



In Touch Monthly Fund Managers' Report

JANUARY | 2019

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www.almeezangroup.com



From the CIO's Desk

New Year, New Beginning!

Dear Investor,

After a year and half long corrective phase, equities finally appear to be bouncing back as the foreign investors also return to the Pakistani stock market. The KMI-30 index rose 11.60% during the month to close at 68,267 pts while the KSE-100 increase by 10.07% to close at 40,800 pts. It is pertinent to note here that the entire loss of CY18 has been more than recuperated by the equity market within the first month of the new calendar year. Foreign investors, who had remained net sellers since more than two years are now seen to be turning back to net buying; during Jan'19, FIP's net buy was recorded at USD 16.2 mn while the last week of the month specifically witnessed USD 26.5 mn worth of net inflow from Foreign investors.

With the support being received from friendly countries, Pakistan appears to have gotten in the position to sail through the immediate macro-economic concerns facing the country. Inflows from UAE and Saudi Arabia of USD 1 billion each were received during the month along with strengthening expectations of FDI from China, Qatar, Saudi Arabia and UAE, which played a major role in improving the investors' confidence.

Also, the mini-budget announced by the government was taken positively by the market at large as it provided much needed reliefs to the equity investors while also focusing on strengthening the export oriented industries. For capital market perspective and specially for equity market, the budget is largely positive as a number of measures were announced which will have favorable impact on the stock market such as abolishment of advance tax on securities trading, abolishment of tax on retained earnings, provision to carry forward capital losses for three tax years, resumption of group tax relief,

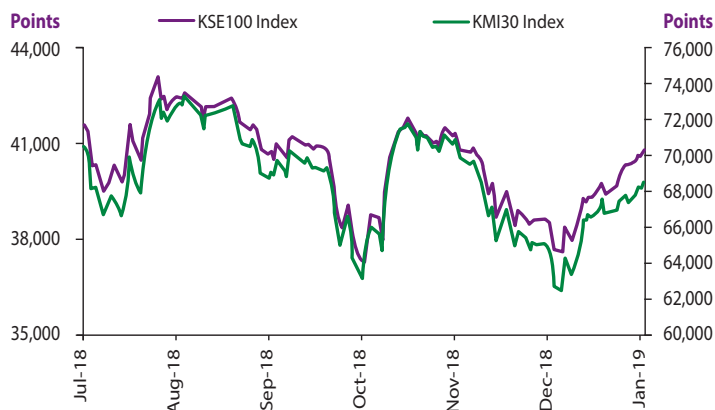
abolishment of Super Tax on non-banking companies and other measures to boost exports, low cost housing, agriculture and SME sectors.

Exon's new exploration project in Pakistan is also being 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.

On the commodities front, Oil prices took support during the month mainly based on the supply cuts announced by OPEC; resultantly, Brent closed 15.04% up at USD 61.89/barrel. However, from its recent peak on October 2018, Brent is still 28.3% down despite this recovery in price during the month and this is obviously positive for a net oil importer economy like Pakistan. Gold was also seen performing on the back of global economic concerns; it rose 3.02% during the month to close at USD 1,321/oz. Coal prices also melted during the month whereby it declined by 7.06% to reach USD 89.55/ton. From their peak in July 2018, Coal prices have declined by almost 18% and this should turn out to be positive for the cement sector.

Monetary Tightening Continues

A surprise for the equity as well as the money market during the month was the SBP's bi-monthly MPS via which the policy rate was increased by another 25bps to 10.25%. This was an unexpected move by the central bank but interestingly, the equities were not seen reacting negatively during the first week of February post this announcement. This reflects positively on the investors' improved confidence as well as the attractive valuation levels on which equities are trading currently.



From the CFO's Desk

Outlook

The PTI government's Finance Supplementary (2nd Amendment) Bill/Economic Reform Package 2019 is expected to support exports, discourage imports and encourage investments by incentivizing domestic businesses (improve ease of doing business). The main concerning factor so far has been higher Current Account Deficit (CAD) which has showed some improvement recently as for the last six months i.e. for 1HFY19, it stood at USD 7.98 bn compared to USD 8.35 bn in the corresponding period last year.

Amid growing risk on external sector, the government did succeed in managing to get critical dollar inflows from friendly nations. The secured breathing space has positioned the country's economic managers to negotiate a less strict and harsh IMF program. Besides mitigating risks to external sector, dollar injections from China, Saudi Arabia, and UAE has strengthened government's image of running an effective foreign policy. Moreover, deferred oil facility of USD 3 bn each from Saudi Arabia and UAE will also provide much needed support to reduce our current account deficit going forward.

Saudi Crown Prince's visit in February will be the second high level visit after UAE Crown prince visited Pakistan in January. The visit will include signing of several investment agreements including USD 10 billion for setting up of an integrated refinery and petrochemical complex in Gwadar. These agreements will bring in much needed FDI and shall help support economic and employment opportunities in the country.

The return of Foreign Investors to our local bourse is also one of the most important positives to be highlighted here and

a net inflow of USD 26.5 mn during the last week of January 2019 indicates the strong interest of Foreigners in our market. If continued, this trend is expected to provide an additional throttle to equities.

Given that the positive factors substantially outweigh negatives and the fact that the government has aligned its focus 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%).

Therefore, it is a good opportunity for initiating or increasing equity exposure to our equity funds like **Meezan Islamic Fund (MIF)**, **Al Meezan Mutual Fund (AMMF)**, **KSE Meezan Index Fund (KMIF)** and sector focused **Meezan Energy Fund (MEF)**. We would also like to highlight that Meezan Energy Fund is so far the best performing Shariah compliant Fund in 2019 with return exceeding 10% in just 24 days.

Al Meezan Investments offers a full range of products for investors to choose from based on their risk appetite and return expectations. We would like to highlight that Al Meezan recently launched a daily dividend fund: **Meezan Rozana Amdani Fund (MRAF)**. This is an ideal money market fund for high-net worth and corporate investors which aims to provide competitive halal returns and accrual of daily dividends. MRAF has a minimum purchase price of PKR 500,000. We also have for a **limited time only, Meezan Capital Preservation Plan VIII open for subscription**. This plan is designed to preserve the investor's initial capital (if held to maturity) and to take advantage of the rising interest rate environment while having potentially high returns via controlled exposure to equity.

