



FUND MANAGERS' REPORT

MAY | 2019

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REVIEW AND OUTLOOK MONEY MARKET FUNDS
FUND WISE PERFORMANCE AND REVIEW AL MEEZAN FUNDS



AM1
Rating by JCR-VIS

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www.almeezangroup.com

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

From the CFO's Desk

Another Volatile Month as FY20 Budget Announcement Nears!

Dear Investor,

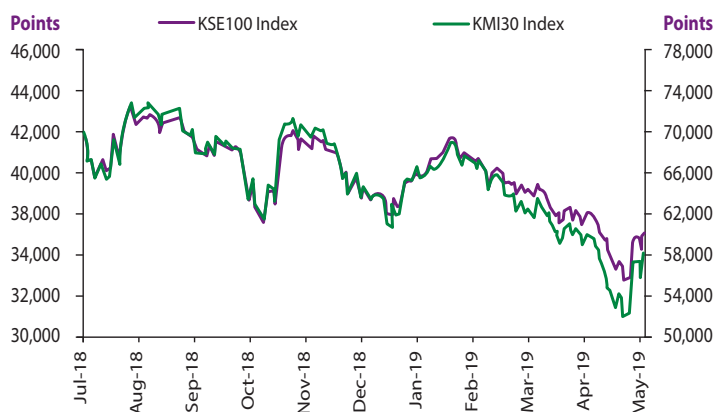
The month of May 2019 continued to witness a volatile stock market mainly on account of concerns regarding sharply depreciating currency and very stringent budgetary measures expected from the IMF for the USD 6 billion bailout package. On a month on month basis, the KMI-30 index declined by 1.65% to close at 58,234 pts while the KSE-100 index fell 2.20% to close at 35,975 pts. During this period, based on the concerns mentioned above whereby the PKR depreciated by over 5% coupled with expectations of heavy taxation and subsidy removals to be introduced in the upcoming FY20 budget due to IMF conditionality for the bailout package, the KMI-30 and KSE-100 indices had at one point declined by 12.24% and 9.84% respectively. However, the government finally stepped in to curtail the exaggerated volatility; the market stakeholders were comforted by the Government's commitments of introducing a market support fund amounting to Rs. 17 - 20 billion and certain measures in the FY20 budget for improving the market volumes and liquidity. Post these commitments, the market participants regained some of their lost confidence and a rebound in indices was witnessed, covering much of the lost ground during the month.

On the international front, concerns solidified on the USA-China trade war once again during this fiscal year which resultantly took a toll on oil prices as trade wars are known to cause economic slowdowns and one between economic giants like America and China could be expected to have a much broader global impact; the Brent Crude declined by 11.41% during the month to close at USD 64.49/barrel while on fiscal year basis, Brent is down 16.57%. For the same reason, the yellow metal gained 1.7% during the month to close at USD 1,305/oz, taking its price increase since the start of FY19 to over 5%. Such global developments need to be kept under a close watch to manage investment decisions accordingly.

Outlook

Despite the attractively priced equities whereby the Pakistan stock market is currently hovering around a forward P/E multiple of 6.6x, a strong support level is not becoming visible because of the badly shaken confidence of investors on account of a 32% market decline since its peak in May 2017. With the recently released economic survey for FY19, it is evident that pretty much all the macroeconomic targets have been missed during the fiscal year due to the economic slowdown being witnessed on account of the accountability and austerity initiatives being undertaken by the new government. However, the positive effects of these initiatives on the business environment of the country and of currency depreciation on the exports will start becoming visible in another 6 months to 1 year probably. The forex pressures will also be relieved with the finalization of the IMF program expected in June 2019 and initiation of deferred payment oil facility from Saudi Arabia with the onset of FY20. 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	5,165	13-Jul-95	-19.11	-18.05	15.71	13.42
2	Islamic Equity	Meezan Islamic Fund	MIF	28,048	8-Aug-03	-19.02	-18.05	15.80	13.87
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,539	23-May-12	-19.33	-18.05	10.65	13.30
4	Islamic Balanced	Meezan Balanced Fund	MBF	5,763	20-Dec-04	-9.77	-8.84	12.41	9.97
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,001	18-Apr-16	-16.34	-14.07	-3.72	-0.97
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,788	15-Jan-07	7.69	3.55	14.48	4.81
7	Islamic Income	Meezan Sovereign Fund	MSF	2,115	10-Feb-10	6.75	7.07	10.55	6.38
8	Islamic Money Market	Meezan Cash Fund	MCF	12,290	15-Jun-09	7.61	3.27	11.07	5.70
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	16,159	28-Dec-18	9.78	3.73	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	333	13-Aug-15	19.87	18.74	8.78	11.54
11	Islamic Equity	Meezan Energy Fund	MEF	804	29-Nov-16	-26.58	-18.05	-9.54	-8.08
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,884	9-Oct-17	-21.93	-18.05	-15.54	-9.48
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	419	11-Apr-13	-13.26	-12.83	7.61	8.17
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	213	11-Apr-13	-6.67	-7.57	7.48	7.48
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	224	11-Apr-13	-0.10	-2.19	6.93	6.01
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	621	10-Jul-15	-15.01	-12.22	1.48	3.00
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,176	19-Oct-16	-13.51	-11.94	-7.25	-4.61
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	765	21-Dec-16	-12.68	-12.02	-11.03	-9.00
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	943	16-Feb-17	-12.81	-11.98	-12.73	-10.44
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,079	20-Apr-17	-12.84	-12.00	-13.02	-11.66
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	330	10-Aug-17	-12.63	-11.94	-8.51	-5.39
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	1,138	19-Dec-17	2.81	0.06	2.07	-0.25
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPV-IV	1,613	6-Mar-18	1.59	-1.36	0.96	-1.91
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPV-V	541	4-May-18	1.12	-1.53	1.11	-1.30
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPV-VI	496	10-Jul-18	1.05	-2.35	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPV-VII	215	25-Sep-18	1.19	-2.21	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPV-VIII	133	14-Dec-18	-0.75	-0.67	-	-
16		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPV-IX	6	14-May-19	-0.76	0.20	-	-
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,345	28-Jun-07	-18.65	-	12.38	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,671	28-Jun-07	6.75	-	11.25	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,935	28-Jun-07	7.05	-	11.10	-
		MTPF-Gold sub Fund	MTPF-Gold	73	4-Aug-16	17.38	-	6.44	-

