



# In Touch Monthly Fund Managers' Report

MARCH | 2018

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# From the CIO's Desk

## Market Sustains Its Bullish Momentum as Improved Investors' Optimism Outshines Macroeconomic Challenges

### Dear Investor,

After consolidating in February 2018, the stock market continued its upward momentum during the month of March, as the KMI-30 closed 5.31% up at 76,988 pts while the KSE-100 advanced 5.37% to close at 45,560 pts. Cement sector led the gains on account of price increases in the North region supported by strong seasonal demand. Alongside, the index heavy weight banking sector also surged on the back of further interest rate hike expectations.

Expectations of a tightening monetary policy were further fueled by the second round of PKR devaluation during the month, whereby the PKR fell another 5% against the USD, taking the cumulative devaluation to about 10% in a short span of three months. Contrary to expectations, however, the SBP maintained the policy rate at 6% in the latest monetary policy announcement. Although the SBP did acknowledge the growing twin deficit challenges, it indicated that the impact of the recent PKR devaluation on inflation and external accounts needs to be monitored further before another decision.

While foreigners were net sellers during the month to the tune of \$22 mn, it is worth noting that trend of foreign participation witnessed a reversal in the last ten days of the month during which foreign buying of \$6.4 mn was recorded following the devaluation. The devaluation also attracted interest in specific sectors including E&P and Textiles (which are direct beneficiaries of currency devaluation), contributing to the positive momentum during the month.

On the economic front, the current account deficit witnessed some respite during February as it fell 25% to \$1.2 bn from \$1.7 bn in January 2018. The overall deficit for 8MFY18 stood at \$10.8 bn, depicting a 50% increase from the same period last year. However, the recent PKR devaluation is expected to partly address the worsened CAD going forward on account of more competitive exports. Moreover, government's plans of issuing additional sovereign bonds in the international market shall further cushion the depleting forex reserves position.

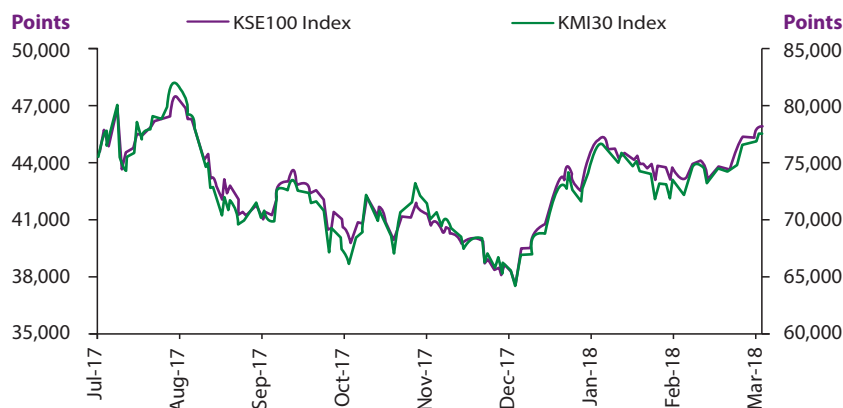
### Outlook

While economic concerns cannot be ruled out in the near term, some major triggers are around the corner which shall bode well for the market going forward. Successful conclusion of Senate elections in March have somewhat cleared the uncertainty pertaining to timely General Elections and a smooth transition of democratic government. Moreover, if the amnesty scheme is successfully introduced, it is likely to attract fresh forex inflow and ease pressure on our weak external account position. Furthermore, there is news flow related to potential tax reliefs, which if materialized in the upcoming budget, shall prove to be positive for the stock market as well.

The road to General elections might present some jitters in the near term. However, the aforementioned positive developments including PKR devaluation, amnesty scheme and upcoming budget announcements are poised to set the direction of the market. Alongside these developments, the fundamentals of our stock market remain intact as valuations and dividend yield are still attractive compared to regional averages which will further entice foreign investors to enter the Pakistani market. In this respect, we reiterate our bullish stance on our market and are confident that the market will continue its upward trajectory going forward.

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

### KSE-100 Index Performance



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY18TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	7,550	13-Jul-95	-8.1	-2.0	16.4	15.6
2	Islamic Equity	Meezan Islamic Fund	MIF	43,209	8-Aug-03	-8.8	-2.0	19.6	17.3
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,820	23-May-12	-3.4	-2.0	18.8	21.8
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,331	20-Dec-04	-4.0	0.1	14.9	12.8
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	3,060	18-Apr-16	-5.2	-0.5	7.4	10.1
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,458	15-Jan-07	3.8	2.5	14.0	5.0
7	Islamic Income	Meezan Sovereign Fund	MSF	2,177	10-Feb-10	1.4	4.8	10.3	6.3
8	Islamic Money Market	Meezan Cash Fund	MCF	9,361	15-Jun-09	4.1	2.6	10.7	6.1
9	Islamic Commodity	Meezan Gold Fund	MGF	342	13-Aug-15	10.9	11.2	5.0	8.8
10	Islamic Equity	Meezan Energy Fund	MEF	1,565	29-Nov-16	1.9	-2.0	6.7	5.3
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,699	9-Oct-17	6.0	12.3	-	-
12		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	559	11-Apr-13	-5.8	-0.9	14.2	14.5
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	344	11-Apr-13	-3.0	0.3	11.8	12.6
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	305	11-Apr-13	-0.2	1.1	8.9	8.2
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	888	10-Jul-15	0.1	1.1	11.0	11.8
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPF - MAAP-III	2,190	26-Jan-16	-12.6	-7.1	7.5	11.3
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	580	23-May-16	-7.7	-1.4	4.6	6.8
13		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,203	19-Oct-16	-6.6	-1.5	1.1	4.5
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,413	21-Dec-16	-6.7	-1.6	-6.2	-3.4
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,610	16-Feb-17	-6.9	-1.4	-9.0	-5.7
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,788	20-Apr-17	-5.7	-0.8	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	568	10-Aug-17	4.1	8.8	-	-
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	1,389	19-Dec-17	1.4	0.6	-	-
14		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	305	6-Mar-18	0.5	0.2	-	-
15		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,820	28-Jun-07	-8.9	-	17.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,403	28-Jun-07	2.2	-	11.0	-
		MTPF-Money Market sub Fund	MTPF-MMKT	786	28-Jun-07	2.4	-	10.8	-
		MTPF-Gold sub Fund	MTPF-Gold	48	4-Aug-16	11.3	-	0.5	-

