9.02% during the month of January as compared to 8.74% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 8.84%. As on January 31, the fund was 93% 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

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	40,237	43,654	8.49%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	34,243	37,434	9.32%
NAV Per Unit (Rs)	63.04	68.72	9.02%

Asset Allocation

	Dec'17	Jan'18
Equity (%)**	94.18	92.67
Cash (%)	5.09	7.06
Other receivables (%)	0.73	0.27
P/E		10.05
Expense Ratio*		3.13%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 6,220 mn invested by Fund of Funds

Risk Measures – January'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.55	18.46	21.23
Sharpe Ratio	-1.03	-0.86	-0.82

(Selling and Marketing expenses - for the period ended January 31, 2018 were Rs. 108.43 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	9%	9%	-8%	-10%	-14%	33%	151%	1264%	20%
Benchmark#	9%	11%	-6%	-5%	-11%	38%	151%	900%	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

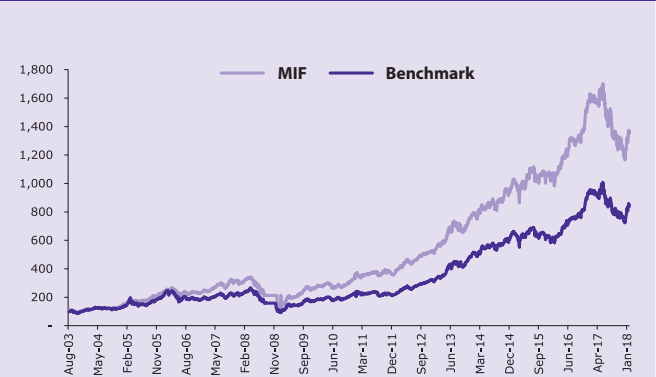
Annual Returns

	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. 0.54 / 0.78%.

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

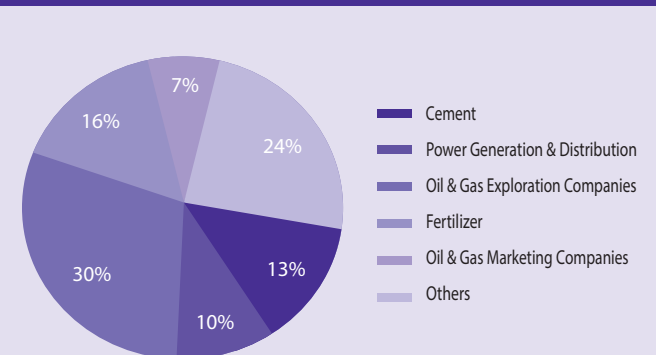
Fund's Performance



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

Oil & Gas Development Co. Ltd.	9%	Packages Ltd.	5%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Mari Petroleum Ltd.	7%	Sui Northern Gas Pipelines Ltd.	4%
Engro Corporation	7%	The Hub Power Co. Ltd.	4%
Engro Fertilizer	5%	Pakistan Petroleum 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 January 31, 2018 stood at Rs. 7.49 billion. The fund's NAV increased by 9.14% during the month of January as compared to 8.74% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 8.84%. As on January 31, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	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

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	6,941	7,494	7.97%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,143	6,623	7.81%
NAV Per Unit (Rs)	17.50	19.10	9.14%

Asset Allocation

	Dec'17	Jan'18
Equity (%)**	95.32	93.19
Cash (%)	3.86	6.71
Other receivables (%)	0.82	0.10
P/E		9.89
Expense Ratio*		3.15%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 871 mn invested by Fund of Funds

Risk Measures – January'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.71	18.46	21.23
Shapre Ratio	-0.99	-0.86	-0.82

(Selling and Marketing expenses - for the period ended January 31, 2018 were Rs. 18.45 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	9%	9%	-8%	-10%	-13%	31%	151%	3098%	17%
Benchmark#	9%	11%	-6%	-5%	-11%	38%	151%	2497%	16%

* 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

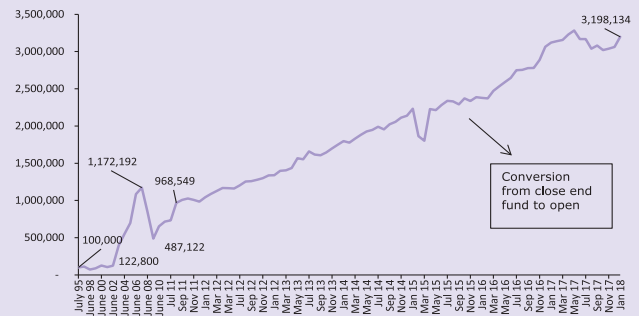
Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
AMMF	23%	16%	22%	30%	51%	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 / 0.67%.