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages seventeen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund - II, Meezan Strategic Allocation Fund - III 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. 95.91 billion as on May 31, 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

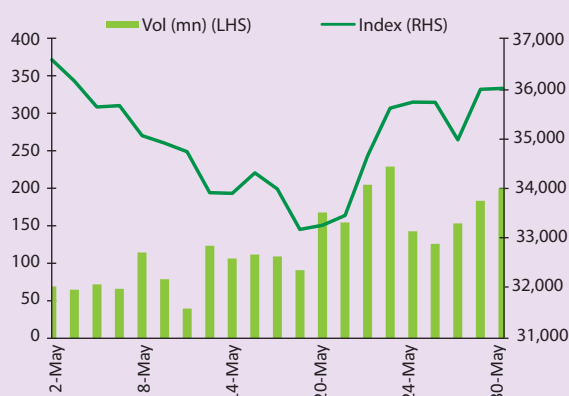
During the month of May 2019, benchmark KSE-100 index went down by 809 points (down 2.20%) to close at 35,975 points. The average daily volume of the market stood at 123 mn, down by 5.30% on MoM basis. Fertilizer, Textile Composite, Pharmaceuticals and Food & Personal Care Products were the major sectors which led to a drag in the Benchmark Index.

Major reasons behind the negative performance of the benchmark index were the expectation regarding stringent conditions in budget and prior actions required by IMF program, PKR depreciation, expectation of removal of tax concessions (zero rating) of export sector, DRAP voluntary reduction in pharma prices and other macroeconomic concerns. Further Ramadan factor kept the activity at lower side. However, news related to Market Support fund improved investor sentiment and helped market to recover from its intra month low of -8.50%.

Foreigners were net buyer with net buying aggregating USD 18.4 mn during the month while on local front Mutual Funds and Insurance Companies were major seller with net selling aggregating USD 40.3 mn and 16.5 mn respectively. The oil prices declined by 11.41% during the month with Brent closing at USD 64.49/barrel due to trade tension between China and USA.

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 the equities at these levels.

KSE-100 Index Performance



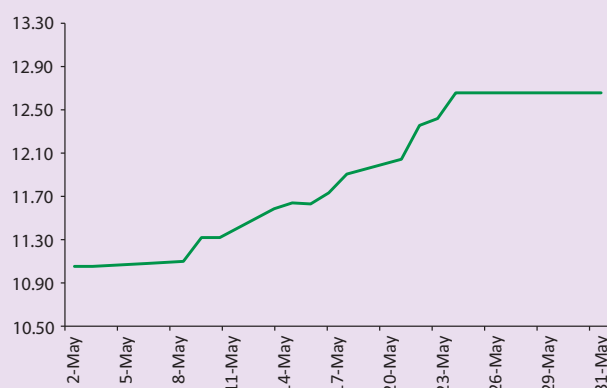
Money Market Review

The central bank announced the monetary policy statement on May 20th, 2019. The policy rate was raised by 150bps and set to 12.25%. The money market faced a relatively excess liquidity scenario evidenced by Rs. 5.8 trillion worth of OMO mop-ups. The 3MK, 6MK and 12MK were up by 178 bps, 176 bps and 182 bps and clocked in at 12.88%, 13.01% and 13.47% respectively. T-bill and PIB yields also showed a similar trend whereby the 3m, 6m and 12m T-bill yields were up by 185bps, 175bps and 180bps while the 3yr, 5yr and 10 yr PIB yields were up by 143bps, 115bps and 59bps respectively.

Inflation for the month clocked in at 9.1% taking the FY19 average CPI to 7.19%. Two T-bill auctions were conducted during the month, in total Rs. 3.76 trillion were accepted with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 465 bn against a target of Rs. 100 bn; SBP accepted Rs. 121 bn with major acceptance of Rs. 64 bn in 3Y category at a cut-off yield of 13.70%.

On the forex front, the rupee in interbank market closed Rs. 6.75 weaker at Rs. 148.15/\$ while in the open market, it closed Rs. 6.20 weaker at Rs. 148.50/\$ 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. 28.0 billion as on May 30, 2019. The fund's NAV decreased by 2.46% during the month of May as compared to 1.65% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.20%. As on May 30, 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	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Muhammad Mohsin
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'19	May'19	MoM%
Net Assets (Rs mn)**	29,186	28,048	-3.90%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	26,538	25,805	-2.76%
NAV Per Unit (Rs)	52.58	51.29	-2.46%

Asset Allocation

	Apr'19	May'19
Equity (%)	92.00	92.79
Cash (%)	7.16	5.21
Other receivables (%)	0.85	2.00
P/E		6.92
Expense Ratio*		3.10%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 2,243 mn invested by Fund of Funds

Risk Measures – May'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	31.32	18.57	26.36
Sharpe Ratio	0.63	-0.58	-0.52

