



SAVE UP TO
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YOUR



FUND MANAGERS' REPORT

MARCH | 2019



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From the CIO's Desk

Rising Interest Rates Pressuring Equities!

Dear Investor,

Continuing on the jittery tone set last month due to rising Indo-Pak tensions, the stock market extended its losses during March 2019 whereby the KMI-30 closed 3.35% down at 63,314 pts while the KSE-100 declined by 1.04% to close at 38,649 pts. Foreign Investors also turned out to be net sellers during this period with FIPI recording a net outflow of almost USD 18 million; however, on a calendar year basis, FIPI is still positive at USD 30 million. Despite the de-escalation in border tensions and some positive news flow like reduced Current Account Deficit and issuance of Pakistan Energy Sukuk-I for partial settlement of the outstanding circular debt, the market participants remained cautious thereby keeping the possibility of any rally strongly under check. During the month, concrete steps were witnessed for the initiation of PM's Housing scheme for the low income population and also for the long awaited construction of the Mohmand Dam, but the prospects of economic activity generation based on these huge projects could not turn around the dampened investor sentiment. Amidst a gloomy environment for equities, an interesting and encouraging highlight during the month was the country's largest private sector IPO carried out by Interloop which is an export based Textile Company.

On the international front, oil prices continued on a rising trend with the Brent Crude closing the month 3.6% up at USD 68.39/barrel; calendar year to date, Brent is 27.1% up and the same has been a contributing factor in the rising CPI Inflation numbers.

Monetary Tightening Continues!

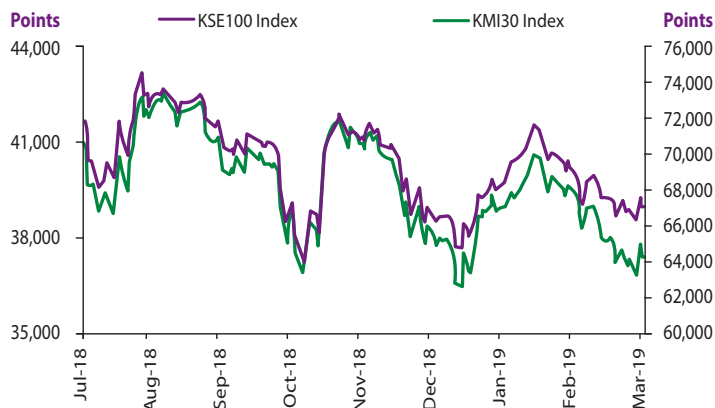
In line with the rising inflation and continuing Rupee depreciation, the SBP stayed consistent on its monetary tightening stance whereby the Discount Rate (DR) was increased by 50 bps to 11.25%. While this is considered negative for equities, the same is

boding well for the fixed income side as higher interest rates in the economy mean higher returns from fixed income avenues. With the government expected to enter into another IMF program, the probability of some marginal increases in the DR going forward cannot be ruled out.

Outlook

The IMF program is expected to be finalized in the next couple of months while some economic fundamentals like trade and current account deficits have been showing signs of improvement. A number of MoUs have already been witnessed with friendly countries and development under these MoUs will witness flow of FDI into the country. Exxon off-shore exploration is expected to reap some very fruitful results for the country but time will tell how these expectations materialize. The government's measures to tackle the issue of low exports are also expected to show results in the times to come but so far, the investors have remained jittery due to the economic slowdown being witnessed on account of ongoing structural reforms. While equities are expected to perform over medium to long-term, currently we would advise the investors to stay cautious and utilize market dips to build their equity investments. Hence in the near term, the investors are advised to take advantage of rising DR by investing in Fixed Income mutual funds and gradual conversions are advisable towards equity mutual funds at market lows.

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	6,035	13-Jul-95	-10.55	-10.90	15.91	13.92
2	Islamic Equity	Meezan Islamic Fund	MIF	32,387	8-Aug-03	-10.38	-10.90	16.74	14.64
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,750	23-May-12	-12.04	-10.90	12.34	15.05
4	Islamic Balanced	Meezan Balanced Fund	MBF	6,472	20-Dec-04	-4.97	-4.94	12.98	10.60
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,347	18-Apr-16	-9.20	-8.47	-1.23	1.12
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,349	15-Jan-07	7.16	3.27	14.31	4.81
7	Islamic Income	Meezan Sovereign Fund	MSF	1,653	10-Feb-10	5.96	7.08	10.39	6.37
8	Islamic Money Market	Meezan Cash Fund	MCF	13,253	15-Jun-09	7.18	3.07	10.94	5.72
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	7,580	28-Dec-18	9.61	3.49	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	289	13-Aug-15	13.58	12.06	7.61	10.27
11	Islamic Equity	Meezan Energy Fund	MEF	708	29-Nov-16	-18.72	-10.90	-6.20	-5.31
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,909	9-Oct-17	-13.29	-10.90	-11.07	-5.29
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	454	11-Apr-13	-6.86	-7.44	9.12	9.47
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	229	11-Apr-13	-2.72	-4.05	8.46	8.51
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	240	11-Apr-13	1.09	-0.82	7.34	6.45
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	695	10-Jul-15	-8.60	-6.88	3.55	4.79
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,343	19-Oct-16	-7.28	-6.72	-5.08	-2.66
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	990	21-Dec-16	-6.48	-6.69	-9.11	-7.28
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,170	16-Feb-17	-6.48	-6.73	-10.78	-8.78
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,262	20-Apr-17	-6.50	-6.69	-10.93	-9.95
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	393	10-Aug-17	-6.49	-6.75	-5.51	-2.58
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	1,258	19-Dec-17	2.06	0.22	1.77	-0.16
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPV-IV	1,800	6-Mar-18	1.66	-0.64	1.18	-1.54
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPV-V	588	4-May-18	1.21	-0.66	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPV-VI	562	10-Jul-18	1.44	-1.21	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPV-VII	267	25-Sep-18	1.99	-0.98	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPV-VIII	153	14-Dec-18	-0.44	1.46	-	-
16		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,842	28-Jun-07	-10.90	-	13.45	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,613	28-Jun-07	6.14	-	11.11	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,777	28-Jun-07	6.55	-	10.97	-
		MTPF-Gold sub Fund	MTPF-Gold	62	4-Aug-16	11.93	-	4.96	-

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages sixteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund - II and Meezan Rozana Amdani Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 94.03 billion as on March 29, 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

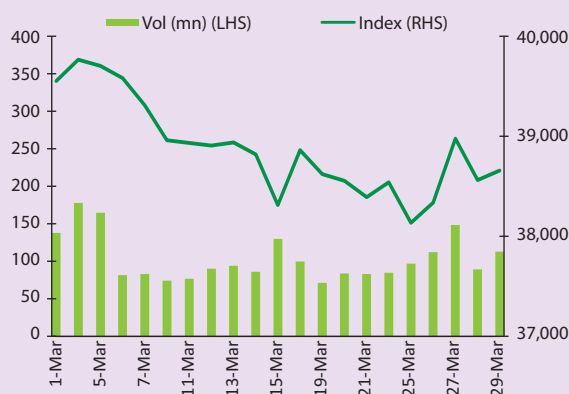
During the month of March 2019, benchmark KSE-100 index went down by 406 points (down 1.04%) to close at 38,649 points. The average daily volume of the market stood at 103 mn, down by 31.72% on MoM basis. Power Generation, Cements, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies were the major sectors which led to a drag in the Benchmark Index.

