



# In Touch Monthly Fund Managers' Report

JUNE | 2018

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# From the CFO's Desk

## A Volatile Fiscal Year Comes to a Close

### Dear Investor,

Fiscal Year 2018 (FY18) remained a volatile year for the stock market whereby after witnessing a high of 47,804 pts and a low of 37,919 pts during the year, the stock market ultimately registered its first annual negative return of -10% after eight fiscal years.

During the month of June, the KMI-30 declined by 2.63% to close at 71,060 pts while the KSE-100 fell by 2.18% to close the month at 41,911 pts. Main sectors that attributed to this decline included autos due to PKR devaluation that occurred during the month and cements due to higher input prices.

Macroeconomic concerns dragged the bourse southwards during the month on account of Moody's outlook downgrade of Pakistan from "Stable" to "Negative" coupled with a cut in World Bank's GDP growth projection for Pakistan. Uncertainty pertaining to outcome of the FATF meeting also deteriorated market sentiment. These factors primarily caused foreigners to post a net sell of USD 74 mn during the month taking the cumulative tally for the fiscal year to an outflow USD 289 mn. However, some respite was witnessed on the political front after the timely set up of caretaker government.

The CAD clocked in around USD 16 bn for the 11MFY18 period, witnessing an increase of 43.3% YoY, while the SBP's FX reserves fell to USD 10 bn after declining over USD 6 bn during the same period. An important event during the month was the third round of PKR devaluation by 5%, taking the cumulative devaluation to around 16% during fiscal year 2018. The move was necessitated owing to deteriorating current account deficit (CAD) and foreign exchange reserves position while a possible re-entry into the IMF program also started appearing probable.

However, a major positive development came in the form of Amnesty Scheme announcement after the Supreme Court gave its go ahead on the scheme during the month. Anticipation of a better than expected response allowed the government to extend the Scheme for another month. The resulting tax receipts on account of declaration of assets are expected to increase the tax net and provide cushion to our depleting foreign exchange reserves. Amnesty Scheme will also serve as a much needed trigger for the stock market as fresh liquidity will be injected into the market.

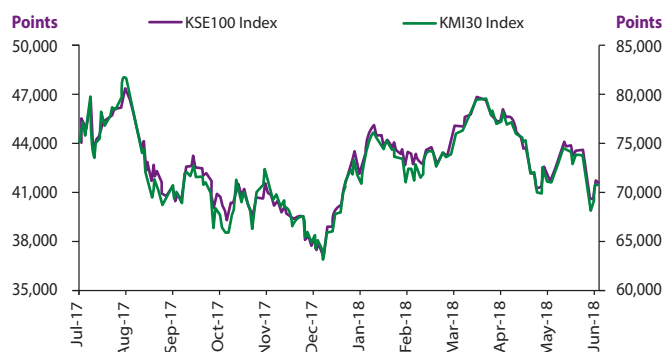
### Outlook

The market has been in a correctional phase for more than 13 months now. Since touching its record high in May 2017, it is currently down 21% with a forward P/E multiple of 8.1x, which is a significant discount compared to regional peers. From here on, the market is ripe for a recovery given the enticing valuations but the investors are jittery after such a volatile fiscal year so emergence of some back to back positives is what could be needed to kick start a rebound.

Going forward, Amnesty Scheme and timely General Elections are the expected positive triggers that shall pave the way for the market's rebound. Following the conclusion of both these events, market's attractive valuations will resurface and pose an ideal entry point for the investors. In this respect, we reiterate our long term bullish view on the market and are confident that equities will continue their upward trajectory once the political headwinds subside.

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) |           |                          |           |
|---------|----------------------------------|---|------------------|----------------------------|----------------|---|-----------|--------------------------|-----------|
|         |                                  |   |                  |                            |                | FY18 (%)  |           | Since Inception CAGR (%) |           |
|         |                                  |   |                  |                            |                | Fund  | Benchmark | Fund                     | Benchmark |
| 1       | Islamic Equity                   | Al Meezan Mutual Fund                         | AMMF             | 6,880                      | 13-Jul-95      | -16.5   | -9.6      | 16.3                     | 15.0      |
| 2       | Islamic Equity                   | Meezan Islamic Fund                           | MIF              | 39,163                     | 8-Aug-03       | -17.1   | -9.6      | 18.5                     | 16.3      |
| 3       | Islamic Index Tracker            | KSE Meezan Index Fund                         | KMIF             | 1,686                      | 23-May-12      | -11.2   | -9.6      | 16.4                     | 19.3      |
| 4       | Islamic Balanced                 | Meezan Balanced Fund                          | MBF              | 7,814                      | 20-Dec-04      | -9.0  | -4.2      | 14.2                     | 12.0      |
| 5       | Islamic Asset Allocation         | Meezan Asset Allocation Fund                  | MAAF             | 2,869                      | 18-Apr-16      | -12.5   | -6.9      | 2.8                      | 5.7       |
| 6       | Islamic Income                   | Meezan Islamic Income Fund                    | MIIF             | 9,967                      | 15-Jan-07      | 4.3   | 2.4       | 14.0                     | 4.9       |
| 7       | Islamic Income                   | Meezan Sovereign Fund                         | MSF              | 2,074                      | 10-Feb-10      | 2.6   | 5.0       | 10.3                     | 6.3       |
| 8       | Islamic Money Market             | Meezan Cash Fund                              | MCF              | 9,858                      | 15-Jun-09      | 4.3   | 2.6       | 10.7                     | 5.9       |
| 9       | Islamic Commodity                | Meezan Gold Fund                              | MGF              | 242                        | 13-Aug-15      | 12.0  | 12.7      | 4.9                      | 8.5       |
| 10      | Islamic Equity                   | Meezan Energy Fund                            | MEF              | 1,628                      | 29-Nov-16      | -0.9  | -9.6      | 3.7                      | -0.7      |
| 11      | Islamic Equity                   | Meezan Dedicated Equity Fund                  | MDEF             | 1,857                      | 9-Oct-17       | -2.9  | 3.6       | -                        | -         |
| 12      |                                  | <b>Meezan Financial Planning Fund of Fund</b> |                  |                            |                |   |           |                          |           |
|         | Islamic Fund of Funds Scheme     | MFPF-Aggressive Allocation Plan               | MFPF - AGG       | 497                        | 11-Apr-13      | -12.0   | -6.4      | 12.0                     | 12.5      |
|         | Islamic Fund of Funds Scheme     | MFPF-Moderate Allocation Plan                 | MFPF - MOD       | 308                        | 11-Apr-13      | -6.8  | -3.3      | 10.3                     | 10.9      |
|         | Islamic Fund of Funds Scheme     | MFPF-Conservative Allocation Plan             | MFPF - CON       | 290                        | 11-Apr-13      | -1.6  | -0.3      | 8.2                      | 7.5       |
|         | Islamic Fund of Funds Scheme     | Meezan Asset Allocation Plan-I                | MFPF - MAAP-I    | 829                        | 10-Jul-15      | -6.1  | -4.7      | 7.7                      | 8.6       |
|         | Islamic Fund of Funds Scheme     | Meezan Asset Allocation Plan-IV               | MFPF - MAAP-IV   | 508                        | 23-May-16      | -13.8   | -7.1      | 0.7                      | 3.0       |
| 13      |                                  | <b>Meezan Strategic Allocation Fund</b>       |                  |                            |                |   |           |                          |           |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-I            | MSAP - I         | 1,946                      | 19-Oct-16      | -12.8   | -7.1      | -3.0                     | 0.2       |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-II           | MSAP - II        | 1,289                      | 21-Dec-16      | -12.8   | -7.2      | -9.4                     | -6.5      |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-III          | MSAP - III       | 1,423                      | 16-Feb-17      | -13.1   | -7.0      | -12.0                    | -8.7      |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-IV           | MSAP - IV        | 1,666                      | 20-Apr-17      | -11.9   | -6.4      | -12.4                    | -10.6     |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-V            | MSAP - V         | 521                        | 10-Aug-17      | -2.5  | 2.7       | -                        | -         |
|         | Islamic Fund of Funds Scheme     | MSAF-Meezan Capital Preservation Plan-III     | MSAP-MCPP-III    | 1,366                      | 19-Dec-17      | 0.2   | -0.4      | -                        | -         |
| 14      |                                  | <b>Meezan Strategic Allocation Fund - II</b>  |                  |                            |                |   |           |                          |           |
|         | Islamic Fund of Funds Scheme     | MSAF-II Meezan Capital Preservation Plan-IV   | MSAP-II -MCPP-IV | 2,115                      | 6-Mar-18       | -0.4  | -1.0      | -                        | -         |
|         | Islamic Fund of Funds Scheme     | MSAF-II Meezan Capital Preservation Plan-V    | MSAP-II -MCPP-V  | 635                        | 4-May-18       | 0.1   | 0.1       | -                        | -         |
| 15      |                                  | <b>Meezan Tahaffuz Pension Fund</b>           |                  |                            |                |   |           |                          |           |
|         | Islamic Voluntary Pension Scheme | MTPF-Equity sub Fund                          | MTPF-EQT         | 5,418                      | 28-Jun-07      | -16.5   | -         | 15.6                     | -         |
|         |                                  | MTPF-Debt sub Fund                            | MTPF-DEBT        | 2,750                      | 28-Jun-07      | 2.8   | -         | 10.9                     | -         |
|         |                                  | MTPF-Money Market sub Fund                    | MTPF-MMKT        | 1,008                      | 28-Jun-07      | 2.9   | -         | 10.7                     | -         |
|         |                                  | MTPF-Gold sub Fund                            | MTPF-Gold        | 50                         | 4-Aug-16       | 12.1  | -         | 0.9                      | -         |

# 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 fifteen 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 and Meezan Strategic Allocation Fund - II.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 93.27 billion as on June 29, 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

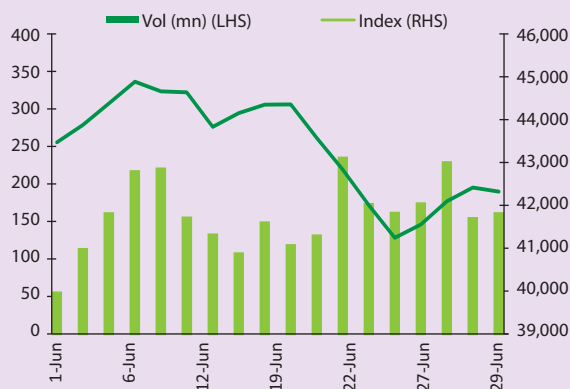
During the month of June 2018, the KSE-100 index declined by 2.2% to close at 41,911 points. Autos, Cements and Engineering were the major sectors which led to a drag in the benchmark Index. The average daily volume of the market was 163.73mn, up by 21.76% on a MoM basis.