(Selling and Marketing expenses - for the period ended May 31, 2019 were Rs. 127.15 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2.46%	-12.09%	-15.34%	-19.02%	-21.16%	-13.94%	18.55%	918.02%	15.80%
Benchmark#	-1.65%	-11.11%	-14.85%	-18.05%	-20.21%	-7.95%	23.94%	680.35%	13.87%

* 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

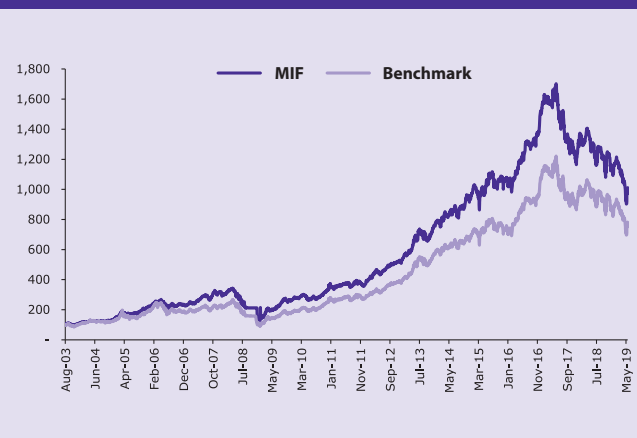
Annual Returns

	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. 0.62 / 1.21%.

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.

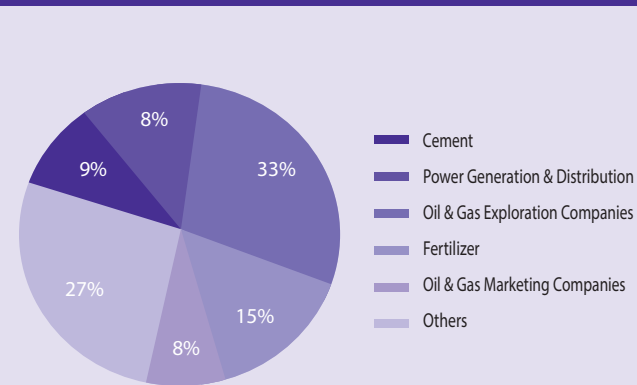
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	10%	Engro Fertilizer	6%
Engro Corporation	9%	Pakistan Oilfields Ltd.	6%
Oil & Gas Development Co. Ltd.	9%	The Hub Power Co. Ltd.	5%
Mari Petroleum Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	7%	Pakistan State Oil Co. 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 May 30, 2019 stood at Rs. 5.16 billion. The fund's NAV decreased by 2.53% during the month of May as compared to 1.65% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.20%. As on May 30, the fund was 92% 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

	Apr'19	May'19	MoM%
Net Assets (Rs mn)**	5,504	5,165	-6.17%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,864	4,541	-6.64%
NAV Per Unit (Rs)	14.65	14.28	-2.53%

Asset Allocation

	Apr'19	May'19
Equity (%)	92.66	92.49
Cash (%)	6.64	4.79
Other receivables (%)	0.69	2.72
P/E		6.86
Expense Ratio*		3.15%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 624 mn invested by Fund of Funds

Risk Measures – May'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	31.02	18.57	26.36
Sharpe Ratio	-0.63	-0.58	-0.52

(Selling and Marketing expenses - for the period ended May 31, 2019 were Rs. 23.38 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2.53%	-11.86%	-15.37%	-19.11%	-21.32%	-13.53%	18.01%	3169.13%	15.71%
Benchmark#	-1.65%	-11.11%	-14.85%	-18.05%	-20.21%	-7.95%	23.94%	1927.30%	13.42%

* 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

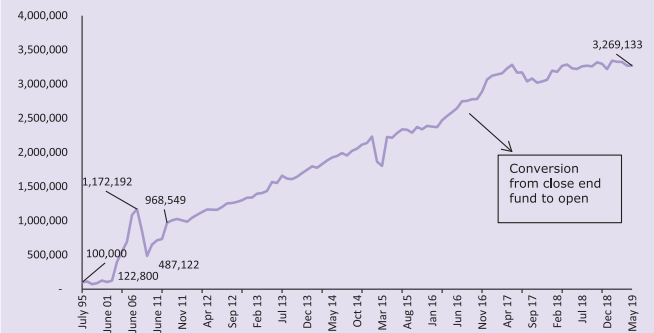
Annual Returns

	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. 0.14 / 0.97%.

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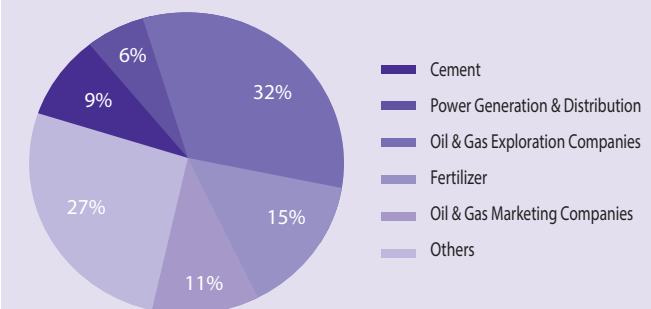
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.88 billion as on May 31, 2019. The fund's NAV decreased by 3.73% 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 Shoib, 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

	Apr'19	May'19	MoM%
Net Assets (Rs mn)	1,782	1,884	5.76%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	39.36	37.90	-3.73%

Asset Allocation

	Apr'19	May'19
Equity (%)**	89.38	87.89
Cash (%)	8.71	11.08
Other receivables (%)	1.91	1.02
Expense Ratio*		3.36%

*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).
** This includes Rs. 1,884 mn invested by Fund of Funds

Risk Measures – May'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	28.85	18.57	26.36
Sharpe Ratio	-0.70	-0.58	-0.52