The month started on a negative note due to heightened tension between India and Pakistan which later subsided as Pakistan reiterated its stance to avoid war. Other reasons behind the negative performance were the uncertainty about finalization of IMF program coupled with negative FATF related news flows and expectation of energy prices hike. Moreover, uncertainty about PKR devaluation and policy rate hike expectation (which increased by 50 bps) also kept the benchmark index under pressure.

Foreigners once again became net sellers after two months of consecutive net buying, with net selling aggregating USD 18 mn during the month while Brokers, Insurance Companies and Banks were major buyers with USD 10 mn, USD 9 mn and USD 7 mn buying respectively. The oil prices increased by 3.57% during the month with Brent closing at USD 68.39/barrel supported by tighter supply.

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

KSE-100 Index Performance



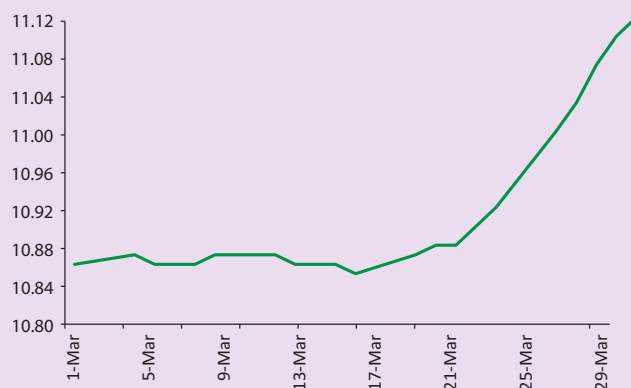
Money Market Review

The central bank announced the monetary policy statement for the next two months on March 29th, 2019. In line with the market expectations the policy rate was raised by 50bps and set to 10.75%. The money market faced a relatively excess liquidity scenario evidenced by Rs. 2.8 trillion worth of OMO mop-ups. During the month of March, SBP also conducted multiple outright purchases of GoP Ijarah Sukuk 18 on Bai-Mujjal basis. Before the MPS announcement, the 3MK, 6MK and 12MK were up by 24 bps, 25 bps and 11 bps and clocked in at 10.99%, 11.10% and 11.55% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 41bps, 35bps and 10bps while the 3yr, 5yr and 10 yr PIB yields were up by 14bps and 19bps and 26bps respectively.

Inflation for the month clocked in at 9.4% taking the FY19 average CPI to 6.79%. Two T-bill auctions were conducted during the month; very thin participation was witnessed in anticipation of the DR increase. In total Rs. 4.43 billion were accepted against the participation of Rs. 16.44 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 225 bn against a target of Rs. 100 bn; SBP accepted Rs. 96 bn with major acceptance of Rs. 57 bn in 10Y category at a cut-off yield of 13.15%.

On the forex front, the rupee in interbank market closed Rs. 1.55 weaker at Rs. 140.80/\$ while in the open market, it closed Rs. 2.60 weaker at Rs. 141.80/\$ during the month.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 32.4 billion as on March 29, 2019. The fund's NAV decreased by 2.72% during the month of March as compared to 3.35% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.04%. As on March 29, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	8 th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Muhammad 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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	33,140	32,387	-2.27%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	30,062	29,494	-1.89%
NAV Per Unit (Rs)	58.35	56.76	-2.72%

Asset Allocation

	Feb'19	Mar'19
Equity (%)**	93.99	93.22
Cash (%)	3.97	6.09
Other receivables (%)	2.03	0.70
P/E		7.74
Expense Ratio*		3.11%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 2,893 mn invested by Fund of Funds

Risk Measures – March'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.51	16.72	20.24
Sharpe Ratio	-1.36	-1.31	-1.22

(Selling and Marketing expenses - for the period ended March 29, 2019 were Rs. 107.73 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2.72%	2.31%	-7.73%	-10.38%	-18.51%	2.41%	39.92%	1026.58%	16.74%
Benchmark#	-3.35%	3.50%	-8.55%	-10.90%	-17.76%	8.75%	41.93%	748.43%	14.64%

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

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

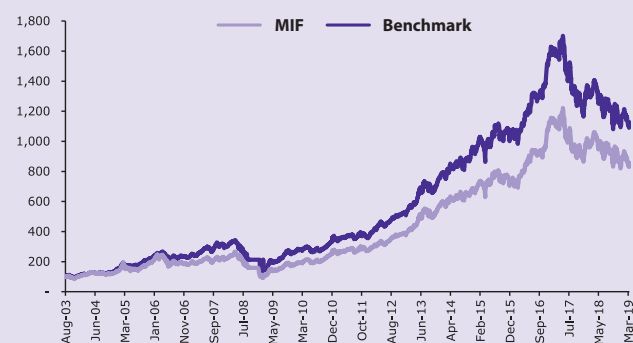
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIF	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%

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. 0.60 / 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.

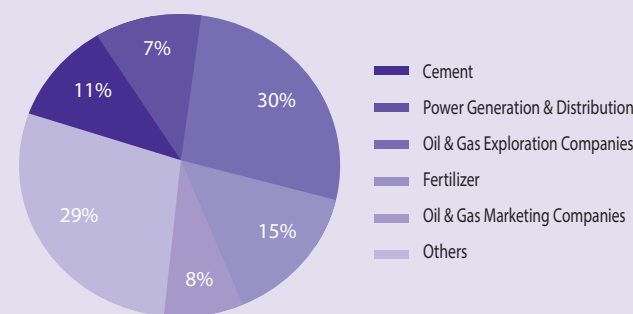
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Engro Fertilizer	5%
Pakistan Petroleum Ltd.	9%	Pakistan Oilfields Ltd.	5%
Engro Corporation	8%	The Hub Power Co. Ltd.	4%
Mari Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Lucky Cement Ltd.	7%	K-Electric Ltd.	3%

Sector Allocation:





Al Meezan Mutual Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at March 29, 2019 stood at Rs. 6.03 billion. The fund's NAV decreased by 2.53% during the month of March as compared to 3.35% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.04%. As on March 29, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	6,204	6,035	-2.73%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,497	5,345	-2.77%
NAV Per Unit (Rs)	16.21	15.80	-2.53%

