

INTRODUCING MEEZAN ROZANA AMDANI FUND HALAL PROFIT DAILY!



FUND MANAGERS' REPORT

JUNE | 2019

INSIDE THIS REPORT

MESSAGE FROM CIO'S DESK
REVIEW AND OUTLOOK EQUITY FUNDS
REVIEW AND OUTLOOK MONEY MARKET FUNDS
FUND WISE PERFORMANCE AND REVIEW AL MEEZAN FUNDS



AM1
Rating by JCR-VIS

Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com

Risk Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, risks and tax implication involved.

From the CIO's Desk

FY20 Expected to Turn the Stock Market's Lost Fortunes!

Dear Investor,

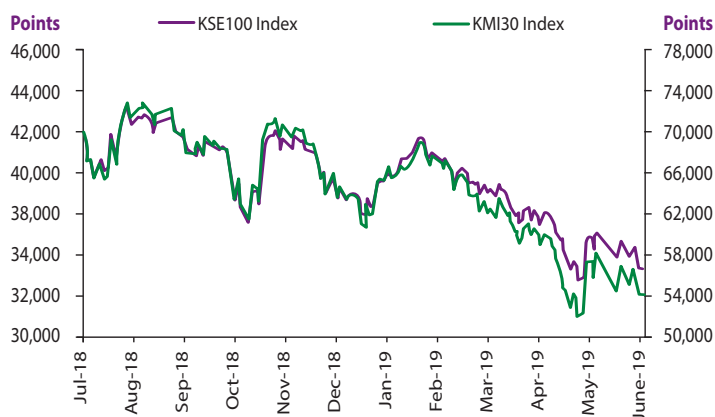
During the month of June 2019, the stock market extended its losses from the previous month mainly on account of uncertainty regarding the FY20 budgetary measures and lack of stability in Pak Rupee. The month saw the KMI-30 index slipping 7.07% to 54,119 pts while the KSE-100 index declined by 5.76% to 33,902 pts. The PKR also underwent another round of depreciation during the month whereby it declined by 7.55% against the greenback to close the period at Rs. 161/\$.

With the approved budget of FY20 expected to fuel inflation on account of increased taxation and utilities' tariffs, additional monetary tightening cannot be ruled out since the SBP has clearly indicated its stance of determining the discount rate based on the ongoing CPI in the economy. The investors are already very jittery due to the market's consistent decline over the last two years; small recoveries during this two year period have not been sustainable and the overall trajectory of the market had remained downward. Hence, in the current environment of an economic slowdown, even positive news flow like the latest USD 3 bn investment commitment by Qatar, has not been able to improve the investors' confidence. With the local market already plagued by shaken confidence, the global developments have been adding to the investors' worries; with the US and China's trade talks still in a limbo, fears of a trade war between the two economic giants have not been ruled out so far. At the same time, the US and Iran's stand-off has also been a cause of concern lately, especially after events like attacks on oil ships in the gulf sea, a few days post which an incident of Iran shooting down a US drone was also witnessed. Such turbulences resulted in an increase of international oil price whereby the Brent crude rose 3.19% during the month reaching USD 66.55/barrel while global investors were also seen rushing to safe haven investments whereby gold prices jumped almost 8% during the period reaching USD 1,409/oz.

Outlook

In a recent development, the IMF has approved a USD 6.2 billion support package for Pakistan which will significantly reduce the pressure on the country's forex reserves. At the same time, based on past trend, it is usual for the stock market to witness better investment flows post a successful IMF package since the IMF's approval reflects on the economic improvement/growth potential of a country, and the same trend is expected to continue this time around as well. The positive macroeconomic developments like reduced Current account deficit, contracting trade deficit and increasing foreign remittances have not received the due attention from investors so far since their confidence has gotten really jittery over the last two years in a consistently declining stock market. However, the demand contraction measures of the government have worked well in bringing the deficits down and the economy will come out of this slowdown gradually over the coming quarters. The attraction of Pakistani equities based on a forward P/E of 6.6x is still intact and the corporate profitability is expected to increase by more than 10% over the course of FY20. All these factors build a strong case for taking a long-term equity exposure but some volatility over the short to medium term cannot be ruled out. A balanced investment approach between equities and fixed income is advised to take advantage of the higher current interest rates while building equity exposures on market dips.

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



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY19TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,762	13-Jul-95	-24.37	-23.84	15.59	13.03
2	Islamic Equity	Meezan Islamic Fund	MIF	25,732	8-Aug-03	-24.32	-23.84	15.22	13.27
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,477	23-May-12	-25.05	-23.84	9.39	11.98
4	Islamic Balanced	Meezan Balanced Fund	MBF	5,345	20-Dec-04	-12.81	-12.14	12.08	9.48
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,853	18-Apr-16	-20.43	-18.57	-5.14	-2.60
6	Islamic Income	Meezan Islamic Income Fund	MIIF	9,466	15-Jan-07	7.95	3.69	14.56	4.81
7	Islamic Income	Meezan Sovereign Fund	MSF	5,702	10-Feb-10	7.02	7.15	10.63	6.40
8	Islamic Money Market	Meezan Cash Fund	MCF	8,846	15-Jun-09	7.84	3.37	11.15	5.69
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	16,188	28-Dec-18	9.97	3.83	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	478	13-Aug-15	30.44	27.56	10.99	13.47
11	Islamic Equity	Meezan Energy Fund	MEF	599	29-Nov-16	-32.97	-23.84	-12.42	-10.43
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,761	9-Oct-17	-26.83	-23.84	-18.06	-12.88
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	365	11-Apr-13	-17.21	-17.21	6.70	7.20
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	203	11-Apr-13	-9.15	-10.47	6.92	6.71
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	222	11-Apr-13	-1.00	-3.48	6.68	5.69
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	593	10-Jul-15	-18.53	-16.37	0.38	1.69
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,067	19-Oct-16	-17.12	-16.04	-8.52	-6.16
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	731	21-Dec-16	-15.94	-16.13	-12.05	-10.46
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	896	16-Feb-17	-16.10	-16.09	-13.76	-11.92
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,008	20-Apr-17	-16.13	-16.14	-14.12	-13.21
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	318	10-Aug-17	-15.85	-16.14	-9.99	-7.61
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	1,141	19-Dec-17	6.09	-0.94	4.09	-0.89
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPV-IV	1,553	6-Mar-18	0.65	-2.60	0.19	-2.74
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPV-V	474	4-May-18	0.16	-2.83	0.20	-2.35
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPV-VI	384	10-Jul-18	-0.08	-3.83	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPV-VII	207	25-Sep-18	0.08	-3.61	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPV-VIII	131	14-Dec-18	-2.00	-2.27	-	-
16		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPV-IX	26	14-May-19	-3.55	-1.97	-	-
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,070	28-Jun-07	-23.69	-	11.70	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,790	28-Jun-07	7.05	-	11.32	-
		MTPF-Money Market sub Fund	MTPF-MMKT	2,067	28-Jun-07	7.29	-	11.17	-
		MTPF-Gold sub Fund	MTPF-Gold	81	4-Aug-16	28.44	-	9.61	-

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 seventeen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund - II, Meezan Rozana Amdani Fund and Meezan Strategic Allocation Fund - III.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 91.22 billion as on June 28, 2019. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

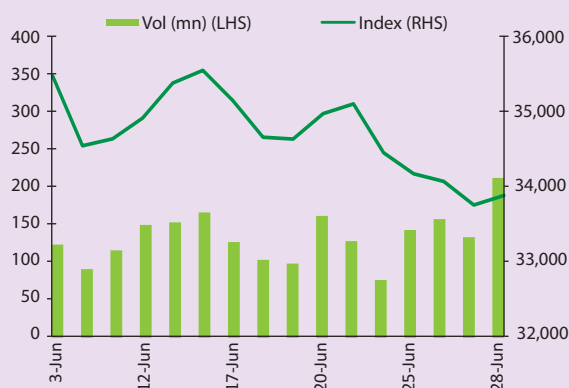
During the month of June 2019, the KSE-100 index declined by 2,073 points or 5.76% to close at 33,901 points. Fertilizer, Oil Refining and Oil Marketing sectors were amongst major decliners while Power Producers supported the index. The overall volume for the month of the market was down by 16% on a MoM basis which was the lowest in the last 12 months.