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	6,533	13-Jul-95	-5.1	-3.9	16.1	14.4
2	Islamic Equity	Meezan Islamic Fund	MIF	35,804	8-Aug-03	-4.7	-3.9	17.4	15.4
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,724	23-May-12	-5.0	-3.9	14.0	16.7
4	Islamic Balanced	Meezan Balanced Fund	MBF	6,920	20-Dec-04	-1.8	-1.1	13.4	11.2
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,524	18-Apr-16	-4.3	-2.9	0.6	3.3
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,490	15-Jan-07	6.9	3.0	14.2	4.8
7	Islamic Income	Meezan Sovereign Fund	MSF	1,486	10-Feb-10	5.9	7.7	10.4	6.4
8	Islamic Money Market	Meezan Cash Fund	MCF	12,685	15-Jun-09	6.7	2.9	10.8	5.8
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	3,199	28-Dec-18	9.5	3.2	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	288	13-Aug-15	15.0	12.9	8.3	11.0
11	Islamic Equity	Meezan Energy Fund	MEF	817	29-Nov-16	-11.6	-3.9	-2.9	-2.3
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	2,443	9-Oct-17	-6.3	-3.9	-6.9	-0.3
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	482	11-Apr-13	-2.7	-2.2	10.2	10.8
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	244	11-Apr-13	-0.2	-0.7	9.2	9.6
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	239	11-Apr-13	1.8	0.6	7.7	6.9
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	757	10-Jul-15	-3.5	-1.7	5.3	6.6
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,476	19-Oct-16	-2.9	-1.7	-3.5	-0.6
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,153	21-Dec-16	-2.4	-1.6	-7.9	-5.4
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,288	16-Feb-17	-2.4	-1.7	-9.6	-7.0
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,395	20-Apr-17	-2.4	-1.6	-9.7	-8.1
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	430	10-Aug-17	-2.4	-1.8	-3.3	0.6
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	1,332	19-Dec-17	1.9	0.6	1.9	0.2
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPOP-IV	1,909	6-Mar-18	2.4	0.5	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPOP-V	630	4-May-18	2.2	0.7	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPOP-VI	593	10-Jul-18	2.8	0.41	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPOP-VII	336	25-Sep-18	3.2	0.7	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II-MCPOP-VIII	72	14-Dec-18	0.9	3.0	-	-
16		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,456	28-Jun-07	-4.7	-	14.3	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,570	28-Jun-07	5.7	-	11.0	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,671	28-Jun-07	6.0	-	10.9	-
		MTPF-Gold sub Fund	MTPF-Gold	62	4-Aug-16	13.3	-	5.8	-

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. 94.67 billion as on January 31, 2019. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

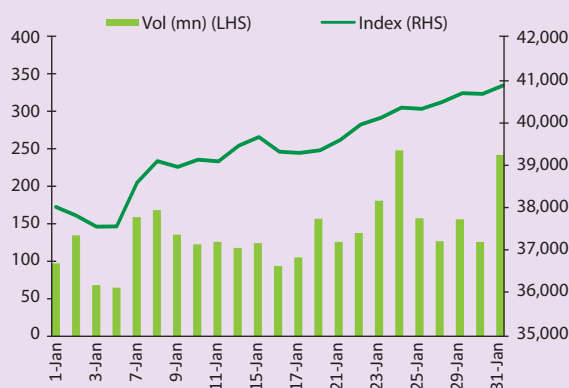
During the month of January 2019, benchmark KSE-100 index went up by 3,733 points (up 10.1%) to close at 40,800 points. The average daily volume of the market stood at 137mn, slightly up by 1.04% on MoM basis. Oil & Gas Exploration Companies, Autos, Commercial Banks and Fertilizers were the major positive contributors to the Index performance.

Major reasons behind the outperformance of the index were the financial support package of USD 3bn announced by UAE crown prince during his short visit to Pakistan, market friendly mini budget (the economic reforms package) and foreign portfolio inflows. The economic reforms package was broadly focused on improving ease of doing business and incentivizing export-oriented sectors which improved the investor confidence. Moreover, excitement over potential discovery of oil and gas at the offshore exploratory drilling at Kekra-01 in Indus Block G kept the index heavy weight Oil and Gas exploration sector in the limelight.

Foreigners remained net buyers with net buying aggregating USD 16mn during the month while Insurance Companies, Banks and Individuals were the major sellers with USD 19mn, USD 10mn and USD 9mn selling respectively. The oil prices rose by 15.04% during the month with Brent closing at USD 61.89/barrel on expectations of a possible glut in global supplies.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market. We encourage investors to enhance their long-term exposures to the equities at these levels.

KSE-100 Index Performance



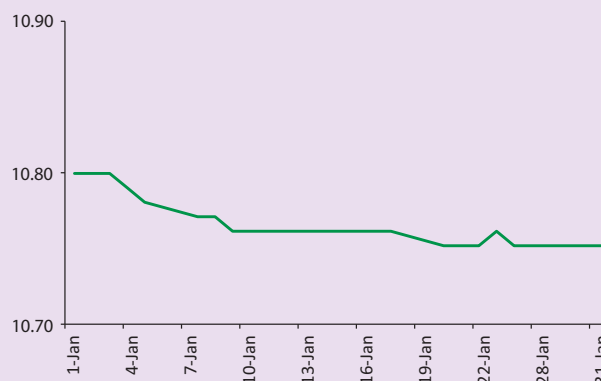
Money Market Review

The money market faced an excess liquidity scenario evidenced by Rs. 1.4 trillion worth of outstanding OMO mop ups. During the month of January, SBP also announced the monetary policy for the next two months whereby the policy rate was raised by 25bps and set at 10.25%. The main reasons cited for the increase were, i) high current account deficit ii) elevated fiscal deficit and iii) persistently high core inflation. Prior to the MPS announcement, the 3MK, 6MK and 12MK were down by 3bps, 5bps and 3bps and clocked in at 10.52%, 10.75% and 11.32% respectively. T-bill and PIB yields were also down whereby the 6m and 12m T-bill yields were down by 8bps and 21bps whereas the 3m T-bill yield remained flat. Moreover, the 3yr, 5yr and 10yr PIB yields were down by 51bps, 46bps and 6bps respectively.

Inflation for the month clocked in at 7.2% taking the FY19 average CPI to 6.21% which is still well below the SBP target of 6.50%-7.50%. Three T-bill auctions were conducted during the month; in total Rs. 936 billion were accepted against the participation of Rs. 985 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 345.11 bn against a target of Rs. 50 bn; SBP accepted Rs. 53.81 bn with major acceptance of Rs. 28.93 bn in 3Y category at a cut-off yield of 12.24%.