Asset Allocation

	Feb'19	Mar'19
Equity (%)**	93.18	92.63
Cash (%)	5.29	6.44
Other receivables (%)	1.53	0.93
P/E		7.66
Expense Ratio*		3.16%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 690 mn invested by Fund of Funds

Risk Measures – March'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.77	16.72	20.24
Sharpe Ratio	-1.34	-1.31	-1.22

(Selling and Marketing expenses - for the period ended March 29, 2019 were Rs. 19.73 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2.53%	2.44%	-7.69%	-10.55%	-18.65%	2.82%	40.75%	3222.33%	15.91%
Benchmark#	-3.35%	3.50%	-8.55%	-10.90%	-17.76%	8.75%	41.93%	2104.17%	13.92%

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

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

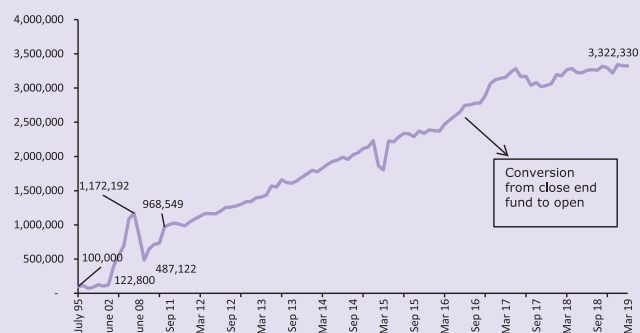
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
AMMF	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%

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 / 0.83%.

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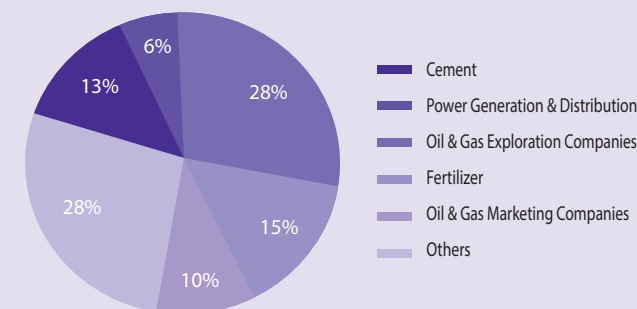
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	9%	Engro Fertilizer	5%
Pakistan Petroleum Ltd.	9%	Pakistan State Oil Co. Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Mari Petroleum Ltd.	7%	The Hub Power Co. 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. 10.35 billion as on March 29, 2019. MIIF has provided an annualized return of 8.87% for the month of March as compared to its benchmark which has provided an annualized return of 4.54% 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	2.32 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 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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	10,687	10,349	-3.16%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	9,029	8,706	-3.58%
NAV Per Unit (Rs)	53.76	54.14	0.70%
Expense Ratio**		1.40%	

**This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended March 29, 2019 were Rs. 1.36 million)

Credit Quality of Portfolio

AAA	5.7%
AA+	15.0%
AA	30.7%
AA-	6.4%
A+	7.4%
A	32.7%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	8.87%	8.12%	7.95%	7.16%	6.82%	5.50%	7.42%	14.31%
Benchmark	4.54%	4.12%	3.57%	3.27%	3.05%	2.82%	3.47%	4.81%

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

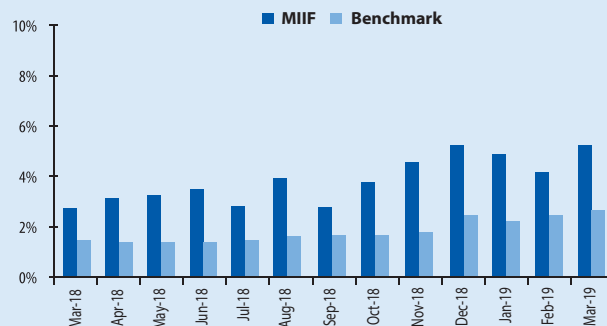
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 33.39 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17 / 0.32%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

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

Asset Allocation:

	Feb'19	Mar'19
Sukuks	36%	37%
Government backed / Guaranteed Securities	3%	6%
Commercial Paper	10%	13%
Placements with Banks and DFIs	5%	0%
Certificate of Musharakah	10%	10%
Cash	33%	32%
Others Including receivables	3%	2%

* This includes Rs. 1,643 mn invested by Fund of Funds

Details of Non Performing Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%



Meezan Cash Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.25 billion as on March 29, 2019. MCF has provided an annualized return of 8.64% for the month of March as compared to its benchmark which has provided an annualized return of 3.87% 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	0.07 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Intiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	13,287	13,253	-0.25%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,943	9,282	3.79%
NAV Per Unit (Rs)	52.77	53.13	0.69%
Expense Ratio*		1.56%	

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

Rating Exposure

AAA	42.75%	A	0.00%
AA+	34.54%	A-	0.00%
AA	19.11%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	8.64%	8.55%	7.89%	7.18%	6.57%	5.97%	6.60%	10.94%
Benchmark	3.87%	3.59%	3.29%	3.07%	2.95%	2.96%	4.00%	5.72%

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

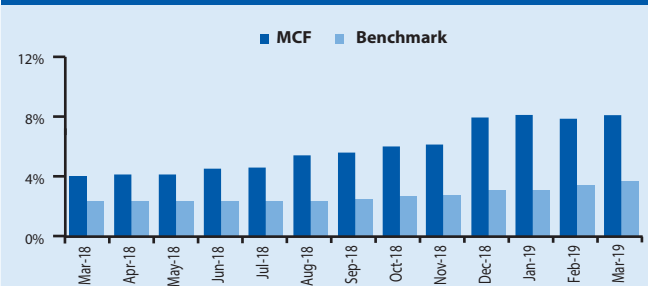
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MCF	4.27%	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%
Benchmark	2.58%	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

SWWF Disclosure: The Fund has provided an amount of Rs. 25.03 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%.