A wave of negative news-flow kept the market in the grip of the bears coupled by already tight liquidity conditions. Concerns over FATF review, tight budgetary measures and volatile exchange rates kept investor sentiments sour. Concerns of an economic slowdown further discouraged investors from actively participating in the market. Market briefly recovered during the month as Pakistan was able to avoid blacklisting by FATF and managed to secure USD3bn in Qatari investments, however, this run up was short-lived. Exceptional volatility in the PKR during the month, where at one point the PKR devalued up to 12% MoM, also overshadowed positive news flow and largely contributed to weak sentiments.

Foreigners reported a net outflow of USD 4.9 mn during the month while Banks and Companies were the major buyers with reported figures of USD 16mn and USD 8.5mn respectively. Oil prices were up by 3.19% during the month with Brent closing at USD 66.55/barrel due to volatile regional politics.

We continue to maintain a positive outlook on the performance of equity market. We encourage investors to enhance their long-term exposures to the equities at these levels.

KSE-100 Index Performance



Money Market Review

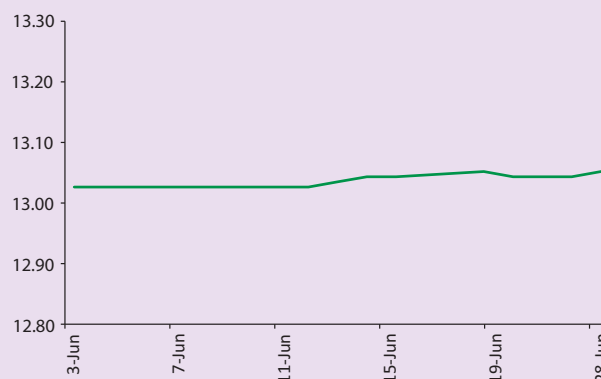
Inflation for the month clocked in at 8.9% taking the FY19 average CPI to 7.3% compared to 9.1% during the month of May. We anticipate double digit inflation figure in the upcoming month mainly on account of upward adjustments in utility tariffs and retail fuel prices. Forex reserves of Pakistan deteriorated by 3.6% and clocked in at USD 14.35 billion, compared to USD 14.88 billion in May 2019, with major decline witnessed in reserves maintained by the central bank clocking in at USD 7.28 billion in June, compared to USD 7.86 billion in May (a decline of 7.4%).

KIBOR rates showed an upward trend during the month whereby 3MK was up by 10bps and clocked in at 12.97%, 6MK was up by 12bps and clocked in at 13.11% and 12MK was up by 17 bps and clocked in at 13.63%. Secondary market yields of T-bills showed a similar trend whereby T-bill 3 months, 6 months and 12 months yields were up in the range of 5bps to 18bps, whereas secondary market yield of PIBs witnessed an increase of 38bps in the 3 years category, 25bps increase in the 5 years, and the 10 years PIB yield was down by 20 bps.

In the primary market, two T-bill auctions were conducted during the month. In total Rs. 107 billion were accepted against a target of Rs. 1 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 241 bn against a target of Rs. 100 bn; SBP accepted Rs. 118 bn with major acceptance of Rs. 89 bn in 10Y category at a cut-off yield of 13.70%. Floating rate PIB auction was also conducted during the month whereby the central bank sold FRBs amounting to Rs. 15 billion at a cut-off spread of 75bps.

On the forex front, the rupee in interbank market closed Rs. 11.30 weaker at Rs. 161.00/\$ while in the open market, it closed Rs. 11.00 weaker at Rs. 161.00/\$.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 25.7 billion as on June 28, 2019. The fund's NAV decreased by .55% during the month of June as compared to 7.07% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.76%. As on June 28, the fund was 94% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)**	28,048	25,732	-8.26%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	25,805	23,692	-8.19%
NAV Per Unit (Rs)	51.29	47.93	-6.55%

Asset Allocation

	May'19	Jun'19
Equity (%)	92.79	93.81
Cash (%)	5.21	4.93
Other receivables (%)	2.00	1.26
P/E		6.45
Expense Ratio*		3.12%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 2,040 mn invested by Fund of Funds

Risk Measures – June'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	35.25	19.49	27.19
Sharpe Ratio	-0.65	-0.72	-0.60

(Selling and Marketing expenses - for the period ended June 28, 2019 were Rs. 135.69 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-6.55%	-15.56%	-13.61%	-24.32%	-24.32%	-22.91%	10.09%	851.31%	15.22%
Benchmark#	-7.07%	-14.52%	-11.53%	-23.84%	-23.84%	-18.20%	13.49%	625.21%	13.27%

* 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

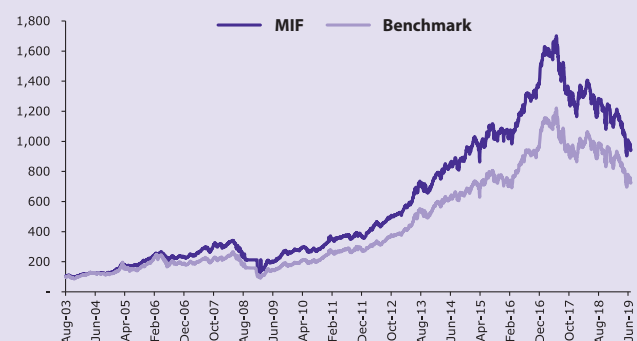
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%

SWWF Disclosure: The Fund has provided an amount of Rs. 340 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.63 / 1.32%.

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.

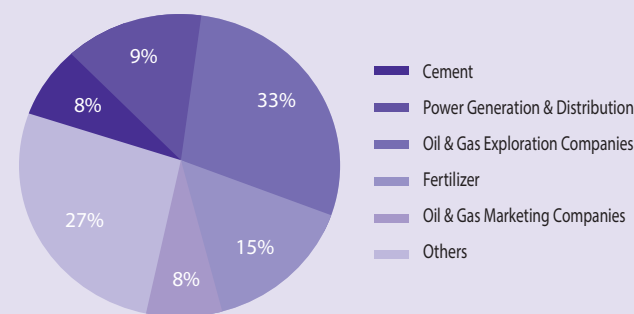
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	6%
Engro Corporation	9%	Engro Fertilizer	6%
Pakistan Petroleum Ltd.	9%	The Hub Power Co. Ltd.	6%
Mari Petroleum Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	7%	K-Electric Ltd.	3%

Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at June 28, 2019 stood at Rs. 4.76 billion. The fund's NAV decreased by 6.50% during the month of June as compared to 7.07% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.76%. As on June 28, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)**	5,165	4,762	-7.79%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,541	4,180	-7.95%
NAV Per Unit (Rs)	14.28	13.36	-6.50%

Asset Allocation

	May'19	Jun'19
Equity (%)	92.49	93.03
Cash (%)	4.79	5.02
Other receivables (%)	2.72	1.95
P/E		6.51
Expense Ratio*		3.17%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 582 mn invested by Fund of Funds