Sentiments in the market remained sour with back to back negative developments. During the month, Moody's downgraded the outlook on Pakistan's rating negative citing government liquidity risks arising from external account pressures. Furthermore, FATF's decision regarding placement of Pakistan on the grey list led to speculations of a possible adverse impact on forex reserves. Another round of PKR depreciation during the month, with the currency depreciating by another 5% took its toll on stock prices of companies in the manufacturing sector.

Foreigners reported a net outflow of USD 73.98 mn during the month while Insurance Companies and Corporates were the major buyers with reported figures of USD 56.86 mn and 36.26 mn respectively. Oil prices were higher by 2.38% at the end of the month with Brent closing at USD 79.44/barrel as tensions in the region threatened to impact supply of crude.

We continue to adhere to our earlier communicated view that the market is expected to remain positive ahead of the general elections.

### KSE-100 Index Performance



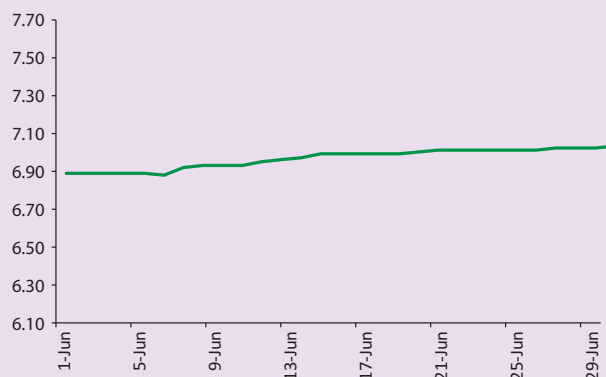
## Money Market Review

The money market faced a tight liquidity scenario evidenced by Rs. 6.6 trillion worth of OMO injections coupled with Rs. 243 billion worth of discounting availed by various counters. The 3MK, 6MK and 12MK were up by 12 bps, 15 bps and 34 bps and clocked in at 6.92%, 7.04% and 7.53% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 20bps, 20bps and 23bps while the 3yr, 5yr and 10yr PIB yields were up by 29bps, 24bps and 14bps respectively.

Inflation for the month clocked in at 5.20% taking the FY18 average CPI to 3.92% which is still well below the SBP target of 6%. Two T-bill auctions were conducted during the month; in total Rs. 1.3 trillion were accepted against the participation of Rs. 1.5 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation remained thin at Rs. 8.98 bn against a target of Rs. 50 bn; SBP accepted Rs. 3.38 billion in total. Apart from that, a PIB Floating auction was also conducted whereby SBP accepted Rs. 13.83 billion against a participation of Rs. 122 billion at a cut-off margin of 50bps.

On the forex front, the rupee in interbank market closed Rs. 11.01 weaker at Rs. 121.51/\$ while in the open market, it closed Rs. 12.30 weaker at Rs. 124.40/\$ during the month.

### 6 Month KIBOR





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 39.16 billion as on Jun 29, 2018. The fund's NAV decreased by 2.65% during the month of June as compared to 2.63% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.18%. As on Jun 29, 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 <sup>th</sup> 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                               |
| <b>Members of Investment Committee</b> | 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

|  | May'18 | Jun'18 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)   | 39,965 | 39,163 | -2.01% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 35,061 | 34,481 | -1.65% |
| NAV Per Unit (Rs)  | 65.06  | 63.33  | -2.65% |

## Asset Allocation

|                       | May'18 | Jun'18 |
|-----------------------|--------|--------|
| Equity (%)**          | 93.69  | 92.79  |
| Cash (%)              | 5.75   | 6.60   |
| Other receivables (%) | 0.56   | 0.61   |
| P/E                   |        | 7.90   |
| Expense Ratio*        |        | 3.12%  |

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\*This includes Rs. 4,682 mn invested by Fund of Funds

## Risk Measures – June'18

|                        | MIF   | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 18.67 | 16.86         | 19.90        |
| Sharpe Ratio           | -1.23 | -0.92         | -0.80        |

(Selling and Marketing expenses - for the period ended June 29, 2018 were Rs. 176.47 million)

## Performance - Cumulative Returns

|            | 1M  | 3M  | 6M   | FYTD | 1Yr  | 3Yr | 5Yr | PSD*  | CAGR* |
|------------|-----|-----|------|------|------|-----|-----|-------|-------|
| MIF        | -3% | -9% | 0.5% | -17% | -17% | 20% | 88% | 1157% | 19%   |
| Benchmark# | -3% | -8% | 4%   | -10% | -10% | 24% | 94% | 852%  | 16%   |

\* 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

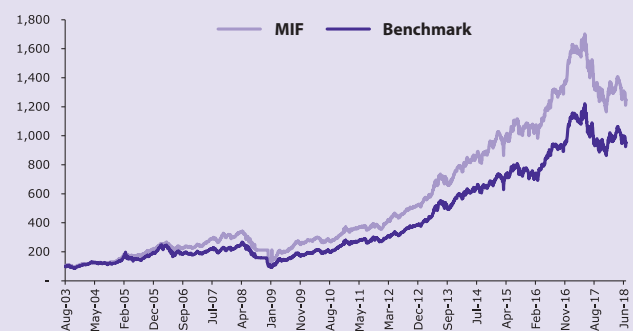
## Annual Returns

|           | 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. 340.48 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. 0.55 / 0.87%.

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

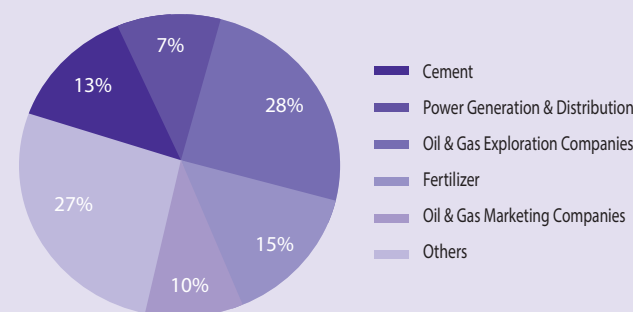
## Fund's Performance



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

|                                |     |                             |    |
|--------------------------------|-----|-----------------------------|----|
| Oil & Gas Development Co. Ltd. | 10% | Pakistan Petroleum Ltd.     | 5% |
| Engro Corporation              | 8%  | Pakistan Oilfields Ltd.     | 5% |
| Mari Petroleum Ltd.            | 7%  | Pakistan State Oil Co. Ltd. | 5% |
| Lucky Cement Ltd.              | 7%  | Packages Ltd.               | 4% |
| Engro Fertilizer               | 6%  | The Hub Power Co. Ltd.      | 4% |

## Sector Allocation:





# Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at Jun 29, 2018 stood at Rs. 6.88 billion. The fund's NAV decreased by 2.72% during the month of June as compared to 2.63% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.18%. As on Jun 29, 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 <sup>th</sup> 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                           |
| <b>Members of Investment Committee</b> | 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

|  | May'18 | Jun'18 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)   | 7,045  | 6,880  | -2.33% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 6,358  | 6,192  | -2.61% |
| NAV Per Unit (Rs)  | 18.15  | 17.66  | -2.72% |

## Asset Allocation

|                       | May'18 | Jun'18 |
|-----------------------|--------|--------|
| Equity (%)**          | 94.29  | 93.25  |
| Cash (%)              | 5.21   | 6.27   |
| Other receivables (%) | 0.50   | 0.48   |
| P/E                   |        | 8.04   |
| Expense Ratio*        |        | 3.15%  |

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\*This includes Rs. 688 mn invested by Fund of Funds

## Risk Measures – June'18

|                        | AMMF  | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 18.79 | 16.86         | 19.90        |
| Sharpe Ratio           | -1.19 | -0.92         | -0.80        |

(Selling and Marketing expenses - for the period ended June 29, 2018 were Rs. 30.39 million)

## Performance - Cumulative Returns

|            | 1M  | 3M  | 6M | FYTD | 1Yr  | 3Yr | 5Yr | PSD*  | CAGR* |
|------------|-----|-----|----|------|------|-----|-----|-------|-------|
| AMMF       | -3% | -9% | 1% | -16% | -16% | 19% | 88% | 3120% | 16%   |
| Benchmark# | -3% | -8% | 4% | -10% | -10% | 24% | 94% | 2374% | 15%   |

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

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

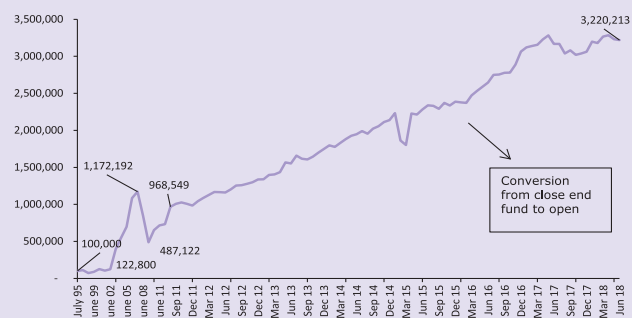
## Annual Returns

|           | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|------|------|------|------|------|------|------|------|
| AMMF      | -16% | 23%  | 16%  | 22%  | 30%  | 51%  | 19%  | 37%  |
| Benchmark | -10% | 19%  | 16%  | 20%  | 30%  | 54%  | 14%  | 44%  |

**SWWF Disclosure:** The Fund has provided an amount of Rs. 50.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.13 / 0.73%.