(Selling and Marketing expenses - for the period ended May 31, 2019 were Rs. 7.24 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-3.73%	-12.46%	-17.63%	-21.93%	-23.91%	-	-	-24.21%
Benchmark	-1.65%	-11.11%	-14.85%	-18.05%	-20.21%	-	-	-15.08%

* Performance start date of October 09, 2017

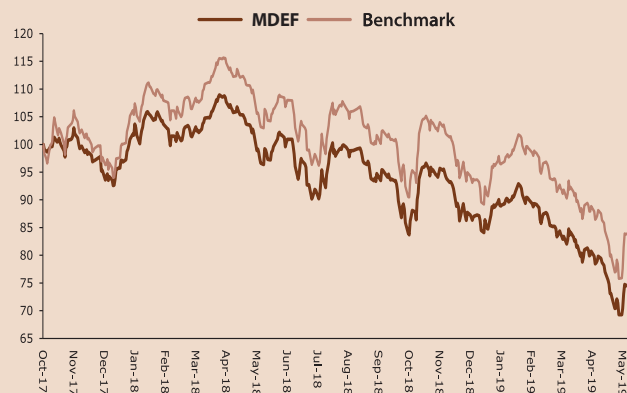
Annual Returns

	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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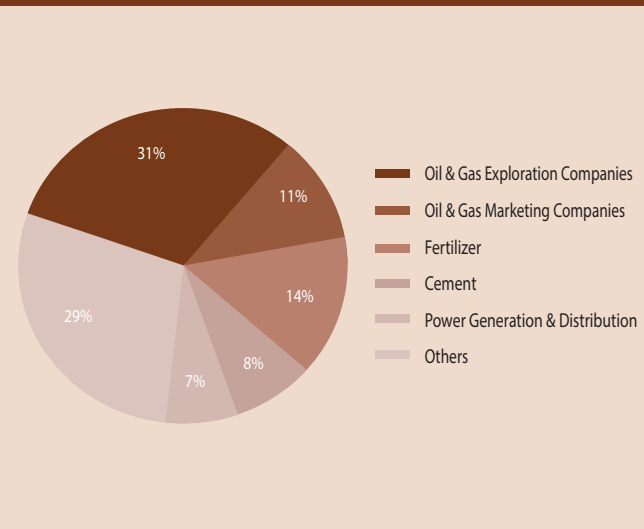
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at May 31, 2019 stood at Rs. 0.80 billion. The fund's NAV decreased by 3.15% 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

	Apr'19	May'19	MoM%
Net Assets (Rs mn)	747	804	7.58%
NAV Per Unit (Rs)	37.74	36.55	-3.15%

Asset Allocation

	Apr'19	May'19
Equity (%)	97.32	85.74
Cash (%)	1.68	13.03
Other receivables (%)	1.00	1.24
Expense Ratio*		3.42%

*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended May 31, 2019 were Rs. 3.70 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.

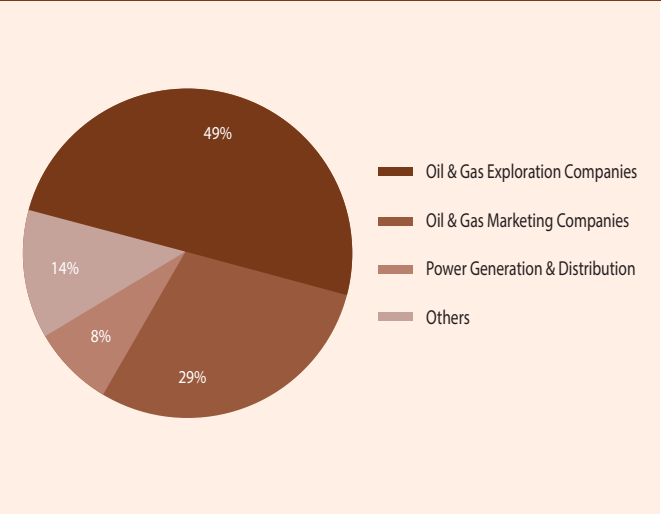
Investment Policy

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.	14%	Hascol Petroleum Ltd.	9%
Mari Petroleum Ltd.	14%	Pakistan Oilfields Ltd.	7%
Oil & Gas Development Co. Ltd.	13%	The Hub Power Co. Ltd.	5%
Sui Northern Gas Pipelines Ltd.	10%	K-Electric Ltd.	3%
Pakistan State Oil Co. Ltd.	9%	Attock Petroleum Ltd.	1%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-3.15%	-12.51%	-18.26%	-26.58%	-26.49%	-	-	-22.18%
Benchmark	-1.65%	-11.11%	-14.85%	-18.05%	-20.21%	-	-	-18.99%

* 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. 0.07 / 0.19%.

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KSE-Meezan Index Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at May 30, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.54 billion. The fund's NAV decreased by 1.80% 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
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'19	May'19	MoM%
Net Assets (Rs mn)	1,633	1,539	-5.78%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	58.04	56.99	-1.80%
Expense Ratio*		1.76%	

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

Asset Allocation

	Apr'19	May'19
Equity (%)*	97.9	98.5
Cash (%)	0.9	1.0
Other Including receivables (%)	1.2	0.5

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-1.80%	-11.48%	-15.64%	-19.33%	-21.60%	-13.20%	11.59%	103.54%	10.65%
Benchmark	-1.65%	-11.11%	-14.85%	-18.05%	-20.21%	-7.95%	23.94%	140.38%	13.30%