Risk Measures – June'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	34.66	19.49	27.19
Sharpe Ratio	-0.66	-0.72	-0.60

(Selling and Marketing expenses - for the period ended June 28, 2019 were Rs. 24.96 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-6.50%	-15.45%	-13.39%	-24.37%	-24.37%	-22.28%	9.56%	3126.51%	15.59%
Benchmark#	-7.07%	-14.52%	-11.53%	-23.84%	-23.84%	-18.20%	13.49%	1784.04%	13.03%

* 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

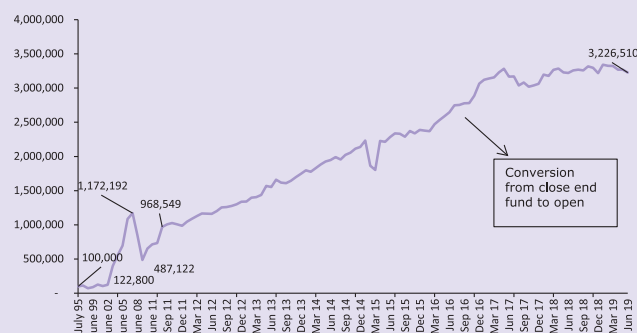
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%

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. 0.14 / 1.05%.

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.

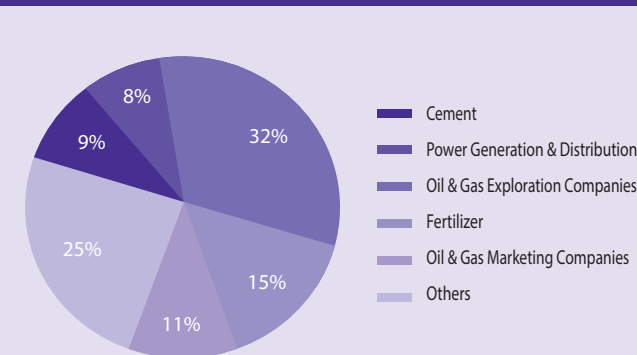
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	5%
Engro Corporation	10%	Engro Fertilizer	5%
Pakistan Petroleum Ltd.	9%	Pakistan State Oil Co. Ltd.	5%
Mari Petroleum Ltd.	7%	The Hub Power Co. Ltd.	5%
Lucky Cement Ltd.	7%	Sui Northern Gas Pipelines Ltd.	5%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.76 billion as on June 28, 2019. The fund's NAV decreased by 6.28% 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
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)	1,884	1,761	-6.53%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	37.90	35.51	-6.28%

Asset Allocation

	May'19	Jun'19
Equity (%)**	87.89	93.59
Cash (%)	11.08	5.87
Other receivables (%)	1.02	0.54
Expense Ratio*		3.37%

*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized),
** This includes Rs. 1,761 mn invested by Fund of Funds

Risk Measures – June'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	32.68	19.49	27.19
Sharpe Ratio	-0.70	-0.72	-0.60

(Selling and Marketing expenses - for the period ended June 28, 2019 were Rs. 7.81 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-6.28%	-15.62%	-15.53%	-26.83%	-26.83%	-	-	-28.97%
Benchmark	-7.07%	-14.52%	-11.53%	-23.84%	-23.84%	-	-	-21.09%

* Performance start date of October 09, 2017

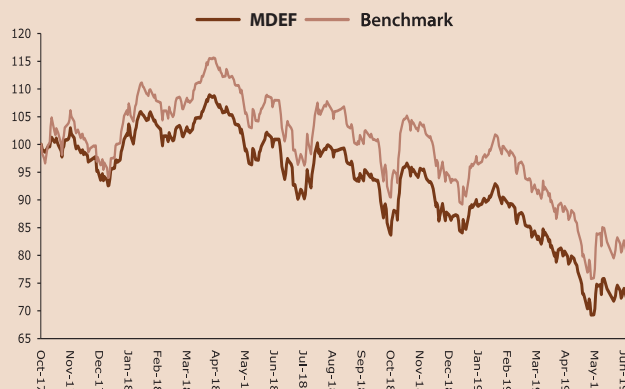
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MDEF	-26.8%	-2.9%	-	-	-	-	-	-
Benchmark	-23.8%	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%.

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

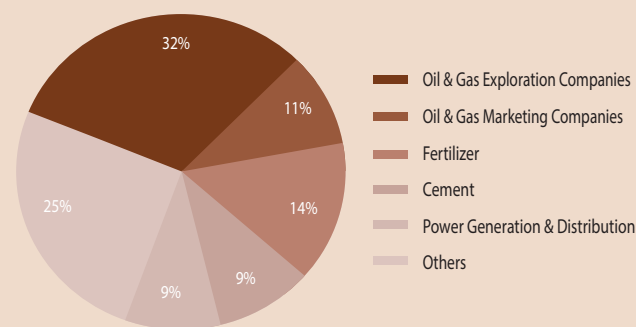
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	11%	The Hub Power Co. Ltd.	6%
Engro Corporation	9%	Mari Petroleum Ltd.	5%
Pakistan Petroleum Ltd.	9%	Engro Fertilizer	5%
Pakistan Oilfields Ltd.	7%	Sui Northern Gas Pipelines Ltd.	5%
Lucky Cement Ltd.	7%	Pakistan State Oil Co. Ltd.	4%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at June 28, 2019 stood at Rs. 0.60 billion. The fund's NAV decreased by 8.70% during the month.

Investment Objective

To seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	29 th Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)	804	599	-25.52%
NAV Per Unit (Rs)	36.55	33.37	-8.70%

Asset Allocation

	May'19	Jun'19
Equity (%)	85.74	95.82
Cash (%)	13.03	3.35
Other receivables (%)	1.24	0.83
Expense Ratio*		3.45%

*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses for the period ended June 28, 2019 were Rs. 3.92 million)

Portfolio: Salient Features

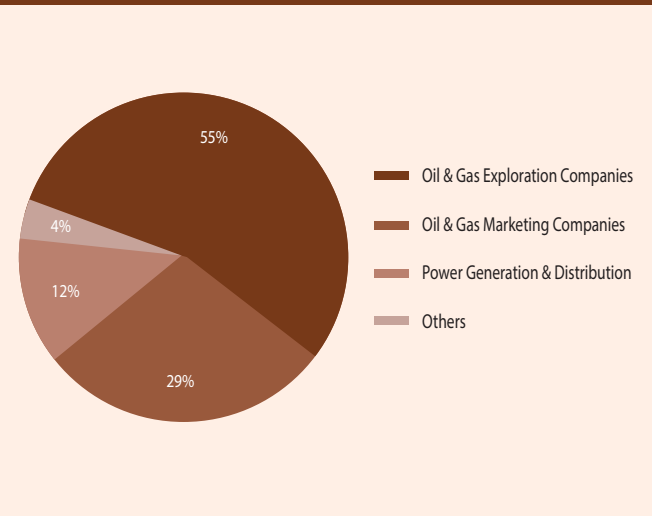
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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

Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	17%	Pakistan Oilfields Ltd.	9%
Pakistan Petroleum Ltd.	15%	The Hub Power Co. Ltd.	7%
Oil & Gas Development Co. Ltd.	15%	Hascol Petroleum Ltd.	7%
Sui Northern Gas Pipelines Ltd.	12%	K-Electric Ltd.	4%
Pakistan State Oil Co. Ltd.	9%	Attock Petroleum Ltd.	1%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-8.70%	-17.53%	-15.06%	-32.97%	-32.97%	-	-	-28.96%
Benchmark	-7.07%	-14.52%	-11.53%	-23.84%	-23.84%	-	-	-24.72%

* Performance start date of November 29, 2006. NAV to NAV return with dividend reinvested

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 1.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.25%.