# 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. 98.63 billion as on March 30, 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

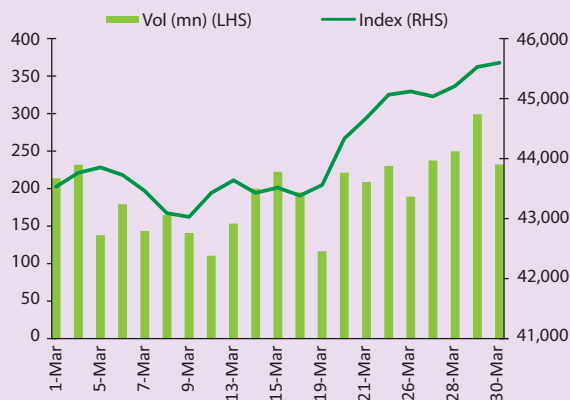
During the month of March 2018, the KSE-100 index was up by 5.4% to close at 45,560 points. Cements and Chemicals sectors were the major performers during the month, while, Refineries and Cable & Electrical Goods sectors led to a drag in the benchmark. The average daily volume of the market was 192.5 mn, down by 5.64% on a MoM basis.

Foreigners reported a net outflow of USD 22.4mn during the month, while Companies and Insurance were major buyers with reported figures of USD 40.4mn and USD 20.mn respectively. Concerns regarding politics were laid to rest as senate elections were held according to schedule. PKR Devaluation further supported the market with stock price increases in the Oil and Gas Exploration and Commercial Banking sectors. Cement sector continued to perform during this month on back of increase in cement prices in the north region.

Oil prices were higher by 6.83% at the end of the month with Brent closing at USD 70.27/barrel as OPEC and non OPEC members decided to reduce supply.

Market is expected to remain positive in the near term ahead of the FY19 budget and general elections. Stock prices are expected to remain upbeat on the expectation of an upcoming amnesty scheme on foreign assets that may lead to a much needed support to forex reserves.

### KSE-100 Index Performance



## Money Market Review

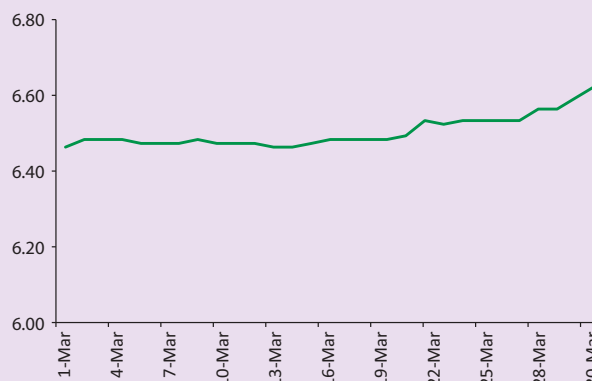
The SBP announced its bi-monthly MPS during the month whereby the policy rate was kept unchanged at 6% against the secondary market expectations of a 25bps increase.

The money market faced a relatively tight liquidity scenario evidenced by Rs. 3.6 tn worth of OMO injections coupled with Rs. 47 bn worth of discounting availed by various counters compared to mop-ups worth Rs. 0.6 trillion and Rs. 48 bn worth of floor placements during the month. The 3MK and 6MK closed 12bps and 15bps up at 6.50% and 6.61% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 19bps, 21bps and 13bps while the 3yr, 5yr and 10yr PIB yields were up by 10bps, 16bps and 22bps respectively.

Inflation for the month clocked in at 3.25% taking the 9MFY18 average CPI to 3.80%, still well below the SBP's target of 6%. Two T-bill auctions were also conducted during the month in which participation remained low on account of DR increase expectations; in total Rs. 45 billion was accepted against the participation of Rs. 239 billion with majority participation and acceptance in the 3 months category. A PIB auction was also conducted in which participation remained thin and the auction was rejected by the SBP.

On the forex front, the rupee lost value closing Rs. 4.90 weaker at Rs. 115.40/\$ in the interbank market and Rs. 4.50 weaker at Rs. 116.60/\$ in open market.

### 6 Month KIBOR







# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 43.21 billion as on March 30, 2018. The fund's NAV increased by 5.01% during the month of March as compared to 5.31% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 5.37%. As on March 30, the fund was 92% 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

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	40,490	43,209	6.72%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	35,410	37,715	6.51%
NAV Per Unit (Rs)	66.33	69.65	5.01%

## Asset Allocation

	Feb'18	Mar'18
Equity (%)**	94.43	92.45
Cash (%)	4.44	6.50
Other receivables (%)	1.13	1.05
P/E		10.37
Expense Ratio*		3.13%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 5,494 mn invested by Fund of Funds

## Risk Measures – March'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.80	18.63	21.49
Sharpe Ratio	-0.87	-0.54	-0.49

(Selling and Marketing expenses - for the period ended March 30, 2018 were Rs. 135.19 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	5%	10%	3%	-9%	-13%	52%	138%	1282%	20%
Benchmark#	5%	12%	8%	-2%	-6%	56%	144%	932%	17%

\* Performance start date of August 08, 2003, CAGR since inception

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

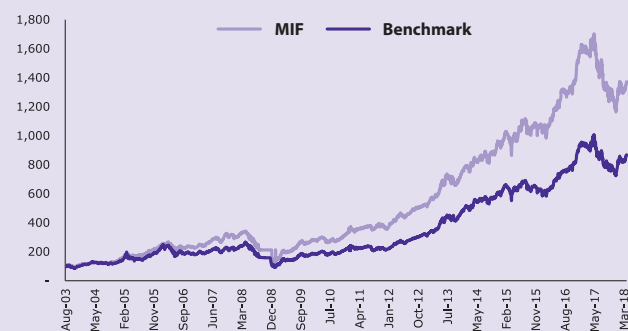
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	23%	17%	22%	29%	51%	19%	39%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 340.48 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.55 / 0.79%.