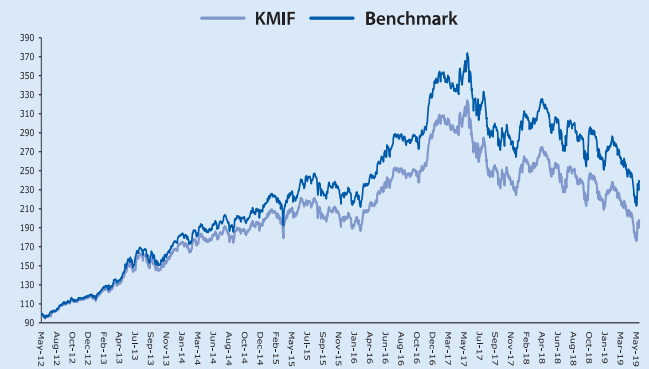
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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

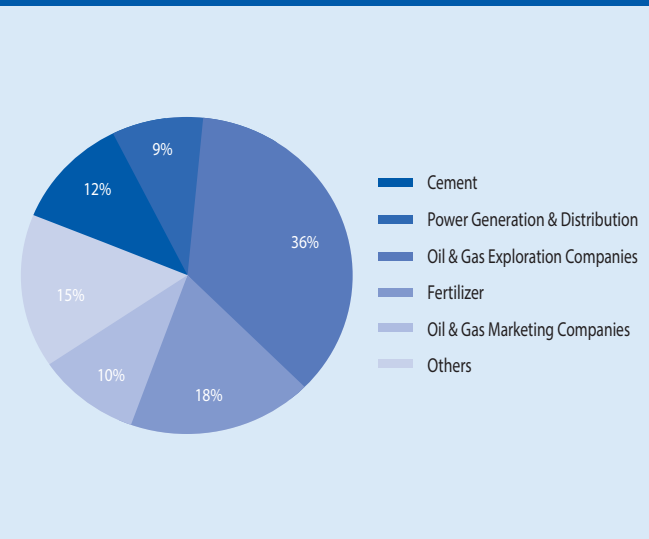
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	12%	Lucky Cement Ltd.	7%
Engro Corporation	12%	Engro Fertilizer	6%
Oil & Gas Development Co. Ltd.	12%	Pakistan State Oil Co. Ltd.	5%
Pakistan Oilfields Ltd.	8%	Mari Petroleum Ltd.	4%
The Hub Power Co. Ltd.	8%	Sui Northern Gas Pipelines Ltd.	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.34 / 0.60%.

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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 May 31, 2019 stood at Rs. 2.00 billion. The fund's NAV decreased by 2.48% 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

	Apr'19	May'19	MoM%
Net Assets (Rs mn)	2,175	2,001	-7.99%
NAV Per Unit (Rs)	38.20	37.26	-2.48%
Expense Ratio*		2.61%	

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

Asset Allocation

	Apr '19	May '19
Equity (%)	75.9	74.3
Money Market (%)	0.0	0.0
Cash (%)	23.1	24.4
Other Including receivables (%)	1.0	1.3

(Selling and Marketing expenses -for the period ended May 31, 2019, Rs. 9.39 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-2.48%	-9.75%	-12.50%	-16.34%	-17.84%	-11.77%	-	-11.15%
Benchmark	-1.19%	-8.55%	-11.42%	-14.07%	-15.95%	-4.84%	-	-2.99%

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

Annual Returns

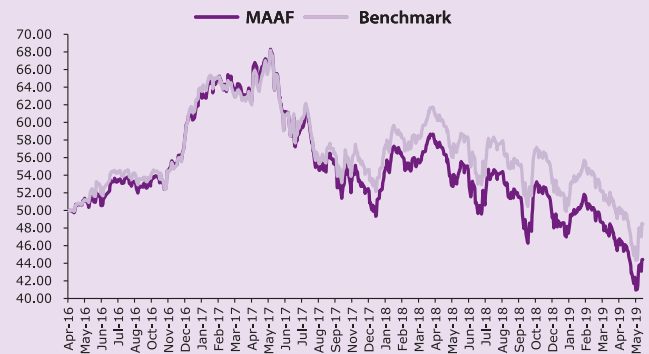
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

* 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. 0.19 / 0.50%.

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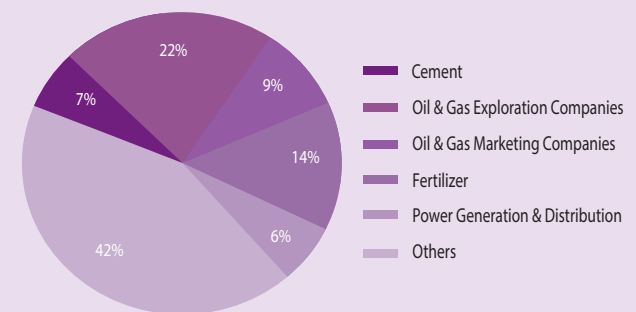
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	9%	Sui Northern Gas Pipelines Ltd.	5%
Engro Corporation	9%	Mari Petroleum Ltd.	3%
Oil & Gas Development Co. Ltd.	8%	The Hub Power Co. Ltd.	3%
Lucky Cement Ltd.	6%	Pakistan State Oil Co. Ltd.	3%
Engro Fertilizer	6%	K-Electric Ltd.	2%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2019 stood at Rs. 5.76 billion. The fund's NAV decreased by 1.06% during the month.

Investment Objective

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

Fund Details

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

Fund Net Asset

	Apr '19	May '19	MoM%
Net Assets (Rs mn)	5,986	5,763	-3.73%
NAV Per Unit (Rs)	14.08	13.93	-1.06%
Expense Ratio*		2.99%	

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended May 31, 2019 were Rs. 19.97 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1.06%	-6.36%	-7.84%	-9.77%	-10.97%	-3.06%	23.41%	442.55%	12.41%
Benchmark	-0.71%	-5.71%	-7.34%	-8.84%	-10.13%	0.48%	24.28%	294.68%	9.97%

* 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%

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 / 0.67%.