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.



KSE-Meezan Index Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at June 28, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.48 billion. The fund's NAV decreased by 7.10% 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 rd May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)	1,539	1,477	-3.99%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	56.99	52.95	-7.10%
Expense Ratio*		1.80%	

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

Asset Allocation

	May'19	Jun'19
Equity (%)*	98.5	98.6
Cash (%)	1.0	0.6
Other Including receivables (%)	0.5	0.8

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-7.10%	-14.79%	-12.19%	-25.05%	-25.05%	-22.87%	2.31%	89.10%	9.39%
Benchmark	-7.07%	-14.52%	-11.53%	-23.84%	-23.84%	-18.20%	13.49%	123.39%	11.98%

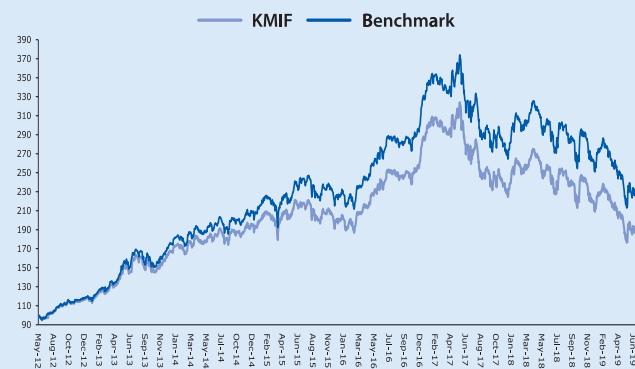
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%

* 38 days of operations

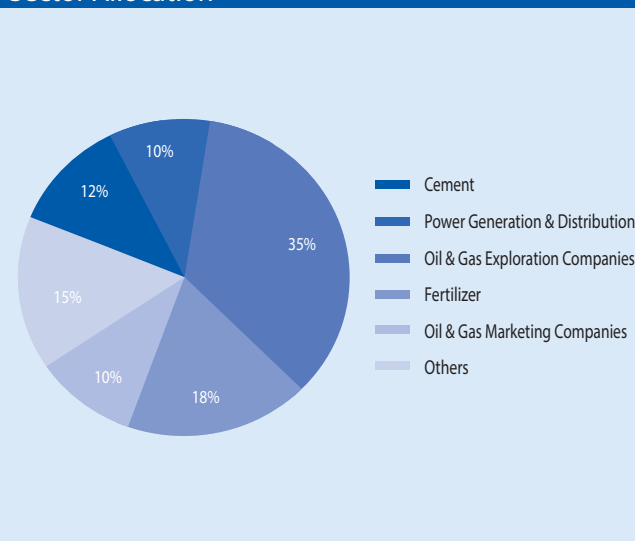
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	12%	Lucky Cement Ltd.	7%
Engro Corporation	12%	Engro Fertilizer	6%
Pakistan Petroleum Ltd.	12%	Pakistan State Oil Co. Ltd.	4%
The Hub Power Co. Ltd.	9%	Mari Petroleum Ltd.	4%
Pakistan Oilfields Ltd.	8%	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. 0.33 / 0.63%.

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.



Meezan Balanced Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at June 28, 2019 stood at Rs. 5.35 billion. The fund's NAV decreased by 3.37% during the month.

Investment Objective

The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details

Fund Type	Open End
Risk Level	Moderate
Launch Date	20 th Dec 2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Asset

	May '19	Jun '19	MoM%
Net Assets (Rs mn)	5,763	5,345	-7.24%
NAV Per Unit (Rs)	13.93	13.46	-3.37%
Expense Ratio*		3.00%	

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

(Selling and Marketing expenses -for the period ended June 28, 2019 were Rs. 21.70 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-3.37%	-8.25%	-6.54%	-12.81%	-12.81%	-8.80%	18.46%	424.56%	12.08%
Benchmark	-3.62%	-7.57%	-5.36%	-12.14%	-12.14%	-5.74%	18.56%	272.99%	9.48%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%

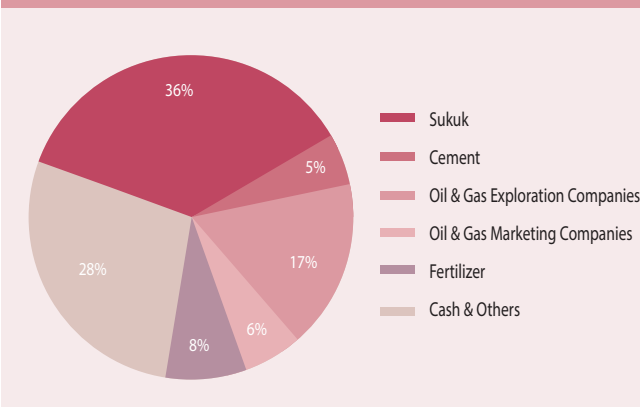
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Oil & Gas Development Co. Ltd.	6%	International Brands Ltd. Sukuk 5%
Engro Corporation	5%	Agha Steel Sukuk 5%
Pakistan Petroleum Ltd.	5%	Engro Polymer Sukuk 4%
Lucky Cement Ltd.	4%	Dubai Islamic Bank Sukuk 3%
The Hub Power Co. Ltd.	4%	K-Electric Sukuk 3%

Asset Allocation

	May19	Jun19
Equity	54%	55%
Sukuk	26%	28%
Commercial Paper	8%	8%
Cash Others including receivable	12%	19%

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. 0.10 / 0.72%.

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.



Meezan

Asset Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at June 28, 2019 stood at Rs. 1.85 billion. The fund's NAV decreased by 4.90% during the month.

Investment Objective

To earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	18 th Apr 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)	2,001	1,853	-7.38%
NAV Per Unit (Rs)	37.26	35.43	-4.90%
Expense Ratio*		2.63%	

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

Asset Allocation

	May '19	Jun '19
Equity (%)	74.3	76.9
Money Market (%)	0.0	0.0
Cash (%)	24.4	22.0
Other Including receivables (%)	1.3	1.1

(Selling and Marketing expenses -for the period ended June 28, 2019, Rs. 9.98 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-4.90%	-12.37%	-10.09%	-20.43%	-20.43%	-17.77%	-	-15.50%
Benchmark	-5.24%	-11.04%	-8.00%	-18.57%	-18.57%	-12.67%	-	-8.07%

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

Annual Returns

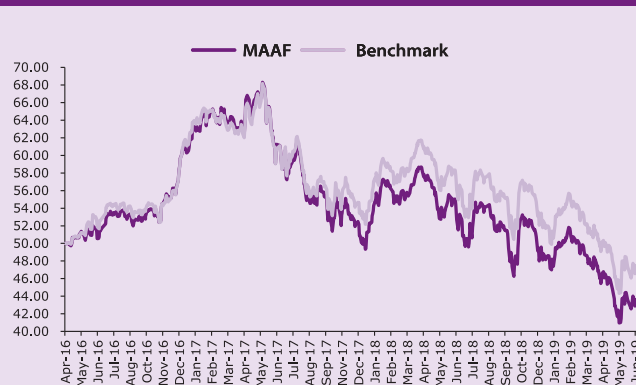
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MAAF	-20.4%	-12.5%	18.1%	2.8%*	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-

* 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. 0.19 / 0.54%.