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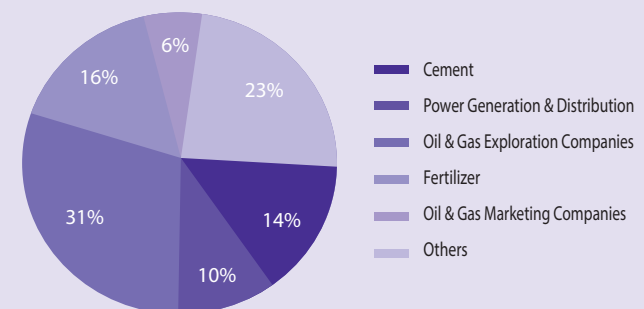
Investment Growth from FY 1996 - to Date



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 State Oil Co. Ltd.	4%
Engro Fertilizer	5%	Pakistan Petroleum 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. 11.01 billion as on January 31, 2018. MIIF has provided an annualized return of 4.35% for the month of January as compared to its benchmark which has provided an annualized return of 2.52% 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	2.07 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

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	10,885	11,013	1.17%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,499	8,270	-2.69%
NAV Per Unit (Rs)	52.24	52.45	0.39%
Expense Ratio*		1.68%	

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

Credit Quality of Portfolio

AAA	21.7%
AA+	17.7%
AA	11.4%
AA-	17.3%
A+	25.1%
A	5.4%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.35%	4.51%	3.64%	3.50%	3.95%	5.55%	8.82%	14.05%
Benchmark	2.52%	2.57%	2.48%	2.46%	2.54%	3.17%	4.02%	5.01%

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

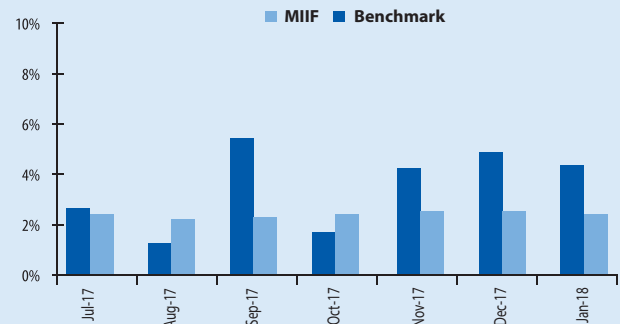
Annual Returns

	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. 17.72 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 / 0.16%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets):

Neelum Jhelum Sukuk	10%	Hascol Sukuk	2%
K-Electric Limited-III	9%	Engro Fertilizer Limited - I	2%
GoP Ijarah Sukuks XIX	4%	Fatima Fertilizer Sukuk	1%
IBL Sukuk	4%	Hascol Commercial Paper	1%
DIB Sukuk	3%	GoP Ijarah Sukuks XVIII	1%

Asset Allocation:

	Dec'17	Jan'18
Sukuks*	22%	32%
Government backed / Guaranteed Securities	7%	5%
Commercial Paper	1%	1%
Placements with Banks and DFIs	27%	23%
Placements with NBFC and Modarabs	8%	8%
Cash	34%	29%
Others Including receivables	1%	1%

* This includes Rs. 2,743 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. 7.58 billion as on January 31, 2018. MCF has provided an annualized return of 4.10% for the month of January 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	9.15 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	8,235	7,578	-7.97%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,934	5,119	-13.73%
NAV Per Unit (Rs)	51.45	51.64	0.37%
Expense Ratio*		1.53%	

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

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	44.22%	A	0.0%
AA+	27.22%	A-	0.0%
AA	24.93%	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	4.10%	4.09%	4.06%	4.06%	4.20%	5.61%	6.95%	10.77%
Benchmark	2.58%	2.58%	2.58%	2.57%	2.57%	3.72%	4.85%	6.10%

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

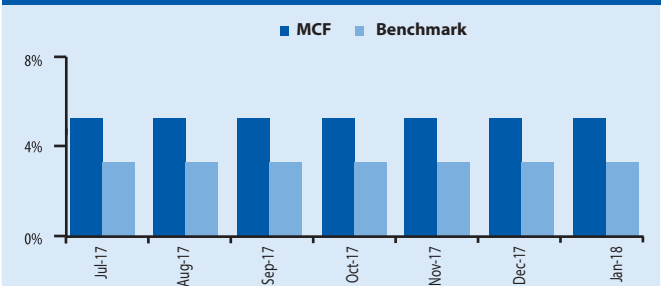
Annual Returns

	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. 9.16 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. 0.06 / 0.12%.