On the forex front, the rupee in interbank market closed 65 paises stronger at Rs. 138.26/\$ while in the open market, it closed 50 paises stronger at Rs. 138.40/\$ 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. 35.8 billion as on January 31, 2019. The fund's NAV increased by 8.77% during the month of January as compared to 11.60% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 10.07%. 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	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Muhammad Mohsin
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	32,599	35,804	9.83%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	29,629	32,538	9.82%
NAV Per Unit (Rs)	55.48	60.35	8.77%

Asset Allocation

	Dec'18	Jan'19
Equity (%)**	91.53	92.56
Cash (%)	7.28	7.17
Other receivables (%)	1.19	0.28
P/E		8.23
Expense Ratio*		3.11%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 3,266 mn invested by Fund of Funds

Risk Measures – January'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.13	16.51	19.54
Sharpe Ratio	-1.05	-0.91	-0.80

(Selling and Marketing expenses - for the period ended January 31, 2019 were Rs. 86.54 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	9%	-4%	-6%	-5%	-12%	15%	51%	1098%	17%
Benchmark#	12%	-5%	-6%	-4%	-9%	27%	54%	815%	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

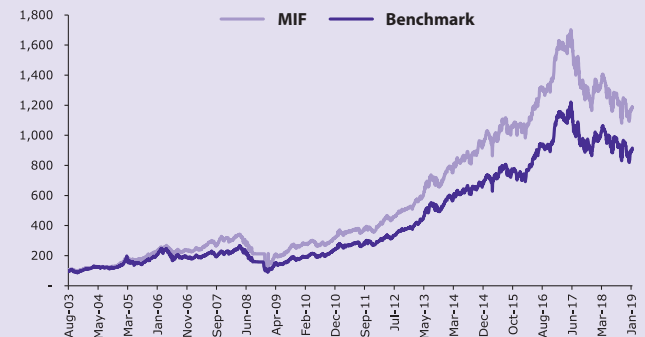
Annual Returns

	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. 0.57 / 0.95%.

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.

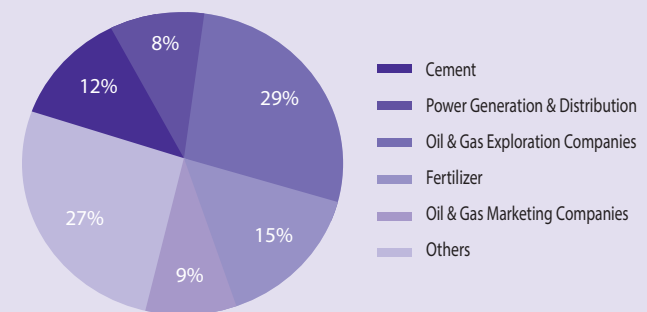
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Engro Fertilizer	6%
Engro Corporation	8%	Pakistan Oilfields Ltd.	5%
Pakistan Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Mari Petroleum Ltd.	8%	The Hub Power Co. Ltd.	4%
Lucky Cement Ltd.	7%	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 January 31, 2019 stood at Rs. 6.53 billion. The fund's NAV increased by 8.70% during the month of January as compared to 11.60% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 10.07%. 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	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

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	6,077	6,533	7.50%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,404	5,801	7.35%
NAV Per Unit (Rs)	15.42	16.76	8.70%

Asset Allocation

	Dec'18	Jan'19
Equity (%)**	92.54	93.21
Cash (%)	5.69	6.21
Other receivables (%)	1.77	0.58
P/E		8.34
Expense Ratio*		3.15%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 732 mn invested by Fund of Funds

Risk Measures – January'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.36	16.51	19.54
Sharpe Ratio	-1.03	-0.91	-0.80

(Selling and Marketing expenses - for the period ended January 31, 2019 were Rs. 15.81 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	9%	-5%	-6%	-5%	-12%	15%	51%	3241%	16%
Benchmark#	12%	-5%	-6%	-4%	-9%	27%	54%	2277%	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

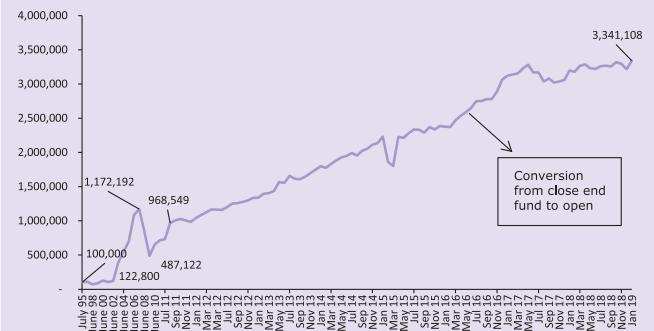
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
AMMF	-16%	23%	16%	22%	30%	53%	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 / 0.77%.

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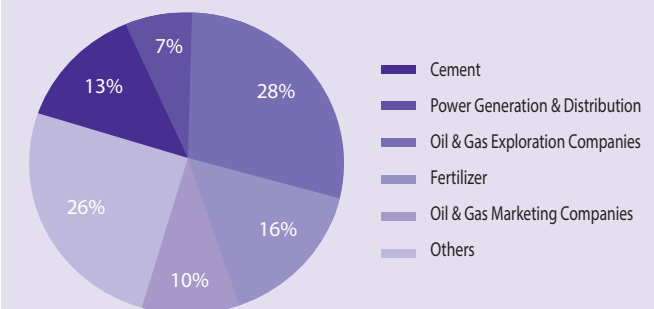
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Engro Fertilizer	6%
Engro Corporation	9%	Pakistan State Oil Co. Ltd.	5%
Pakistan Petroleum Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	7%	Pakistan Oilfields Ltd.	4%
Mari Petroleum Ltd.	7%	The Hub Power Co. 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. 10.49 billion as on January 31, 2019. MIIF has provided an annualized return of 8.22% for the month of January as compared to its benchmark which has provided an annualized return of 3.73% 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	2.21 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

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	10,924	10,490	-3.98%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,217	8,821	-4.30%
NAV Per Unit (Rs)	53.10	53.47	0.70%
Expense Ratio*		1.35%	

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio

AAA	6.2%
AA+	9.5%
AA	26.6%
AA-	6.3%
A+	13.2%
A	35.5%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	8.22%	8.33%	7.18%	6.86%	6.30%	5.35%	7.53%	14.22%
Benchmark	3.73%	3.31%	3.05%	2.98%	2.74%	2.75%	3.50%	4.82%

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

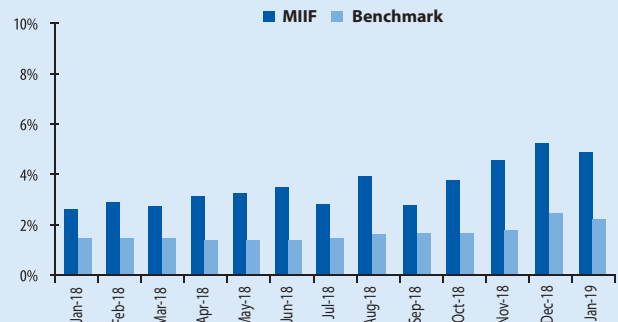
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 30.70 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.04 / 0.07%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

