



In Touch Monthly Fund Managers' Report

MAY | 2018

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From the CIO's Desk

Political Headwinds Driving the Market

Dear Investor,

Throughout the month, Political noise, Economic concerns and continued selling by foreigners led to a dismal performance by the stock market whereby the KMI-30 declined by 5.25% to close at 72,982 pts while the KSE-100 fell by 5.81% to close the month at 42,847 pts. Strong political headwinds were witnessed as the market reacted very negatively after the ex-PM's remarks on Pakistan's involvement in terror attacks on Indian soil; post this speech, both the KMI-30 and KSE-100 witnessed their largest single day declines during this calendar year so far (3.05% and 2.51% respectively).

Magnifying the negativity in the market during the month was the Foreigners' investment activity whereby FIPI clocked in an outflow of USD 73 mn during May'18 alone taking the fiscal year to date (FYTD) outflow to USD 215 mn. Individuals largely remained cautious while insurance companies and banks remained net buyers during the month thereby providing much needed support for the market amid political uncertainty. Amid the above mentioned pressures, after the KMI-30 and KSE-100 had been dragged down as low as 8.15% and 8.50% during the month, hope was derived from news flow indicating timely elections moving forward as the caretaker setup was announced after the government and opposition reached a conclusion on appointments to be made; the KMI-30 and KSE-100 gained 3% post that to close the month around 5% down. The biggest trigger for the market in the current scenario is reduction in political noise.

An important economic development during the month was continuance of SBP's monetary tightening stance whereby the central bank raised the Policy rate by 50bps. Going forward, given the rising trade deficit, increasing current account deficits, depleting forex reserves and mounting inflation on the back of rising international oil prices, the market is anticipating monetary tightening to continue going forward with the policy rate expected to be increased by 50-75bps further in the second half of this calendar year.

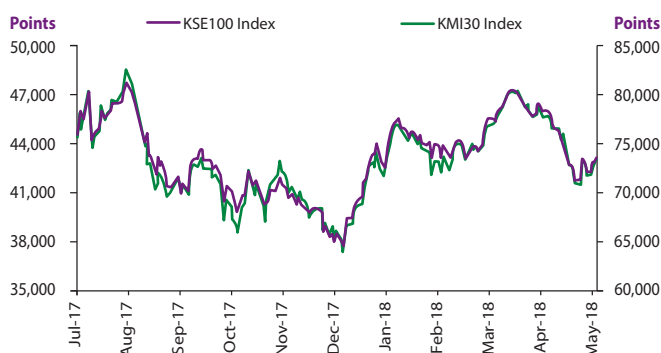
Outlook

While some volatility cannot be ruled out in the run up to General Elections, we expect the market to remain in a consolidation phase due to thin volumes and cautious investors. With the Election Commission Pakistan and Supreme Court's announcement regarding elections to be held on time, investors' confidence is being gradually restored. The successful implementation of caretaker setup this month was a very positive development and the General Elections, if held on time, could spark another rally in the market.

A couple of PKR devaluation rounds undertaken during this fiscal year are supporting the worsening current account deficit, as our exports have registered a strong uptick following the devaluations. Pakistan's stock market is currently trading a forward P/E multiple of 8.1x which is a significant discount compared to the regional peers. The market is ripe for a recovery post the political dust settles and elections are held on time. In this respect, we reiterate our long term bullish view on the market and are confident that equities will continue their upward trajectory once the political headwinds subside.

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

KSE-100 Index Performance



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY18TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	7,045	13-Jul-95	-14.1	-7.1	16.4	15.2
2	Islamic Equity	Meezan Islamic Fund	MIF	39,965	8-Aug-03	-14.9	-7.1	18.8	16.6
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,727	23-May-12	-8.6	-7.1	17.2	20.1
4	Islamic Balanced	Meezan Balanced Fund	MBF	7,942	20-Dec-04	-7.7	-2.8	14.4	12.2
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,939	18-Apr-16	-10.9	-4.8	3.8	7.0
6	Islamic Income	Meezan Islamic Income Fund	MIIF	9,431	15-Jan-07	4.1	2.4	14.0	4.9
7	Islamic Income	Meezan Sovereign Fund	MSF	2,198	10-Feb-10	2.4	4.9	10.3	6.3
8	Islamic Money Market	Meezan Cash Fund	MCF	10,278	15-Jun-09	4.2	2.6	10.7	6.0
9	Islamic Commodity	Meezan Gold Fund	MGF	231	13-Aug-15	11.0	11.5	4.8	8.4
10	Islamic Equity	Meezan Energy Fund	MEF	1,592	29-Nov-16	-1.0	-7.1	3.9	1.0
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,722	9-Oct-17	-0.4	6.4	-	-
12		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	511	11-Apr-13	-10.3	-4.6	12.6	13.1
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	315	11-Apr-13	-5.8	-2.1	10.7	11.5
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	290	11-Apr-13	-1.3	0.1	8.4	7.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	846	10-Jul-15	-4.4	-2.8	8.6	9.6
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	524	23-May-16	-12.2	-5.3	1.7	4.1
13		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,993	19-Oct-16	-11.1	-5.3	-2.0	1.4
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,317	21-Dec-16	-11.1	-5.4	-8.7	-5.6
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,450	16-Feb-17	-11.4	-5.2	-11.4	-7.8
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,697	20-Apr-17	-10.2	-4.6	-11.7	-9.8
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	531	10-Aug-17	-0.7	4.7	-	-
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	1,372	19-Dec-17	0.5	-0.4	-	-
14		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	2,122	6-Mar-18	-0.4	-0.8	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	348	4-May-18	0.15	0.2	-	-
15		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,490	28-Jun-07	-14.3	-	16.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,612	28-Jun-07	2.6	-	11.0	-
		MTPF-Money Market sub Fund	MTPF-MMKT	922	28-Jun-07	2.8	-	10.8	-
		MTPF-Gold sub Fund	MTPF-Gold	47	4-Aug-16	11.0	-	0.3	-

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. 94.14 billion as on May 31, 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.