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

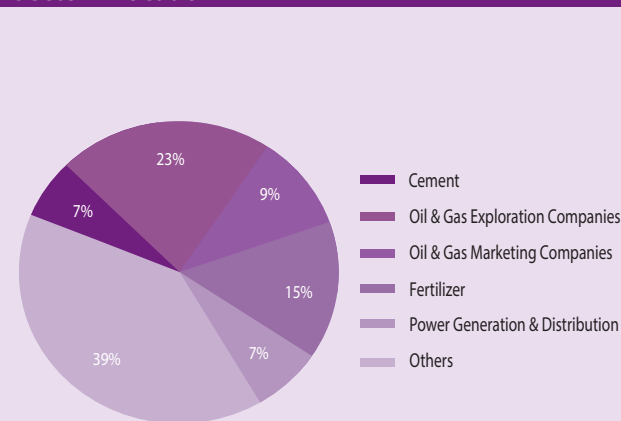
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Sui Northern Gas Pipelines Ltd.	5%
Pakistan Petroleum Ltd.	9%	The Hub Power Co. Ltd.	4%
Engro Corporation	9%	Mari Petroleum Ltd.	3%
Lucky Cement Ltd.	6%	Pakistan State Oil Co. Ltd.	3%
Engro Fertilizer	6%	K-Electric Ltd.	3%

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.47 billion as on June 28, 2019. MIIF has provided an annualized return of 10.32% for the month of June as compared to its benchmark which has provided an annualized return of 5.19% during the same period.

Investment Objective

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	6.5% 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	2.18 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)	10,788	9,466	-12.25%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,079	8,371	-7.80%
NAV Per Unit (Rs)#	55.02	51.41	0.79%
Expense Ratio**		1.47%	

**This includes 0.35% representation of government levy, Worker's Welfare Fund and SECP fee. (Annualized)
#Dividend Adjusted NAV
(Selling and Marketing expenses - for the period ended Jun 28, 2019 were Rs. 11.97 million)

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	6.2%	A-	0.0%
AA+	11.6%	BBB+	0.0%
AA	32.5%	BBB	0.0%
AA-	8.5%	Unrated	0.0%
A+	8.0%		
A	29.9%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	10.32%	9.77%	9.05%	7.92%	7.92%	6.10%	7.05%	14.56%
Benchmark	5.19%	4.94%	4.53%	3.69%	3.69%	2.97%	3.45%	4.81%

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

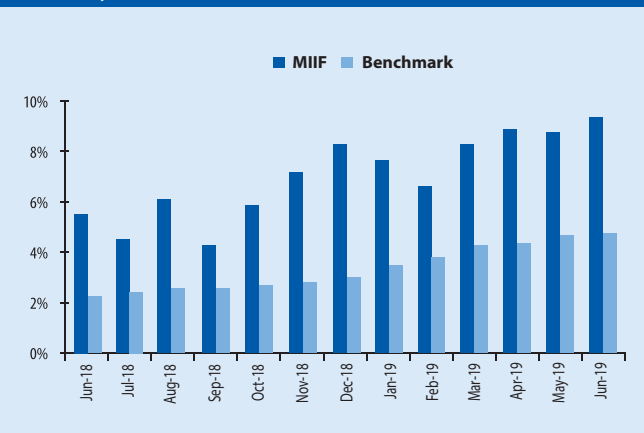
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIIF	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%
Benchmark	3.69%	2.44%	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%

SWWF Disclosure: The Fund has provided an amount of Rs. 38.64 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21 / 0.41%.

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.

Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

GoP Sukuk	6%	HUBCO Sukuk - II	4%
HUBCO Sukuk - I	6%	Engro Polymer & Chemical Sukuk	3%
DIB Sukuk	5%	Agha Steel Sukuk	3%
IBL Sukuk	4%	Hascol Limited	2%
Meezan Bank Sukuk	4%	AGP Limited	2%

Asset Allocation

	May'19	Jun'19
Sukus	33%	38%
Government backed / Guaranteed Securities	5%	6%
Commercial Paper	12%	14%
Certificate of Musharakah	10%	8%
Cash	36%	31%
Others Including receivables	4%	3%

* This includes Rs. 1,095 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 Sovereign Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 5.70 billion as on June 28, 2019. For the month of June, the fund has provided an annualized return of 9.92% as compared to its benchmark which has provided an annualized return of 8.02% during the same period.

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return

Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA-(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.83 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)**	2,115	5,702	169.59%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,860	3,233	73.82%
NAV Per Unit (Rs)#	54.68	51.50	0.76%
Expense Ratio*		1.64%	

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

Asset Rating

Rating	Percentage	Category	Percentage
AAA	64.7%	A	0.0%
AA+	3.0%	A-	0.0%
AA	4.7%	BBB+	0.0%
AA-	13.3%	BBB	0.0%
A+	7.6%	Unrated	0.0%

Asset Allocation

	May'19	Jun'19
Government Guaranteed	47%	18%
Cash	49%	76%
Other Including receivables	4%	7%

** This includes Rs. 2,469 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	9.92%	9.84%	8.44%	7.02%	7.02%	5.67%	6.27%	10.63%
Benchmark	8.02%	7.36%	6.27%	7.15%	7.15%	5.59%	5.46%	6.40%

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

Annual Returns

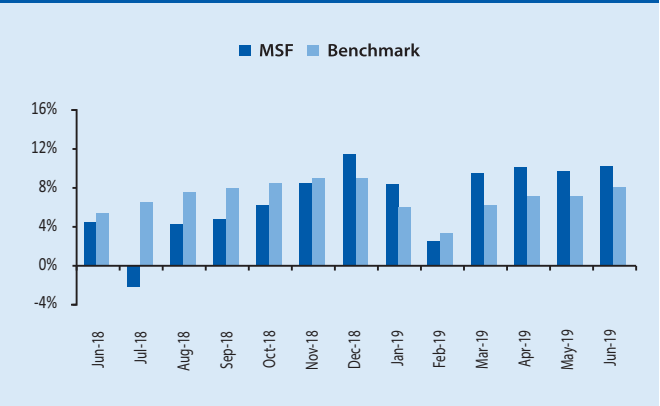
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSF	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%
Benchmark	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 16.47 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. 0.15 / 0.29%.

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.

Monthly Performance



Portfolio: Salient Feature

Key Benefits

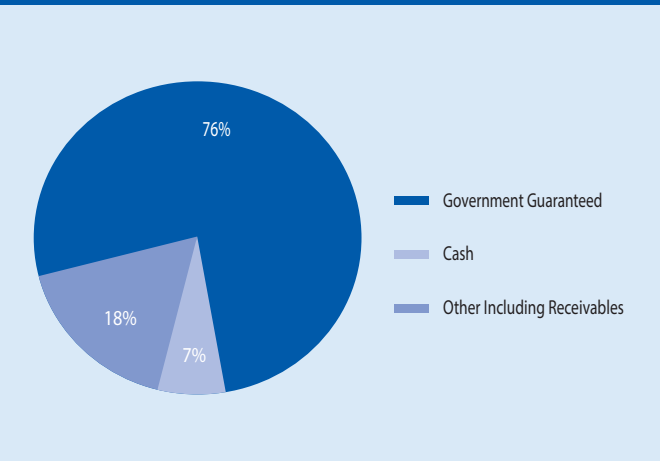
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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 Cash Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 8.85 billion as on June 28, 2019. MCF has provided an annualized return of 9.91% for the month of June as compared to its benchmark which has provided an annualized return of 4.45% during the same period.

Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.13 Year
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)	12,290	8,846	-28.02%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,077	8,611	-5.13%
NAV Per Unit (Rs)#	53.96	50.45	0.76%
Expense Ratio*		1.56%	

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

Rating Exposure

AAA	33.62%	A	0.00%
AA+	28.71%	A-	0.00%
AA	34.44%	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	9.91%	9.33%	9.04%	7.84%	7.84%	6.43%	6.81%	11.15%
Benchmark	4.45%	4.29%	3.94%	3.37%	3.37%	2.95%	3.88%	5.69%

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

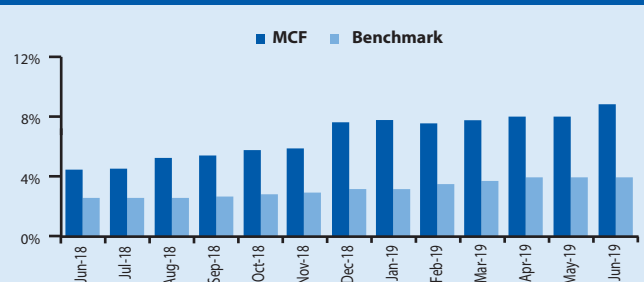
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCF	7.84%	4.27%	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%
Benchmark	3.37%	2.58%	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%

SWWF Disclosure: The Fund has provided an amount of Rs. 30.80 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. 0.18 / 0.35%.

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.

Monthly Performance



Portfolio Composition

	May'19	Jun'19
Cash	57%	28%
Placements with Banks and DFIs	23%	45%
Commercial paper	17%	16%
Sukuks	0%	7%
Other Including receivables	3%	4%

**This includes Rs. 3,213 mn invested by Fund of Funds

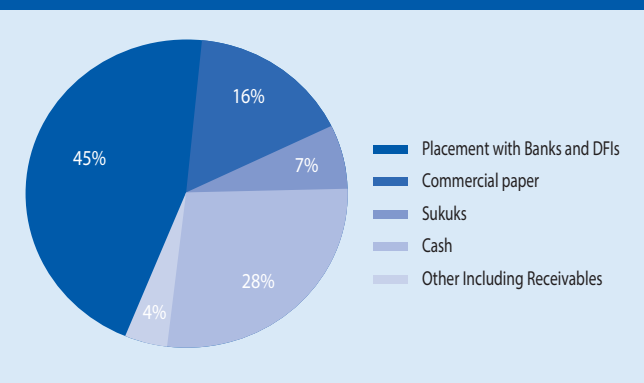
Portfolio: Salient Features

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

Rozana Amdani Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 16.19 billion as on June 28, 2019. MRAF has provided an annualized return of 10.59% for the month of June as compared to its benchmark which has provided an annualized return of 4.45% during the same period.

Investment Objective

The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah compliant money market instruments.

Fund Details

Fund Type	Open End
Risk Level	Low
Launch Date	28 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	5% of gross earnings subject to minimum cap of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.59% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Weighted average time to maturity	38 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)	16,159	16,188	0.18%
NAV Per Unit (Rs)*	50.00	50.00	0.81%
Expense Ratio**		0.50%	

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

Rating Exposure

AAA	12.34%
AA+	49.00%
AA	37.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	10.59%	10.10%	9.97%	9.97%	-	-	-	9.97%
Benchmark	4.45%	4.29%	3.94%	3.83%	-	-	-	3.83%

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

Annual Returns

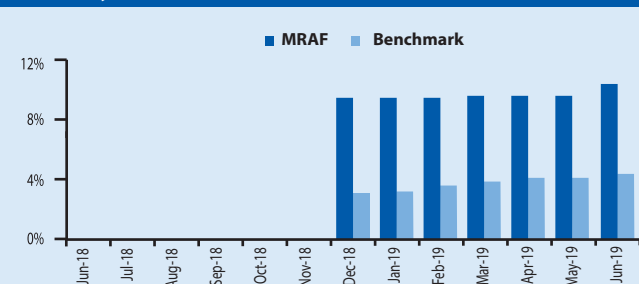
	FY19*	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MRAF	9.97%	-	-	-	-	-	-	-
Benchmark	3.83%	-	-	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 9.11 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. 0.03 / 0.06%.

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.

Monthly Performance



Portfolio Composition

	May'19	Jun'19
Cash	66%	47%
Placements with Banks and DFIs	19%	38%
Commercial Paper	13%	13%
Other Including receivables	2%	2%

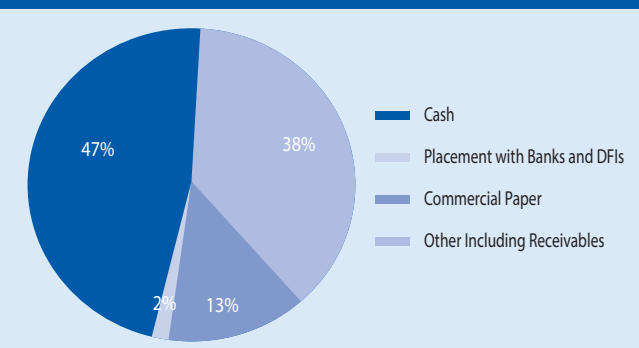
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at June 28, 2019 stood at Rs. 478 million. The fund's NAV increased by 8.82% during the month.

Investment Objective

Aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX)."

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13 th Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	May'19	Jun'19	MoM%
Net Assets (Rs mn)	333	478	43.41%
NAV Per Unit (Rs)**	67.93	73.92	8.82%
Expense Ratio*		3.78%	

*This includes 0.80% 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 28, 2019 were Rs. 1.01 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	8.82%	14.85%	15.23%	30.44%	30.44%	35.57%	-	49.84%
Benchmark	7.05%	13.37%	14.18%	27.56%	27.56%	39.46%	-	63.23%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MGF	30.4%	12.0%	-7.2%	10.5%*	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-

* 322 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 3.17 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.49 / 0.66%.

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.

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'19	Jun'19
Gold (%)	98.7	70.3
Cash (%)	0.0	23.1
Other Including receivables (%)	1.3	6.6



Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at June 28, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,383 million. For the month of June, the NAV of Aggressive plan decreased by 4.55% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -2.66%, -0.09%, and -4.14% respectively.

Investment Objective

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

Fund Details

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

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-4.55%	-11.11%	-9.18%	-17.21%	-17.21%	-14.75%	12.46%	49.64%
Benchmark	-5.02%	-10.56%	-7.99%	-17.21%	-17.21%	-11.87%	14.76%	54.02%
Moderate	-2.66%	-6.61%	-4.67%	-9.15%	-9.15%	-4.04%	21.27%	51.56%
Benchmark	-3.13%	-6.69%	-4.53%	-10.47%	-10.47%	-3.39%	21.08%	49.70%
Conservative	-0.90%	-2.07%	-0.15%	-1.00%	-1.00%	6.91%	27.91%	49.44%
Benchmark	-1.32%	-2.69%	-1.08%	-3.48%	-3.48%	3.55%	22.28%	41.06%
MAAP – I**	-4.14%	-10.86%	-10.41%	-18.53%	-18.53%	-9.11%	-	1.50%
Benchmark	-4.73%	-10.19%	-7.61%	-16.37%	-16.37%	-7.01%	-	6.88%

* Performance start date of April 12, 2013. ** Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

NAV per unit

Rs	May'19	Jun'19	MoM%
Aggressive	60.97	58.19	-4.55%
Moderate	62.66	60.99	-2.66%
Conservative	65.20	64.62	-0.90%
MAAP - I	49.81	47.75	-4.14%

Fund Net Assets

Rs (Mn)	May'19	Jun'19	MoM%
Aggressive	419	365	-12.83%
Moderate	213	203	-4.83%
Conservative	224	222	-1.09%
MAAP - I	621	593	-4.58%

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-
MAAP – I	-18.5%	-6.1%	18.8%	11.7% ²	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-

¹ 80 days of operations, ² 356 days of operations



Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at June 28, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,383 million. For the month of June, the NAV of Aggressive plan decreased by 4.55% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -2.66%, -0.09%, and -4.14% respectively.