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

Asset Allocation:

	Dec'18	Jan'19
Sukuks*	28%	31%
Government backed / Guaranteed Securities	6%	6%
Commercial Paper	9%	10%
Certificate of Musharakah	10%	10%
Cash	44%	40%
Others Including receivables	2%	3%

* This includes Rs. 1,669 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. 12.68 billion as on January 31, 2019. MCF has provided an annualized return of 8.53% for the month of January as compared to its benchmark which has provided an annualized return of 3.26% 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	0.01 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	12,747	12,685	-0.49%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,049	8,541	6.11%
NAV Per Unit (Rs)	52.06	52.44	0.72%
Expense Ratio*		1.55%	

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

Rating Exposure

AAA	64.58%	A	0.00%
AA+	22.38%	A-	0.00%
AA	9.55%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	8.53%	7.87%	7.02%	6.74%	5.90%	5.70%	6.55%	10.84%
Benchmark	3.26%	3.14%	2.92%	2.87%	2.76%	2.98%	4.09%	5.76%

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

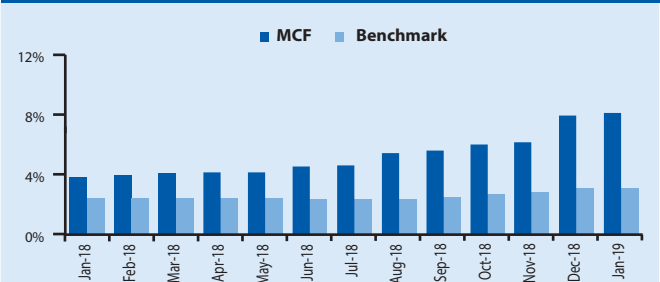
Annual Returns

	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. 9.05 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.04 / 0.07%.

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Monthly Performance



Portfolio Composition

	Dec'18	Jan'19
Cash*	89%	88%
Commercial paper	8%	8%
Other Including receivables	3%	4%

* This includes Rs. 4,144 mn invested by Fund of Funds

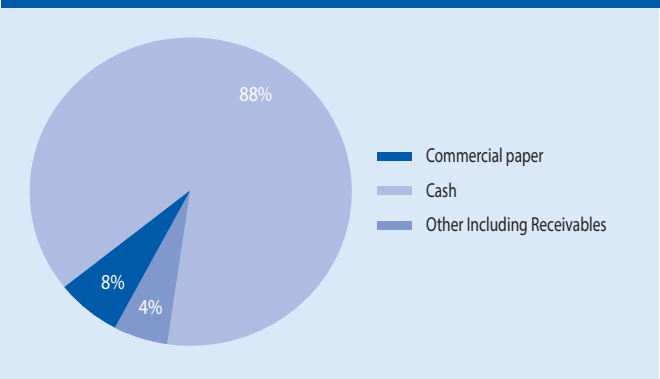
Portfolio: Salient Features

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. 1.49 billion as on January 31, 2019. For the month of January, the fund has provided an annualized return of 8.42% as compared to its benchmark which has provided an annualized return of 6.10% 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	1.25 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

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	1,500	1,486	-0.97%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	52.90	53.28	0.72%
Expense Ratio*		1.65%	

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Rating

Rating	Percentage	Category	MoM%
AAA	39.2%	A	0.0%
AA+	4.1%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	47.0%	BBB	0.0%
A+	7.4%	Unrated	0.0%

Asset Allocation

	Dec'18	Jan'19
Government Guaranteed*	19%	19%
Cash	80%	79%
Other Including receivables	1%	2%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	8.42%	9.49%	7.33%	5.92%	5.25%	5.08%	6.26%	10.37%
Benchmark	6.10%	8.00%	7.96%	7.75%	6.73%	5.31%	5.48%	6.40%

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

Annual Returns

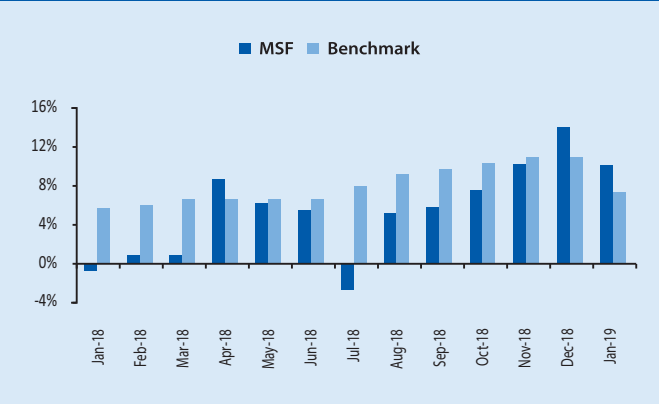
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

* 140 days of operations

SWWF Disclosure: SWWF Disclosure: The Fund has provided an amount of Rs. 14.99 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. 0.524 / 1.01%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

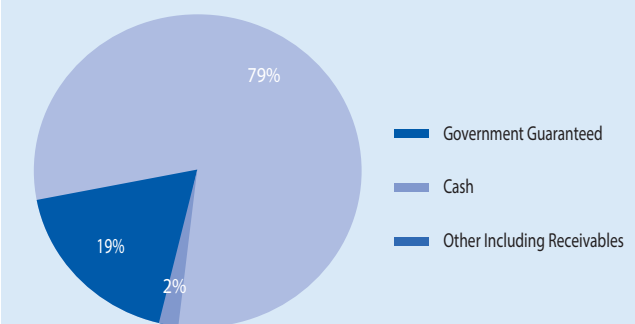
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation:



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



Meezan

Rozana Amdani Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 3.20 billion as on January 31, 2019. MRAF has provided an annualized return of 9.48% for the month of January as compared to its benchmark which has provided an annualized return of 3.26% 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

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	1,032	3,199	209.86%
NAV Per Unit (Rs)*	50.00	50.00	0.81%
Expense Ratio**		0.53	

*Dividend Adjusted NAV, **This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

AA+	0.003%
AA	99.59%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	9.48%	-	-	9.49%	-	-	-	9.49%
Benchmark	3.26%	-	-	3.23%	-	-	-	3.23%

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

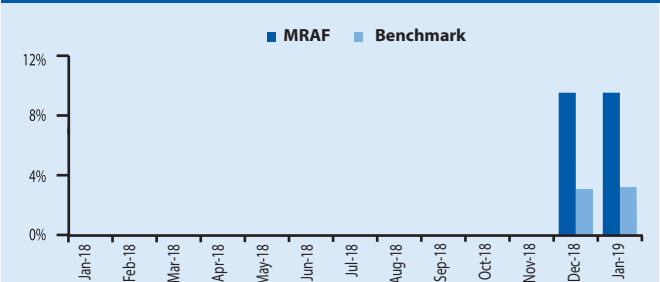
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.29 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 / 0.01%.