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

	Feb'19	Mar'19
Cash*	72%	59%
Placements with Banks and DFIs	18%	27%
Commercial paper	8%	10%
Other Including receivables	3%	4%

* This includes Rs. 3,971 mn invested by Fund of Funds

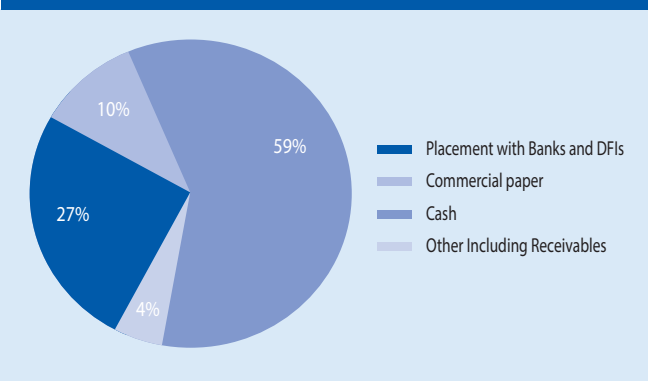
Portfolio: Salient Features

Key Benefits
 Maximum Preservation of Principal Investment
 High Liquidity (Redemption within two working days)
 *No Sales Load (No Entry or Exit charges)
 Tax Credit as per tax laws

Investment Policy and Strategy
 Investments in High Grade & Liquid avenues:
 Instrument/Issuer Rating : **Minimum 'AA'**
 Maximum Maturity of Instruments : **Six Months**
 Average Time to Maturity of Portfolio : **Three Months**

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

Asset Allocation





Meezan Sovereign Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 1.65 billion as on March 29, 2019. For the month of March, the fund has provided an annualized return of 9.35% as compared to its benchmark which has provided an annualized return of 6.10% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA-(f)
Pricing Mechanism	Forward
Weighted average time to maturity	6.57 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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	1,411	1,653	17.12%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	-	1,402	-
NAV Per Unit (Rs)	53.38	53.77	0.74%
Expense Ratio*		1.65%	

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

Asset Rating

Rating	Percentage	Category	Percentage
AAA	64.6%	A	0.0%
AA+	1.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	23.0%	BBB	0.0%
A+	7.3%	Unrated	0.0%

Asset Allocation

	Feb'19	Mar'19
Government Guaranteed*	17%	65%
Cash	79%	31%
Other Including receivables	4%	4%

*This includes Rs. 251 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	9.35%	6.83%	7.82%	5.96%	5.91%	5.20%	6.06%	10.39%
Benchmark	6.10%	5.18%	6.97%	7.08%	6.64%	5.33%	5.42%	6.37%

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

Annual Returns

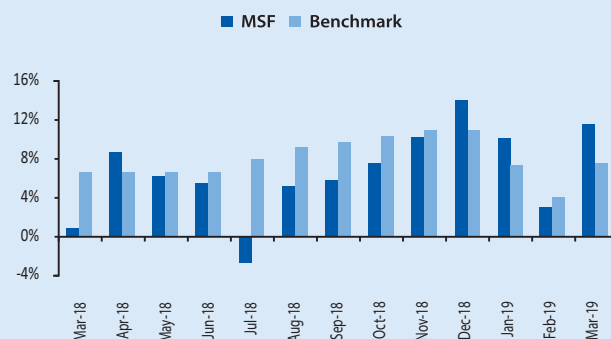
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 15.28 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. 0.50 / 0.92%.

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Monthly Performance



Portfolio: Salient Feature

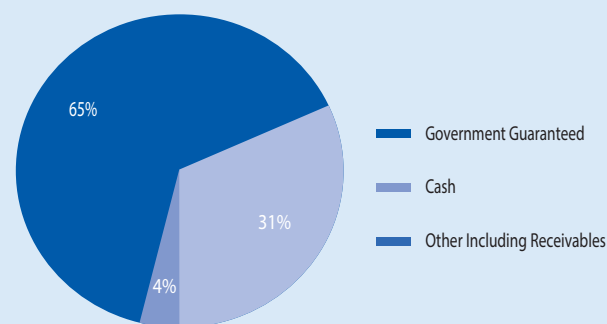
Key Benefits	Details
Maximum Preservation of Principal Investment	Primary Investments in securities issued by Government of Pakistan
Very Low Risk	Liquidity (Redemption on average in 2-3 working days)
Tax Credit as per tax laws	

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

Rozana Amdani Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 7.58 billion as on March 29, 2019. MRAF has provided an annualized return of 9.62% for the month of February as compared to its benchmark which has provided an annualized return of 3.87% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Low
Launch Date	28 th December 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	5% of gross earnings subject to minimum cap of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.53% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Weighted average time to maturity	1 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	5,629	7,580	34.65%
NAV Per Unit (Rs)*	50.00	50.00	0.76%
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	35.84%
AA+	4.98%
AA	58.33%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	9.62%	9.60%	-	9.61%	-	-	-	9.61%
Benchmark	3.87%	3.59%	-	3.49%	-	-	-	3.49%

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

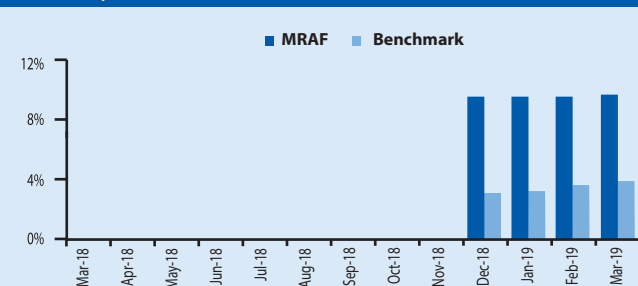
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.98 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. 0.01 / 0.03%.

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Monthly Performance



Portfolio Composition

	Feb'19	Mar'19
Cash	93%	78%
Placements with Banks and DFIs	6%	14%
Commercial Paper	0%	7%
Other Including receivables	1%	1%

Portfolio: Salient Features

Key Benefits

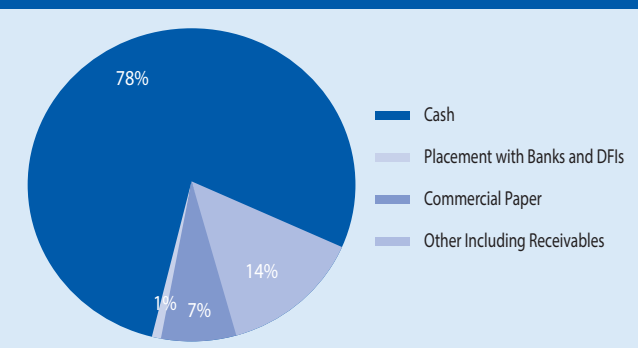
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

Investment Policy and Strategy

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

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

Asset Allocation





Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at March 29, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,294 million. For the month of March, NAV of equity sub fund decreased by 3.01%, that of gold sub fund decreased 0.67%, while the NAVs of debt and money Market sub funds provided annualized returns of 8.26% and 8.52% 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)	Feb'19	Mar'19	MoM%
MTPF- Equity	4,972	4,842	-2.62%
MTPF- Debt	2,586	2,613	1.03%
MTPF- MMkt	1,712	1,777	3.79%
MTPF- Gold	62	62	-0.18%
Total Fund	9,333	9,294	-0.42%

NAV per unit

Rs	Feb'19	Mar'19	MoM%
MTPF- Equity	454.57	440.90	-3.01%
MTPF- Debt	229.11	230.62	0.66%
MTPF- MMkt	227.40	228.94	0.68%
MTPF- Gold*	114.45	113.69	-0.67%