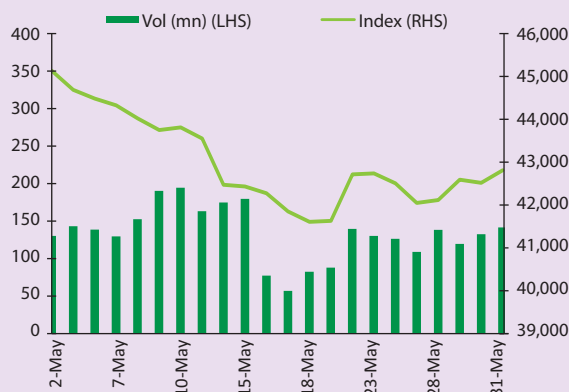
Stock Market Review

During the month of May 2018, the KSE-100 index was down by 5.80% to close at 42,847 points. Cements and Automobile were the major sectors which led to a drag in the benchmark Index. The average daily volume of the market was 134.45mn, down by 35.75% on a MoM basis.

The month started on a negative note owing to weak economic data points and continued foreigner's selling pressure. In the latter half of the month, market declined significantly because of the controversial interview of ousted ex-PM which triggered fresh concerns regarding the political setup. Furthermore, later in the month SBP in its May-2018 Monetary Policy Statement (MPS) increased the Policy Rate by 50bps to 6.50% for next two months. However, the rate rise failed to ignite investor interest in the banking sector which since sentiment in the market in general remained weak.

Foreigners recorded a net outflow of USD 73.24 mn during the month while Insurance, Other Organization and Banks were the major buyers with reported figures of USD 61.4mn, 29.1mn and 18.9mn respectively. We continue to adhere to our earlier communicated view that the market is expected to remain positive ahead of the general elections.

KSE-100 Index Performance



Money Market Review

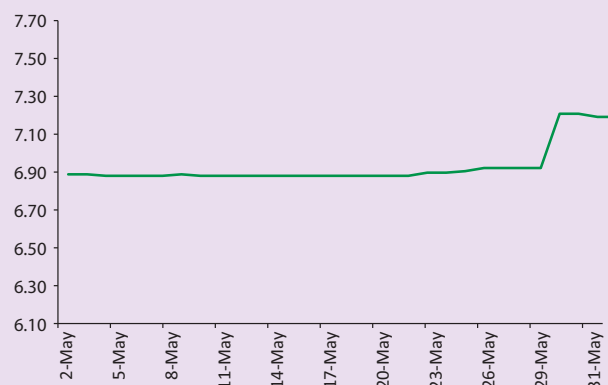
State Bank of Pakistan announced the monetary policy statement for the next two months on May 25th, 2018. As per the general expectations, the discount rate was increased by 50 bps. The market was already anticipating a DR increase as witnessed in the T-bill and PIB auctions prior to the announcement.

The money market faced a tight liquidity scenario evidenced by Rs. 2.7 trillion worth of OMO injections coupled with Rs. 88 billion worth of discounting availed by various counters compared to mop-ups of Rs. 100 billion. The 3MK, 6MK and 12MK were up by 40 bps, 38bps and 39bps and clocked in at 6.80%, 6.89% and 7.33% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 35bps, 35bps and 30bps while the 3yr, 5yr and 10yr PIB yields were up by 24bps, 36bps and 34bps respectively.

Inflation for the month clocked in at 4.20% taking the 11MFY18 average CPI to 3.81% which is still well below the SBP target of 6%. Two T-bill auctions were conducted during the month; in total Rs. 487 billion was accepted against the participation of Rs. 589 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation remained thin at Rs. 28 bn against a target of Rs. 50 bn; SBP accepted Rs. 4 billion in total. Apart from that, a PIB Floating auction was also conducted whereby SBP accepted Rs. 21 billion against a participation of Rs. 174 billion at a cut-off margin of 50bps.

On the forex front, the rupee in interbank market closed Rs. 5.12 weaker at Rs. 115.62/\$ while in the open market, it closed Rs. 6.80 weaker at Rs. 118.90/\$ during the month.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 39.96 billion as on May 31, 2018. The fund's NAV decreased by 6.05% during the month of May as compared to 5.25% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.81%. As on May 31, the fund was 94% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	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 Asad
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	43,047	39,965	-7.16%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	37,685	35,061	-6.96%
NAV Per Unit (Rs)	69.25	65.06	-6.05%

Asset Allocation

	Apr'18	May'18
Equity (%)**	94.07	93.69
Cash (%)	4.80	5.75
Other receivables (%)	1.13	0.56
P/E		8.30
Expense Ratio*		3.11%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 4,904 mn invested by Fund of Funds

Risk Measures – May'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.62	18.06	21.06
Sharpe Ratio	-1.39	-1.14	-1.03

(Selling and Marketing expenses - for the period ended May 31, 2018 were Rs. 163.76 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-6%	-2%	3%	-15%	-22%	29%	90%	1191%	19%
Benchmark#	-5%	-0.2%	7%	-7%	-17%	34%	94%	878%	17%

* 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

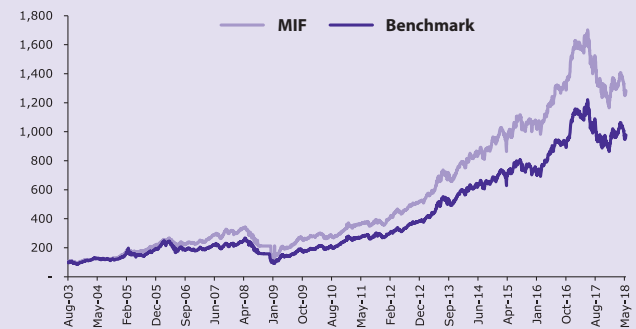
Annual Returns

	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 / 0.85%.