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Monthly Performance



Portfolio Composition

	Dec'18	Jan'19
Cash	99%	93%
Other Including receivables	1%	7%

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

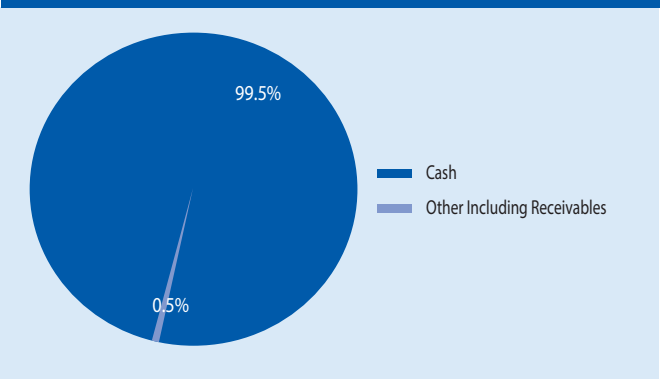
Investment Policy and Strategy

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 January 31, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,759 million. For the month of January, NAV of equity sub fund increased by 9.11%, that of gold sub fund increased 1.42%, while the NAVs of debt and money Market sub funds provided annualized returns of 7.14% 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)	Dec'18	Jan'19	MoM%
MTPF- Equity	4,996	5,456	9.21%
MTPF- Debt	2,566	2,570	0.13%
MTPF- MMkt	1,731	1,671	-3.43%
MTPF- Gold	58	62	6.44%
Total Fund	9,351	9,759	4.36%

NAV per unit

Rs	Dec'18	Jan'19	MoM%
MTPF- Equity	432.30	471.68	9.11%
MTPF- Debt	226.52	227.90	0.61%
MTPF- MMkt	224.36	225.95	0.71%
MTPF- Gold*	113.53	115.13	1.42%

*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%	-3%	-4%	-3%	-8%	11%	51%	323%	13%
Med Volatility	5%	-1%	-1%	-1%	-3%	12%	42%	250%	11%
Low Volatility	3%	0.3%	1%	1%	1.0%	13%	35%	189%	10%
Lower Volatility	1%	2%	3%	3%	5%	13%	27%	127%	7%
MTPF – Gold**	1%	9%	19%	13%	16%	-	-	15%	6%

* 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%	-	-	-	-	-	-

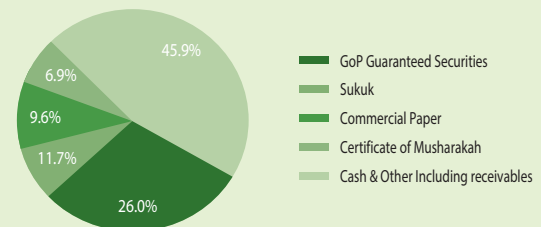
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 7.69 mn (Debt), Rs. 2.71 mn (MMKT) and Rs. 0.26mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.30/0.70% (Equity), Rs. 0.68/0.30% (Debt), Rs. 0.37/0.16 (MMKT) and Rs. 0.48/0.442 (Gold).

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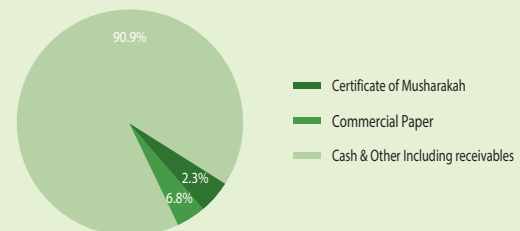
(MTPF – Equity): Sector Allocation & Top Holdings (Jan'19)

Oil & Gas Exploration Companies	28%	Pakistan Petroleum Ltd.	9.03%
Fertilizer	14%	Oil & Gas Development Co. Ltd.	8.85%
Cement	13%	Engro Corporation	8.64%
Oil & Gas Marketing Companies	12%	Lucky Cement Ltd.	6.97%
Power Generation & Distribution	8%	Pakistan State Oil Co. Ltd.	6.05%
Other Sectors	19%	Mari Petroleum Ltd.	5.34%
Cash & Others including receivable	6%	Pakistan Oilfields Ltd.	5.15%
		The Hub Power Co. Ltd.	5.03%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Dec'18	Jan'19
Gold (%)	87.4	83.6
Cash (%)	12.6	16.4
Other Including receivables (%)	0.0	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.98%	1.94%	2.01%	3.45%

*This includes EQT 0.25%, Debt 0.35%, MMKT 0.40% and Gold 0.72% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

SukuK Holdings - MTPF (MMKT Fund)

-



KSE-Meezan Index Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at January 31, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.72 billion. The fund's NAV increased by 11.35% 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
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	1,552	1,724	11.08%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	60.30	67.14	11.35%
Expense Ratio*		1.65%	

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

Asset Allocation

	Dec'18	Jan'19
Equity (%)*	92.2	98.7
Cash (%)	4.1	1.1
Other Including receivables (%)	3.7	0.2

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	11.4%	-5.4%	-6.5%	-5.0%	-10.1%	19.3%	38.6%	139.8%	14.0%
Benchmark	11.6%	-4.8%	-5.6%	-3.9%	-8.5%	26.8%	54.5%	181.8%	16.7%

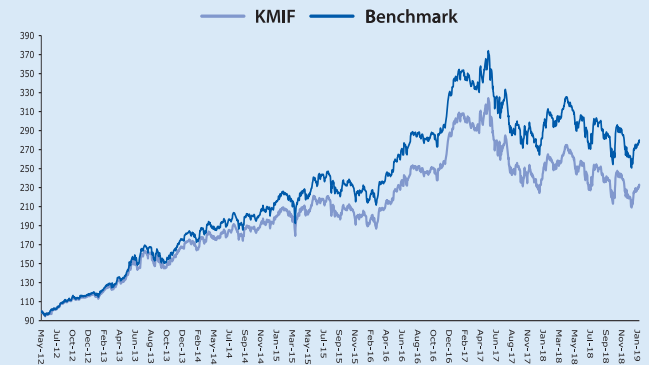
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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