Investment Objective

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

Fund Details

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

Expense Ratio

	Jun'19	
Aggressive	0.38%	0.11%*
Moderate	0.38%	0.11%*
Conservative	0.39%	0.11%*
MAAP - I	0.37%	0.11%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.9%	24.5%	1.6%	0.0%
Moderate	49.1%	48.8%	2.1%	0.0%
Conservative	24.6%	73.2%	2.2%	0.0%
MAAP-I	67.7%	32.2%	0.1%	0.0%

Portfolio: Salient Features

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

Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
--------------------------	--

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



Meezan

Strategic Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at June 28, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 5.12 billion. For the month of June, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 4.17%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 3.74%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 3.77%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 3.77%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 3.69% and Meezan Capital Preservation Plan-III decreased by 0.59% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	19 th Oct 2016 (MSAP I)
	21 st Dec 2016 (MSAP II)
	16 th Feb 2017 (MSAP III)
	20 th Apr 2017 (MSAP IV)
	10 th Aug 2017 (MSAP V)
	19 th Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

NAV per unit

Rs	May'19	Jun'19	MoM%
MSAP I	38.07	36.48	-4.17%
MSAP II	37.59	36.19	-3.74%
MSAP III	36.63	35.25	-3.77%
MSAP IV	37.24	35.83	-3.77%
MSAP V	42.59	41.02	-3.69%
MCPPIII	51.51	53.15	3.19%

Expense Ratio

	June'19	
MSAP I	0.32%	0.11%*
MSAP II	0.31%	0.11%*
MSAP III	0.31%	0.11%*
MSAP IV	0.31%	0.11%*
MSAP V	0.32%	0.11%*
MCPPIII	0.42%	0.22%*

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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	68.2%	30.7%	0.0%	1.1%
MSAP II	68.1%	30.8%	0.0%	1.1%
MSAP III	67.3%	30.7%	0.0%	2.0%
MSAP IV	68.6%	30.8%	0.0%	0.5%
MSAP V	66.6%	28.6%	0.0%	4.8%
MCPPIII	17.5%	78.7%	0.0%	3.8%

Fund Net Assets

Rs (Mn)	May'19	Jun'19	MoM %
MSAP I	1,176	1,067	-9.23%
MSAP II	765	731	-4.38%
MSAP III	943	896	-5.08%
MSAP IV	1,079	1,008	-6.57%
MSAP V	330	318	-3.74%
MCPPIII	1,138	1,141	0.28%

Funds Multiplier

	MCPPIII
High Multiplier	3.20
Low Multiplier	2.87

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-4.17%	-10.61%	-9.32%	-17.12%	-17.12%	-	-	-21.30%
Benchmark	-4.66%	-9.99%	-7.45%	-16.04%	-16.04%	-	-	-15.72%
MSAP-II ²	-3.74%	-10.11%	-8.34%	-15.94%	-15.94%	-	-	-27.63%
Benchmark	-4.67%	-10.12%	-7.57%	-16.13%	-16.13%	-	-	-24.29%
MSAP-III ³	-3.77%	-10.29%	-8.54%	-16.10%	-16.10%	-	-	-29.50%
Benchmark	-4.67%	-10.04%	-7.50%	-16.09%	-16.09%	-	-	-25.90%
MSAP-IV ⁴	-3.77%	-10.30%	-8.54%	-16.13%	-16.13%	-	-	-28.34%
Benchmark	-4.71%	-10.13%	-7.60%	-16.14%	-16.14%	-	-	-26.66%
MSAP-V ⁵	-3.69%	-10.01%	-8.32%	-15.85%	-15.85%	-	-	-17.97%
Benchmark	-4.77%	-10.07%	-7.51%	-16.14%	-16.14%	-	-	-13.83%
MCPPIII ⁶	3.19%	3.96%	5.59%	6.09%	6.09%	-	-	6.30%
Benchmark	-1.00%	-1.16%	-0.19%	-0.94%	-0.94%	-	-	-1.36%

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

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-
MSAP-II	-15.9%	-12.8%	-1.2%	-	-	-	-	-
Benchmark	-16.1%	-7.2%	-2.8%	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-3.0%	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-6.5%	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-
MCPPIII	6.1%	0.2%	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.0mn (MSAP-V) and Rs. 1.44mn (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. 0.15 / 0.42% (MSAP-I), Rs. 0.00 / 0.00% (MSAP-II), Rs. 0.00 / 0.00% (MSAP-III), Rs. 0.00 / 0.00% (MSAP-IV) and Rs. 0.03 / 0.05% (MCPPIII).

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.



Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at June 28, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 2.75 billion. For the month of June, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 0.93%, Meezan Capital Preservation Plan-V (MCPPIV) decreased by 0.95%, Meezan Capital Preservation Plan-VI (MCPPIV) decreased by 1.12%, Meezan Capital Preservation Plan-VII (MCPPIV) decreased by 1.10% and Meezan Capital Preservation Plan-VIII (MCPPIV) decreased by 1.26% 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	MCPPIV 06-Mar-2018
	MCPPIV 04-May-2018
	MCPPIV 10-Jul-2018
	MCPPIV 25-Sep-2018
	MCPPIV 14-Dec-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	22.0%	74.8%	0.1%	3.0%
MCPPIV	20.2%	67.3%	0.2%	12.3%
MCPPIV	19.6%	57.5%	0.4%	22.5%
MCPPIV	24.2%	70.2%	1.4%	4.2%
MCPPIV	13.8%	82.6%	1.7%	1.9%

NAV per unit

Rs	May'19	Jun'19	MoM%
MCPPIV	50.59	50.12	-0.93%
MCPPIV	50.59	50.11	-0.95%
MCPPIV	50.53	49.96	-1.12%
MCPPIV	50.60	50.04	-1.10%
MCPPIV	49.62	49.00	-1.26%

Fund Net Assets

Rs (Mn)	May'19	Jun'19	MoM%
MCPPIV	1,613	1,553	-3.71%
MCPPIV	541	474	-12.34%
MCPPIV	496	384	-22.52%
MCPPIV	215	207	-3.59%
MCPPIV	133	131	-1.88%

Funds Multiplier

	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV
High Multiplier	2.37	2.06	2.20	2.04	2.02
Low Multiplier	2.16	1.87	1.92	1.81	1.01

Expense Ratio

	Jun'19	
MCPPIV	0.33%	0.12%*
MCPPIV	0.33%	0.12%*
MCPPIV	0.33%	0.11%*
MCPPIV	0.27%	0.08%*
MCPPIV	0.24%	0.06%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV ¹	-0.93%	-0.99%	-0.13%	0.65%	0.65%	-	-	0.24%
Benchmark	-1.25%	-1.97%	-1.63%	-2.60%	-2.60%	-	-	-3.58%
MCPPIV ²	-0.95%	-1.04%	-0.30%	0.16%	0.16%	-	-	0.23%
Benchmark	-1.32%	-2.19%	-1.83%	-2.83%	-2.83%	-	-	-2.70%
MCPPIV ³	-1.12%	-1.50%	-0.92%	-0.08%	-	-	-	-0.08%
Benchmark	-1.52%	-2.66%	-2.46%	-3.83%	-	-	-	-3.83%
MCPPIV ⁴	-1.10%	-1.88%	-0.66%	0.08%	-	-	-	0.08%
Benchmark	-1.44%	-2.66%	-2.70%	-3.61%	-	-	-	-3.61%
MCPPIV ⁵	-1.26%	-1.56%	-2.11%	-2.00%	-	-	-	-2.00%
Benchmark	-1.61%	-3.68%	-2.42%	-2.27%	-	-	-	-2.27%

¹ Performance start date of Mar 06, 2018. ² Performance start date of May 04, 2018. ³ Performance start date of July 10, 2018. ⁴ Performance start date of September 25, 2018.