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

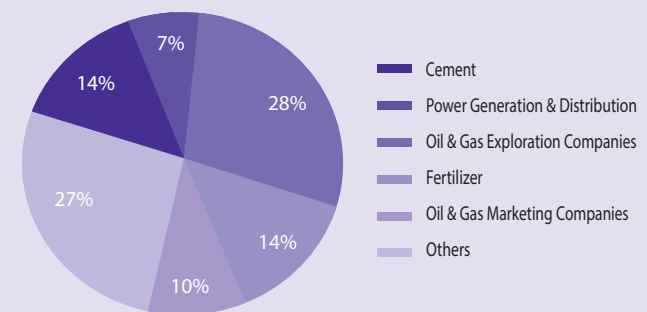
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	5%
Engro Corporation	7%	Pakistan Petroleum Ltd.	5%
Mari Petroleum Ltd.	7%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	7%	Packages Ltd.	4%
Engro Fertilizer	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 May 31, 2018 stood at Rs. 7.05 billion. The fund's NAV decreased by 6.13% during the month of May as compared to 5.25% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.81%. As on May 31, the fund was 94% 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 th 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	7,553	7,045	-6.74%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,822	6,358	-6.80%
NAV Per Unit (Rs)	19.34	18.15	-6.13%

Asset Allocation

	Apr'18	May'18
Equity (%)**	94.38	94.29
Cash (%)	3.77	5.21
Other receivables (%)	1.85	0.50
P/E		8.52
Expense Ratio*		3.13%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 687 mn invested by Fund of Funds

Risk Measures – May'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.77	18.06	21.06
Sharpe Ratio	-1.35	-1.14	-1.03

(Selling and Marketing expenses - for the period ended May 31, 2018 were Rs. 28.15 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-6%	-2%	4%	-14%	-22%	28%	89%	3131%	16%
Benchmark#	-5%	-0.2%	7%	-7%	-17%	34%	94%	2441%	15%

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

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

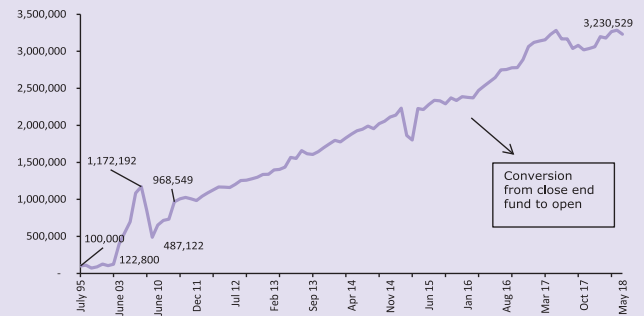
Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
AMMF	23%	16%	22%	30%	51%	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 / 0.71%.

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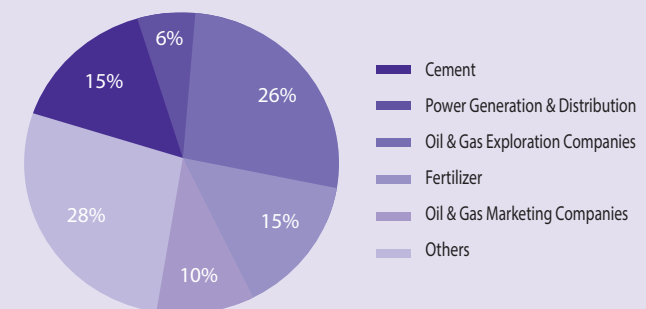
Investment Growth from FY 1996 - to Date



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	8%	Engro Fertilizer	5%
Oil & Gas Development Co. Ltd.	8%	Pakistan Petroleum Ltd.	5%
Lucky Cement Ltd.	7%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	7%	Packages Ltd.	4%
Pakistan Oilfields Ltd.	6%	The Hub Power 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. 9.43 billion as on May 31, 2018. MIIF has provided an annualized return of 5.50% for the month of May as compared to its benchmark which has provided an annualized return of 2.36% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	10% of Gross Earnings (Min. 0.5% of avg. annual net assets Max. 1.5% of avg. annual net assets)
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.31 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	9,819	9,431	-3.95%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,203	7,784	-5.11%
NAV Per Unit (Rs)	53.08	53.33	0.47%
Expense Ratio*		1.48%	

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

Credit Quality of Portfolio

AAA	17.8%
AA+	14.3%
AA	20.6%
AA-	13.8%
A+	21.1%
A	10.5%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.50%	5.14%	4.95%	4.11%	4.20%	5.32%	8.21%	14.02%
Benchmark	2.36%	2.39%	2.47%	2.45%	2.44%	2.92%	3.84%	4.93%

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

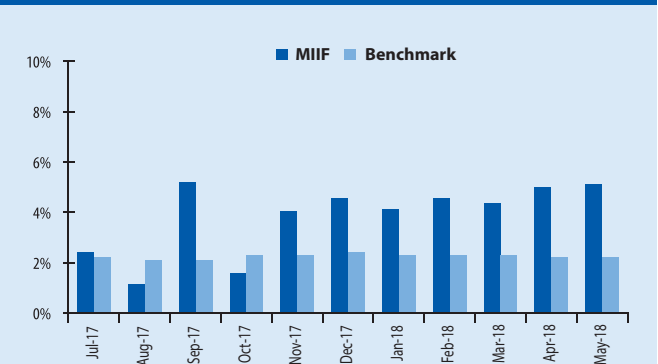
Annual Returns

	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. 21.37 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.12 / 0.23%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

Neelum Jhelum Sukuk	12%	Hascol Sukuk	2%
K-Electric Limited-III	9%	Engro Fertilizer Limited - I	2%
DIB Sukuk	5%	Hascol Commercial Paper	2%
GoP Ijarah Sukuks XIX	4%	Fatima Fertilizer Sukuk	1%
IBL Sukuk	4%	GoP Ijarah Sukuks XVIII	1%

Asset Allocation:

	Apr'18	May'18
Sukuks*	36%	26%
Government backed / Guaranteed Securities	5%	18%
Commercial Paper	1%	2%
Placements with Banks and DFIs	23%	12%
Certificate of Musharakah	9%	9%
Cash	24%	33%
Others Including receivables	2%	0%