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Monthly Performance



Portfolio Composition

	Dec'17	Jan'18
Cash*	75%	80%
Placements with Banks and DFIs	17%	17%
Other Including receivables	8%	3%

* This includes Rs. 2,459 mn invested by Fund of Funds

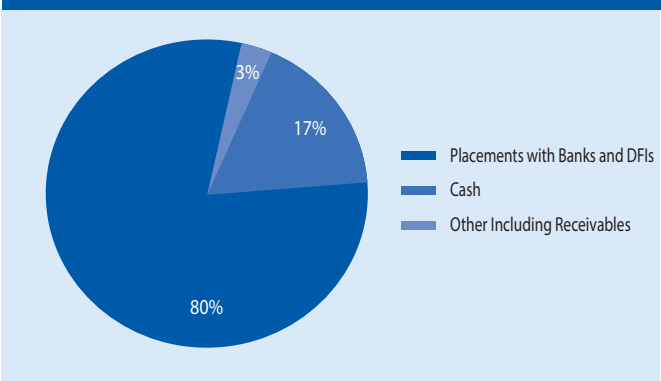
Portfolio: Salient Features

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. 2.34 billion as on January 31, 2018. For the month of January, the fund has provided an annualized return of -0.58% as compared to its benchmark which has provided an annualized return of 4.74% 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	0.76 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

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	2,341	2,334	-0.27%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	51.87	51.84	0.05%
Expense Ratio*		1.52%	

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

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	87.2%	A	0.0%
AA+	3.9%	A-	0.0%
AA	1.8%	BBB+	0.0%
AA-	4.5%	BBB	0.0%
A+	0.2%	Unrated	0.0%

Asset Allocation

	Dec'17	Jan'18
Government Guaranteed*	75%	69%
Cash	7%	25%
Placements with Banks and DFIs	4%	4%
Other Including receivables	14%	2%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	-0.58%	2.54%	2.92%	1.47%	2.16%	5.45%	7.02%	10.47%
Benchmark	4.74%	4.76%	4.77%	4.72%	4.91%	4.72%	5.45%	6.36%

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

Annual Returns

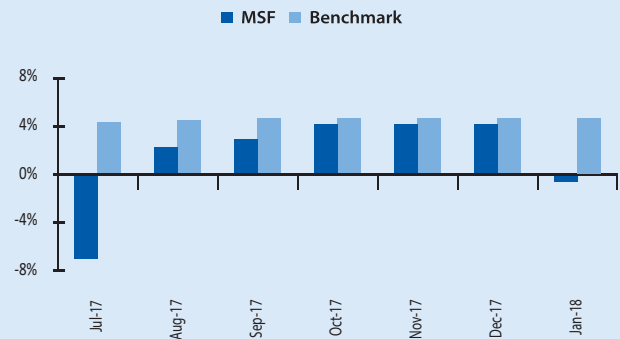
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 13.15 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. 0.29 / 0.56%.

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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

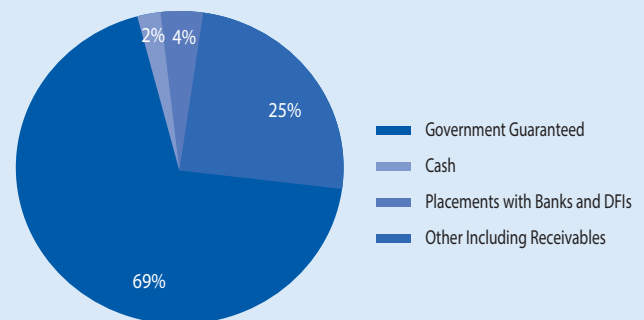
Investment Policy and Strategy

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 January 31, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,801 million. For the month of January, NAV of equity sub fund increased by 8.55%, that of gold sub fund increased 5.62%, while the NAVs of debt and money Market sub funds provided annualized returns of 0.96% and 2.37% 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)	Dec'17	Jan'18	MoM%
MTPF- Equity	5,185	5,636	8.69%
MTPF- Debt	2,347	2,346	-0.01%
MTPF- MMkt	752	773	2.71%
MTPF- Gold	44	46	5.81%
Total Fund	8,328	8,801	5.68%

NAV per unit

Rs	Dec'17	Jan'18	MoM%
MTPF- Equity	486.56	528.14	8.55%
MTPF- Debt	217.11	217.30	0.09%
MTPF- MMkt	214.74	215.20	0.21%
MTPF- Gold*	93.85	99.13	5.62%

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

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	7%	7%	-7%	-8%	-12%	25%	138%	366%	16%
Med Volatility	4%	4%	-4%	-5%	-6%	21%	97%	273%	13%
Low Volatility	2%	3%	-1%	-2%	-2%	18%	64%	195%	11%
Lower Volatility	0.2%	1%	1%	1%	3%	14%	30%	116%	8%
MTPF - Gold**	6%	7%	6%	9%	9%	-	-	-1%	-1%