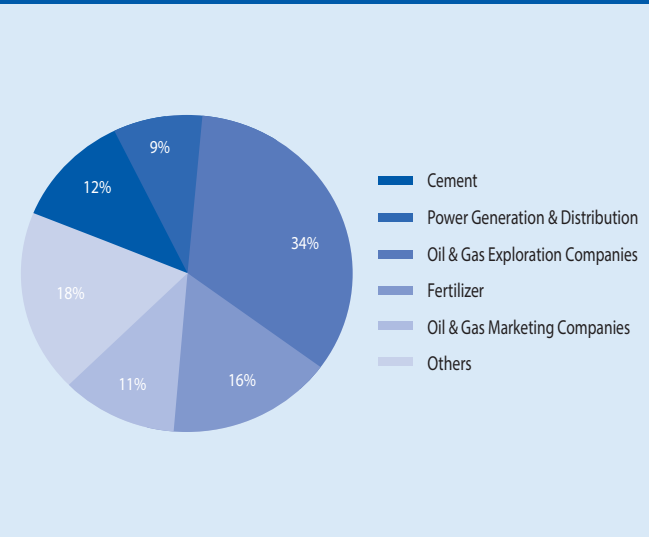
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.36 / 0.54%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at January 31, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,722 million. For the month of January, the NAV of Aggressive plan increased by 6.71% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of 4.70%, 2.63%, and 6.15% 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	6.7%	-2.7%	-3.5%	-2.7%	-8.0%	13.3%	41.2%	75.8%
Benchmark	8.6%	-3.2%	-3.6%	-2.2%	-5.3%	21.1%	44.2%	81.0%
Moderate	4.7%	-1.0%	-1.0%	-0.2%	-3.2%	15.4%	40.8%	66.5%
Benchmark	5.9%	-1.6%	-1.7%	-0.7%	-2.4%	20.1%	41.5%	69.9%
Conservative	2.6%	0.5%	1.2%	1.8%	1.2%	16.1%	37.4%	53.6%
Benchmark	3.1%	-0.3%	0.0%	0.6%	0.3%	15.2%	32.5%	47.6%
MAAP – I**	6.1%	-3.0%	-4.4%	-3.5%	-8.5%	23.9%	-	20.3%
Benchmark	8.5%	-2.7%	-3.1%	-1.7%	-5.4%	30.5%	-	25.6%

* 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	Dec'18	Jan'19	MoM%
Aggressive	64.07	68.37	6.71%
Moderate	63.98	66.99	4.70%
Conservative	64.71	66.42	2.63%
MAAP - I	53.29	56.57	6.15%

Fund Net Assets

Rs (Mn)	Dec'18	Jan'19	MoM%
Aggressive	451	482	6.81%
Moderate	239	244	2.32%
Conservative	239	239	0.00%
MAAP - I	715	757	5.90%

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 January 31, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,722 million. For the month of January, the NAV of Aggressive plan increased by 6.71% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of 4.70%, 2.63%, and 6.15% 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

	Jan'19	
Aggressive	0.38%	0.11%*
Moderate	0.38%	0.11%*
Conservative	0.45%	0.16%*
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	74.5%	23.0%	2.4%	0.0%
Moderate	50.6%	46.7%	2.7%	0.0%
Conservative	25.8%	71.5%	2.6%	0.1%
MAAP-I	73.4%	25.5%	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
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Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
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Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.
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Meezan Gold Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at January 31, 2019 stood at Rs. 288 million. The fund's NAV Increased by 1.55% 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

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	322	288	-10.49%
NAV Per Unit (Rs)**	64.15	65.14	1.55%
Expense Ratio*		3.75%	

*This includes 0.71% 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 January 31, 2019 were Rs. 0.46 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.5%	9.4%	20.6%	15.0%	18.0%	36.4%	-	32.0%
Benchmark	1.4%	8.3%	17.7%	12.9%	16.5%	38.8%	-	43.7%

* 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

	Dec'18	Jan'19
Gold (%)	81.6	88.6
Cash (%)	18.3	10.4
Other Including receivables (%)	0.1	1.0

SWWF Disclosure: The Fund has provided an amount of Rs. 2.19 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. 0.50 / 0.76%.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at January 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 3.54 billion. For the month of January, NAVs of Meezan Capital Preservation Plan-IV (MCP-IV) increased by 1.60%, Meezan Capital Preservation Plan-V (MCP-V) increased by 1.74%, Meezan Capital Preservation Plan-VI (MCP-VI) increased by 1.89%, Meezan Capital Preservation Plan-VII (MCP-VII) increased by 2.41% and Meezan Capital Preservation Plan-VIII (MCP-VIII) increased by 0.80% 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	23.4%	76.0%	0.4%	0.2%
MCP-V	26.3%	73.3%	0.4%	0.0%
MCP-VI	30.6%	69.0%	0.4%	0.0%
MCP-VII	31.9%	67.9%	0.1%	0.0%
MCP-VIII	27.4%	52.5%	20.1%	0.1%

NAV per unit

Rs	Dec'18	Jan'19	MoM%
MCP-IV	50.19	50.99	1.60%
MCP-V	50.27	51.14	1.74%
MCP-VI	50.42	51.38	1.89%
MCP-VII	50.37	51.59	2.41%
MCP-VIII	50.06	50.46	0.80%

Fund Net Assets

Rs (Mn)	Dec'18	Jan'19	MoM%
MCP-IV	1,921	1,909	-0.64%
MCP-V	658	630	-4.19%
MCP-VI	594	593	-0.06%
MCP-VII	346	336	-2.76%
MCP-VIII	23	72	208.29%

Funds Multiplier

	MCP-IV	MCP-V	MCP-VI	MCP-VII	MCP-VIII
High Multiplier	0.91	0.92	0.98	1.21	0.00
Low Multiplier	2.00	2.00	2.05	1.99	1.92

Expense Ratio

	Jan'19	
MCP-IV	0.40%	0.19%*
MCP-V	0.40%	0.18%*
MCP-VI	0.45%	0.21%*
MCP-VII	0.44%	0.22%*
MCP-VIII	0.67%	0.22%*

*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	1.6%	0.9%	2.1%	2.4%	-	-	-	2.0%
Benchmark	1.5%	-0.16%	-0.02%	0.5%	-	-	-	-0.6%
MCP-V ²	1.7%	0.8%	1.8%	2.2%	-	-	-	2.3%
Benchmark	1.7%	-0.1%	0.2%	0.7%	-	-	-	0.8%
MCP-VI ³	1.9%	0.9%	2.5%	2.8%	-	-	-	2.8%
Benchmark	1.8%	0.1%	0.3%	0.4%	-	-	-	0.4%
MCP-VII ⁴	2.4%	1.4%	-	3.2%	-	-	-	3.2%
Benchmark	1.7%	0.4%	-	0.7%	-	-	-	0.7%
MCP-VIII ⁵	0.8%	-	-	0.9%	-	-	-	0.9%
Benchmark	2.9%	-	-	3.0%	-	-	-	3.0%