* This includes Rs. 1,647 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. 10.28 billion as on May 31, 2018. MCF has provided an annualized return of 4.41% for the month of May as compared to its benchmark which has provided an annualized return of 2.60% 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	0.03 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	8,674	10,278	18.50%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,160	5,979	15.87%
NAV Per Unit (Rs)	52.19	52.39	0.37%
Expense Ratio*		1.52%	

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

Rating Exposure

AAA	42.26%	A	0.00%
AA+	20.02%	A-	0.00%
AA	32.17%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.41%	3.39%	4.32%	4.22%	4.30%	5.27%	6.67%	10.69%
Benchmark	2.60%	2.60%	2.59%	2.58%	2.58%	3.37%	4.58%	5.97%

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

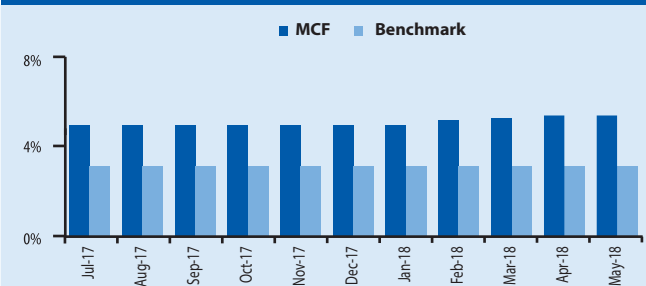
Annual Returns

	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. 11.68 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

	Apr'18	May'18
Cash*	72%	81%
Placements with Banks and DFIs	24%	16%
Other Including receivables	4%	4%

* This includes Rs. 4,299 mn invested by Fund of Funds

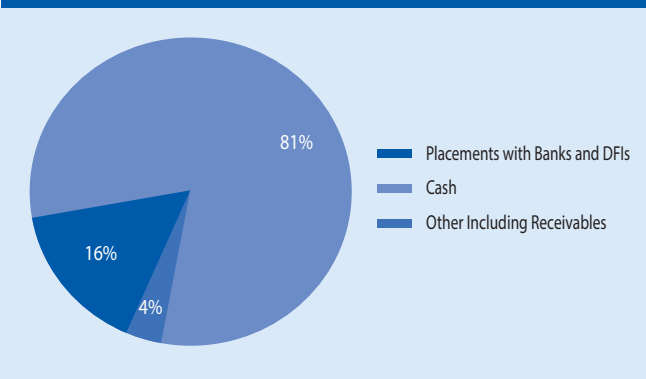
Portfolio: Salient Features

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. 2.20 billion as on May 31, 2018. For the month of May, the fund has provided an annualized return of 5.07% as compared to its benchmark which has provided an annualized return of 5.25% 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	0.50 year
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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	2,131	2,198	3.12%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	52.30	52.53	0.43%
Expense Ratio*		1.53%	

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

Asset Rating

Rating	Percentage	Category	Percentage
AAA	71.9%	A	0.0%
AA+	0.2%	A-	0.0%
AA	9.5%	BBB+	0.0%
AA-	11.0%	BBB	0.0%
A+	4.4%	Unrated	0.0%

Asset Allocation

	Apr'18	May'18
Government Guaranteed*	70%	69%
Cash	24%	28%
Placements with Banks and DFIs	4%	0%
Other Including receivables	2%	3%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.07%	5.05%	3.26%	2.40%	3.29%	5.02%	6.70%	10.35%
Benchmark	5.25%	5.35%	5.10%	4.93%	5.14%	4.67%	5.36%	6.32%

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

Annual Returns

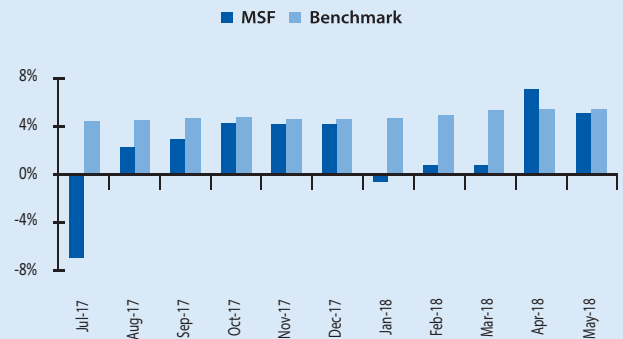
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 13.74 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.33 / 0.63%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

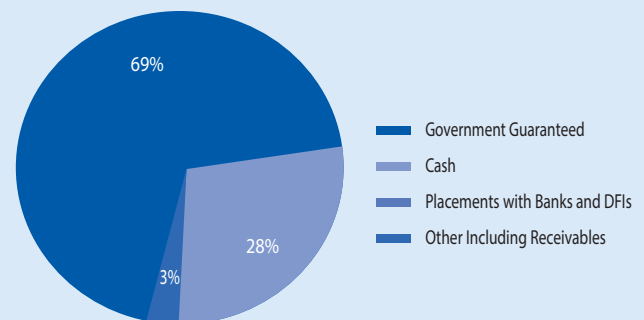
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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 May 31, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,071 million. For the month of May, NAV of equity sub fund decreased by 5.66%, that of gold sub fund decreased 1.23%, while the NAVs of debt and money Market sub funds provided annualized returns of 4.34% and 3.95% 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
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Ali Asghar, CFA
	Imad Ansari

Fund Net Assets

Rs (Mn)	Apr'18	May'18	MoM%
MTPF- Equity	5,878	5,490	-6.60%
MTPF- Debt	2,458	2,612	6.27%
MTPF- MMkt	797	922	15.76%
MTPF- Gold	48	47	-2.40%
Total Fund	9,181	9,071	-1.19%

NAV per unit

Rs	Apr'18	May'18	MoM%
MTPF- Equity	538.00	507.55	-5.66%
MTPF- Debt	218.96	219.77	0.37%
MTPF- MMkt	216.88	217.61	0.34%
MTPF- Gold*	101.80	100.56	-1.23%