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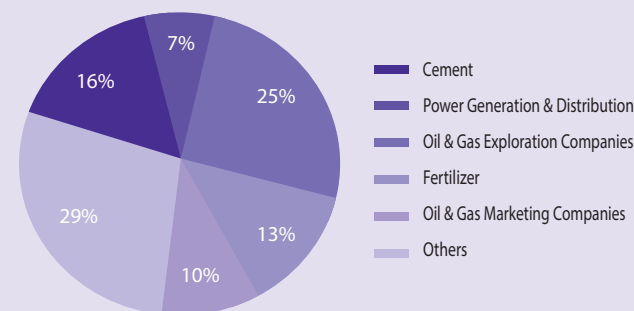
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	Engro Fertilizer	5%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Mari Petroleum Ltd.	7%	Pakistan Oilfields Ltd.	4%
Engro Corporation	7%	Pakistan Petroleum Ltd.	4%
Packages Ltd.	5%	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 March 30, 2018 stood at Rs. 7.55 billion. The fund's NAV increased by 5.00% during the month of March as compared to 5.31% increase in benchmark index (KMI-30) while KSE-100 index during the same period increased by 5.37%. As on March 30, 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

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	7,233	7,550	4.38%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,494	6,815	4.94%
NAV Per Unit (Rs)	18.49	19.42	5.00%

## Asset Allocation

	Feb'18	Mar'18
Equity (%)**	92.91	93.46
Cash (%)	6.04	5.52
Other receivables (%)	1.05	1.02
P/E		10.28
Expense Ratio*		3.15%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\*This includes Rs. 735 mn invested by Fund of Funds

## Risk Measures – March'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.95	18.63	21.49
Sharpe Ratio	-0.81	-0.54	-0.49

(Selling and Marketing expenses - for the period ended March 30, 2018 were Rs. 23.18 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	5%	11%	3%	-8%	-11%	50%	139%	3167%	17%
Benchmark#	5%	12%	8%	-2%	-6%	56%	144%	2580%	16%

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

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

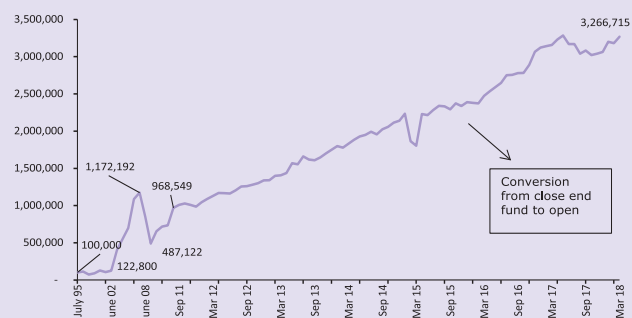
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
AMMF	23%	16%	22%	30%	16%	19%	37%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 50.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.13 / 0.66%.

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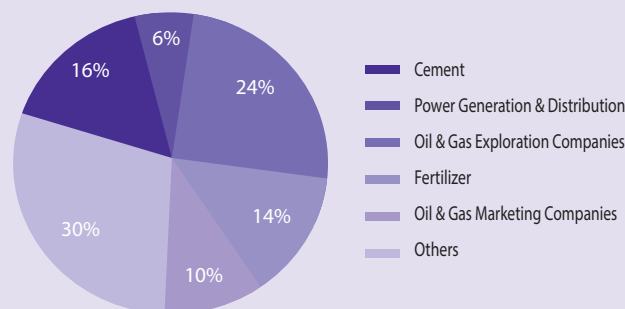
## Investment Growth from FY 1996 - to Date



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

Oil & Gas Development Co. Ltd.	8%	Engro Fertilizer	5%
Lucky Cement Ltd.	8%	Packages Ltd.	5%
Engro Corporation	8%	Sui Northern Gas Pipelines Ltd.	4%
Mari Petroleum Ltd.	7%	Pakistan Petroleum Ltd.	4%
Pakistan Oilfields Ltd.	5%	Pakistan State Oil Co. 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. 10.46 billion as on March 30, 2018. MIIF has provided an annualized return of 4.57% for the month of March as compared to its benchmark which has provided an annualized return of 2.48% 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	2.15 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 Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

### Fund Net Assets

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	12,131	10,458	-13.79%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,674	8,852	2.05%
NAV Per Unit (Rs)	52.65	52.84	0.38%
Expense Ratio*	2.48%	2.50%	1.55%

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

### Credit Quality of Portfolio

AAA	21.6%
AA+	10.9%
AA	14.2%
AA-	23.1%
A+	16.6%
A	12.1%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.57%	4.61%	4.12%	3.78%	3.81%	5.38%	8.37%	14.02%
Benchmark	2.48%	2.50%	2.53%	2.47%	2.48%	3.04%	3.93%	4.97%

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

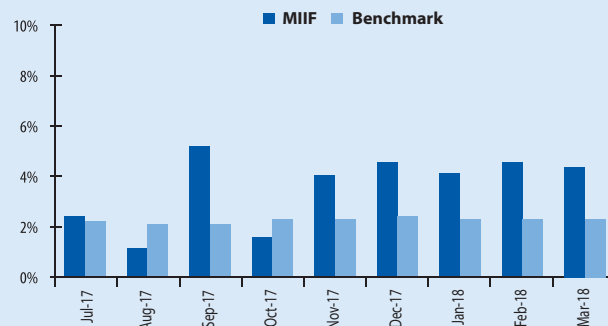
### Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIIF	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%
Benchmark	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 19.52 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 / 0.19%.

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### Monthly Performance



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

Neelum Jhelum Sukuk	11%	Hascol Sukuk	2%
K-Electric Limited-III	8%	Engro Fertilizer Limited - I	2%
DIB Sukuk	5%	Fatima Fertilizer Sukuk	1%
GoP Ijarah Sukuks XIX	4%	Hascol Commercial Paper	1%
IBL Sukuk	4%	GoP Ijarah Sukuks XVIII	1%

### Asset Allocation:

	Feb'18	Mar'18
Sukuks*	29%	33%
Government backed / Guaranteed Securities	4%	5%
Commercial Paper	1%	1%
Placements with Banks and DFIs	21%	21%
Placements with NBFC and Modarabs	7%	8%
Cash	36%	30%
Others Including receivables	1%	1%

\* This includes Rs. 1,606 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. 9.36 billion as on March 30, 2018. MCF has provided an annualized return of 4.40% for the month of March as compared to its benchmark which has provided an annualized return of 2.59% 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

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	8,664	9,361	8.04%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,337	4,566	-14.45%
NAV Per Unit (Rs)	51.81	52.00	0.36%
Expense Ratio*		1.52%	

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

## Rating Exposure

AAA	31.78%	A	0.00%
AA+	34.43%	A-	0.0%
AA	29.79%	BBB+	0.0%
AA-	0.00%	BBB	0.0%
A+	0.00%	Unrated	0.0%

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.40%	4.26%	4.18%	4.14%	4.18%	5.41%	6.81%	10.73%
Benchmark	2.59%	2.58%	2.59%	2.58%	2.56%	3.53%	4.71%	6.04%

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

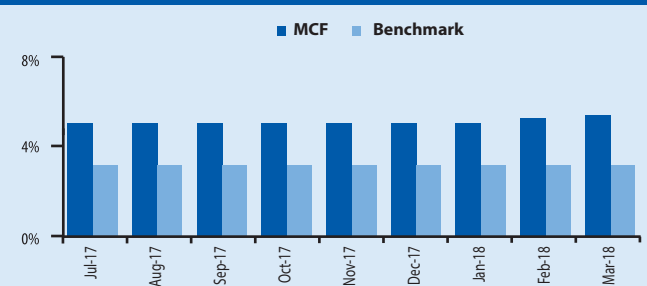
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MCF	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%
Benchmark	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 10.32 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.11%.