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

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-2.27%	1.95%	-5.89%	-7.80%	-13.47%	2.26%	40.22%	298.84%	12.48%
Med Volatility	-1.17%	1.92%	-2.30%	-3.12%	-6.24%	6.63%	35.30%	235.59%	10.84%
Low Volatility	-0.26%	1.89%	0.68%	0.76%	-0.22%	10.28%	31.21%	182.94%	9.25%
Lower Volatility	0.67%	1.92%	3.71%	4.74%	5.86%	13.85%	27.05%	129.78%	7.33%
MTPF - Gold**	-0.67%	0.15%	14.68%	11.93%	12.79%	-	-	13.69%	4.96%

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

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

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MTPF - Equity	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%
MTPF - Debt	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%
MTPF - MMkt	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%
MTPF - Gold	12.1%	-9.4%	-	-	-	-	-	-

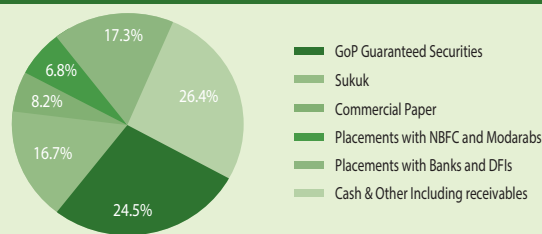
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 8.33 mn (Debt), Rs. 3.24mn (MMKT) and Rs. 0.25mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.47/0.79% (Equity), Rs. 0.74/0.32% (Debt), Rs. 0.42/0.18 (MMKT) and Rs. 0.45/0.40 (Gold).

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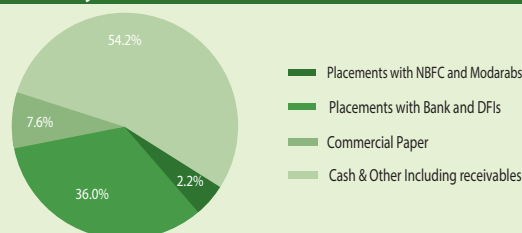
(MTPF – Equity): Sector Allocation & Top Holdings (Mar'19)

Oil & Gas Exploration Companies	30%	Pakistan Petroleum Ltd.	9%
Fertilizer	14%	Oil & Gas Development Co. Ltd.	9%
Cement	13%	Engro Corporation	9%
Oil & Gas Marketing Companies	11%	Lucky Cement Ltd.	7%
Power Generation & Distribution	7%	Mari Petroleum Ltd.	6%
Other Sectors	19%	Pakistan Oilfields Ltd.	6%
Cash & Others including receivable	6%	Pakistan State Oil Co. Ltd.	5%
		Engro Fertilizer	4%
		The Hub Power Co. Ltd.	4%
		Sui Northern Gas Pipelines Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Feb'19	Mar'19
Gold (%)	83.0	86.7
Cash (%)	16.9	13.3
Other Including receivables (%)	0.1	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.98%	1.95%	2.01%	3.28%

*This includes EQT 0.25%, Debt 0.36%, MMKT 0.41% and Gold 0.57% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

-



KSE-Meezan Index Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at March 29, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.75 billion. The fund's NAV decreased by 3.48% 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 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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	1,813	1,750	-3.48%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	64.38	63.14	-3.48%
Expense Ratio*		1.57%	

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

Asset Allocation

	Feb'19	Mar'19
Equity (%)*	96.5	98.7
Cash (%)	3.1	0.5
Other Including receivables (%)	0.3	0.9

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-3.48%	3.05%	-9.36%	-12.04%	-19.18%	2.52%	27.53%	121.93%	12.34%
Benchmark	-3.35%	3.50%	-8.55%	-10.90%	-17.76%	8.75%	41.93%	161.35%	15.05%

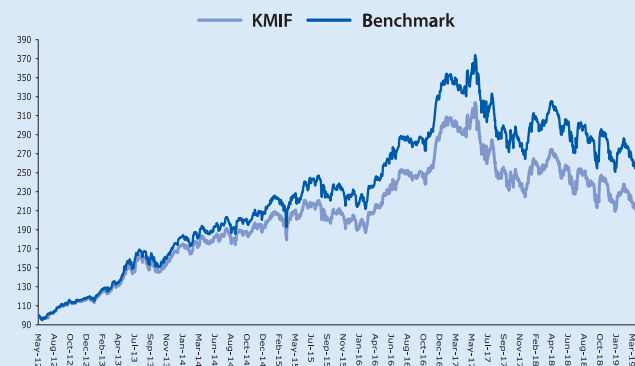
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
KMIF	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*	-
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-

* 38 days of operations

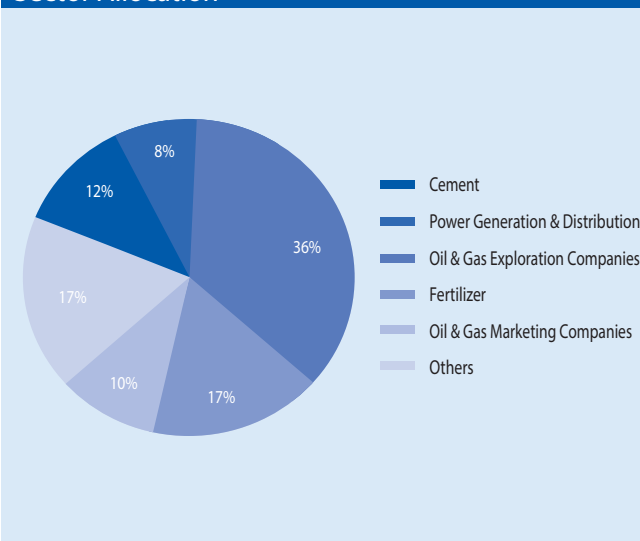
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	13%	The Hub Power Co. Ltd.	6%
Oil & Gas Development Co. Ltd.	12%	Engro Fertilizer	5%
Engro Corporation	12%	Pakistan State Oil Co. Ltd.	5%
Pakistan Oilfields Ltd.	7%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	7%	Sui Northern Gas Pipelines Ltd.	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.33 / 0.53%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at March 29, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,619 million. For the month of March, the NAV of Aggressive plan decreased by 1.89% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -1.08%, -0.22%, and -1.89% respectively.