*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%	-1%	4%	-11%	-17%	25%	87%	350%	15%
Med Volatility	-3%	-0.02%	3%	-6%	-9%	21%	65%	263%	13%
Low Volatility	-1%	0.5%	2%	-2%	-3%	17%	47%	191%	10%
Lower Volatility	0.4%	1%	2%	2%	3%	12%	29%	119%	7%
MTPF - Gold**	-1%	4%	9%	11%	8%	-	-	1%	0.3%

* 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%	-	-	-	-	-	-	-

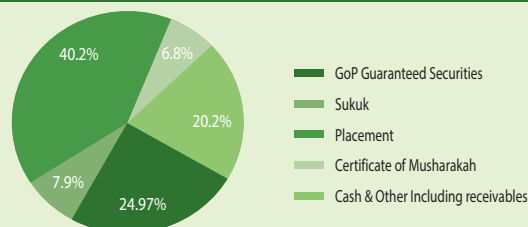
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 5.73 mn (Debt), Rs. 1.45mn (MMKT) and Rs. 0.10mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.53/0.69% (Equity), Rs. 0.48/0.22% (Debt), Rs. 0.34/0.16 (MMKT) and Rs. 0.20/0.20 (Gold).

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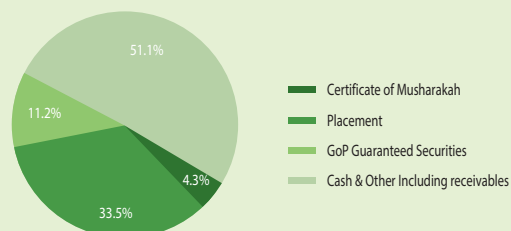
(MTPF – Equity): Sector Allocation & Top Holdings (May'18)

Oil & Gas Exploration Companies	27%	Oil & Gas Development Co. Ltd.	9%
Fertilizer	14%	Engro Corporation	7%
Cement	13%	Pakistan Petroleum Ltd.	7%
Oil & Gas Marketing Companies	11%	Lucky Cement Ltd.	6%
Power Generation & Distribution	6%	Pakistan Oilfields Ltd.	6%
Other Sectors	26%	Mari Petroleum Ltd.	6%
Cash & Others including receivable	4%	Pakistan State Oil Co. Ltd.	5%
		Engro Fertilizer	5%
		The Hub Power Co. Ltd.	4%
		Packages Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Apr'18	May'18
Gold (%)	87.9	89.2
Cash (%)	12.0	10.7
Other Including receivables (%)	0.1	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.99%	1.90%	1.94%	3.20%

*This includes EQT 0.24%, Debt 0.30%, MMKT 0.31% and Gold 0.47% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVIII	11.20%
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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.73 billion. The fund's NAV decreased by 5.37% during the month of May.

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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	1,811	1,727	-4.69%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	76.82	72.69	-5.37%
Expense Ratio*		1.73%	

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

Assets Allocation

	Apr'18	May'18
Equity (%)*	98.7	98.8
Cash (%)	0.6	1.1
Other Including receivables (%)	0.7	0.1

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-5.4%	-0.6%	6.3%	-8.6%	-18.9%	25.0%	72.8%	159.6%	17.2%
Benchmark	-5.3%	-0.2%	7.2%	-7.1%	-16.5%	33.5%	93.9%	201.3%	20.1%

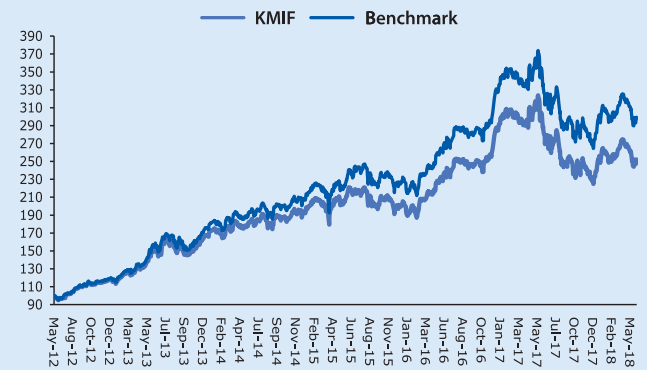
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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

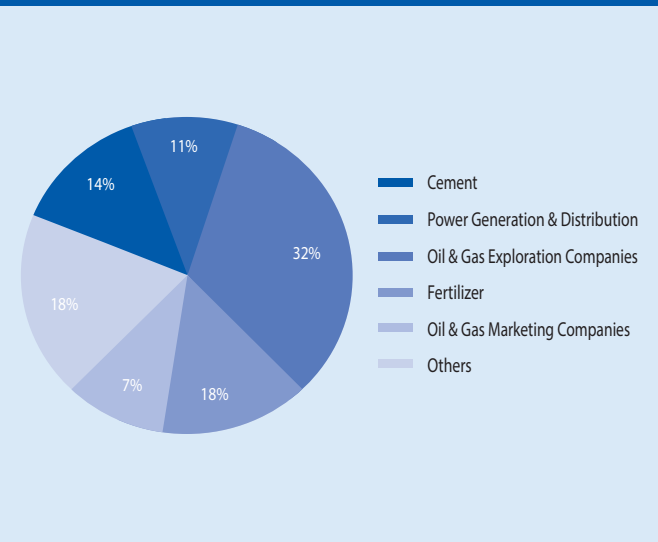
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	11%	The Hub Power Co. Ltd.	7%
Pakistan Petroleum Ltd.	11%	Engro Fertilizer	5%
Engro Corporation	9%	Dawood Hercules	4%
Pakistan Oilfields Ltd.	8%	Mari Petroleum Ltd.	3%
Lucky Cement Ltd.	7%	DG Khan Cement Co. 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 / 0.54%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 2,486 million. For the month of May, the NAV of Aggressive plan decreased by 4.41% while the NAVs of Moderate plan, Conservative plan, MAAP-I, and MAAP-IV provided returns of -2.82%, -1.19%, -4.06% and -4.43% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-4.4%	-1.1%	3.1%	-10.3%	-15.5%	23.3%	67.2%	84.2%
Benchmark	-3.9%	0.2%	5.8%	-4.6%	-11.5%	26.7%	70.4%	88.6%
Moderate	-2.8%	-0.3%	2.8%	-5.8%	-9.7%	22.2%	57.7%	68.6%
Benchmark	-2.5%	0.3%	4.3%	-2.1%	-7.0%	23.8%	60.3%	74.5%
Conservative	-1.2%	0.4%	2.4%	-1.3%	-3.1%	19.9%	45.9%	51.4%
Benchmark	-1.1%	0.5%	2.8%	0.1%	-2.3%	17.9%	40.2%	46.5%
MAAP – I***	-4.1%	-1.3%	2.3%	-4.4%	-11.2%	-	-	26.9%
Benchmark	-4.0%	-0.2%	4.9%	-2.8%	-11.2%	-	-	30.3%
MAAP – IV##	-4.4%	-1.2%	3.0%	-12.2%	-18.9%	-	-	3.4%
Benchmark	-4.0%	-0.2%	5.8%	-5.3%	-13.9%	-	-	8.5%