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. 0.95mn (MCP-IV), Rs. 0.31mn (MCP-V), Rs. 0.28mn (MCP-VI), Rs. 0.14mn (MCP-VII) and Rs. 0.01mn (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. 0.03 / 0.05% (MCP-IV), Rs. 0.03 / 0.05% (MCP-V), Rs. 0.02 / 0.05% (MCP-VI), Rs. 0.02 / 0.04% (MCP-VII) and Rs. 0.01 / 0.01% (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. 2.44 billion as on January 31, 2019. The fund's NAV increased by 8.20% 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	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

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	1,979	2,443	23.42%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	42.04	45.49	8.20%

Asset Allocation

	Dec'18	Jan'19
Equity (%)**	89.38	90.12
Cash (%)	8.96	9.77
Other receivables (%)	1.66	0.11
Expense Ratio*		3.30%

*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 2,443 mn invested by Fund of Funds

Risk Measures – January'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.32	16.51	19.54
Sharpe Ratio	-1.07	-0.91	-0.80

(Selling and Marketing expenses - for the period ended January 31, 2019 were Rs. 4.71 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	8.2%	-5.1%	-7.6%	-6.3%	-12.9%	-	-	-9.0%
Benchmark	11.6%	-4.8%	-5.6%	-3.9%	-8.5%	-	-	-0.5%

* Performance start date of October 09, 2017

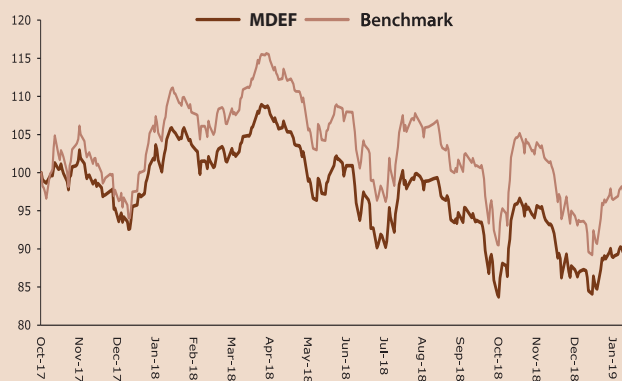
Annual Returns

	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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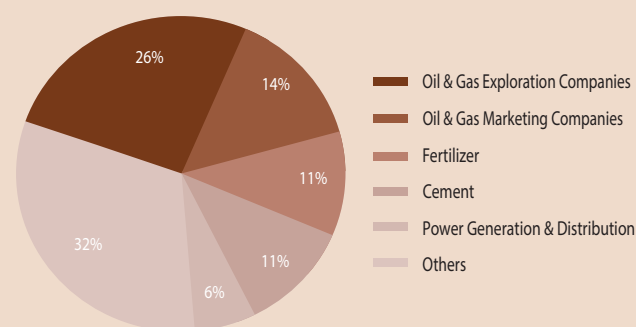
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at January 31, 2019 stood at Rs. 0.82 billion. The fund's NAV increased by 12.07% 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

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	787	817	3.75%
NAV Per Unit (Rs)	39.29	44.03	12.07%

Asset Allocation

	Dec'18	Jan'19
Equity (%)	95.09	96.23
Cash (%)	4.21	3.47
Other receivables (%)	0.70	0.30
Expense Ratio*		3.32%

*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended January 31, 2019 were Rs. 2.78 million)

Portfolio: Salient Features

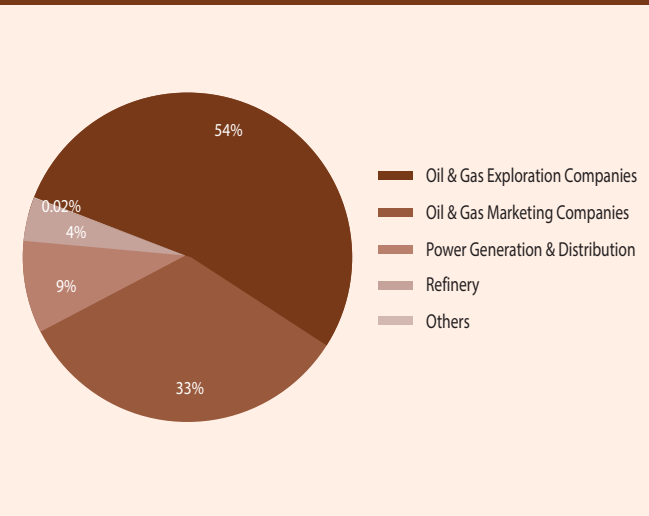
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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

Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	18%	Pakistan State Oil Co. Ltd.	9%
Pakistan Petroleum Ltd.	17%	K-Electric Ltd.	5%
Mari Petroleum Ltd.	14%	Pakistan Oilfields Ltd.	5%
Sui Northern Gas Pipelines Ltd.	11%	The Hub Power Co. Ltd.	4%
Hascol Petroleum Ltd.	10%	Sui Southern Gas Company Limited	3%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	12.1%	-9.8%	-10.0%	-11.6%	-11.6%	-	-	-6.3%
Benchmark	11.6%	-4.8%	-5.6%	-3.9%	-8.5%	-	-	-5.0%

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MEF	-0.9%	6.9%	-	-	-	-	-	-
Benchmark	-9.6%	9.3%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 1.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.19%.

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at January 31, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 7.07 billion. For the month of January, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 6.19%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 6.45%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 6.44%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 6.46%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 6.32% and Meezan Capital Preservation Plan-III increased by 1.46% 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	Dec'18	Jan'19	MoM%
MSAP I	40.23	42.72	6.19%
MSAP II	39.48	42.02	6.45%
MSAP III	38.54	41.02	6.44%
MSAP IV	39.18	41.71	6.46%
MSAP V	44.74	47.56	6.32%
MCPPIII	50.34	51.07	1.46%

Expense Ratio

	January'19	
MSAP I	0.31%	0.11%*
MSAP II	0.31%	0.11%*
MSAP III	0.31%	0.11%*
MSAP IV	0.31%	0.11%*
MSAP V	0.32%	0.11%*
MCPPIII	0.37%	0.17%*

*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	71.2%	25.1%	3.7%	0.0%
MSAP II	74.0%	25.6%	0.5%	0.0%
MSAP III	73.3%	25.9%	0.6%	0.2%
MSAP IV	73.7%	26.0%	0.2%	0.0%
MSAP V	71.7%	24.9%	3.4%	0.0%
MCPPIII	14.3%	85.4%	0.4%	0.0%