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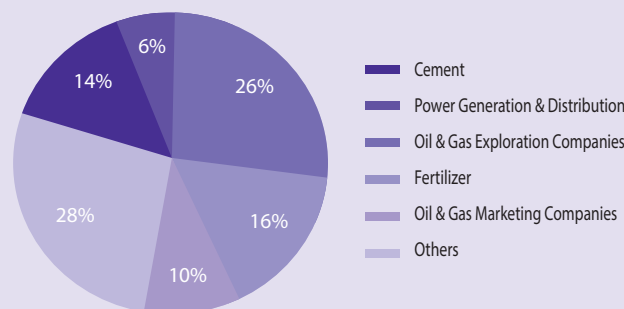
## Investment Growth from FY 1996 to Date



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

|                                |    |                                 |    |
|--------------------------------|----|---------------------------------|----|
| Engro Corporation              | 9% | Engro Fertilizer                | 6% |
| Oil & Gas Development Co. Ltd. | 8% | Pakistan Petroleum Ltd.         | 5% |
| Mari Petroleum Ltd.            | 7% | Pakistan State Oil Co. Ltd.     | 5% |
| Lucky Cement Ltd.              | 7% | Sui Northern Gas Pipelines Ltd. | 4% |
| Pakistan Oilfields Ltd.        | 6% | Packages 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. 9.97 billion as on Jun 29, 2018. MIIF has provided an annualized return of 5.91% for the month of June as compared to its benchmark which has provided an annualized return of 2.38% 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 <sup>th</sup> 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      | 2.08 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   |
| <b>Members of Investment Committee</b> | 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

|  | May'18 | Jun'18 | MoM%  |
|--|--------|--------|-------|
| Net Assets (Rs mn)   | 9,431  | 9,967  | 5.69% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 7,784  | 8,311  | 6.77% |
| NAV Per Unit (Rs)  | 53.33  | 53.58  | 0.47% |
| Expense Ratio*   |        | 1.47%  |       |

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

### Credit Quality of Portfolio

|         |       |
|---------|-------|
| AAA     | 13.9% |
| AA+     | 16.6% |
| AA      | 20.2% |
| AA-     | 28.2% |
| A+      | 19.5% |
| A       | 0.1%  |
| A-      | 0.0%  |
| BBB+    | 0.0%  |
| BBB     | 0.0%  |
| Unrated | 0.0%  |

### Performance - Annualized Returns

|           | 1M    | 3M    | 6M    | FYTD  | 1Yr   | 3Yr   | 5Yr   | PSD*   |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|
| MIIF      | 5.91% | 5.57% | 5.12% | 4.26% | 4.26% | 5.29% | 8.05% | 14.03% |
| Benchmark | 2.38% | 2.36% | 2.43% | 2.44% | 2.44% | 2.87% | 3.79% | 4.91%  |

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

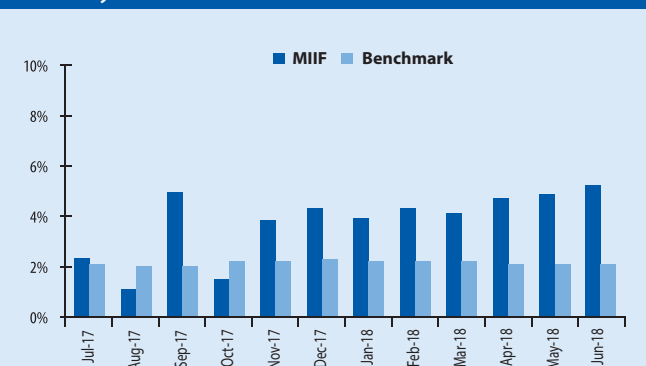
### Annual Returns

|           | 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. 22.31 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. 0.12 / 0.22%.

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### Monthly Performance



### Top Portfolio Holdings: (% of Total Assets)

|                        |    |                              |    |
|------------------------|----|------------------------------|----|
| K-Electric Limited-III | 8% | Meezan Bank Sukuk            | 3% |
| Neelum Jhelum Sukuk    | 8% | Hascol Sukuk                 | 2% |
| DIB Sukuk              | 5% | Engro Fertilizer Limited - I | 2% |
| GoP Ijarah Sukuks XIX  | 4% | Fatima Fertilizer Sukuk      | 1% |
| IBL Sukuk              | 4% | GoP Ijarah Sukuks XVIII      | 1% |

### Asset Allocation:

|   | May'18 | Jun'18 |
|---|--------|--------|
| Sukuks*                                   | 26%    | 26%    |
| Government backed / Guaranteed Securities | 18%    | 13%    |
| Commercial Paper                          | 2%     | 0%     |
| Placements with Banks and DFIs            | 12%    | 11%    |
| Certificate of Musharakah                 | 9%     | 9%     |
| Cash                                      | 33%    | 39%    |
| Others Including receivables              | 0%     | 2%     |

\* This includes Rs. 1,656 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. 9.86 billion as on June 29, 2018. MCF has provided an annualized return of 4.84% for the month of June as compared to its benchmark which has provided an annualized return of 2.61% 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 <sup>th</sup> June 2009                                 |
| Trustee                                | CDC  |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants                |
| Registrar                              | Meezan Bank Ltd.   |
| Unit Types                             | A, B and C   |
| Management Fee                         | 1%   |
| Front End Load                         | Nil  |
| Back End Load*                         | 0.1% if redemption within 3 days                           |
| Fund Category                          | Money Market   |
| Leverage                               | Nil  |
| Listing                                | PSX  |
| AMC Rating                             | AM1  |
| Rating Agency                          | JCRVIS   |
| Fund Stability Rating                  | AA (f)   |
| Pricing Mechanism                      | Forward  |
| Weighted average time to maturity      | 0.02 Day   |
| Benchmark                              | 3 Months average deposit rates of 3 AA rated Islamic Banks |
| Valuation Days                         | Mon-Fri  |
| Subscription/ Redemption Days          | Mon-Fri 9am - 4pm  |
| Fund Manager                           | Zain Malik, CFA  |
| <b>Members of Investment Committee</b> | 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

|  | May'18 | Jun'18 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)   | 10,278 | 9,858  | -4.09% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 5,979  | 5,388  | -9.88% |
| NAV Per Unit (Rs)  | 52.39  | 52.59  | 0.38%  |
| Expense Ratio*   |        | 1.52%  |        |

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

## Rating Exposure

|     |        |         |       |
|-----|--------|---------|-------|
| AAA | 45.52% | A       | 0.00% |
| AA+ | 22.57% | A-      | 0.00% |
| AA  | 30.75% | BBB+    | 0.00% |
| AA- | 0.00%  | BBB     | 0.00% |
| A+  | 0.00%  | Unrated | 0.00% |

## Performance - Annualized Returns

|           | 1M    | 3M    | 6M    | FYTD  | 1Yr   | 3Yr   | 5Yr   | PSD*   |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|
| MCF       | 4.84% | 4.57% | 4.44% | 4.27% | 4.27% | 5.23% | 6.62% | 10.68% |
| Benchmark | 2.61% | 2.60% | 2.59% | 2.58% | 2.58% | 3.31% | 4.52% | 5.94%  |

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

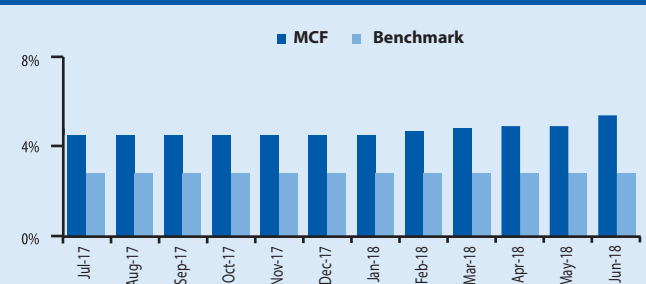
## Annual Returns

|           | 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. 12.47 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 / 0.13%.