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

NAV per unit

Rs	Apr'18	May'18	MoM%
Aggressive	74.94	71.63	-4.41%
Moderate	69.83	67.86	-2.82%
Conservative	66.27	65.48	-1.19%
MAAP - I	62.21	59.69	-4.06%
MAAP - IV	50.02	47.80	-4.43%

Fund Net Assets

Rs (Mn)	Apr'18	May'18	MoM%
Aggressive	548	511	-6.80%
Moderate	332	315	-4.96%
Conservative	298	290	-2.88%
MAAP - I	883	846	-4.21%
MAAP - IV	558	524	-6.06%

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	18.8%	11.7% ³	-	-	-	-	-	-
Benchmark	16.7%	14.9%	-	-	-	-	-	-
MAAP – IV	16.9% ⁴	0.7% ⁵	-	-	-	-	-	-
Benchmark	14.0%	0.4%	-	-	-	-	-	-

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



Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 2,486 million. For the month of May, the NAV of Aggressive plan decreased by 4.41% while the NAVs of Moderate plan, Conservative plan, MAAP-I, and MAAP-IV provided returns of -2.82%, -1.19%, -4.06% and -4.43% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Expense Ratio

	May'18	
Aggressive	0.34%	0.11%*
Moderate	0.34%	0.11%*
Conservative	0.40%	0.11%*
MAAP - I	0.37%	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	72.5%	26.1%	1.4%	0.0%
Moderate	47.5%	51.3%	1.2%	0.0%
Conservative	22.3%	72.6%	5.1%	0.0%
MAAP-I	74.2%	25.2%	0.6%	0.0%
MAAP-IV	74.4%	25.1%	0.5%	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) 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. 0.47/0.66% (Aggressive), Rs. 0.41/0.61% (Moderate), Rs. 0.27/0.42% (Conservative), Rs. 0.49/0.81% (MAAP - I) and Rs. 0.24/0.50% (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 May 31, 2018 stood at Rs. 231 million. The fund's NAV decreased by 1.03% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	273	231	-15.12%
NAV Per Unit (Rs)**	56.77	56.18	-1.03%
Expense Ratio*		3.19%	

*This includes 0.48% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-1.0%	3.9%	8.9%	11.0%	8.7%	-	-	13.9%
Benchmark	-0.8%	3.6%	8.3%	11.5%	9.8%	-	-	25.3%

* 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

	Apr'18	May'18
Gold (%)	86.3	82.7
Cash (%)	10.2	16.5
Other Including receivables (%)	3.0	0.8

SWWF Disclosure: The Fund has provided an amount of Rs. 1.39 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. 0.34 / 0.60%.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2018, total size of net assets of Meezan Capital Preservation Plan-IV (MCPP-IV) stood at Rs. 2.47 billion. For the month of May, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) decreased by 0.84% and Meezan Capital Preservation Plan-V (MCPP-V) increased by 0.15% respectively.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Low
Launch Date	MCPP-IV 06-Mar-2018 MCPP-V 04-May-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Expense Ratio

	May'18	
MCPP - IV	0.17%	0.04%*
MCPP - V	0.13%	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*
MCPP-IV ¹	-0.8%	-	-	-0.4%	-	-	-	-0.4%
Benchmark	-1.1%	-	-	-0.8%	-	-	-	-0.8%
MCPP-V ²	0.2%	-	-	0.2%	-	-	-	0.2%
Benchmark	0.2%	-	-	0.2%	-	-	-	0.2%

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

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MCPP-IV	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-
MCPP-V	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

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

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Assets Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IV	16.2%	83.0%	0.7%	0.1%
MCPP-V	8.4%	78.4%	13.1%	0.1%

NAV per unit

Rs	Apr'18	May'18	MoM%
MCPP-IV	50.20	49.78	-0.84%
MCPP-V		50.08	0.15%

Fund Net Assets

Rs (Mn)	Apr'18	May'18	MoM%
MCPP-IV	2,003	2,122	5.93%
MCPP-V		348	

Funds Multiplier:

	MCPP-IV	MCPP-V
High Multiplier	2.63	0.98
Low Multiplier	1.95	0.00



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.72 billion as on May 31, 2018. The fund's NAV decreased by 5.43% during the month of May.