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

Allocation Scheme

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

Annual Returns

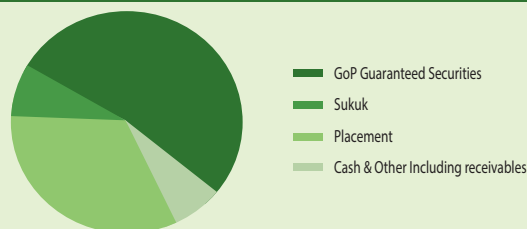
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MTPF - Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF - Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF - MMkt	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF - Gold	-9.4%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 5.07 mn (Debt), Rs. 1.20mn (MMKT) and Rs. 0.08mn (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. 3.57/0.68% (Equity), Rs. 0.47/0.22% (Debt), Rs. 0.33/0.16 (MMKT) and Rs. 0.17/0.18 (Gold).
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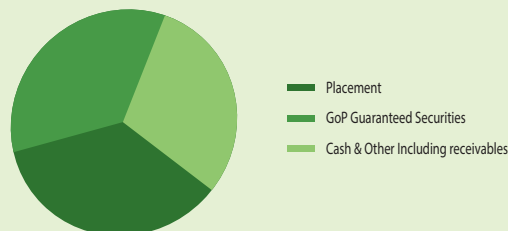
(MTPF – Equity): Sector Allocation & Top Holdings (Jan 18)

Oil & Gas Exploration Companies	25%	Oil & Gas Development Co. Ltd.	9%
Cement	15%	Engro Corporation	6%
Fertilizer	12%	Pakistan Petroleum Ltd.	6%
Oil & Gas Marketing Companies	11%	Lucky Cement Ltd.	6%
Power Generation & Distribution	7%	Mari Petroleum Ltd.	6%
Other Sectors	25%	Pakistan State Oil Co. Ltd.	5%
Cash & Others including receivable	5%	Pakistan Oilfields Ltd.	5%
		Engro Fertilizer	5%
		Sui Northern Gas Pipelines Ltd.	4%
		Packages Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Dec'17	Jan'18
Gold (%)	89.8	88.3
Cash (%)	10.2	11.7
Other Including receivables (%)	0.0	0.0

Expense Ratio*	EQT	DEBT	MMKT	GOLD
	2.03%	1.89%	1.94%	3.33%

*This includes EQT 0.25%, Debt 0.28%, MMKT 0.30% and Gold 0.55% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT fund)

GoP Ijarah Sukuks XVIII	13.55%
GoP Ijarah Sukuks XVI	13.44%
GoP Ijarah Sukuks XVII	2.98%



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.74 billion. The fund's NAV increased by 8.73% during the month of January.

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

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	1,595	1,740	9.06%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	68.72	74.72	8.73%
Expense Ratio*		1.77%	

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

Assets Allocation

	Dec'17	Jan'18
Equity (%)*	98.4	98.7
Cash (%)	0.8	1.0
Other Including receivables (%)	0.8	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	8.7%	10.4%	-6.6%	-6.1%	-13.5%	29.8%	121.8%	166.8%	18.8%
Benchmark	8.7%	10.9%	-5.7%	-5.1%	-10.98%	38.42%	151.25%	208.0%	21.8%

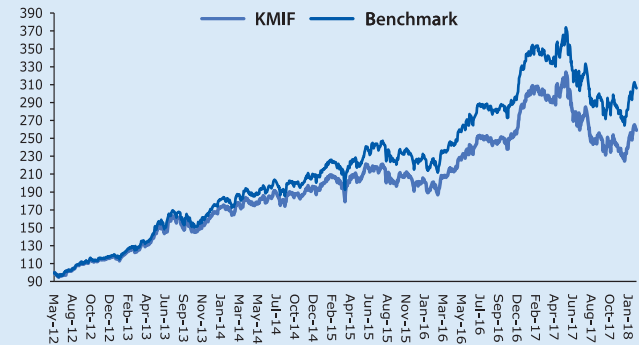
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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