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## Monthly Performance



## Portfolio Composition

	Feb'18	Mar'18
Cash*	72%	74%
Placements with Banks and DFIs	24%	22%
Other Including receivables	4%	4%

\* This includes Rs. 4,795 mn invested by Fund of Funds

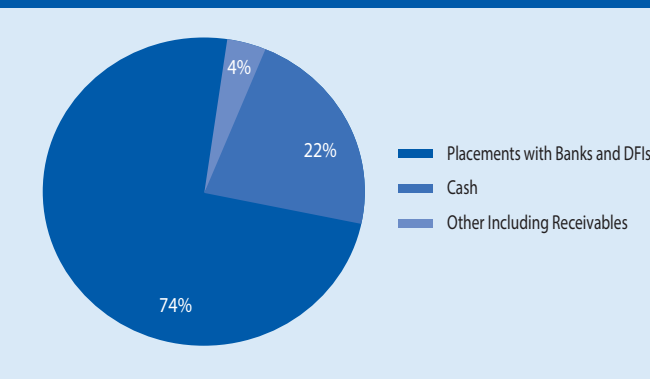
## Portfolio: Salient Features

**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. 2.18 billion as on March 30, 2018. For the month of March, the fund has provided an annualized return of 2.88% as compared to its benchmark which has provided an annualized return of 5.48% 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	0.63 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

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	2,293	2,177	-5.04%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	51.87	51.99	0.24%
Expense Ratio*		1.52%	

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

## Asset Rating

Rating	Percentage	Category	Percentage
AAA	75.1%	A	0.0%
AA+	10.7%	A-	0.0%
AA	9.4%	BBB+	0.0%
AA-	1.9%	BBB	0.0%
A+	1.5%	Unrated	0.0%

## Asset Allocation

	Feb'18	Mar'18
Government Guaranteed*	70%	69%
Cash	25%	25%
Placements with Banks and DFIs	4%	4%
Other Including receivables	1%	2%

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

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	2.88%	0.96%	2.65%	1.55%	2.61%	5.10%	6.76%	10.33%
Benchmark	5.48%	5.10%	4.95%	4.85%	5.09%	4.68%	5.40%	6.34%

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

## Annual Returns

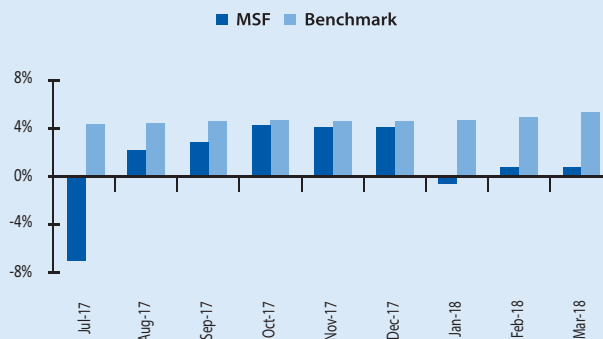
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 13.28 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. 0.32 / 0.61%.

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## Monthly Performance



## Portfolio: Salient Feature

**Key Benefits**

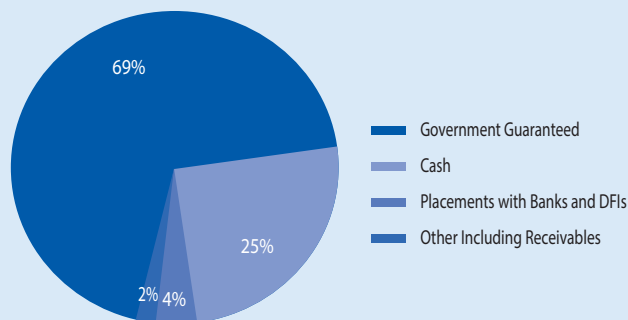
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**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 March 30, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,057 million. For the month of March, NAV of equity sub fund increased by 5.19%, that of gold sub fund increased 0.22%, while the NAVs of debt and money market sub funds provided annualized returns of 2.67% and 2.60% 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)	Feb'18	Mar'18	MoM%
MTPF- Equity	5,507	5,820	5.68%
MTPF- Debt	2,365	2,403	1.64%
MTPF- MMkt	785	786	0.23%
MTPF- Gold	46	48	3.99%
<b>Total Fund</b>	<b>8,702</b>	<b>9,057</b>	<b>4.08%</b>

## NAV per unit

Rs	Feb'18	Mar'18	MoM%
MTPF- Equity	512.86	539.50	5.19%
MTPF- Debt	217.58	218.06	0.22%
MTPF- MMkt	215.59	216.05	0.21%
MTPF- Gold*	97.09	100.80	3.82%

\*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%	9%	3%	-7%	-10%	43%	127%	375%	16%
Med Volatility	3%	6%	2%	-4%	-5%	32%	91%	279%	13%
Low Volatility	1%	3%	2%	-1%	-1%	22%	60%	198%	11%
Lower Volatility	0.2%	1%	1%	2%	3%	13%	29%	117%	7%
MTPF - Gold**	4%	7%	9%	11%	4%	-	-	1%	0.5%