Investment Objective

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

Fund Details

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

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.89%	2.17%	-5.06%	-6.86%	-12.95%	4.40%	33.33%	68.34%
Benchmark	-2.42%	2.87%	-5.84%	-7.44%	-12.61%	8.31%	35.16%	71.51%
Moderate	-1.08%	2.08%	-2.01%	-2.72%	-6.57%	9.24%	35.25%	62.29%
Benchmark	-1.52%	2.31%	-3.17%	-4.05%	-7.42%	11.14%	35.25%	62.73%
Conservative	-0.22%	1.96%	0.85%	1.09%	-0.30%	13.34%	34.43%	52.60%
Benchmark	-0.58%	1.65%	-0.65%	-0.82%	-2.20%	10.86%	29.36%	45.17%
MAAP – I**	-1.89%	0.51%	-6.51%	-8.60%	-14.26%	11.85%	-	13.86%
Benchmark	-2.38%	2.87%	-5.39%	-6.88%	-12.22%	15.20%	-	19.01%

* 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	Feb'19	Mar'19	MoM%
Aggressive	66.72	65.46	-1.89%
Moderate	66.03	65.31	-1.08%
Conservative	66.12	65.98	-0.22%
MAAP - I	54.59	53.56	-1.89%

Fund Net Assets

Rs (Mn)	Feb'19	Mar'19	MoM%
Aggressive	462	454	-1.77%
Moderate	241	229	-4.72%
Conservative	244	240	-1.43%
MAAP - I	717	695	-3.02%

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Aggressive	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-	-
Benchmark	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-
Moderate	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-	-
Benchmark	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-
Conservative	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-	-
Benchmark	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-
MAAP – I	-6.1%	18.8%	11.7% ²	-	-	-	-	-
Benchmark	-4.7%	16.7%	14.9%	-	-	-	-	-

¹ 80 days of operations, ² 356 days of operations



Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at March 29, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,619 million. For the month of March, the NAV of Aggressive plan decreased by 1.89% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -1.08%, -0.22%, and -1.89% 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

	Mar'19	
Aggressive	0.38%	0.11%*
Moderate	0.38%	0.11%*
Conservative	0.42%	0.13%*
MAAP - I	0.37%	0.11%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	74.0%	24.6%	1.4%	0.0%
Moderate	50.0%	49.7%	0.4%	0.0%
Conservative	23.9%	71.3%	4.1%	0.8%
MAAP-I	72.0%	26.8%	1.1%	0.1%

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 Gold Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at March 29, 2019 stood at Rs. 289 million. The fund's NAV decreased by 0.66% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13 th Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic 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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	300	289	-3.53%
NAV Per Unit (Rs)**	64.79	64.36	-0.66%
Expense Ratio*		3.56%	

*This includes 0.56% 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 March 29, 2019 were Rs. 0.64 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-0.66%	0.33%	15.53%	13.58%	14.69%	24.23%	-	30.47%
Benchmark	-0.37%	0.72%	13.62%	12.06%	13.55%	28.61%	-	42.57%

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

Annual Returns

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

* 322 days of operations.

Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against inflation

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

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

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

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

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

Asset Allocation

	Feb'19	Mar'19
Gold (%)	84.8	86.4
Cash (%)	14.4	12.8
Other Including receivables (%)	0.8	0.8

SWWF Disclosure: The Fund has provided an amount of Rs. 2.11 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. 0.47 / 0.73%.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at March 29, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 3.37 billion. For the month of March, NAVs of Meezan Capital Preservation Plan-IV (MCPV-IV) increased by 0.13%, Meezan Capital Preservation Plan-V (MCPV-V) increased by 0.06%, Meezan Capital Preservation Plan-VI (MCPV-VI) decreased by 0.02%, Meezan Capital Preservation Plan-VII (MCPV-VII) increased by 0.23% and Meezan Capital Preservation Plan-VIII (MCPV-VIII) decreased by 0.10% 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	MCPV-IV 06-Mar-2018
	MCPV-V 04-May-2018
	MCPV-VI 10-Jul-2018
	MCPV-VII 25-Sep-2018
	MCPV-VIII 14-Dec-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPV-IV	16.3%	83.3%	0.4%	0.0%
MCPV-V	18.0%	79.3%	1.0%	1.7%
MCPV-VI	21.2%	78.4%	0.4%	0.0%
MCPV-VII	22.1%	77.6%	0.2%	0.1%
MCPV-VIII	23.0%	75.3%	1.6%	0.1%

NAV per unit

Rs	Feb'19	Mar'19	MoM%
MCPV-IV	50.56	50.63	0.13%
MCPV-V	50.61	50.64	0.06%
MCPV-VI	50.73	50.72	-0.02%
MCPV-VII	50.88	51.00	0.23%
MCPV-VIII	49.83	49.78	-0.10%

Fund Net Assets

Rs (Mn)	Feb'19	Mar'19	MoM%
MCPV-IV	1,859	1,800	-3.18%
MCPV-V	618	588	-4.98%
MCPV-VI	576	562	-2.30%
MCPV-VII	288	267	-7.26%
MCPV-VIII	145	153	5.88%

Funds Multiplier

	MCPV-IV	MCPV-V	MCPV-VI	MCPV-VII	MCPV-VIII
High Multiplier	1.47	1.45	1.48	0.79	1.29
Low Multiplier	1.73	1.74	1.77	1.63	1.68

Expense Ratio

	Mar'19	
MCPV - IV	0.36%	0.15%*
MCPV - V	0.36%	0.14%*
MCPV - VI	0.37%	0.14%*
MCPV - VII	0.31%	0.12%*
MCPV - VIII	0.33%	0.07%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPV-IV ¹	0.13%	0.87%	1.37%	1.66%	0.80%	-	-	1.25%
Benchmark	-0.37%	0.35%	-0.88%	-0.64%	-1.81%	-	-	-1.64%
MCPV-V ²	0.06%	0.75%	0.95%	1.21%	-	-	-	1.29%
Benchmark	-0.47%	0.36%	-0.71%	-0.66%	-	-	-	-0.52%
MCPV-VI ³	-0.02%	0.59%	0.91%	1.44%	-	-	-	1.44%
Benchmark	-0.58%	0.20%	-1.02%	-1.21%	-	-	-	-1.21%
MCPV-VII ⁴	0.23%	1.24%	1.99%	1.99%	-	-	-	1.99%
Benchmark	-0.59%	-0.04%	-1.00%	-0.98%	-	-	-	-0.98%
MCPV-VIII ⁵	-0.10%	-0.56%	-	-0.44%	-	-	-	-0.44%
Benchmark	-0.53%	1.31%	-	1.46%	-	-	-	1.46%

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

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.67mn (MCPV - IV), Rs. 0.18mn (MCPV - V), Rs. 0.13mn (MCPV - VI), Rs. 0.06mn (MCPV - VII) and Rs. 0.00mn (MCPV - VIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.02 / 0.04% (MCPV-IV), Rs. 0.02 / 0.03% (MCPV-V), Rs. 0.01 / 0.02% (MCPV-VI) and Rs. 0.00 / 0.00% (MCPV-VIII).