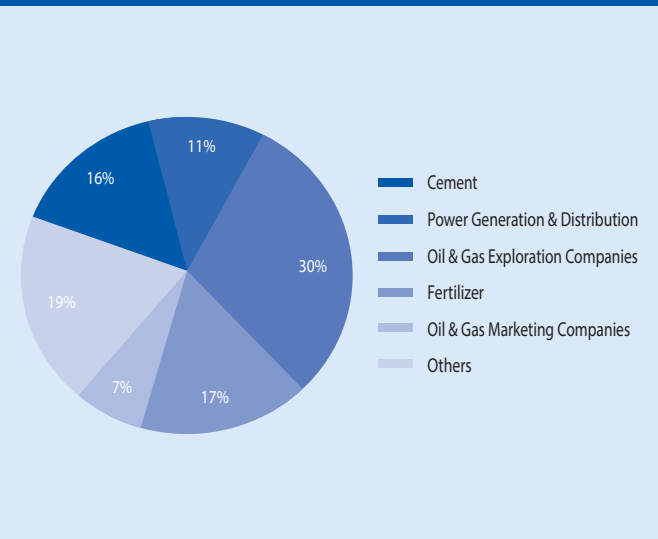
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	6%
Pakistan Petroleum Ltd.	10%	Engro Fertilizer	4%
Engro Corporation	9%	Dawood Hercules	4%
Lucky Cement Ltd.	8%	DG Khan Cement Co. Ltd.	4%
The Hub Power Co. Ltd.	7%	Mari Petroleum 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 / 0.53%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 5,002 million. For the month of January, the NAV of Aggressive plan increased by 6.78% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of 4.70%, 2.46%, 5.61%, 0.16%, 1.98% and 7.26% 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
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation
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
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	6.8%	6.7%	-5.8%	-6.9%	-9.4%	26.4%	-	91.2%
Benchmark	6.6%	8.1%	-4.1%	-3.5%	-7.6%	29.9%	-	91.2%
Moderate	4.7%	4.8%	-3.2%	-3.9%	-5.6%	24.5%	-	72.0%
Benchmark	4.5%	5.7%	-2.0%	-1.5%	-3.8%	26.3%	-	76.1%
Conservative	2.5%	2.8%	-0.7%	-1.0%	-1.6%	21.5%	-	51.8%
Benchmark	2.3%	3.1%	-0.3%	0.0%	-0.5%	19.0%	-	46.1%
MAAP – I***	5.6%	5.8%	0.6%	-1.0%	-4.6%	-	-	31.4%
Benchmark	6.3%	7.8%	-1.7%	-1.0%	-6.0%	-	-	32.7%
MAAP – II****+	0.2%	-0.1%	-12.9%	-14.2%	-17.2%	-	-	16.3%
Benchmark	0.1%	1.4%	-10.8%	-10.2%	-14.6%	-	-	23.4%
MAAP – III#	2.0%	1.2%	-11.7%	-13.1%	-16.1%	-	-	16.4%
Benchmark	2.9%	4.4%	-8.1%	-7.5%	-12.4%	-	-	25.6%
MAAP – IV##	7.3%	7.2%	-7.0%	-8.4%	-11.6%	-	-	7.8%
Benchmark	7.1%	8.9%	-4.1%	-3.5%	-8.8%	-	-	10.5%

* Performance start date of April 12, 2013. *** Performance start date of July 10, 2015, **** Performance start date of November 24, 2015.

NAV to NAV return with dividend reinvested, + MAAP-II matured as at Jan 11, 2018

Performance start date of January 26, 2016, ## Performance start date of May 24, 2016.

NAV per unit

Rs	Dec'17	Jan'18	MoM%
Aggressive	69.62	74.34	6.78%
Moderate	66.12	69.22	4.70%
Conservative	64.07	65.65	2.46%
MAAP – I	58.53	61.81	5.61%
MAAP – II*	53.45	-	-
MAAP – III	52.75	53.79	1.98%
MAAP – IV	46.45	49.83	7.26%

* MAAP – II matured at Jan 11, 2018

Fund Net Assets

Rs (Mn)	Dec'17	Jan'18	MoM%
Aggressive	518	544	5.08%
Moderate	305	343	12.60%
Conservative	310	316	1.97%
MAAP – I	834	880	5.46%
MAAP – II*	720	-	-
MAAP – III	2,271	2,283	0.52%
MAAP – IV	594	637	7.23%

* MAAP – II matured at Jan 11, 2018

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 – II	18.1%	14.8% ⁴	-	-	-	-	-	-
Benchmark	16.2%	18.3%	-	-	-	-	-	-
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 January 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 5,002 million. For the month of January, the NAV of Aggressive plan increased by 6.78% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of 4.70%, 2.46%, 5.61%, 0.16%, 1.98% and 7.26% 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
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation
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

	Jan'18	
Aggressive	0.34%	0.11%*
Moderate	0.34%	0.11%*
Conservative	0.41%	0.11%*
MAAP - I	0.39%	0.11%*
MAAP - II	0.29%	0.10%*
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	75.8%	23.3%	0.9%	0.0%
Moderate	51.1%	47.3%	1.6%	0.0%
Conservative	25.5%	70.5%	3.9%	0.1%
MAAP-I	79.2%	20.0%	0.7%	0.1%
MAAP-II*	0.0%	0.0%	0.0%	0.0%
MAAP-III	0.0%	99.7%	0.3%	0.0%
MAAP-IV	80.8%	19.0%	0.2%	0.0%

* MAAP – II matured at Jan 11, 2018

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), 5.61mn (MAAP - II), 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. 0.46/0.62% (Aggressive), Rs. 0.39/0.56% (Moderate), Rs. 0.25/0.38% (Conservative), Rs. 0.48/0.78% (MAAP - I), Rs. 0.41/0.81% (MAAP - II), Rs. 0.39/0.72% (MAAP - III) and Rs. 0.21/0.41% (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 January 31, 2018 stood at Rs. 328 million. The fund's NAV increased by 5.66% 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 Bank
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