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

## Allocation Scheme

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

## Annual Returns

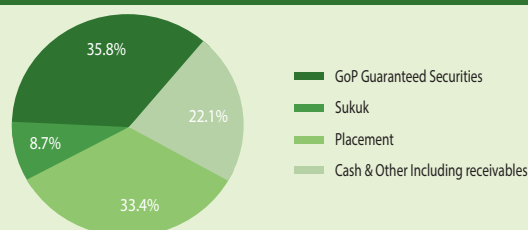
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MTPF - Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF - Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF - MMkt	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF - Gold	-9.4%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 5.26 mn (Debt), Rs. 1.26mn (MMKT) and Rs. 0.10mn (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. 3.54/0.66% (Equity), Rs. 0.48/0.22% (Debt), Rs. 0.35/0.16 (MMKT) and Rs. 0.21/0.21 (Gold).  
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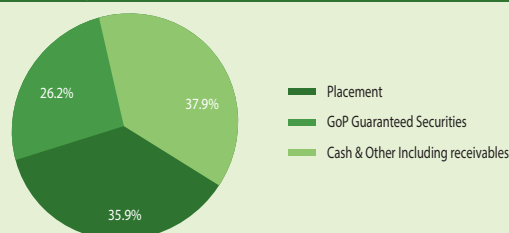
## (MTPF – Equity): Sector Allocation & Top Holdings (Mar'18)

Oil & Gas Exploration Companies	26%	Oil & Gas Development Co. Ltd.	9%
Cement	15%	Lucky Cement Ltd.	8%
Fertilizer	13%	Engro Corporation	7%
Oil & Gas Marketing Companies	11%	Pakistan Petroleum Ltd.	6%
Power Generation & Distribution	7%	Pakistan Oilfields Ltd.	5%
Other Sectors	25%	Mari Petroleum Ltd.	5%
Cash & Others including receivable	3%	Pakistan State Oil Co. Ltd.	5%
		Engro Fertilizer	4%
		Packages Ltd.	4%
		Sui Northern Gas Pipelines Ltd.	4%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

	Feb'18	Mar'18
Gold (%)	87.8	88.3
Cash (%)	12.2	11.6
Other Including receivables (%)	0.0	0.1

Expense Ratio*	EQT	DEBT	MMKT	GOLD
	2.02%	1.89%	1.93%	3.28%

\*This includes EQT 0.25%, Debt 0.28%, MMKT 0.30% and Gold 0.54% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVIII	13.13%
GoP Ijarah Sukuks XVI	13.07%



# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 30, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.82 billion. The fund's NAV increased by 5.15% during the month of March.

## 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

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	1,707	1,820	6.61%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	73.12	76.88	5.15%
Expense Ratio*		1.76%	

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

## Assets Allocation

	Feb'18	Mar'18
Equity (%)*	98.6	98.7
Cash (%)	1.2	0.2
Other Including receivables (%)	0.2	1.1

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	5.1%	11.9%	6.8%	-3.4%	-8.7%	45.4%	115.7%	174.6%	18.8%
Benchmark	5.3%	12.2%	7.8%	-2.0%	-5.9%	56.0%	143.6%	217.8%	21.8%

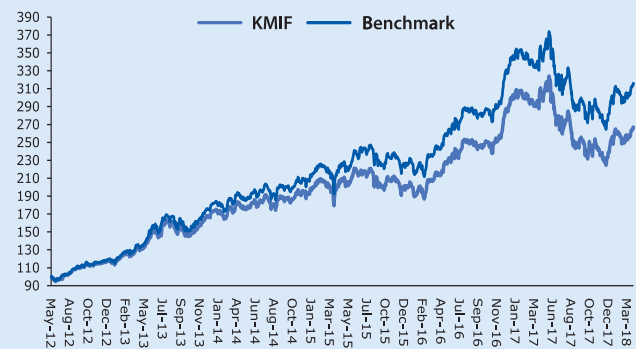
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-

\* 38 days of operations

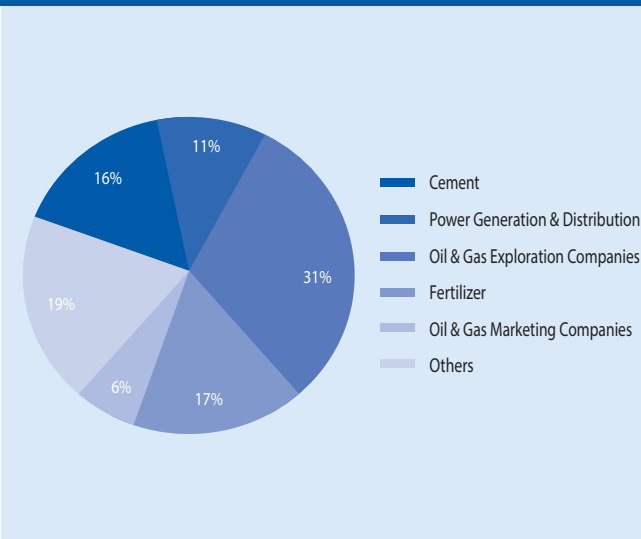
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	11%	The Hub Power Co. Ltd.	7%
Pakistan Petroleum Ltd.	10%	Dawood Hercules	4%
Lucky Cement Ltd.	9%	Engro Fertilizer	4%
Engro Corporation	9%	DG Khan Cement Co. Ltd.	4%
Pakistan Oilfields Ltd.	7%	Mari Petroleum Ltd.	3%

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.39 / 0.51%.

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# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at March 30, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 4,866 million. For the month of March, the NAV of Aggressive plan increased by 3.83% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-III and MAAP-IV provided returns of 2.68%, 1.52%, 3.28%, 0.35% and 3.74% 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% 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
<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

### MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	3.8%	8.0%	2.4%	-5.8%	-8.3%	38.4%	-	93.4%
Benchmark	4.1%	9.3%	6.2%	-0.9%	-3.5%	41.3%	-	96.1%
Moderate	2.7%	5.7%	2.3%	-3.0%	-4.6%	32.6%	-	73.7%
Benchmark	2.8%	6.4%	4.6%	0.3%	-1.3%	35.0%	-	80.1%
Conservative	1.5%	3.3%	2.0%	-0.2%	-0.7%	25.0%	-	53.1%
Benchmark	1.5%	3.4%	2.9%	1.1%	0.7%	22.4%	-	48.1%
MAAP – I***	3.3%	6.7%	5.4%	0.1%	-3.4%	-	-	32.8%
Benchmark	3.8%	8.6%	10.3%	1.1%	-2.3%	-	-	35.6%
MAAP – III#	0.4%	2.6%	-3.9%	-12.6%	-15.7%	-	-	17.1%
Benchmark	0.2%	3.3%	0.0%	-7.1%	-10.4%	-	-	26.2%
MAAP – IV##	3.7%	8.1%	2.0%	-7.7%	-11.0%	-	-	8.6%
Benchmark	3.8%	9.4%	6.1%	-1.4%	-5.1%	-	-	12.9%