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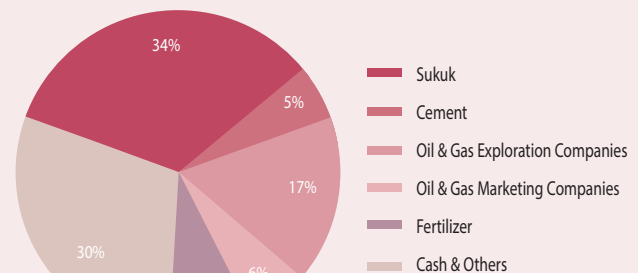
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Pakistan Petroleum Ltd.	6%	International Brands Ltd. Sukuk 5%
Oil & Gas Development Co. Ltd.	5%	K-Electric Sukuk 5%
Engro Corporation	5%	Meezan Bank Sukuk 3%
Lucky Cement Ltd.	4%	Dubai Islamic Bank Sukuk 2%
Engro Fertilizer	3%	Hascol Sukuk 2%

Asset Allocation

	Apr'19	May19
Equity	54%	54%
Sukuk	25%	26%
Commercial Paper	7%	8%
Cash Others including receivable	14%	12%

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	-	-	-



Meezan

Islamic Income Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 10.79 billion as on May 31, 2019. MIIF has provided an annualized return of 9.38% for the month of May as compared to its benchmark which has provided an annualized return of 4.99% 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	1.96 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

	Apr'19	May'19	MoM%
Net Assets (Rs mn)	10,075	10,788	7.07%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,622	9,079	5.30%
NAV Per Unit (Rs)	54.58	55.02	0.80%
Expense Ratio**		1.46%	

**This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended May 31, 2019 were Rs. 8.69 million)

Credit Quality of Portfolio

AAA	5.4%
AA+	12.4%
AA	27.6%
AA-	5.7%
A+	8.7%
A	36.2%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.38%	9.31%	8.83%	7.69%	7.58%	5.87%	7.45%	14.48%
Benchmark	4.99%	4.73%	4.20%	3.55%	3.46%	2.91%	3.45%	4.81%

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

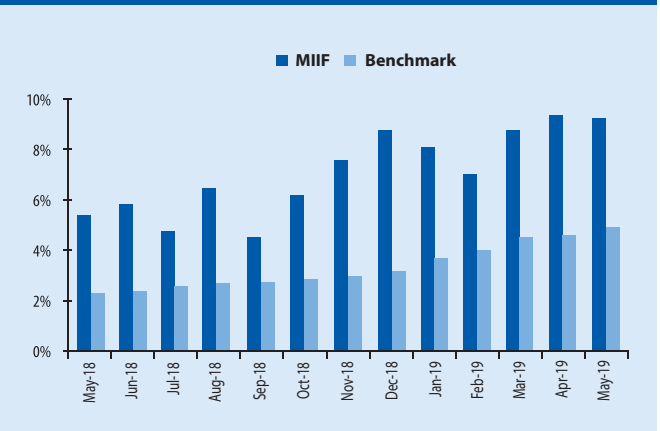
Annual Returns

	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. 36.91 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.19 / 0.34%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

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

Asset Allocation

	Apr'19	May'19
Sukus	42%	33%
Government backed / Guaranteed Securities	6%	5%
Commercial Paper	13%	12%
Certificate of Musharakah	10%	10%
Cash	27%	36%
Others Including receivables	3%	4%

* This includes Rs. 1,709 mn invested by Fund of Funds

Details of Non Performing Investments

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



Meezan Sovereign Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 2.12 billion as on May 31, 2019. For the month of May, the fund has provided an annualized return of 9.43% as compared to its benchmark which has provided an annualized return of 7.13% 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	5.04 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

	Apr'19	May'19	MoM%
Net Assets (Rs mn)**	1,961	2,115	7.85%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,707	1,860	8.96%
NAV Per Unit (Rs)	54.24	54.68	0.80%
Expense Ratio*		1.66%	

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

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	46.5%	A	0.0%
AA+	29.6%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	12.0%	BBB	0.0%
A+	7.0%	Unrated	0.0%

Asset Allocation

	Apr'19	May'19
Government Guaranteed	55%	47%
Cash	42%	49%
Other Including receivables	3%	4%

**This includes Rs. 255 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	9.43%	9.66%	8.73%	6.75%	6.59%	5.46%	6.28%	10.55%
Benchmark	7.13%	6.72%	6.43%	7.07%	6.93%	5.48%	5.44%	6.38%

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

Annual Returns

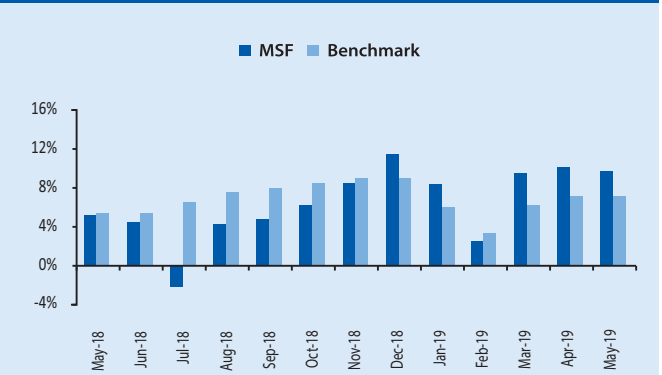
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 15.95 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. 0.41 / 0.75%.