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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	2,111	1,722	-18.44%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	52.66	49.80	-5.43%

Asset Allocation

	Apr'18	May'18
Equity (%)*	90.52	94.60
Cash (%)	8.92	5.24
Other receivables (%)	0.57	0.16
Expense Ratio*		2.69%

*This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), * This includes Rs. 1,722 mn invested by Fund of Funds

Risk Measures – May'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	13.87	18.06	21.06
Sharpe Ratio	-0.40	-1.14	-1.03

(Selling and Marketing expenses - for the period ended May 31, 2018 were Rs. 3.26 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-5.4%	-2.1%	2.6%	-0.4%	-	-	-	-0.4%
Benchmark	-5.3%	-0.2%	7.2%	6.4%	-	-	-	6.4%

* Performance start date of October 09, 2017

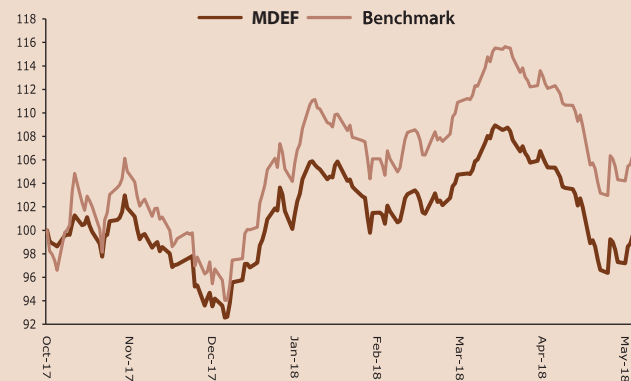
Annual Returns

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

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

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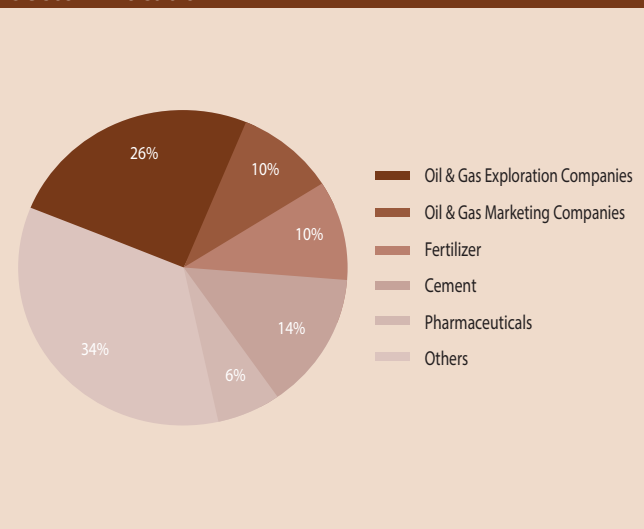
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	10%	Pakistan State Oil Co. Ltd.	4%
Oil & Gas Development Co. Ltd.	9%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	8%	Packages Ltd.	4%
Pakistan Petroleum Ltd.	8%	ICI Pakistan Ltd.	3%
Pakistan Oilfields Ltd.	6%	Sui Northern Gas Pipelines Ltd.	3%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at May 31, 2018 stood at Rs. 1.59 billion. The fund's NAV decreased by 4.31% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'18	May'18	MoM%
Net Assets (Rs mn)	1,604	1,592	-0.71%
NAV Per Unit (Rs)	51.96	49.72	-4.31%

Asset Allocation

	Apr'18	May'18
Equity (%)	93.55	88.05
Cash (%)	6.01	11.79
Other receivables (%)	0.44	0.17
Expense Ratio*		3.40%

*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended May 31, 2018 were Rs. 5.49 million)

Portfolio: Salient Features

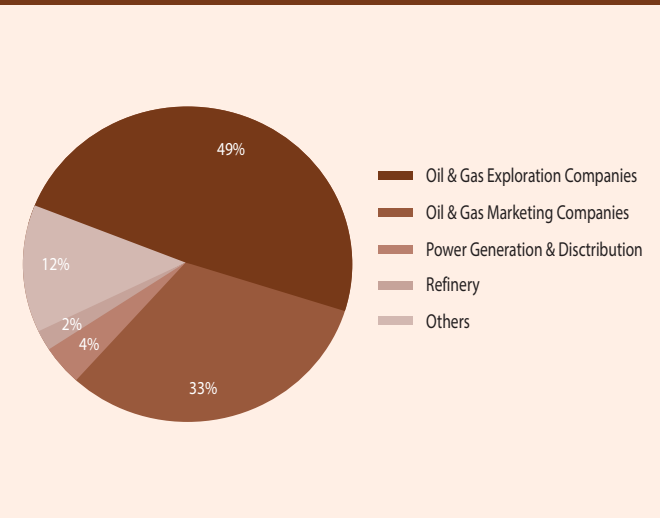
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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%	Pakistan State Oil Co. Ltd.	7%
Oil & Gas Development Co. Ltd.	15%	Mari Petroleum Ltd.	7%
Sui Northern Gas Pipelines Ltd.	10%	Sui Southern Gas Company Limited	3%
Pakistan Oilfields Ltd.	9%	Hi-Tech Lubricants Ltd.	3%
Hascol Petroleum Ltd.	8%	K-Electric Ltd.	2%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-4.3%	0.3%	4.4%	-1.0%	-12.6%	-	-	5.9%
Benchmark	-5.3%	-0.2%	7.2%	-7.1%	-16.5%	-	-	1.5%

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

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 8.36 billion. For the month of May, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 4.47%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 4.50%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 4.51%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 4.45%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 4.26% and Meezan Capital Preservation Plan-III decreased by 0.96% 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 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	Apr'18	May'18	MoM%
MSAP I	46.95	44.85	-4.47%
MSAP II	45.95	43.89	-4.50%
MSAP III	44.85	42.83	-4.51%
MSAP IV	45.57	43.54	-4.45%
MSAP V	51.88	49.67	-4.26%
MCPPIII	50.74	50.26	-0.96%

Expense Ratio

	May'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	0.33%	0.10%*
MCPPIII	0.20%	0.06%*

*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	73.3%	25.3%	1.0%	0.4%
MSAP II	74.8%	25.1%	0.1%	0.0%
MSAP III	75.0%	25.0%	0.1%	0.0%
MSAP IV	74.3%	25.3%	0.4%	0.0%
MSAP V	74.2%	24.8%	1.0%	0.0%
MCPPIII	9.9%	89.8%	0.2%	0.1%

Fund Net Assets

Rs (Mn)	Apr '18	May '18	MoM %
MSAP I	2,131	1,993	-6.47%
MSAP II	1,379	1,317	-4.55%
MSAP III	1,576	1,450	-8.02%
MSAP IV	1,780	1,697	-4.64%
MSAP V	565	531	-6.01%
MCPPIII	1,388	1,372	-1.17%