\* 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 January 26, 2016,

## Performance start date of May 24, 2016.

### NAV per unit

Rs	Feb'18	Mar'18	MoM%
Aggressive	72.43	75.20	3.83%
Moderate	68.08	69.90	2.68%
Conservative	65.19	66.18	1.52%
MAAP – I	60.49	62.47	3.28%
MAAP – III*	53.91	50.00	0.35%
MAAP – IV	48.40	50.21	3.74%

\* Dividend adjusted

### Fund Net Assets

Rs (Mn)	Feb'18	Mar'18	MoM%
Aggressive	533	559	4.77%
Moderate	336	344	2.58%
Conservative	308	305	-0.72%
MAAP – I	861	888	3.16%
MAAP – III	2,255	2,190	-2.89%
MAAP – IV	569	580	1.85%

### Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0% <sup>1</sup>	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5% <sup>1</sup>	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8% <sup>1</sup>	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	18.8%	11.7% <sup>3</sup>	-	-	-	-	-	-
Benchmark	16.7%	14.9%	-	-	-	-	-	-
MAAP – III	18.0%	13.5% <sup>5</sup>	-	-	-	-	-	-
Benchmark	16.0%	17.1%	-	-	-	-	-	-
MAAP – IV	16.9% <sup>6</sup>	0.7% <sup>6</sup>	-	-	-	-	-	-
Benchmark	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> 156 days of operation, <sup>6</sup> 37 days of operation.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 30, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 4,866 million. For the month of March, the NAV of Aggressive plan increased by 3.83% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-III and MAAP-IV provided returns of 2.68%, 1.52%, 3.28%, 0.35% and 3.74% 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% 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
<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

	Mar'18	
Aggressive	0.34%	0.11%*
Moderate	0.34%	0.11%*
Conservative	0.41%	0.11%*
MAAP - I	0.37%	0.11%*
MAAP - III	0.32%	0.11%*
MAAP - IV	0.32%	0.11%*

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

## Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	76.0%	23.2%	0.8%	0.0%
Moderate	51.6%	47.4%	1.0%	0.0%
Conservative	26.1%	71.6%	2.2%	0.0%
MAAP-I	75.4%	23.9%	0.7%	0.0%
MAAP-III	0.0%	0.0%	0.4%	99.6%
MAAP-IV	75.7%	24.0%	0.3%	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.

**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), 16.34mn (MAAP - III) and 2.62mn (MAAP - IV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.45/0.60% (Aggressive), Rs. 0.39/0.56% (Moderate), Rs. 0.26/0.40% (Conservative), Rs. 0.48/0.78% (MAAP - I), Rs. 0.37/0.75% (MAAP - III) and Rs. 0.23/0.45% (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 March 30, 2018 stood at Rs. 342 million. The fund's NAV increased by 3.76% 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

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	330	342	3.78%
NAV Per Unit (Rs)**	54.09	56.12	3.76%
Expense Ratio*		3.15%	

\*This includes 0.52% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	3.8%	7.4%	9.4%	10.9%	9.0%	-	-	13.8%
Benchmark	3.3%	6.7%	9.1%	11.2%	10.8%	-	-	25.0%

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MGF	-7.2%	10.5%*	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-

\* 322 days of operations.

## Portfolio: Salient Features

**Key Advantages** Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)  
Tracks price performance of gold  
Maximum exposure to gold prices  
Good hedge against Inflation

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

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

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

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

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

## Assets Allocation

	Feb'18	Mar'18
Gold (%)	85.9	85.3
Cash (%)	14.0	14.7
Other Including receivables (%)	0.1	0.0

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.38 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. 0.23 / 0.40%.

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# Meezan

Strategic Allocation  
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 30, 2018, total size of net assets of Meezan Capital Preservation Plan-IV (MCPPIV) stood at Rs. 0.31 billion. For the month of March, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 0.45% 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	06-Mar-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 Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Expense Ratio

	Mar'18	
MCPPIV	0.14%	0.03%*

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV <sup>1</sup>	0.5%	-	-	0.5%	-	-	-	0.5%
Benchmark	0.2%	-	-	0.2%	-	-	-	0.2%

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

## Annual Returns

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

## Assets Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	38.0%	46.4%	14.7%	0.8%

## NAV per unit

Rs	Feb'18	Mar'18	MoM%
MCPPIV	-	50.23	0.45%

## Fund Net Assets

Rs (Mn)	Feb'18	Mar'18	MoM%
MCPPIV	-	305	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.02mn (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. 0.00 / 0.01% (MCPPIV).

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# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.70 billion as on March 30, 2018. The fund's NAV increased by 4.21% during the month of March.

## 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 Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	999	1,699	70.19%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	50.87	53.01	4.21%

## Asset Allocation

	Feb'18	Mar'18
Equity (%)*	91.65	86.47
Cash (%)	3.12	13.19
Other receivables (%)	5.22	0.34
Expense Ratio*		2.10%

\*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \* This includes Rs. 1,699 mn invested by Fund of Funds

## Risk Measures – March'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	13.73	18.53	21.49
Sharpe Ratio	0.07	-0.54	-0.49

(Selling and Marketing expenses - for the period ended March 30, 2018 were Rs. 1.97 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	4.2%	9.5%	-	6.0%	-	-	-	6.0%
Benchmark	5.3%	12.2%	-	12.3%	-	-	-	12.3%

\* Performance start date of October 09, 2017

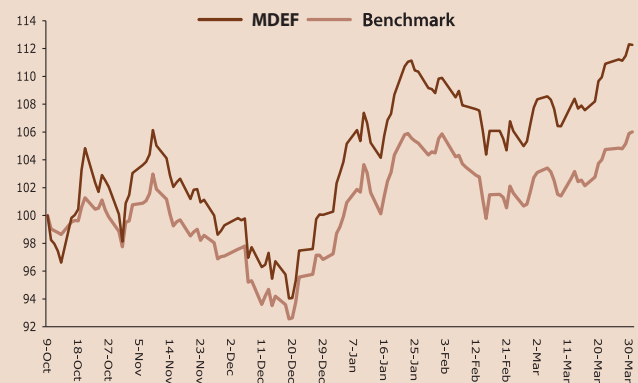
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.24 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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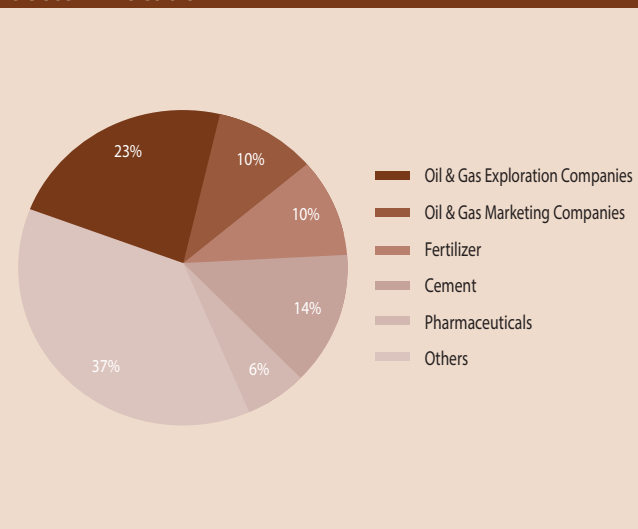
## Fund's Performance