⁵ Performance start date of December 14, 2018. NAV to NAV return with dividend reinvested

Annual Returns:

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCPPIV	0.7%	-0.4%	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-
MCPPIV	0.2%	0.1%	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-
MCPPIV	-0.1%	-	-	-	-	-	-	-
Benchmark	-3.8%	-	-	-	-	-	-	-
MCPPIV	0.1%	-	-	-	-	-	-	-
Benchmark	-3.6%	-	-	-	-	-	-	-
MCPPIV	-2.0%	-	-	-	-	-	-	-
Benchmark	-2.3%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.31mn (MCPPIV), Rs. 0.06mn (MCPPIV), Rs. 0.00mn (MCPPIV), Rs. 0.01mn (MCPPIV) and Rs. 0.00mn (MCPPIV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.01 / 0.02% (MCPPIV), Rs. 0.01 / 0.01% (MCPPIV), Rs. 0.00 / 0.00% (MCPPIV) and Rs. 0.00 / 0.00% (MCPPIV).

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.



Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at June 28, 2019, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 26 million. For the month of June, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 2.81% 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	MCPPI-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/ Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	20.2%	49.9%	29.8%	0.1%

NAV per unit

Rs	May'19	Jun'19	MoM%
MCPPI-IX	49.62	48.22	-2.81%

Fund Net Assets

Rs (Mn)	May'19	Jun'19	MoM%
MCPPI-IX	6	26	323.71%

Funds Multiplier

	MCPPI-IX
High Multiplier	2.35
Low Multiplier	0.57

Expense Ratio

	June'19
MCPPI - IX	0.82% 0.01%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX ¹	-2.81%	-	-	-3.55%	-	-	-	-3.55%
Benchmark	-2.16%	-	-	-1.97%	-	-	-	-1.97%

¹ Performance start date of May 13, 2019. NAV to NAV return with dividend reinvested

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCPPI-IX	-3.6%	-	-	-	-	-	-	-
Benchmark	-2.0%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.00mn (MCPPI - IX) 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% (MCPPI-IX).

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.



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at June 28, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,008 million. For the month of June, NAV of equity sub fund decreased by 6.19%, that of gold sub fund increased 9.43%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.88% and 9.45% respectively.

Investment Objective

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

Fund Details

Fund Type	Open End
Risk Level	Investor Dependent
Launch Date	28 th June 2007
Trustee	CDC
Auditors	Deloitte Yousaf Adil & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Ali Asghar, CFA
	Imad Ansari

Fund Net Assets

Rs (Mn)	May'19	Jun'19	MoM%
MTPF- Equity	4,345	4,070	-6.32%
MTPF- Debt	2,671	2,790	4.45%
MTPF- MMkt	1,935	2,067	6.84%
MTPF- Gold	73	81	10.07%
Total Fund	9,025	9,008	-0.18%

NAV per unit

Rs	May'19	Jun'19	MoM%
MTPF- Equity	402.53	377.61	-6.19%
MTPF- Debt	234.15	235.99	0.78%
MTPF- MMkt	232.38	234.12	0.75%
MTPF- Gold*	119.23	130.47	9.43%

*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	-4.80%	-11.02%	-9.28%	-17.55%	-17.55%	-15.51%	17.43%	249.28%	10.98%
Med Volatility	-2.71%	-6.02%	-4.22%	-8.31%	-8.31%	-3.94%	21.50%	206.61%	9.78%
Low Volatility	-0.96%	-1.85%	0.00%	-0.62%	-0.62%	5.71%	24.89%	171.11%	8.66%
Lower Volatility	0.77%	2.30%	4.27%	7.15%	7.15%	15.30%	28.21%	135.06%	7.38%
MTPF – Gold**	9.43%	14.76%	14.92%	28.44%	28.44%	-	-	30.47%	9.61%

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

Allocation Scheme

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MTPF - Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%
MTPF - Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%
MTPF - MMkt	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%
MTPF - Gold	28.4%	12.1%	-9.4%	-	-	-	-	-

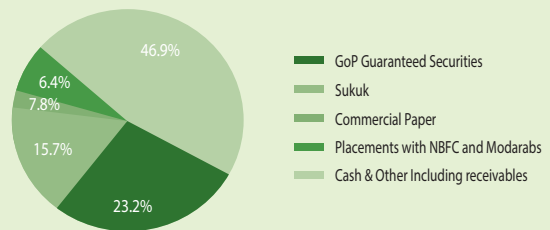
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 9.73 mn (Debt), Rs. 4.41mn (MMKT) and Rs. 0.48mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.54/0.94% (Equity), Rs. 0.82/0.35% (Debt), Rs. 0.50/0.21 (MMKT) and Rs. 0.77/0.59 (Gold).

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.

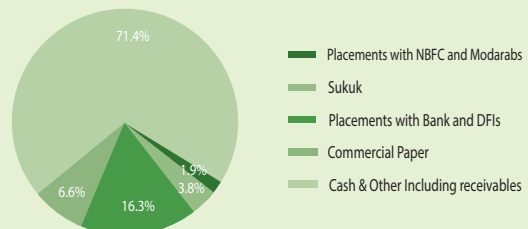
(MTPF – Equity): Sector Allocation & Top Holdings (June'19)

Oil & Gas Exploration Companies	31%	Engro Corporation	9%
Fertilizer	14%	Oil & Gas Development Co. Ltd.	9%
Oil & Gas Marketing Companies	11%	Pakistan Petroleum Ltd.	8%
Cement	9%	Pakistan Oilfields Ltd.	8%
Power Generation & Distribution	9%	Lucky Cement Ltd.	7%
Other Sectors	21%	The Hub Power Co. Ltd.	6%
Cash & Others including receivable	5%	Mari Petroleum Ltd.	6%
		Pakistan State Oil Co. Ltd.	5%
		Sui Northern Gas Pipelines Ltd.	5%
		Engro Fertilizer	5%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	May'19	Jun'19
Gold (%)	82.0	87.4
Cash (%)	17.9	12.6
Other Including receivables (%)	0.1	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.00%	1.97%	2.02%	3.51%

*This includes EQT 0.25%, Debt 0.38%, MMKT 0.43% and Gold 0.85% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

-

Performance- Fiscal Year Returns

AMC RATING AM1 (NEGATIVE OUTLOOK)

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
MIIF	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%
Benchmark	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%
MCF	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%
Benchmark	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%
MSF	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-
Benchmark	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-
MRAF	10.0%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.8%	-	-	-	-	-	-	-	-	-	-
MTPF- Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP - I	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MGF	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-26.8%	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	-23.8%	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-	-	-	-
MCPP-III	6.1%	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-	-	-	-
MCPP-IV	0.6%	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-	-	-	-
MCPP-V	0.2%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VI	-0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VII	0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VIII	-2.0%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.3%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-IX	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.0%	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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



Registered Office

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