Funds Multiplier

	MCPPIII
High Multiplier	3.67
Low Multiplier	1.90

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-4.5%	-1.2%	3.1%	-11.1%	-17.3%	-	-	-3.2%
Benchmark	-4.0%	-0.3%	5.7%	-5.3%	-13.2%	-	-	2.3%
MSAP-II ²	-4.5%	-1.2%	3.3%	-11.1%	-17.2%	-	-	-12.2%
Benchmark	-3.9%	-0.2%	5.7%	-5.4%	-13.2%	-	-	-8.0%
MSAP-III ³	-4.5%	-1.2%	3.0%	-11.4%	-17.4%	-	-	-14.3%
Benchmark	-4.0%	-0.2%	5.8%	-5.2%	-12.9%	-	-	-10.0%
MSAP-IV ⁴	-4.4%	-1.2%	3.1%	-10.2%	-13.3%	-	-	-12.9%
Benchmark	-3.9%	-0.2%	5.8%	-4.6%	-13.2%	-	-	-10.8%
MSAP-V ⁵	-4.3%	-1.2%	3.0%	-0.7%	-	-	-	-0.7%
Benchmark	-3.8%	-0.2%	5.2%	4.7%	-	-	-	4.7%
MCPPIII ⁶	-1.0%	-0.1%	-	0.5%	-	-	-	0.5%
Benchmark	-1.1%	-0.4%	-	-0.4%	-	-	-	-0.4%

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

	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. 4.48mn (MSAP-I), Rs. 0.06mn (MSAP-V) and Rs. 0.04mn (MCPPIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.22% (MSAP-I), Rs. 0.01 / 0.01% (MSAP-V) and Rs. 0.00 / 0.00% (MCPPIII).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2018 stood at Rs. 2.94 billion. The fund's NAV decreased by 5.34% 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	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr '18	May '18	MoM%
Net Assets (Rs mn)	3,130	2,939	-6.12%
NAV Per Unit (Rs)	47.91	45.35	-5.34%
Expense Ratio*		2.66%	

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

Assets Allocation

	Apr '18	May '18
Equity (%)	83.9	83.6
Money Market (%)	0.0	0.0
Cash (%)	15.5	16.0
Other Including receivables (%)	0.6	0.3

(Selling and Marketing expenses -for the period ended May 31, 2018, Rs. 11.23 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-5.3%	-1.9%	3.7%	-10.9%	-18.4%	-	-	8.1%
Benchmark	-4.4%	-0.2%	5.9%	-4.8%	-12.8%	-	-	15.4%

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

Annual Returns

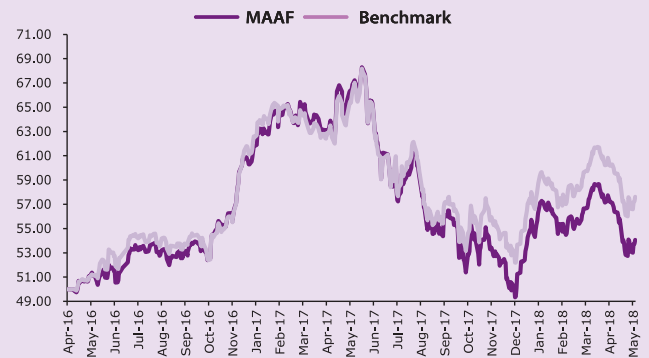
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

* 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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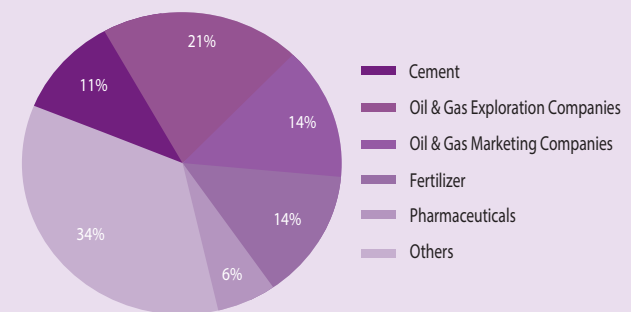
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	11%	Engro Fertilizer	5%
Engro Corporation	7%	Pakistan State Oil Co. Ltd.	4%
Pakistan Petroleum Ltd.	6%	K-Electric Ltd.	2%
Lucky Cement Ltd.	6%	The Searle Comp	2%
Sui Northern Gas Pipelines Ltd.	5%	Hascol Petroleum Ltd.	2%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2018 stood at Rs. 7.94 billion. The fund's NAV decreased by 3.53% 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr '18	May '18	MoM%
Net Assets (Rs mn)	8,262	7,242	-3.87%
NAV Per Unit (Rs)	16.22	15.64	-3.53%
Expense Ratio*		2.67%	

*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	-3.5%	-1%	3%	-8%	-13%	23%	62%	509%	14%
Benchmark	-3.0%	0.1%	4%	-2.8%	-8%	24%	60%	372%	12%

* 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%

SWWF Disclosure: The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.49%.

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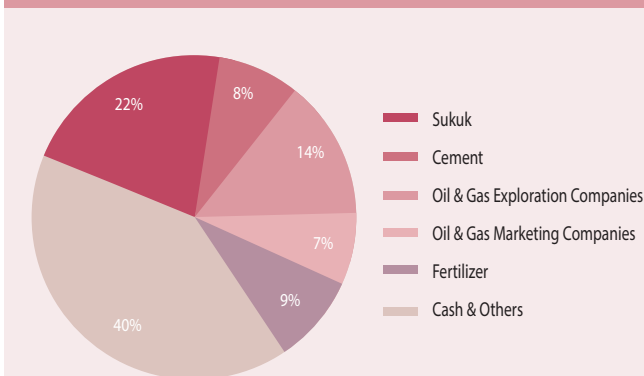
Top Ten Portfolio Holdings:(% of Total Assets)

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

Asset Allocation

	Apr '18	May '18
Equity	58%	56%
GoP Guaranteed Securities	6%	5%
Sukuk	17%	17%
Cash Others including receivable	19%	22%

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	-	-	-

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 – 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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