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

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

## Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at March 30, 2018 stood at Rs. 1.57 billion. The fund's NAV increased by 3.25% 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

	Feb'18	Mar'18	MoM%
Net Assets (Rs mn)	1,493	1,565	4.83%
NAV Per Unit (Rs)	49.57	51.18	3.25%

## Asset Allocation

	Feb'18	Mar'18
Equity (%)	94.33	92.59
Cash (%)	5.45	6.61
Other receivables (%)	0.22	0.79
Expense Ratio*		3.48%

\*This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended March 30, 2018 were Rs. 4.41 million)

## Portfolio: Salient Features

### Benefits

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

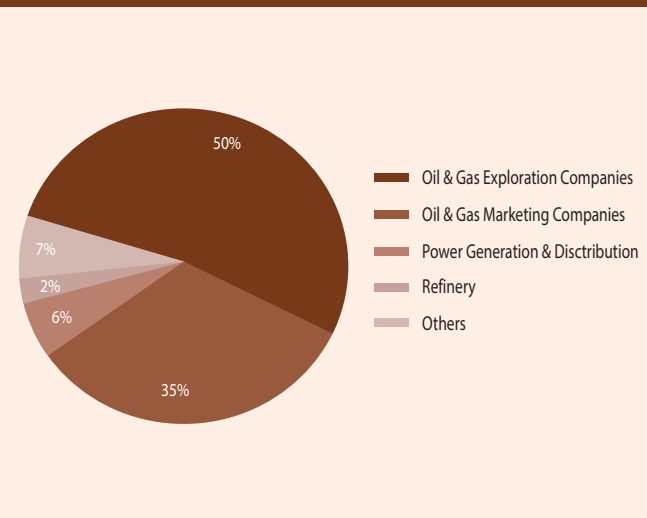
### Investment Policy

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

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

Pakistan Petroleum Ltd.	18%	Hascol Petroleum Ltd.	8%
Oil & Gas Development Co. Ltd.	16%	Mari Petroleum Ltd.	6%
Sui Northern Gas Pipelines Ltd.	13%	K-Electric Ltd.	4%
Pakistan Oilfields Ltd.	9%	Hi-Tech Lubricants Ltd.	4%
Pakistan State Oil Co. Ltd.	9%	National Refinery Ltd.	2%

## Sector Allocation



SECTOR SPECIFIC FUND

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	3.2%	8.1%	3.4%	1.9%	-1.0%	-	-	9.0%
Benchmark	5.3%	12.2%	7.8%	-2.1%	-5.9%	-	-	7.1%

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MEF	6.9%	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.85 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.12%.

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# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 30, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 8.97 billion. For the month of March, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 3.80%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 3.79%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 3.82%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 3.79%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 3.57% and Meezan Capital Preservation Plan-III increased by 0.83% 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	Feb'18	Mar'18	MoM%
MSAP I	45.39	47.12	3.80%
MSAP II	44.42	46.10	3.79%
MSAP III	43.37	45.02	3.82%
MSAP IV	44.06	45.73	3.79%
MSAP V	50.27	52.07	3.57%
MCPPIII	50.30	50.72	0.83%

## Expense Ratio

	March'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	0.37%	0.21%*
MCPPIII	0.16%	0.07%*

\*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	75.4%	23.8%	0.7%	0.1%
MSAP II	75.4%	23.7%	0.5%	0.3%
MSAP III	75.8%	23.9%	0.2%	0.0%
MSAP IV	75.5%	24.0%	0.5%	0.0%
MSAP V	74.1%	23.0%	2.9%	0.0%
MCPPIII	20.1%	79.6%	0.2%	0.0%

## Fund Net Assets

Rs (Mn)	Feb '18	Mar '18	MoM %
MSAP I	2,139	2,203	2.96%
MSAP II	1,387	1,413	1.86%
MSAP III	1,560	1,610	3.16%
MSAP IV	1,729	1,788	3.38%
MSAP V	549	567	3.53%
MCPPIII	1,379	1,389	0.72%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	3.8%	8.2%	2.3%	-6.6%	-9.7%	-	-	1.7%
Benchmark	3.8%	9.3%	6.1%	-1.5%	-4.5%	-	-	6.5%
MSAP-II <sup>2</sup>	3.8%	8.2%	2.3%	-6.7%	-9.6%	-	-	-7.8%
Benchmark	3.8%	9.2%	6.0%	-1.6%	-4.7%	-	-	-4.3%
MSAP-III <sup>3</sup>	3.8%	8.1%	2.0%	-6.9%	-9.8%	-	-	-10.0%
Benchmark	3.8%	9.3%	6.1%	-1.4%	-4.9%	-	-	-6.3%
MSAP-IV <sup>4</sup>	3.8%	8.2%	2.4%	-5.7%	-	-	-	-8.5%
Benchmark	3.8%	9.3%	6.4%	-0.8%	-	-	-	-7.3%
MSAP-V <sup>5</sup>	3.6%	7.5%	5.0%	4.1%	-	-	-	4.1%
Benchmark	3.7%	8.7%	7.9%	8.8%	-	-	-	8.8%
MCPPIII <sup>6</sup>	0.8%	1.4%	-	1.4%	-	-	-	1.4%
Benchmark	0.5%	0.5%	-	0.6%	-	-	-	0.6%

<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

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSAP-I	8.9%	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.58mn (MSAP-V) and Rs. 0.30mn (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. 0.05 / 0.10% (MSAP-V) and Rs. 0.01 / 0.02% (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 March 30, 2018 stood at Rs. 3.06 billion. The fund's NAV increased by 4.29% 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
<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