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	400	328	-17.98%
NAV Per Unit (Rs)**	52.25	55.21	5.66%
Expense Ratio*		3.04%	

*This includes 0.53% 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	5.7%	6.6%	5.9%	9.1%	9.4%	-	-	11.9%
Benchmark	4.8%	6.0%	6.3%	9.2%	10.7%	-	-	22.7%

* 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

	Dec'17	Jan'18
Gold (%)	86.4	87.5
Cash (%)	13.3	12.0
Other Including receivables (%)	0.3	0.5

SWWF Disclosure: The Fund has provided an amount of Rs. 1.27 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. 0.21 / 0.39%.

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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. 1.22 billion as on January 31, 2018. The fund's NAV increased by 7.90% during the month of January.

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

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	1,332	1,223	-8.14%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	48.42	52.25	7.90%

Asset Allocation

	Dec'17	Jan'18
Equity (%)*	76.74	96.41
Cash (%)	22.73	3.43
Other receivables (%)	0.53	0.16
Expense Ratio*		1.45%

*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), * This includes Rs. 1,223 mn invested by Fund of Funds

Risk Measures – January'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	14.43	18.46	21.23
Sharpe Ratio	-0.03	-0.86	-0.82

(Selling and Marketing expenses - for the period ended January 31, 2018 were Rs. 1.19 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	7.9%	6.9%	-	4.5%	-	-	-	4.5%
Benchmark	8.7%	10.9%	-	8.8%	-	-	-	8.8%

* Performance start date of October 09, 2017

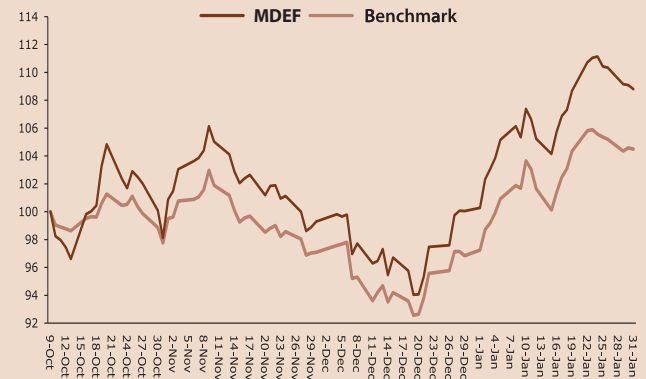
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.74 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.14%.

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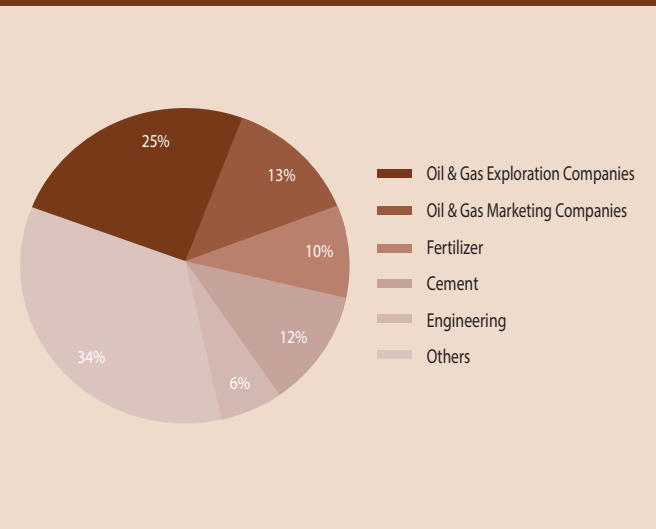
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	10%	Mari Petroleum Ltd.	5%
Lucky Cement Ltd.	9%	Sui Northern Gas Pipelines Ltd.	5%
Engro Corporation	6%	Oil & Gas Development Co. Ltd.	4%
Pakistan Oilfields Ltd.	6%	The Searle Comp	4%
Pakistan State Oil Co. Ltd.	6%	Engro Fertilizer	4%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at January 31, 2018 stood at Rs. 1.52 billion. The fund's NAV increased by 5.24% 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

	Dec'17	Jan'18	MoM%
Net Assets (Rs mn)	1,517	1,515	-0.12%
NAV Per Unit (Rs)	47.33	49.81	5.24%

Asset Allocation

	Dec'17	Jan'18
Equity (%)	87.29	90.83
Cash (%)	11.69	8.94
Other receivables (%)	1.02	0.23
Expense Ratio*		3.47%

*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended January 31, 2018 were Rs. 3.44 million)