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## Monthly Performance



## Portfolio Composition

|                                | May'18 | Jun'18 |
|--------------------------------|--------|--------|
| Cash*                          | 81%    | 82%    |
| Placements with Banks and DFIs | 16%    | 16%    |
| Other Including receivables    | 3%     | 2%     |

\* This includes Rs. 4,470 mn invested by Fund of Funds

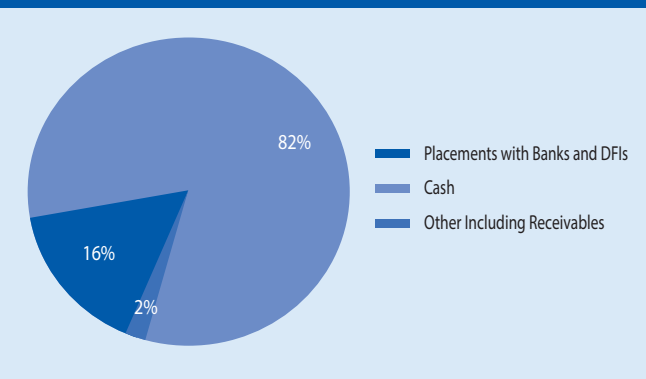
## Portfolio: Salient Features

**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. 2.07 billion as on June 29, 2018. For the month of June, the fund has provided an annualized return of 4.51% as compared to its benchmark which has provided an annualized return of 5.37% 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 <sup>th</sup> 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      | 0.44 year                                   |
| Benchmark                              | 6 Months PKISRV Rate                        |
| Valuation Days                         | Mon-Fri                                     |
| Subscription/ Redemption Days          | Mon-Fri 9am - 4pm                           |
| Fund Manager                           | Zain Malik, CFA                             |
| <b>Members of Investment Committee</b> | 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

|  | May'18 | Jun'18 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)   | 2,198  | 2,074  | -5.61% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | Nil    | Nil    | -      |
| NAV Per Unit (Rs)  | 52.53  | 52.72  | 0.36%  |
| Expense Ratio*   |        | 1.53%  |        |

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

## Asset Rating

| Rating | Percentage | Category | MoM% |
|--------|------------|----------|------|
| AAA    | 76.7%      | A        | 0.0% |
| AA+    | 1.0%       | A-       | 0.0% |
| AA     | 8.1%       | BBB+     | 0.0% |
| AA-    | 10.2%      | BBB      | 0.0% |
| A+     | 2.1%       | Unrated  | 0.0% |

## Asset Allocation

|                             | May'18 | Jun'18 |
|-----------------------------|--------|--------|
| Government Guaranteed*      | 69%    | 68%    |
| Cash                        | 28%    | 30%    |
| Other Including receivables | 3%     | 2%     |

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

## Performance - Annualized Returns

|           | 1M    | 3M    | 6M    | FYTD  | 1Yr   | 3Yr   | 5Yr   | PSD*   |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|
| MSF       | 4.51% | 5.60% | 3.29% | 2.57% | 2.57% | 4.97% | 6.63% | 10.33% |
| Benchmark | 5.37% | 5.31% | 5.21% | 4.96% | 4.96% | 4.68% | 5.34% | 6.31%  |

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

## Annual Returns

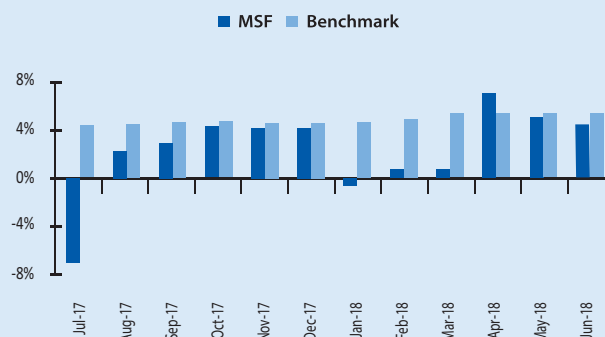
|           | FY18  | FY17  | FY16  | FY15  | FY14  | FY13  | FY12   | FY11   |
|-----------|-------|-------|-------|-------|-------|-------|--------|--------|
| MSF       | 2.57% | 6.57% | 5.12% | 6.81% | 8.50% | 9.11% | 11.19% | 11.45% |
| Benchmark | 4.96% | 4.65% | 4.49% | 6.24% | 6.55% | 6.91% |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

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 13.90 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.35 / 0.67%.

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## Monthly Performance



## Portfolio: Salient Feature

**Key Benefits**

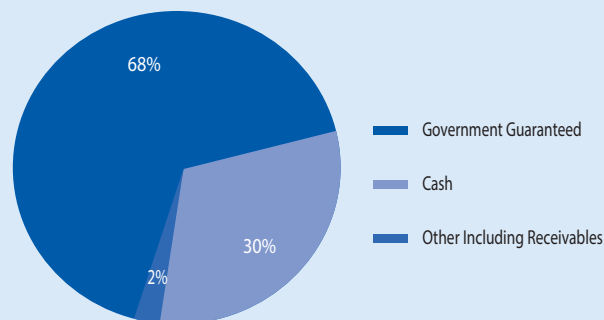
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**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 June 29, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,226 million. For the month of June, NAV of equity sub fund decreased by 2.50%, that of gold sub fund increased 1.01%, while the NAVs of debt and money Market sub funds provided annualized returns of 4.16% and 3.74% 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 <sup>th</sup> 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          |
| <b>Members of Investment Committee</b> | 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)           | May'18       | Jun'18       | MoM%         |
|-------------------|--------------|--------------|--------------|
| MTPF- Equity      | 5,490        | 5,418        | -1.31%       |
| MTPF- Debt        | 2,612        | 2,750        | 5.32%        |
| MTPF- MMkt        | 922          | 1,008        | 9.29%        |
| MTPF- Gold        | 47           | 50           | 5.76%        |
| <b>Total Fund</b> | <b>9,071</b> | <b>9,226</b> | <b>1.71%</b> |

## NAV per unit

| Rs           | May'18 | Jun'18 | MoM%   |
|--------------|--------|--------|--------|
| MTPF- Equity | 507.55 | 494.84 | -2.50% |
| MTPF- Debt   | 219.77 | 220.50 | 0.33%  |
| MTPF- MMkt   | 217.61 | 218.25 | 0.30%  |
| MTPF- Gold*  | 100.56 | 101.58 | 1.01%  |

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

## MTPF - Allocation Schemes

|                  | 1M    | 3M  | 6M | YTD  | 1Yr  | 3Yr | 5Yr | PSD* | CAGR* |
|------------------|-------|-----|----|------|------|-----|-----|------|-------|
| High Volatility  | -2%   | -6% | 2% | -13% | -13% | 18% | 85% | 340% | 14%   |
| Med Volatility   | -1%   | -4% | 2% | -7%  | -7%  | 16% | 64% | 257% | 12%   |
| Low Volatility   | -0.4% | -1% | 2% | -2%  | -2%  | 14% | 46% | 189% | 10%   |
| Lower Volatility | 0.3%  | 1%  | 2% | 3%   | 3%   | 12% | 28% | 119% | 7%    |
| MTPF - Gold**    | 1%    | 1%  | 8% | 12%  | 12%  | -   | -   | 2%   | 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

|               | 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% | -     | -     | -     | -     | -     | -     |

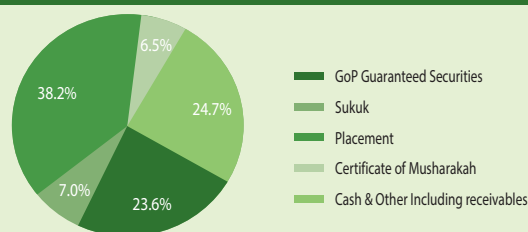
**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 5.98 mn (Debt), Rs. 1.55mn (MMKT) and Rs. 0.11mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.48/0.70% (Equity), Rs. 0.48/0.22% (Debt), Rs. 0.34/0.15% (MMKT) and Rs. 0.22/0.22% (Gold).

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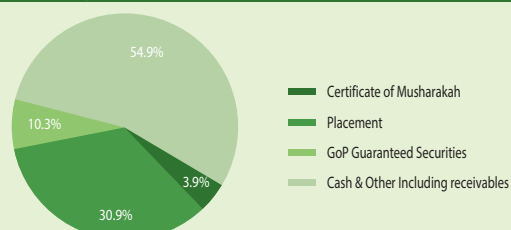
## (MTPF – Equity): Sector Allocation & Top Holdings (Jun'18)

|                                    |     |                                 |    |
|------------------------------------|-----|---------------------------------|----|
| Oil & Gas Exploration Companies    | 27% | Oil & Gas Development Co. Ltd.  | 8% |
| Fertilizer                         | 15% | Engro Corporation               | 8% |
| Cement                             | 12% | Pakistan Petroleum Ltd.         | 7% |
| Oil & Gas Marketing Companies      | 11% | Lucky Cement Ltd.               | 6% |
| Power Generation & Distribution    | 6%  | Pakistan Oilfields Ltd.         | 6% |
| Other Sectors                      | 25% | Engro Fertilizer                | 6% |
| Cash & Others including receivable | 4%  | Mari Petroleum Ltd.             | 6% |
|                                    |     | Pakistan State Oil Co. Ltd.     | 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

|                                 | May'18 | Jun'18 |
|---------------------------------|--------|--------|
| Gold (%)                        | 89.2   | 85.6   |
| Cash (%)                        | 10.7   | 14.4   |
| Other Including receivables (%) | 0.1    | 0.0    |

|                | EQT   | DEBT  | MMKT  | GOLD  |
|----------------|-------|-------|-------|-------|
| Expense Ratio* | 2.00% | 1.91% | 1.94% | 3.21% |

\*This includes EQT 0.25%, Debt 0.30%, MMKT 0.32% and Gold 0.48% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings - MTPF (MMKT Fund)

|                         |        |
|-------------------------|--------|
| GoP Ijarah Sukuks XVIII | 10.32% |
|-------------------------|--------|



# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 29, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.69 billion. The fund's NAV decreased by 2.82% during the month of June.