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Meezan

Dedicated Equity Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.91 billion as on March 29, 2019. The fund's NAV decreased by 2.77% 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
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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	1,987	1,909	-3.92%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	43.29	42.09	-2.77%

Asset Allocation

	Feb'19	Mar'19
Equity (%)**	79.29	91.67
Cash (%)	6.13	6.72
Other receivables (%)	14.58	1.60
Expense Ratio*		3.35%

*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).
** This includes Rs. 1,909 mn invested by Fund of Funds

Risk Measures – March'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.71	16.72	20.24
Sharpe Ratio	-1.46	-1.31	-1.22

(Selling and Marketing expenses - for the period ended March 29, 2019 were Rs. 6.08 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-2.77%	0.10%	-10.20%	-13.29%	-20.60%	-	-	-15.83%
Benchmark	-3.35%	3.50%	-8.55%	-10.90%	-17.76%	-	-	-7.68%

* Performance start date of October 09, 2017

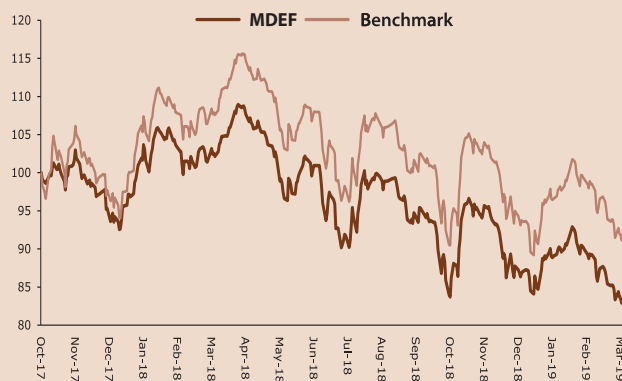
Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MDEF	-2.9%	-	-	-	-	-	-	-
Benchmark	3.6%	-	-	-	-	-	-	-

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

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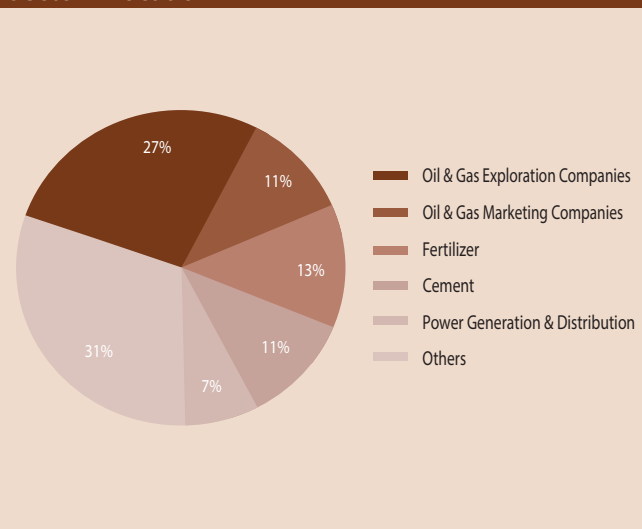
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	Pakistan Oilfields Ltd.	5%
Engro Corporation	8%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	7%	Mari Petroleum Ltd.	4%
Engro Fertilizer	5%	Nishat Mills Ltd.	4%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at March 29, 2019 stood at Rs. 0.71 billion. The fund's NAV decreased by 3.14% 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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	696	708	1.75%
NAV Per Unit (Rs)	41.78	40.47	-3.14%

Asset Allocation

	Feb'19	Mar'19
Equity (%)	93.06	88.05
Cash (%)	5.13	11.33
Other receivables (%)	1.81	0.62
Expense Ratio*		3.34%

*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended March 29, 2019 were Rs. 3.23 million)

Portfolio: Salient Features

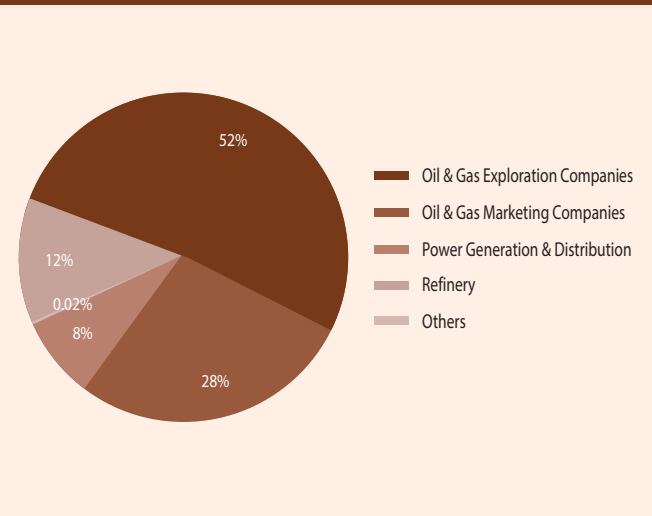
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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.	16%	Pakistan State Oil Co. Ltd.	8%
Mari Petroleum Ltd.	16%	K-Electric Ltd.	6%
Oil & Gas Development Co. Ltd.	14%	Pakistan Oilfields Ltd.	5%
Hascol Petroleum Ltd.	9%	The Hub Power Co. Ltd.	2%
Sui Northern Gas Pipelines Ltd.	9%	Sui Southern Gas Company Limited	2%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-3.14%	3.00%	-14.60%	-18.72%	-20.94%	-	-	-13.85%
Benchmark	-3.35%	3.50%	-8.55%	-10.90%	-17.76%	-	-	-11.93%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.22%.

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at March 29, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 6.42 billion. For the month of March, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 1.76%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 1.79%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 1.83%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 1.87%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 1.79% and Meezan Capital Preservation Plan-III increased by 0.35% 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	Feb'19	Mar'19	MoM%
MSAP I	41.54	40.81	-1.76%
MSAP II	40.99	40.26	-1.79%
MSAP III	40.02	39.29	-1.83%
MSAP IV	40.70	39.94	-1.87%
MSAP V	46.41	45.58	-1.79%
MCPPIII	50.95	51.13	0.35%

Expense Ratio

	March'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	0.36%	0.16%*

*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	70.9%	26.9%	2.1%	0.0%
MSAP II	73.0%	26.8%	0.1%	0.1%
MSAP III	71.9%	27.5%	0.6%	0.1%
MSAP IV	72.6%	26.7%	0.7%	0.0%
MSAP V	70.7%	25.9%	3.4%	0.0%
MCPPIII	10.1%	89.6%	0.3%	0.0%

Fund Net Assets

Rs (Mn)	Feb'19	Mar'19	MoM %
MSAP I	1,395	1,343	-3.68%
MSAP II	1,057	990	-6.31%
MSAP III	1,228	1,170	-4.70%
MSAP IV	1,343	1,262	-6.06%
MSAP V	401	393	-2.03%
MCPPIII	1,282	1,258	-1.89%