	Feb '18	Mar '18	MoM%
Net Assets (Rs mn)	2,950	3,060	3.73%
NAV Per Unit (Rs)	46.24	48.22	4.29%
Expense Ratio*		2.68%	

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

### Assets Allocation

	Feb '18	Mar '18
Equity (%)	79.9	82.1
Money Market (%)	0.0	0.0
Cash (%)	19.7	17.1
Other Including receivables (%)	0.4	0.8

(Selling and Marketing expenses -for the period ended March 30, 2018, Rs. 9.15 million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	4.3%	10.1%	3.8%	-5.2%	-9.0%	-	-	15.0%
Benchmark	4.3%	10.0%	6.5%	-0.5%	-4.0%	-	-	20.7%

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

### Annual Returns

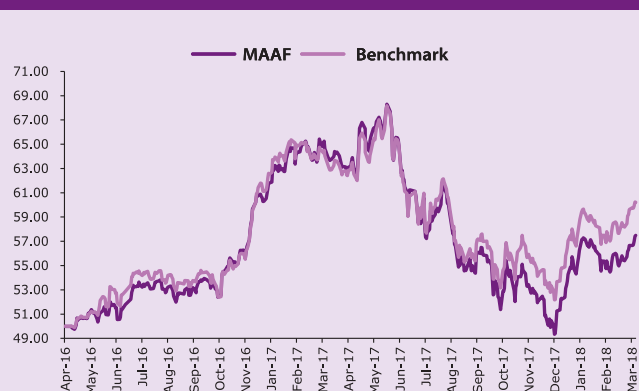
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

\* 37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16 / 0.34%.

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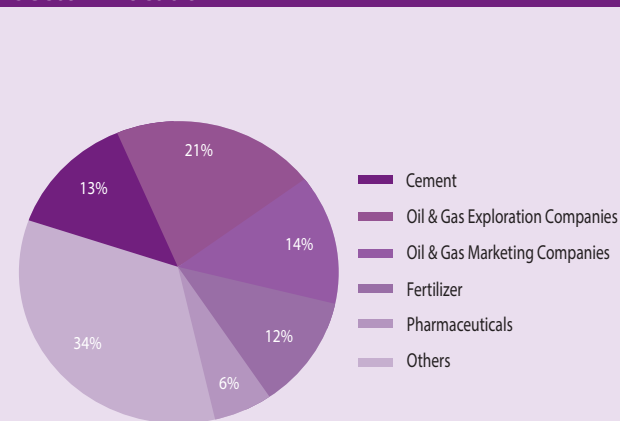
### Fund's Performance



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

Oil & Gas Development Co. Ltd.	12%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	7%	Engro Fertilizer	5%
Engro Corporation	6%	K-Electric Ltd.	3%
Pakistan Petroleum Ltd.	6%	DG Khan Cement	3%
Sui Northern Gas Pipelines Ltd.	6%	The Searle Comp	2%

### Sector Allocation





# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at March 30, 2018 stood at Rs. 8.33 billion. The fund's NAV increased by 3.20% 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

	Feb '18	Mar '18	MoM%
Net Assets (Rs mn)	8,128	8,331	2.50%
NAV Per Unit (Rs)	15.77	16.28	3.20%
Expense Ratio*		2.68%	

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	3%	7%	3%	-4%	-6%	35%	87%	534%	15%
Benchmark	3%	7%	5%	0.1%	-2%	36%	84%	393%	13%

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MBF	15%	12%	16%	20%	32%	17%	25%	23%
Benchmark	12%	10%	13%	18%	30%	10%	25%	21%

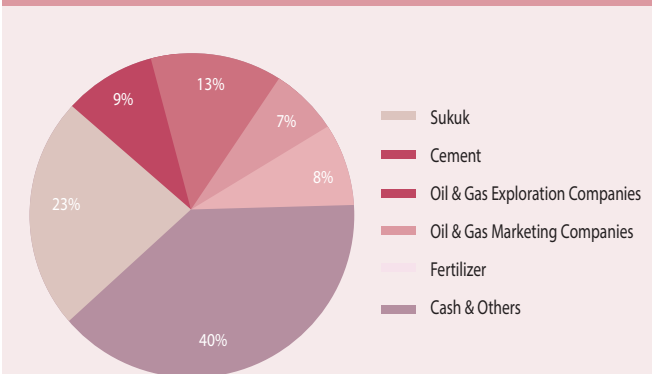
## Top Ten Portfolio Holdings:(% of Total Assets)

	Equity		Sukuk
Oil & Gas Development Co. Ltd.	6%	K-Electric Sukuk (7 yrs)	4%
Engro Corporation	5%	IBL Sukuk	4%
Lucky Cement Co. Ltd.	4%	Neelum Jhelum Sukuk	3%
Pakistan State Oil Co. Ltd.	3%	GoP Ijarah Sukuks XVII	3%
Pakistan Oilfields Ltd.	3%	GoP Ijarah Sukuks XVIII	3%

## Asset Allocation

	Feb '18	Mar '18
Equity	55%	56%
GoP Guaranteed Securities	10%	6%
Sukuk	14%	17%
Placements with Banks and DFIs	0%	0%
Cash Others including receivable	21%	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 / 0.46%.

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# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIF	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
AMMF	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
MIIF	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%
Benchmark	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%
MCF	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-
Benchmark	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-
MSF	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-
Benchmark	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-
MTPF-Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%	3.1%
MTPF-Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%	8.3%
MTPF-MMKT	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%	7.7%
MTPF-Gold	-9.4%	-	-	-	-	-	-	-	-	-
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-
MBF	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%
Benchmark	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-
MAAP – I	12.7%	11.7%	-	-	-	-	-	-	-	-
Benchmark	11.5%	14.9%	-	-	-	-	-	-	-	-
MAAP – III	18.1%	13.5%	-	-	-	-	-	-	-	-
Benchmark	16.2%	17.1%	-	-	-	-	-	-	-	-
MAAP – IV	18.0%	0.7%	-	-	-	-	-	-	-	-
Benchmark	16.0%	0.4%	-	-	-	-	-	-	-	-
MGF	-7.2%	10.5%	-	-	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-	-	-
MAAF	18.1%	2.8%	-	-	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-	-	-
MEF	6.9%	-	-	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-	-	-
MSAP-I	8.9%	-	-	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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