Fund Net Assets

Rs (Mn)	Dec'18	Jan'19	MoM %
MSAP I	1,542	1,476	-4.27%
MSAP II	1,091	1,153	5.63%
MSAP III	1,219	1,288	5.65%
MSAP IV	1,320	1,395	5.67%
MSAP V	424	430	1.46%
MCPPIII	1,318	1,332	1.08%

Funds Multiplier

	MCPPIII
High Multiplier	2.03
Low Multiplier	1.49

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	6.2%	-2.8%	-3.7%	-2.9%	-8.6%	-	-	-7.8%
Benchmark	8.3%	-2.7%	-3.1%	-1.7%	-5.4%	-	-	-1.4%
MSAP-II ²	6.4%	-2.4%	-3.1%	-2.4%	-8.0%	-	-	-16.0%
Benchmark	8.5%	-2.6%	-2.9%	-1.6%	-5.2%	-	-	-11.2%
MSAP-III ³	6.4%	-2.4%	-3.1%	-2.4%	-8.1%	-	-	-18.0%
Benchmark	8.4%	-2.6%	-3.0%	-1.7%	-5.3%	-	-	-13.2%
MSAP-IV ⁴	6.5%	-2.3%	-3.0%	-2.4%	-8.0%	-	-	-16.6%
Benchmark	8.4%	-2.6%	-2.9%	-1.6%	-5.2%	-	-	-13.9%
MSAP-V ⁵	6.3%	-2.5%	-3.2%	-2.4%	-7.7%	-	-	-4.9%
Benchmark	8.3%	-2.7%	-3.1%	-1.8%	-5.3%	-	-	0.9%
MCPPIII ⁶	1.5%	0.9%	1.6%	1.9%	0.9%	-	-	2.1%
Benchmark	1.4%	-0.2%	0.3%	0.6%	-0.04%	-	-	0.2%

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

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.0mn (MSAP-V) and Rs. 0.53mn (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 / 0.30% (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 January 31, 2019 stood at Rs. 2.52 billion. The fund's NAV increased by 8.11% 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

	Dec'18	Jan'19	MoM%
Net Assets (Rs mn)	2,362	2,524	6.84%
NAV Per Unit (Rs)	39.41	42.61	8.11%
Expense Ratio*		2.61%	

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

Asset Allocation

	Dec '18	Jan '19
Equity (%)	81.4	79.2
Money Market (%)	0.0	0.0
Cash (%)	17.2	20.3
Other Including receivables (%)	1.4	0.5

(Selling and Marketing expenses -for the period ended January 31, 2019, Rs. 6.39 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	8.1%	-3.9%	-5.4%	-4.3%	-10.1%	-	-	1.6%
Benchmark	9.7%	-3.8%	-4.4%	-2.9%	-6.7%	-	-	9.6%

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

Annual Returns

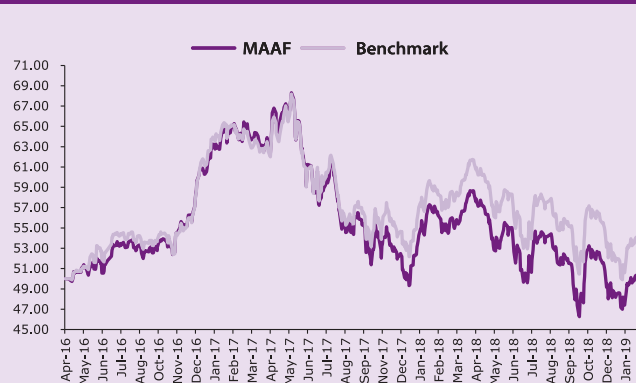
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

* 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 / 0.40%.

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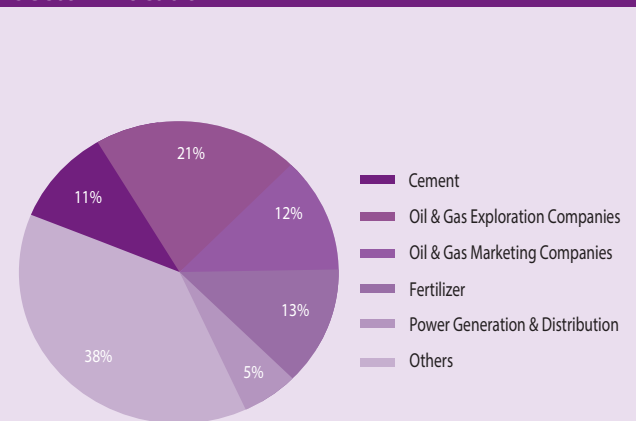
Fund's Performance



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.	5%
Engro Corporation	7%	Mari Petroleum Ltd.	3%
Lucky Cement Ltd.	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 January 31, 2019 stood at Rs. 6.92 billion. The fund's NAV increased by 5.30% 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

	Dec '18	Jan '19	MoM%
Net Assets (Rs mn)	6,700	6,920	3.29%
NAV Per Unit (Rs)	14.40	15.16	5.30%
Expense Ratio*		2.95%	

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended January 31, 2019 were Rs. 11.70 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	5%	-2%	-3%	-2%	-5%	15%	42%	491%	13%
Benchmark	6%	-2%	-2%	-1%	-3%	20%	41%	347%	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%

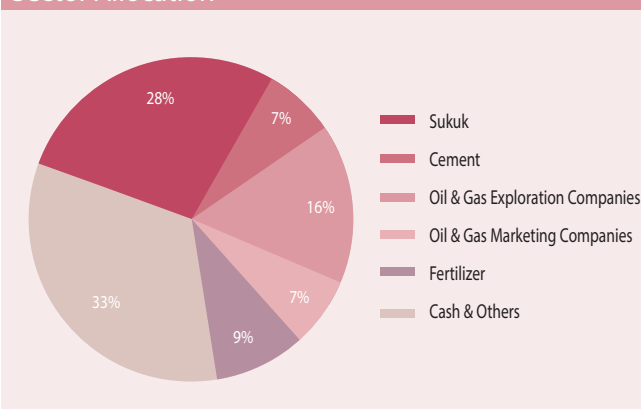
Top Ten Portfolio Holdings:(% of Total Assets)

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

Asset Allocation

	Dec'18	Jan'19
Equity	55%	57%
GoP Guaranteed Securities	4%	2%
Sukuk	19%	21%
Commercial Paper	6%	6%
Cash Others including receivable	16%	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. 0.08 / 0.56%.

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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

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.



Registered Office

Ground Floor, Block B, Finance and Trade Centre (FTC),
Sharah-e-Faisal, Karachi, 74400