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

Monthly Performance



Portfolio: Salient Feature

Key Benefits

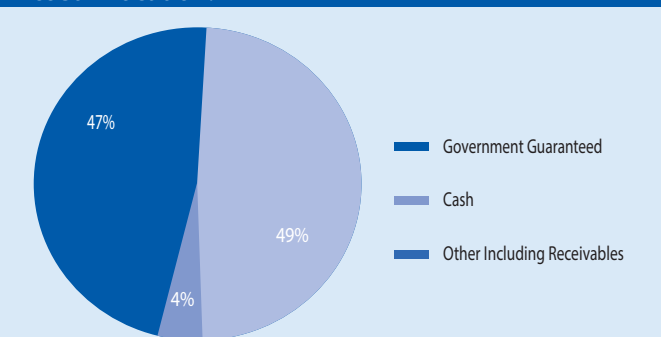
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA')
Placements in top rated banks and financial institutions
Weighted Average Time to Maturity of Portfolio : Not more than 4 years

Benchmark 6 Months PKISRV Rate

Asset Allocation:





Meezan Cash Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 12.29 billion as on May 31, 2019. MCF has provided an annualized return of 8.97% for the month of May as compared to its benchmark which has provided an annualized return of 4.27% 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 Year
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'19	May'19	MoM%
Net Assets (Rs mn)**	12,309	12,290	-0.16%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,657	9,077	4.85%
NAV Per Unit (Rs)	53.55	53.96	0.76%
Expense Ratio*		1.56%	

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

Rating Exposure

AAA	25.91%	A	0.00%
AA+	45.53%	A-	0.00%
AA	24.66%	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	8.97%	8.93%	8.79%	7.61%	7.42%	6.28%	6.74%	11.07%
Benchmark	4.27%	4.10%	3.73%	3.27%	3.22%	2.95%	3.92%	5.70%

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

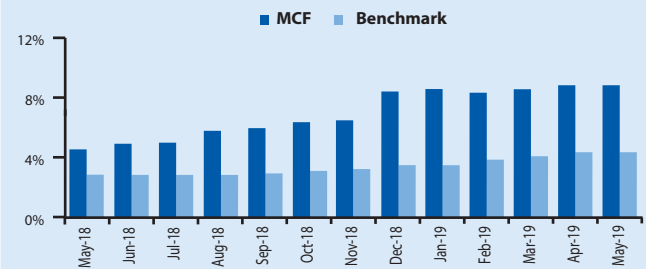
Annual Returns

	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. 29.04 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 / 0.24%.

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

	Apr'19	May'19
Cash	61%	57%
Placements with Banks and DFIs	19%	23%
Commercial paper	17%	17%
Other Including receivables	3%	3%

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

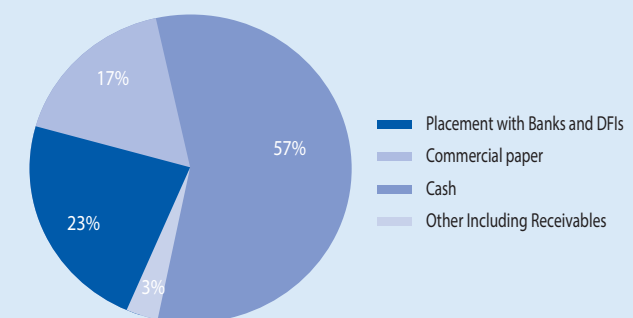
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan

Rozana Amdani Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 16.16 billion as on May 31, 2019. MRAF has provided an annualized return of 9.74% for the month of May as compared to its benchmark which has provided an annualized return of 4.27% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Low
Launch Date	28 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	5% of gross earnings subject to minimum cap of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.54% 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	0.06 Year
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Apr'19	May'19	MoM%
Net Assets (Rs mn)	14,299	16,159	13.01%
NAV Per Unit (Rs)*	50.00	50.00	0.83%
Expense Ratio**		0.50%	

*Dividend Adjusted NAV, **This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Rating Exposure

AAA	16.99%
AA+	15.60%
AA	65.69%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	9.74%	9.80%	-	9.78%	-	-	-	9.78%
Benchmark	4.27%	4.10%	-	3.73%	-	-	-	3.73%

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

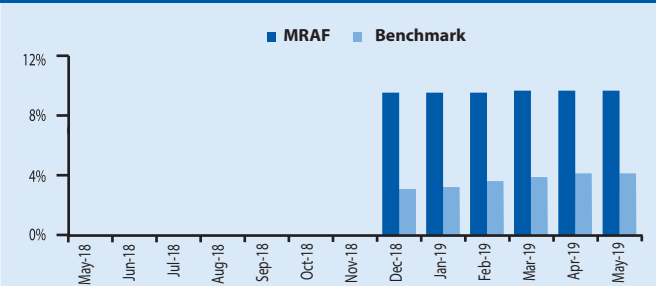
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 6.23 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. 0.02 / 0.04%.

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Monthly Performance



Portfolio Composition

	Apr'19	May'19
Cash	88%	66%
Placements with Banks and DFIs	2%	19%
Commercial Paper	9%	13%
Other Including receivables	1%	2%

Portfolio: Salient Features

Key Benefits

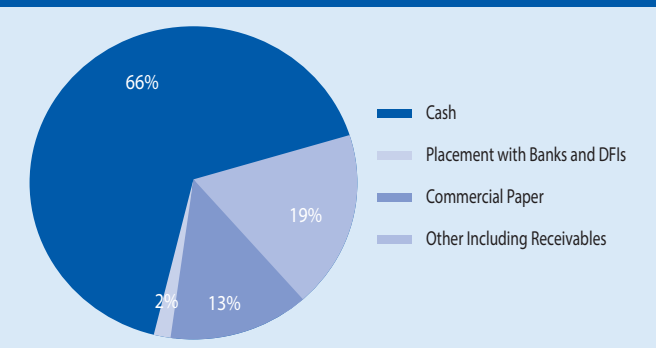
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