## 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 <sup>rd</sup> 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                            |
| <b>Members of Investment Committee</b> | 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

|  | May'18 | Jun'18 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)   | 1,727  | 1,686  | -2.37% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | Nil    | Nil    | -      |
| NAV Per Unit (Rs)  | 72.69  | 70.64  | -2.82% |
| Expense Ratio*   | 1.76%  |        |        |

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

## Asset Allocation

|                                 | May'18 | Jun'18 |
|---------------------------------|--------|--------|
| Equity (%)*                     | 98.8   | 98.7   |
| Cash (%)                        | 1.1    | 1.1    |
| Other Including receivables (%) | 0.1    | 0.2    |

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

## Performance - Cumulative Returns

|           | 1M    | 3M    | 6M   | FYTD   | 1Yr    | 3Yr   | 5Yr   | PSD*   | CAGR  |
|-----------|-------|-------|------|--------|--------|-------|-------|--------|-------|
| KMIF      | -2.8% | -8.1% | 2.8% | -11.2% | -11.2% | 16.6% | 72.7% | 152.3% | 16.4% |
| Benchmark | -2.6% | -7.7% | 3.6% | -9.6%  | -9.6%  | 24.1% | 93.6% | 193.3% | 19.3% |

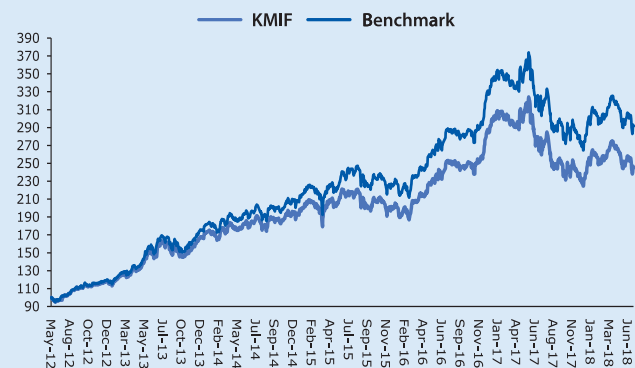
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## 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

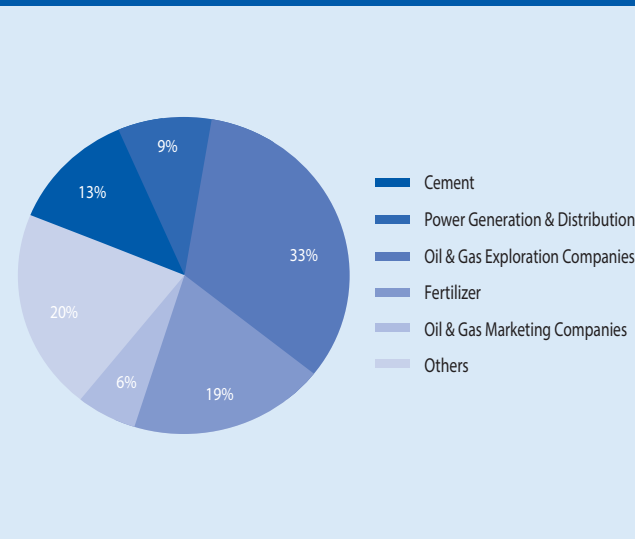
## Fund's Performance



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

|                                |     |                                 |    |
|--------------------------------|-----|---------------------------------|----|
| Pakistan Petroleum Ltd.        | 11% | The Hub Power Co. Ltd.          | 7% |
| Oil & Gas Development Co. Ltd. | 11% | Engro Fertilizer                | 5% |
| Engro Corporation              | 10% | Dawood Hercules                 | 4% |
| Pakistan Oilfields Ltd.        | 8%  | Mari Petroleum Ltd.             | 4% |
| Lucky Cement Ltd.              | 7%  | Sui Northern Gas Pipelines Ltd. | 3% |

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.39 / 0.55%.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 29, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 2,432 million. For the month of June, the NAV of Aggressive plan decreased by 1.87% while the NAVs of Moderate plan, Conservative plan, MAAP-I, and MAAP-IV provided returns of -1.07%, -0.32%, -1.81% and -1.88% 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 <sup>th</sup> 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%<br>Moderate Plan 1.5%<br>Conservative Plan 1.0%<br>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   |
| <b>Benchmark</b>                       |  |
| 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  |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA   |
|  | Muhammad Asad  |
|  | Ali Asghar, CFA  |
|  | Ali Khan, CFA, FRM   |
|  | Ahmed Hassan, CFA  |
|  | Asif Imtiaz, CFA   |
|  | Zain Malik, CFA  |
|  | Imad Ansari  |

## MFPFOF - Allocation Plan

|              | 1M    | 3M    | 6M   | FYTD   | 1Yr    | 3Yr   | 5Yr   | PSD*  |
|--------------|-------|-------|------|--------|--------|-------|-------|-------|
| Aggressive   | -1.9% | -6.5% | 1.0% | -12.0% | -12.0% | 16.6% | 65.8% | 80.7% |
| Benchmark    | -1.9% | -5.6% | 3.2% | -6.4%  | -6.4%  | 20.6% | 70.2% | 84.9% |
| Moderate     | -1.1% | -4.0% | 1.5% | -6.8%  | -6.8%  | 17.5% | 56.6% | 66.8% |
| Benchmark    | -1.2% | -3.5% | 2.6% | -3.3%  | -3.3%  | 19.1% | 60.1% | 71.8% |
| Conservative | -0.3% | -1.4% | 1.9% | -1.6%  | -1.6%  | 17.4% | 45.5% | 51.0% |
| Benchmark    | -0.4% | -1.4% | 2.0% | -0.3%  | -0.3%  | 16.0% | 40.1% | 45.6% |
| MAAP – I***  | -1.8% | -6.2% | 0.1% | -6.1%  | -6.1%  | -     | -     | 24.6% |
| Benchmark    | -1.9% | -5.7% | 2.4% | -4.7%  | -4.7%  | -     | -     | 27.8% |
| MAAP – IV##  | -1.9% | -6.6% | 1.0% | -13.8% | -13.8% | -     | -     | 1.49% |
| Benchmark    | -1.9% | -5.7% | 3.1% | -7.1%  | -7.1%  | -     | -     | 6.4%  |

\* Performance start date of April 12, 2013. \*\*\* Performance start date of July 10, 2015  
NAV to NAV return with dividend reinvested, ## Performance start date of May 24, 2016.

## NAV per unit

| Rs           | May'18 | Jun'18 | MoM%   |
|--------------|--------|--------|--------|
| Aggressive   | 71.63  | 70.29  | -1.87% |
| Moderate     | 67.86  | 67.13  | -1.07% |
| Conservative | 65.48  | 65.27  | -0.32% |
| MAAP - I     | 59.69  | 58.60  | -1.81% |
| MAAP - IV    | 47.80  | 46.90  | -1.88% |

## Fund Net Assets

| Rs (Mn)      | May'18 | Jun'18 | MoM%   |
|--------------|--------|--------|--------|
| Aggressive   | 511    | 497    | -2.76% |
| Moderate     | 315    | 308    | -2.28% |
| Conservative | 290    | 290    | 0.21%  |
| MAAP - I     | 846    | 829    | -2.04% |
| MAAP - IV    | 524    | 508    | -3.10% |

## Annual Returns

|              | FY18   | FY17               | FY16               | FY15  | FY14  | FY13              | FY12 | FY11 |
|--------------|--------|--------------------|--------------------|-------|-------|-------------------|------|------|
| Aggressive   | -12.0% | 16.9%              | 13.3%              | 16.5% | 22.1% | 9.0% <sup>1</sup> | -    | -    |
| 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% <sup>1</sup> | -    | -    |
| 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% <sup>1</sup> | -    | -    |
| Benchmark    | -0.3%  | 7.6%               | 6.7%               | 8.6%  | 11.2% | 3.6%              | -    | -    |
| MAAP – I     | -6.1%  | 18.8%              | 11.7% <sup>3</sup> | -     | -     | -                 | -    | -    |
| Benchmark    | -4.7%  | 16.7%              | 14.9%              | -     | -     | -                 | -    | -    |
| MAAP – IV    | -13.8% | 16.9% <sup>4</sup> | 0.7% <sup>4</sup>  | -     | -     | -                 | -    | -    |
| Benchmark    | -7.1%  | 14.0%              | 0.4%               | -     | -     | -                 | -    | -    |

<sup>1</sup> 80 days of operations, <sup>2</sup> 196 days of operation, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation, <sup>5</sup> 37 days of operation.



# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at June 29, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 2,432 million. For the month of June, the NAV of Aggressive plan decreased by 1.87% while the NAVs of Moderate plan, Conservative plan, MAAP-I, and MAAP-IV provided returns of -1.07%, -0.32%, -1.81% and -1.88% 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 <sup>th</sup> 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%<br>Moderate Plan 1.5%<br>Conservative Plan 1.0%<br>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   |
| <b>Benchmark</b>                       |  |
| 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  |
| <b>Members of Investment Committee</b> | 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

|              | Jun'18 |        |
|--------------|--------|--------|
| Aggressive   | 0.34%  | 0.11%* |
| Moderate     | 0.34%  | 0.09%* |
| Conservative | 0.40%  | 0.11%* |
| MAAP - I     | 0.36%  | 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   | 74.4%                  | 24.8%                         | 0.8%     | 0.0%                            |
| Moderate     | 49.6%                  | 49.6%                         | 0.7%     | 0.0%                            |
| Conservative | 24.2%                  | 72.5%                         | 3.4%     | 0.0%                            |
| MAAP-I       | 73.7%                  | 25.6%                         | 0.6%     | 0.0%                            |
| MAAP-IV      | 73.2%                  | 25.2%                         | 0.6%     | 1.0%                            |

### Portfolio: Salient Features

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

|                          |  |
|--------------------------|--|
| <b>Investment Policy</b> | 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.<br>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. |
|--------------------------|--|

|                         |  |
|-------------------------|--|
| <b>Trading Strategy</b> | 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) 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. 0.48/0.68% (Aggressive), Rs. 0.42/0.62% (Moderate), Rs. 0.27/0.42% (Conservative), Rs. 0.49/0.83% (MAAP - I) and Rs. 0.24/0.52% (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 June 29, 2018 stood at Rs. 242 million. The fund's NAV increased by 0.87% 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 <sup>th</sup> 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   |
| <b>Members of Investment Committee</b> | 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

|                     | May'18 | Jun'18 | MoM%  |
|---------------------|--------|--------|-------|
| Net Assets (Rs mn)  | 231    | 242    | 4.70% |
| NAV Per Unit (Rs)** | 56.18  | 56.67  | 0.87% |
| Expense Ratio*      |        | 3.21%  |       |

\*This includes 0.48% 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 June 29, 2018 were Rs. 0.07 million)

## Performance - Cumulative Returns (net of expenses)

|           | 1M   | 3M   | 6M   | FYTD  | 1Yr   | 3Yr | 5Yr | PSD*  |
|-----------|------|------|------|-------|-------|-----|-----|-------|
| MGF       | 0.9% | 1.0% | 8.5% | 12.0% | 12.0% | -   | -   | 14.9% |
| Benchmark | 1.0% | 1.3% | 8.1% | 12.7% | 12.7% | -   | -   | 26.6% |

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

## Annual Returns

|           | FY18  | FY17  | FY16   | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|-------|-------|--------|------|------|------|------|------|
| MGF       | 12.0% | -7.2% | 10.5%* | -    | -    | -    | -    | -    |
| Benchmark | 12.7% | -2.9% | 16.0%  | -    | -    | -    | -    | -    |

\* 322 days of operations.

## Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

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

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

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

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

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

## Asset Allocation

|                                 | May'18 | Jun'18 |
|---------------------------------|--------|--------|
| Gold (%)                        | 82.7   | 86.2   |
| Cash (%)                        | 16.5   | 13.0   |
| Other Including receivables (%) | 0.8    | 0.8    |

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.44 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. 0.34 / 0.59%.

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# Meezan

Strategic Allocation  
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 29, 2018, total size of net assets of Meezan Capital Preservation Plan-IV (MCPP-IV) stood at Rs. 2.75 billion. For the month of June, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) increased by 0.03% and Meezan Capital Preservation Plan-V (MCPP-V) decreased by 0.08% respectively.

## Investment Objective

To earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market Collective Investment Schemes and Equity based Collective Investment Schemes

## Fund Details

|  |   |
|--|---|
| Fund Type:                             | Open End  |
| Risk Level                             | Low   |
| Launch Date                            | MCPP-IV 06-Mar-2018<br>MCPP-V 04-May-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  |
| <b>Members of Investment Committee</b> | Mohammad Shoab, CFA   |
|  | Muhammad Asad   |
|  | Ali Asghar, CFA   |
|  | Ali Khan, CFA, FRM  |
|  | Ahmed Hassan, CFA   |
|  | Asif Imtiaz, CFA  |
|  | Zain Malik, CFA   |
|  | Imad Ansari   |

## Expense Ratio

|           | Jun'18 |        |
|-----------|--------|--------|
| MCPP - IV | 0.23%  | 0.06%* |
| MCPP - V  | 0.31%  | 0.07%* |

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

## Performance - Cumulative Returns

|                      | 1M    | 3M    | 6M | FYTD  | 1Yr | 3Yr | 5Yr | PSD*  |
|----------------------|-------|-------|----|-------|-----|-----|-----|-------|
| MCPP-IV <sup>1</sup> | 0.03% | -0.8% | -  | -0.4% | -   | -   | -   | -0.4% |
| Benchmark            | -0.2% | -1.2% | -  | -1.0% | -   | -   | -   | -1.0% |
| MCPP-V <sup>2</sup>  | -0.1% | -     | -  | 0.1%  | -   | -   | -   | 0.1%  |
| Benchmark            | -0.1% | -     | -  | 0.1%  | -   | -   | -   | 0.1%  |

<sup>1</sup> Performance start date of Mar 06, 2018. <sup>2</sup> Performance start date of May 04, 2018. NAV to NAV return with dividend reinvested

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.00mn (MCPP - IV) and Rs. 0.00mn (MCPP - V) 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% (MCPP-IV) and Rs. 0.00 / 0.00% (MCPP-V).

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## Asset Allocation

|         | Equity/Index Funds (%) | Income/Money market Funds (%) | Cash (%) | Other Including receivables (%) |
|---------|------------------------|-------------------------------|----------|---------------------------------|
| MCPP-IV | 16.0%                  | 83.9%                         | 0.1%     | 0.0%                            |
| MCPP-V  | 15.9%                  | 77.8%                         | 6.3%     | 0.0%                            |

## NAV per unit

| Rs      | May'18 | Jun'18 | MoM%   |
|---------|--------|--------|--------|
| MCPP-IV | 49.78  | 49.80  | 0.03%  |
| MCPP-V  | 50.08  | 50.04  | -0.08% |

## Fund Net Assets

| Rs (Mn) | May'18 | Jun'18 | MoM%   |
|---------|--------|--------|--------|
| MCPP-IV | 2,122  | 2,115  | -0.31% |
| MCPP-V  | 348    | 635    | 82.50% |

## Funds Multiplier:

|                 | MCPP-IV | MCPP-V |
|-----------------|---------|--------|
| High Multiplier | 2.60    | 2.02   |
| Low Multiplier  | 1.00    | 0.87   |



# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.86 billion as on June 29, 2018. The fund's NAV decreased by 2.54% during the month of June.

## 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                            |
| <b>Members of Investment Committee</b> | 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

|  | May'18 | Jun'18 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)   | 1,722  | 1,857  | 7.83%  |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | Nil    | Nil    | -      |
| NAV Per Unit (Rs)  | 49.80  | 48.54  | -2.54% |

## Asset Allocation

|                       | May'18 | Jun'18 |
|-----------------------|--------|--------|
| Equity (%)*           | 94.60  | 91.30  |
| Cash (%)              | 5.24   | 8.32   |
| Other receivables (%) | 0.16   | 0.38   |
| Expense Ratio*        |        | 2.64%  |

\*This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) \* This includes Rs. 1,857 mn invested by Fund of Funds

## Risk Measures – June'18

|                        | MDEF  | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 14.41 | 16.86         | 19.90        |
| Sharpe Ratio           | -0.57 | -0.92         | -0.80        |

(Selling and Marketing expenses - for the period ended June 29, 2018 were Rs. 3.86 million)

## Performance - Cumulative Returns

|           | 1M    | 3M    | 6M   | FYTD  | 1Yr | 3Yr | 5Yr | PSD*  |
|-----------|-------|-------|------|-------|-----|-----|-----|-------|
| MDEF      | -2.5% | -8.4% | 0.2% | -2.9% | -   | -   | -   | -2.9% |
| Benchmark | -2.6% | -7.7% | 3.6% | 3.6%  | -   | -   | -   | 3.6%  |

\* Performance start date of October 09, 2017

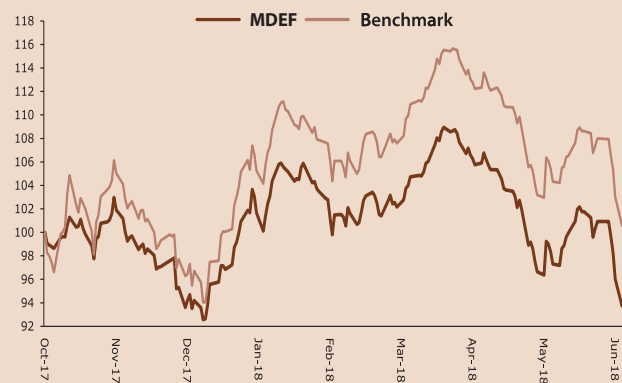
## Annual Returns

|           | 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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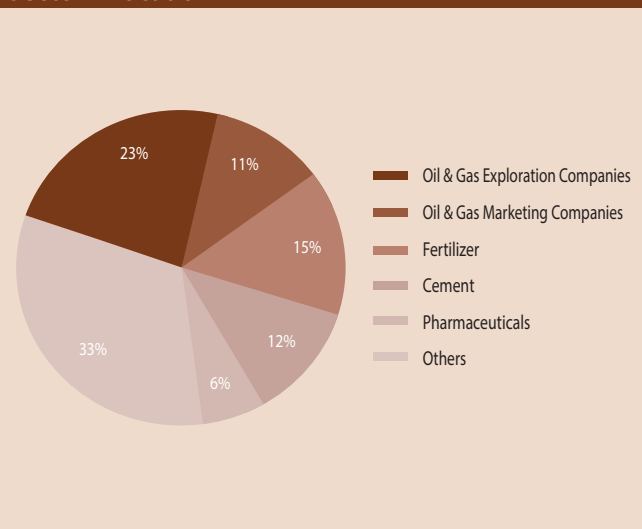
## Fund's Performance



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

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

## Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at June 29, 2018 stood at Rs. 1.63 billion. The fund's NAV increased by 0.13% 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 <sup>th</sup> 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                           |
| <b>Members of Investment Committee</b> | 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

|                    | May'18 | Jun'18 | MoM%  |
|--------------------|--------|--------|-------|
| Net Assets (Rs mn) | 1,592  | 1,628  | 2.23% |
| NAV Per Unit (Rs)  | 49.72  | 49.79  | 0.13% |

## Asset Allocation

|                       | May'18 | Jun'18 |
|-----------------------|--------|--------|
| Equity (%)            | 88.05  | 87.71  |
| Cash (%)              | 11.79  | 11.67  |
| Other receivables (%) | 0.17   | 0.62   |
| Expense Ratio*        |        | 3.40%  |

\*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended June 29, 2018 were Rs. 6.01 million)

## Performance - Cumulative Returns

|           | 1M    | 3M    | 6M   | FYTD  | 1Yr   | 3Yr | 5Yr | PSD*  |
|-----------|-------|-------|------|-------|-------|-----|-----|-------|
| MEF       | 0.1%  | -2.7% | 5.2% | -0.9% | -0.9% | -   | -   | 6.0%  |
| Benchmark | -2.6% | -7.7% | 3.6% | -9.6% | -9.6% | -   | -   | -1.1% |

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

## Annual Returns

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

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

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## Portfolio: Salient Features