Portfolio: Salient Features

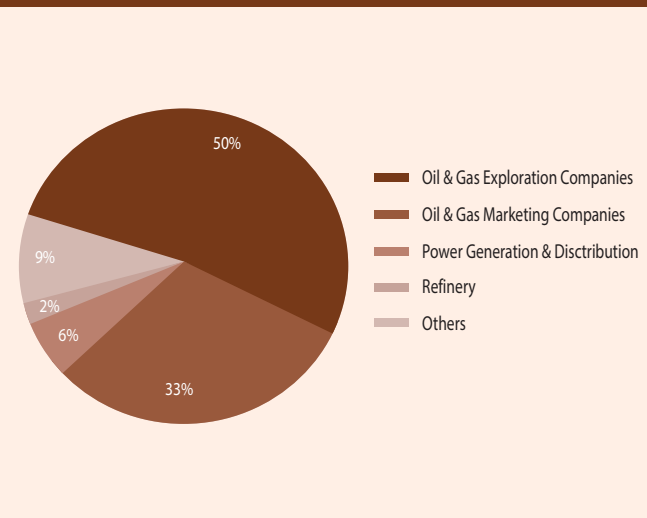
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO

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.	13%	K-Electric Ltd.	4%
Pakistan State Oil Co. Ltd.	9%	Hi-Tech Lubricants Ltd.	3%
Pakistan Oilfields Ltd.	9%	National Refinery Ltd.	2%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	5.2%	4.3%	-5.1%	-0.8%	-3.2%	-	-	6.03%
Benchmark	8.7%	10.9%	-5.7%	-5.1%	-11.0%	-	-	3.8%

* 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 January 31, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 8.62 billion. For the month of January, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 7.30%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 7.28%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 7.23%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 7.24%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 6.46% and Meezan Capital Preservation Plan-III increased by 0.58% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	19 th Oct 2016 (MSAP I)
	21 st Dec 2016 (MSAP II)
	16 th Feb 2017 (MSAP III)
	20 th Apr 2017 (MSAP IV)
	10 th Aug 2017 (MSAP V)
	19 th Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	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 Shoib, 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	Dec'17	Jan'18	MoM%
MSAP I	43.56	46.74	7.30%
MSAP II	42.59	45.69	7.28%
MSAP III	41.64	44.64	7.23%
MSAP IV	42.28	45.35	7.24%
MSAP V	48.43	51.56	6.46%
MCPPIII	50.03	50.32	0.58%

Expense Ratio

	January'18	
MSAP I	0.30%	0.11%*
MSAP II	0.31%	0.11%*
MSAP III	0.30%	0.11%*
MSAP IV	0.32%	0.11%*
MSAP V	0.30%	0.17%*
MCPPIII	0.12%	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	82.0%	17.8%	0.2%	0.0%
MSAP II	80.9%	17.9%	1.0%	0.2%
MSAP III	81.2%	18.7%	0.0%	0.1%
MSAP IV	81.0%	18.5%	0.5%	0.0%
MSAP V	77.3%	19.7%	3.0%	0.0%
MCPPIII	17.0%	68.2%	13.4%	1.4%

Fund Net Assets

Rs (Mn)	Dec '17	Jan '18	MoM %
MSAP I	2,095	2,234	-1.29%
MSAP II	1,408	1,486	-0.55%
MSAP III	1,500	1,608	0.05%
MSAP IV	1,685	1,791	-0.52%
MSAP V	532	563	0.20%
MCPPIII	59	934	1491.47%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	7.3%	7.4%	-6.1%	-7.4%	-10.4%	-	-	0.8%
Benchmark	7.1%	8.9%	-4.1%	-3.5%	-8.2%	-	-	4.3%
MSAP-II ²	7.3%	7.3%	-6.2%	-7.5%	-10.9%	-	-	-8.6%
Benchmark	7.0%	8.8%	-4.2%	-3.6%	-8.3%	-	-	-6.3%
MSAP-III ³	7.2%	7.2%	-6.4%	-7.7%	-	-	-	-10.7%
Benchmark	7.0%	8.9%	-4.0%	-3.4%	-	-	-	-8.3%
MSAP-IV ⁴	7.2%	7.3%	-5.8%	-6.5%	-	-	-	-9.3%
Benchmark	7.0%	8.8%	-3.4%	-2.9%	-	-	-	-9.2%
MSAP-V ⁵	6.5%	6.6%	-	3.1%	-	-	-	3.1%
Benchmark	6.4%	7.8%	-	6.6%	-	-	-	6.6%
MCPPIII ⁶	0.6%	-	-	0.6%	-	-	-	0.6%
Benchmark	0.2%	-	-	0.3%	-	-	-	0.3%

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. 0.47mn (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. 0.09 / 0.20% (MSAP - I), Rs. 0.04 / 0.08% (MSAP-V) and Rs. 0.00 / 0.01% (MCPPIII).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at January 31, 2018 stood at Rs. 3.06 billion. The fund's NAV increased by 8.16% 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