Funds Multiplier

	MCPPIII
High Multiplier	1.46
Low Multiplier	1.73

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-1.76%	1.44%	-5.36%	-7.28%	-13.39%	-	-	-11.95%
Benchmark	-2.31%	2.83%	-5.24%	-6.72%	-12.08%	-	-	-6.36%
MSAP-II ²	-1.79%	1.97%	-4.67%	-6.48%	-12.67%	-	-	-19.48%
Benchmark	-2.34%	2.84%	-5.24%	-6.69%	-12.01%	-	-	-15.76%
MSAP-III ³	-1.83%	1.95%	-4.72%	-6.48%	-12.73%	-	-	-21.42%
Benchmark	-2.34%	2.83%	-5.26%	-6.73%	-12.07%	-	-	-17.63%
MSAP-IV ⁴	-1.87%	1.95%	-4.75%	-6.50%	-12.66%	-	-	-20.11%
Benchmark	-2.36%	2.82%	-5.22%	-6.69%	-11.97%	-	-	-18.39%
MSAP-V ⁵	-1.79%	1.88%	-4.76%	-6.49%	-12.46%	-	-	-8.84%
Benchmark	-2.30%	2.84%	-5.28%	-6.75%	-11.96%	-	-	-4.18%
MCPPIII ⁶	0.35%	1.57%	1.57%	2.06%	0.80%	-	-	2.26%
Benchmark	-0.10%	0.98%	-0.03%	0.22%	-0.75%	-	-	-0.20%

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

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.0mn (MSAP-V) and Rs. 0.55mn (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. 0.14 / 0.33% (MSAP-I), Rs. 0.00 / 0.00% (MSAP-II), Rs. 0.00 / 0.00% (MSAP-III), Rs. 0.00 / 0.00% (MSAP-IV) and Rs. 0.02 / 0.04% (MCPPIII).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at March 29, 2019 stood at Rs. 2.35 billion. The fund's NAV decreased by 2.05% 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

	Feb'19	Mar'19	MoM%
Net Assets (Rs mn)	2,456	2,347	-4.45%
NAV Per Unit (Rs)	41.28	40.44	-2.05%
Expense Ratio*		2.60%	

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

Asset Allocation

	Feb '19	Mar '19
Equity (%)	78.1	76.4
Money Market (%)	0.0	0.0
Cash (%)	21.1	22.6
Other Including receivables (%)	0.8	1.0

(Selling and Marketing expenses -for the period ended March 29, 2019, Rs. 7.93 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-2.05%	2.60%	-6.51%	-9.20%	-16.15%	-	-	-3.57%
Benchmark	-2.59%	3.42%	-6.52%	-8.47%	-14.36%	-	-	3.34%

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

Annual Returns

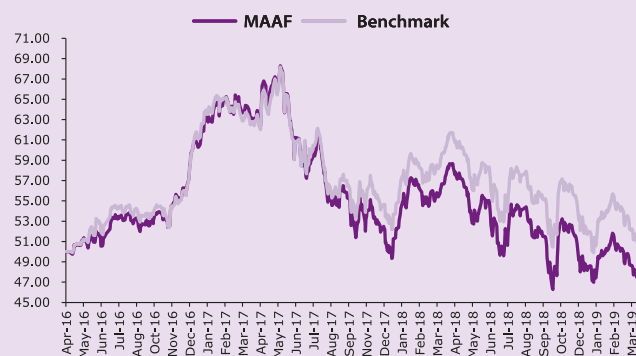
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17 / 0.43%.

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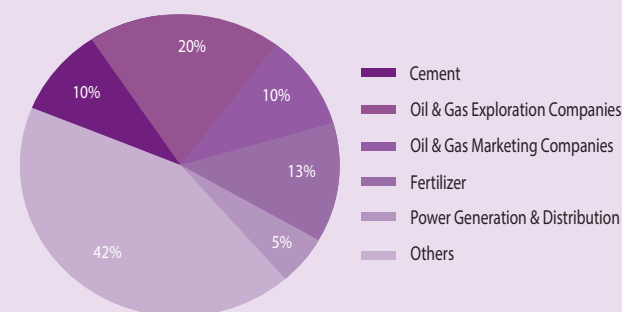
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Engro Corporation	8%	Mari Petroleum Ltd.	3%
Lucky Cement Ltd.	7%	K-Electric Ltd.	3%
Engro Fertilizer	5%	Nishat Mills Ltd.	2%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at March 29, 2019 stood at Rs. 6.47 billion. The fund's NAV decreased by 1.38% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Feb '19	Mar '19	MoM%
Net Assets (Rs mn)	6,627	6,472	-2.34%
NAV Per Unit (Rs)	14.87	14.67	-1.38%
Expense Ratio*		2.98%	

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

(Selling and Marketing expenses -for the period ended March 29, 2019 were Rs. 15.87 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1.38%	1.86%	-3.37%	-4.97%	-9.88%	6.90%	35.55%	471.41%	12.98%
Benchmark	-1.68%	2.40%	-3.84%	-4.94%	-9.00%	10.24%	33.85%	321.31%	10.60%

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

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MBF	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%
Benchmark	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%

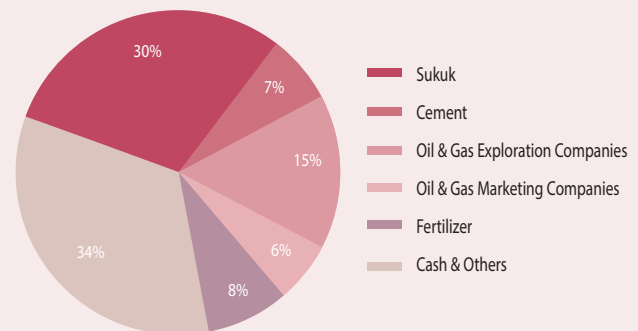
Top Ten Portfolio Holdings:(% of Total Assets)

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

Asset Allocation

	Feb'19	Mar'19
Equity	55%	55%
GoP Guaranteed Securities	2%	0%
Sukuk	23%	24%
Commercial Paper	5%	7%
Cash Others including receivable	15%	14%

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. 0.09 / 0.60%.

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Performance- Fiscal Year Returns

AMC RATING AM1 (NEGATIVE OUTLOOK)

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
AMMF	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
MIIF	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%
Benchmark	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%
MCF	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%
Benchmark	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%
MSF	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-
Benchmark	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-
MTPF- Equity	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP - I	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MAAP - IV	-13.8%	16.9%	0.7%	-	-	-	-	-	-	-
Benchmark	-7.1%	14.0%	0.4%	-	-	-	-	-	-	-
MGF	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	2.7%	-	-	-	-	-	-	-	-	-
MCPPIII	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.4%	-	-	-	-	-	-	-	-	-
MCPPIV	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-1.0%	-	-	-	-	-	-	-	-	-
MCPPIV	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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