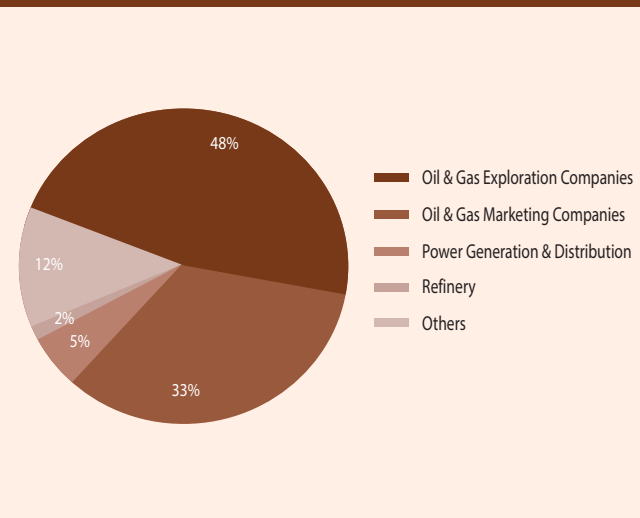
**Benefits** Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

**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% | Mari Petroleum Ltd.              | 7% |
| Oil & Gas Development Co. Ltd.  | 14% | Pakistan State Oil Co. Ltd.      | 7% |
| Sui Northern Gas Pipelines Ltd. | 11% | Hi-Tech Lubricants Ltd.          | 3% |
| Pakistan Oilfields Ltd.         | 9%  | Sui Southern Gas Company Limited | 3% |
| Hascol Petroleum Ltd.           | 8%  | K-Electric Ltd.                  | 3% |

## Sector Allocation





# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 29, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 8.21 billion. For the month of June, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 1.86%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 1.91%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 1.90%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 1.88%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 1.87% and Meezan Capital Preservation Plan-III decreased by 0.32% 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 <sup>th</sup> Oct 2016 (MSAP I)   |
|  | 21 <sup>st</sup> Dec 2016 (MSAP II)  |
|  | 16 <sup>th</sup> Feb 2017 (MSAP III)   |
|  | 20 <sup>th</sup> Apr 2017 (MSAP IV)  |
|  | 10 <sup>th</sup> Aug 2017 (MSAP V)   |
|  | 19 <sup>th</sup> 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   |
| <b>Members of Investment Committee</b> | 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       | May'18 | Jun'18 | MoM%   |
|----------|--------|--------|--------|
| MSAP I   | 44.85  | 44.02  | -1.86% |
| MSAP II  | 43.89  | 43.05  | -1.91% |
| MSAP III | 42.83  | 42.02  | -1.90% |
| MSAP IV  | 43.54  | 42.72  | -1.88% |
| MSAP V   | 49.67  | 48.74  | -1.87% |
| MCPPIII  | 50.26  | 50.10  | -0.32% |

## Expense Ratio

|          | Jun'18 |        |
|----------|--------|--------|
| MSAP I   | 0.31%  | 0.11%* |
| MSAP II  | 0.31%  | 0.11%* |
| MSAP III | 0.31%  | 0.11%* |
| MSAP IV  | 0.31%  | 0.11%* |
| MSAP V   | 0.32%  | 0.10%* |
| MCPPIII  | 0.19%  | 0.06%* |

\*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 (%) |
|----------|-------------------------|-------------------------------|----------|---------------------------------|
| MSAP I   | 73.4%                   | 26.1%                         | 0.5%     | 0.0%                            |
| MSAP II  | 74.2%                   | 25.7%                         | 0.1%     | 0.0%                            |
| MSAP III | 74.4%                   | 25.5%                         | 0.2%     | 0.0%                            |
| MSAP IV  | 73.7%                   | 25.9%                         | 0.4%     | 0.0%                            |
| MSAP V   | 73.7%                   | 25.4%                         | 1.0%     | 0.0%                            |
| MCPPIII  | 10.4%                   | 89.4%                         | 0.2%     | 0.0%                            |

## Fund Net Assets

| Rs (Mn)  | May '18 | Jun '18 | MoM %  |
|----------|---------|---------|--------|
| MSAP I   | 1,993   | 1,946   | -2.35% |
| MSAP II  | 1,317   | 1,289   | -2.06% |
| MSAP III | 1,450   | 1,423   | -1.85% |
| MSAP IV  | 1,697   | 1,666   | -1.88% |
| MSAP V   | 531     | 521     | -1.89% |
| MCPPIII  | 1,372   | 1,366   | -0.47% |

## Funds Multiplier

|                 | MCPPIII |
|-----------------|---------|
| High Multiplier | 2.59    |
| Low Multiplier  | 1.48    |

## Performance - Cumulative Returns

|                       | 1M    | 3M    | 6M    | FYTD   | 1Yr    | 3Yr | 5Yr | PSD*   |
|-----------------------|-------|-------|-------|--------|--------|-----|-----|--------|
| MSAP-I <sup>1</sup>   | -1.9% | -6.6% | 1.0%  | -12.8% | -12.8% | -   | -   | -5.0%  |
| Benchmark             | -1.9% | -5.7% | 3.0%  | -7.1%  | -7.1%  | -   | -   | 0.4%   |
| MSAP-II <sup>2</sup>  | -1.9% | -6.6% | 1.1%  | -12.8% | -12.8% | -   | -   | -13.9% |
| Benchmark             | -1.9% | -5.7% | 3.0%  | -7.2%  | -7.2%  | -   | -   | -9.7%  |
| MSAP-III <sup>3</sup> | -1.9% | -6.7% | 0.9%  | -13.1% | -13.1% | -   | -   | -16.0% |
| Benchmark             | -1.9% | -5.7% | 3.1%  | -7.0%  | -7.0%  | -   | -   | -11.7% |
| MSAP-IV <sup>4</sup>  | -1.9% | -6.6% | 1.0%  | -11.9% | -11.9% | -   | -   | -14.6% |
| Benchmark             | -1.9% | -5.7% | 3.1%  | -6.4%  | -6.4%  | -   | -   | -12.5% |
| MSAP-V <sup>5</sup>   | -1.9% | -6.4% | 0.7%  | -2.5%  | -      | -   | -   | -2.5%  |
| Benchmark             | -1.9% | -5.6% | 2.6%  | 2.7%   | -      | -   | -   | 2.7%   |
| MCPPIII <sup>6</sup>  | -0.3% | -1.2% | 0.1%  | 0.2%   | -      | -   | -   | 0.2%   |
| Benchmark             | -0.1% | -1.0% | -0.5% | -0.4%  | -      | -   | -   | -0.4%  |

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

<sup>5</sup>Performance start date of August 10, 2017. <sup>6</sup>Performance 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-V) and Rs. 0.00mn (MCPPIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.23% (MSAP-I), Rs. 0.00 / 0.00% (MSAP-V) and Rs. 0.00 / 0.00% (MCPPIII).

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# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at June 29, 2018 stood at Rs. 2.87 billion. The fund's NAV decreased by 1.80% 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 <sup>th</sup> 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

|                    | May '18 | Jun '18 | MoM%   |
|--------------------|---------|---------|--------|
| Net Assets (Rs mn) | 2,939   | 2,869   | -2.37% |
| NAV Per Unit (Rs)  | 45.35   | 44.53   | -1.80% |
| Expense Ratio*     |         | 2.66%   |        |

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

### Asset Allocation

|                                 | May '18 | Jun '18 |
|---------------------------------|---------|---------|
| Equity (%)                      | 83.6    | 83.8    |
| Money Market (%)                | 0.0     | 0.0     |
| Cash (%)                        | 16.0    | 15.7    |
| Other Including receivables (%) | 0.3     | 0.5     |

(Selling and Marketing expenses -for the period ended June 29, 2018, Rs. 12.16million)

### Performance - Cumulative Returns

|           | 1M    | 3M    | 6M   | FYTD   | 1Yr    | 3Yr | 5Yr | PSD*  |
|-----------|-------|-------|------|--------|--------|-----|-----|-------|
| MAAF      | -1.8% | -7.7% | 1.6% | -12.5% | -12.5% | -   | -   | 6.2%  |
| Benchmark | -2.2% | -6.4% | 2.9% | -6.9%  | -6.9%  | -   | -   | 12.9% |

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

### Annual Returns

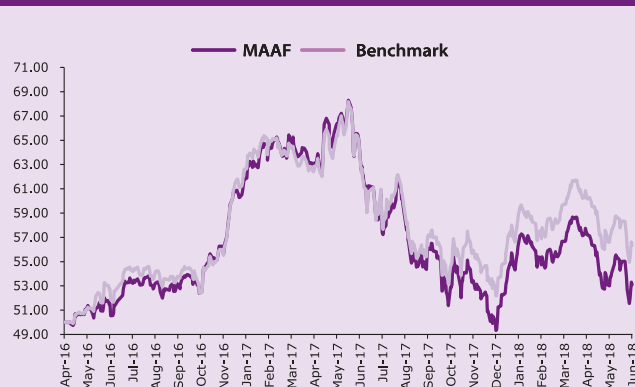
|           | FY18   | FY17  | FY16  | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|--------|-------|-------|------|------|------|------|------|
| MAAF      | -12.5% | 18.1% | 2.8%* | -    | -    | -    | -    | -    |
| Benchmark | -6.9%  | 15.2% | 5.0%  | -    | -    | -    | -    | -    |

\* 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. 0.16 / 0.35%.