	Dec '17	Jan '18	MoM%
Net Assets (Rs mn)	2,818	3,057	8.50%
NAV Per Unit (Rs)	43.82	47.39	8.16%
Expense Ratio*		2.69%	

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

Assets Allocation

	Dec '17	Jan '18
Equity (%)	79.4	79.1
Money Market (%)	0.0	0.0
Cash (%)	19.6	20.6
Other Including receivables (%)	1.0	0.3

(Selling and Marketing expenses -for the period ended January 31, 2017, Rs. 7.25 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	8.2%	8.6%	-5.9%	-6.9%	-10.8%	-	-	13.0%
Benchmark	7.1%	8.9%	-3.7%	-3.1%	-8.1%	-	-	17.5%

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

Annual Returns

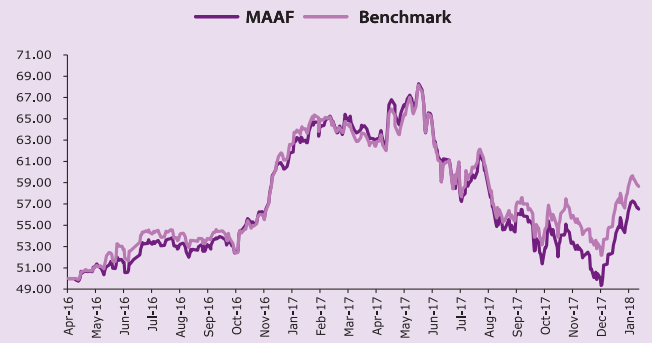
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

* 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 / 0.33%.

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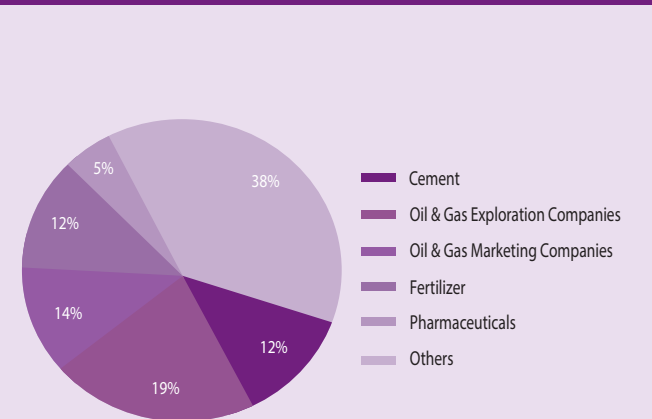
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at January 31, 2018 stood at Rs. 8.30 billion. The fund's NAV increased by 5.38% 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

	Dec '17	Jan '18	MoM%
Net Assets (Rs mn)	7,989	8,302	3.91%
NAV Per Unit (Rs)	15.21	16.03	5.38%
Expense Ratio*		2.68%	

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	5%	5%	-4%	-5%	-8%	25%	92%	524%	15%
Benchmark	5%	6%	-2%	-2%	-5%	27%	88%	380%	13%

* 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%

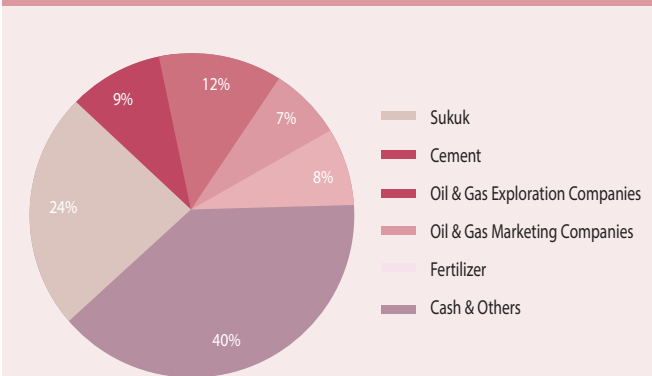
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity		Sukuk
Oil & Gas Development Co. Ltd.	6%	K-Electric Sukuk 3	5%
Engro Corporation	5%	Neelum Jhelum Sukuk	4%
Lucky Cement Co. Ltd.	4%	IBL Sukuk	4%
Pakistan State Oil Co. Ltd.	3%	GoP Ijarah Sukuk XVII	3%
Sui Northern Gas Pipelines Ltd.	3%	GoP Ijarah Sukuk XVIII	3%

Asset Allocation

	Dec '17	Jan '18
Equity	53%	55%
GoP Guaranteed Securities	7%	6%
Sukuk	14%	18%
Placements with Banks and DFIs	7%	7%
Cash Others including receivable	19%	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. 0.07 / 0.47%.

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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 – II	18.8%	14.8%	-	-	-	-	-	-	-	-
Benchmark	16.7%	18.3%	-	-	-	-	-	-	-	-
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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