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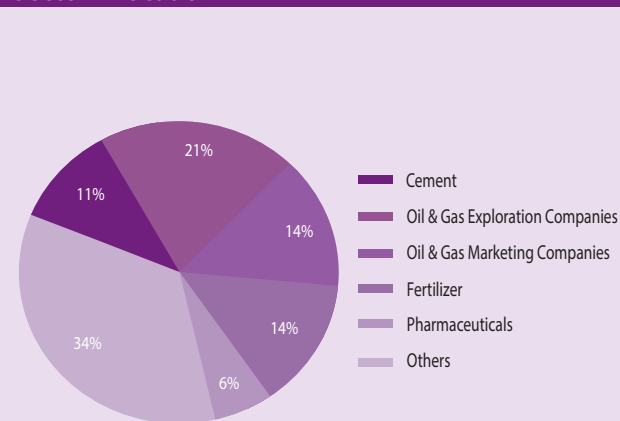
### Fund's Performance



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

|                                 |     |                             |    |
|---------------------------------|-----|-----------------------------|----|
| Oil & Gas Development Co. Ltd.  | 11% | Engro Fertilizer            | 5% |
| Engro Corporation               | 8%  | Pakistan State Oil Co. Ltd. | 5% |
| Pakistan Petroleum Ltd.         | 6%  | The Searle Comp             | 3% |
| Lucky Cement Ltd.               | 6%  | Hascol Petroleum Ltd.       | 2% |
| Sui Northern Gas Pipelines Ltd. | 6%  | K-Electric Ltd.             | 2% |

### Sector Allocation





# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at June 29, 2018 stood at Rs. 7.81 billion. The fund's NAV decreased by 1.33% 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 <sup>th</sup> 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  |
| <b>Members of Investment Committee</b> | 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

|                    | May '18 | Jun '18 | MoM%   |
|--------------------|---------|---------|--------|
| Net Assets (Rs mn) | 7,942   | 7,814   | -1.61% |
| NAV Per Unit (Rs)  | 15.64   | 15.44   | -1.33% |
| Expense Ratio*     |         | 2.71%   |        |

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended June 29, 2018 were Rs. 2.26 million)

## Performance - Cumulative Returns

|           | 1M  | 3M  | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|-----------|-----|-----|----|------|-----|-----|-----|------|-------|
| MBF       | -1% | -5% | 1% | -9%  | -9% | 17% | 63% | 501% | 14%   |
| Benchmark | -1% | -4% | 2% | -4%  | -4% | 19% | 60% | 361% | 12%   |

\* 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%  |

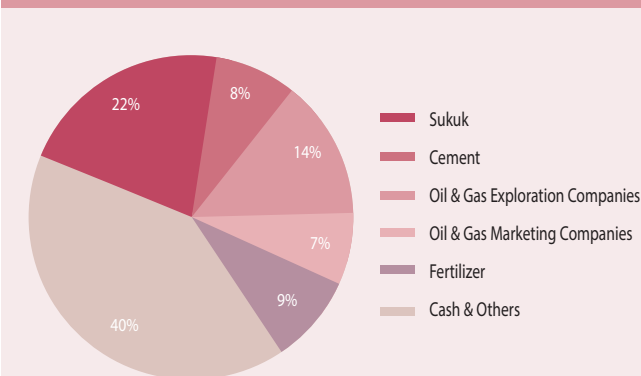
## Top Ten Portfolio Holdings:(% of Total Assets)

|                                | Equity |                          | Sukuk |
|--------------------------------|--------|--------------------------|-------|
| Oil & Gas Development Co. Ltd. | 7%     | K-Electric Sukuk (7 yrs) | 4%    |
| Engro Corporation              | 5%     | IBL Sukuk                | 4%    |
| Pakistan State Oil Co. Ltd.    | 4%     | Meezan Bank Sukuk        | 3%    |
| Lucky Cement Co. Ltd.          | 3%     | GoP Ijarah Sukuks XVIII  | 3%    |
| Pakistan Oilfields Ltd.        | 3%     | Hascol Sukuks            | 2%    |

## Asset Allocation

|                                  | May '18 | Jun '18 |
|----------------------------------|---------|---------|
| Equity                           | 56%     | 56%     |
| GoP Guaranteed Securities        | 5%      | 5%      |
| Sukuk                            | 17%     | 18%     |
| Cash Others including receivable | 22%     | 21%     |

## Sector Allocation



## Details of Non Performing Investments

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

**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 / 0.49%.

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# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

|              | FY18   | FY17  | FY16  | FY15  | FY14  | FY13  | FY12  | FY11  | FY10  | FY09   |
|--------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| MIF          | -17.1% | 22.9% | 17.4% | 21.6% | 29.2% | 50.7% | 19.5% | 38.7% | 30.9% | -29.5% |
| Benchmark    | -9.6%  | 18.8% | 15.5% | 20.1% | 29.9% | 54.4% | 13.6% | 43.7% | 36.9% | -35.4% |
| AMMF         | -16.5% | 23.0% | 15.5% | 22.0% | 29.9% | 50.6% | 19.0% | 37.4% | 31.0% | -32.0% |
| Benchmark    | -9.6%  | 18.8% | 15.5% | 20.1% | 29.9% | 54.4% | 13.6% | 43.7% | 36.9% | -35.4% |
| MIIF         | 4.3%   | 5.1%  | 5.8%  | 8.2%  | 11.9% | 14.5% | 7.8%  | 11.8% | 7.3%  | 10.1%  |
| Benchmark    | 2.4%   | 2.8%  | 3.5%  | 5.0%  | 5.4%  | 5.5%  | 6.0%  | 5.9%  | 5.8%  | 6.1%   |
| MCF          | 4.3%   | 6.1%  | 4.6%  | 7.5%  | 7.1%  | 8.8%  | 10.7% | 11.0% | 10.1% | 8.0%   |
| Benchmark    | 2.6%   | 2.9%  | 4.5%  | 6.2%  | 6.6%  | 6.9%  | 8.1%  | 8.2%  | 7.5%  | 7.6%   |
| MSF          | 2.6%   | 6.6%  | 5.1%  | 6.8%  | 8.5%  | 9.1%  | 11.2% | 11.5% | 9.8%  | -      |
| Benchmark    | 5.0%   | 4.7%  | 4.5%  | 6.2%  | 6.6%  | 6.9%  | 8.1%  | 8.2%  | 7.5%  | -      |
| MTPF- Equity | -16.5% | 20.4% | 18.1% | 26.6% | 32.4% | 54.9% | 16.8% | 36.0% | 31.5% | -25.8% |
| MTPF- Debt   | 2.8%   | 4.9%  | 4.5%  | 6.4%  | 7.7%  | 8.3%  | 9.5%  | 10.9% | 8.5%  | 10.2%  |
| MTPF- MMKT   | 2.9%   | 4.4%  | 4.0%  | 6.9%  | 6.9%  | 7.8%  | 10.9% | 10.7% | 8.5%  | 11.1%  |
| MTPF- Gold   | 12.1%  | -9.4% | -     | -     | -     | -     | -     | -     | -     | -      |
| KMIF         | -11.2% | 15.9% | 13.3% | 17.1% | 26.5% | 49.6% | -2.4% | -     | -     | -      |
| Benchmark    | -9.6%  | 18.8% | 15.5% | 20.1% | 29.9% | 54.4% | -1.9% | -     | -     | -      |
| MBF          | -9.0%  | 14.9% | 12.1% | 15.9% | 19.6% | 31.8% | 16.8% | 25.4% | 22.7% | -10.8% |
| Benchmark    | -4.2%  | 12.0% | 9.5%  | 12.6% | 17.7% | 30.0% | 9.8%  | 24.8% | 21.3% | -14.5% |
| Aggressive   | -12.0% | 16.9% | 13.3% | 16.5% | 22.1% | 9.0%  | -     | -     | -     | -      |
| Benchmark    | -6.4%  | 13.5% | 11.7% | 15.1% | 21.7% | 7.9%  | -     | -     | -     | -      |
| Moderate     | -6.8%  | 13.3% | 11.3% | 13.6% | 17.3% | 6.5%  | -     | -     | -     | -      |
| Benchmark    | -3.3%  | 11.5% | 10.0% | 12.9% | 18.2% | 6.2%  | -     | -     | -     | -      |
| Conservative | -1.6%  | 9.7%  | 8.7%  | 10.1% | 12.6% | 3.8%  | -     | -     | -     | -      |
| Benchmark    | -0.3%  | 7.6%  | 6.7%  | 8.6%  | 11.2% | 3.6%  | -     | -     | -     | -      |
| MAAP - I     | -6.1%  | 12.7% | 11.7% | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -4.7%  | 11.5% | 14.9% | -     | -     | -     | -     | -     | -     | -      |
| MAAP - IV    | -13.8% | 18.0% | 0.7%  | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -7.1%  | 16.0% | 0.4%  | -     | -     | -     | -     | -     | -     | -      |
| MGF          | 12.0%  | -7.2% | 10.5% | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | 12.7%  | -2.9% | 16.0% | -     | -     | -     | -     | -     | -     | -      |
| MAAF         | -12.5% | 18.1% | 2.8%  | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -6.9%  | 15.2% | 5.0%  | -     | -     | -     | -     | -     | -     | -      |
| MEF          | -0.9%  | 6.9%  | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -9.6%  | 9.3%  | -     | -     | -     | -     | -     | -     | -     | -      |
| MDEF         | -2.9%  | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | 3.6%   | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| MSAP-I       | -12.8% | 8.9%  | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -7.1%  | 8.1%  | -     | -     | -     | -     | -     | -     | -     | -      |
| MSAP-II      | -13.9% | -1.2% | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -9.7%  | -2.8% | -     | -     | -     | -     | -     | -     | -     | -      |
| MSAP-III     | -13.1% | -3.3% | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -7.0%  | -5.0% | -     | -     | -     | -     | -     | -     | -     | -      |
| MSAP-IV      | -11.9% | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -6.4%  | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| MSAP-V       | -2.5%  | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | 2.7%   | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| MCPPIII      | 0.2%   | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -0.4%  | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| MCPPIV       | -0.4%  | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | -1.0%  | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| MCPPIV       | 0.1%   | -     | -     | -     | -     | -     | -     | -     | -     | -      |
| Benchmark    | 0.1%   | -     | -     | -     | -     | -     | -     | -     | -     | -      |

NAV to NAV return with dividend reinvested

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