Investment Policy and Strategy

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

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

Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at May 31, 2019 stood at Rs. 333 million. The fund's NAV increased by 4.16% 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

	Apr'19	May'19	MoM%
Net Assets (Rs mn)	302	333	10.34%
NAV Per Unit (Rs)**	65.21	67.93	4.16%
Expense Ratio*		3.66%	

*This includes 0.66% 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 May 31, 2019 were Rs. 0.90 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	4.16%	4.84%	10.11%	19.87%	20.91%	34.98%	-	37.69%
Benchmark	4.42%	5.37%	10.32%	18.74%	20.01%	38.27%	-	51.44%

* 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

	Apr'19	May'19
Gold (%)	85.6	98.7
Cash (%)	13.7	0.0
Other Including receivables (%)	0.8	1.3

SWWF Disclosure: The Fund has provided an amount of Rs. 2.61 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. 0.53 / 0.78%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at May 30, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,478 million. For the month of May, the NAV of Aggressive plan decreased by 1.61% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -0.78%, 0.01%, and -2.50% respectively.

Investment Objective

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

Fund Details

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

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.61%	-8.63%	-10.64%	-13.26%	-14.89%	-7.89%	18.48%	56.77%
Benchmark	-1.11%	-8.11%	-10.67%	-12.83%	-14.46%	-4.07%	22.30%	61.91%
Moderate	-0.78%	-5.10%	-5.81%	-6.67%	-7.67%	0.53%	25.20%	55.70%
Benchmark	-0.59%	-5.13%	-6.39%	-7.57%	-8.64%	2.25%	26.27%	55.62%
Conservative	0.01%	-1.39%	-0.76%	-0.10%	-0.42%	9.27%	29.70%	50.80%
Benchmark	-0.09%	-1.96%	-2.10%	-2.19%	-2.63%	6.44%	24.88%	43.04%
MAAP – I**	-2.50%	-8.77%	-12.17%	-15.01%	-16.55%	-1.83%	-	5.88%
Benchmark	-1.15%	-7.97%	-10.17%	-12.22%	-13.92%	1.36%	-	12.19%

* 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	Apr'19	May'19	MoM%
Aggressive	61.96	60.97	-1.61%
Moderate	63.15	62.66	-0.78%
Conservative	65.19	65.20	0.01%
MAAP - I	51.08	49.81	-2.50%

Fund Net Assets

Rs (Mn)	Apr'19	May'19	MoM%
Aggressive	424	419	-1.32%
Moderate	217	213	-1.64%
Conservative	234	224	-4.14%
MAAP - I	649	621	-4.22%

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 May 30, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,478 million. For the month of May, the NAV of Aggressive plan decreased by 1.61% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -0.78%, 0.01%, and -2.50% 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

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

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	71.8%	26.9%	1.3%	0.0%
Moderate	46.6%	52.4%	1.0%	0.0%
Conservative	22.8%	77.0%	0.2%	0.0%
MAAP-I	67.6%	32.1%	0.3%	0.0%

Portfolio: Salient Features

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

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

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



Meezan

Strategic Allocation Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at May 31, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 5.43 billion. For the month of May, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 1.96%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 1.60%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 1.68%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 1.67%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 1.60% and Meezan Capital Preservation Plan-III increased by 0.64% 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	Apr'19	May'19	MoM%
MSAP I	38.83	38.07	-1.96%
MSAP II	38.20	37.59	-1.60%
MSAP III	37.26	36.63	-1.68%
MSAP IV	37.87	37.24	-1.67%
MSAP V	43.28	42.59	-1.64%
MCPPIII	51.18	51.51	0.64%

Expense Ratio

	May'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	0.37%	0.17%*

*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	67.4%	31.2%	1.4%	0.0%
MSAP II	67.9%	31.5%	0.6%	0.0%
MSAP III	67.8%	31.8%	0.3%	0.1%
MSAP IV	68.0%	31.5%	0.5%	0.0%
MSAP V	68.4%	30.0%	0.5%	1.1%
MCPPIII	18.6%	81.3%	0.1%	0.0%

Fund Net Assets

Rs (Mn)	Apr'19	May'19	MoM %
MSAP I	1,226	1,176	-4.11%
MSAP II	852	765	-10.20%
MSAP III	985	943	-4.26%
MSAP IV	1,120	1,079	-3.66%
MSAP V	369	330	-10.47%
MCPPIII	1,152	1,138	-1.28%

Funds Multiplier

	MCPPIII
High Multiplier	3.12
Low Multiplier	1.47

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-1.96%	-8.36%	-10.96%	-13.51%	-15.12%	-	-	-17.87%
Benchmark	-1.13%	-7.77%	-9.91%	-11.94%	-13.61%	-	-	-11.60%
MSAP-II ²	-1.60%	-8.29%	-10.37%	-12.68%	-14.34%	-	-	-24.82%
Benchmark	-1.13%	-7.92%	-10.01%	-12.02%	-13.70%	-	-	-20.57%
MSAP-III ³	-1.68%	-8.48%	-10.47%	-12.81%	-14.47%	-	-	-26.74%
Benchmark	-1.13%	-7.84%	-9.98%	-11.98%	-13.68%	-	-	-22.28%
MSAP-IV ⁴	-1.67%	-8.52%	-10.45%	-12.84%	-14.48%	-	-	-25.53%
Benchmark	-1.13%	-7.92%	-9.99%	-12.00%	-13.68%	-	-	-23.04%
MSAP-V ⁵	-1.60%	-8.24%	-10.33%	-12.63%	-14.26%	-	-	-14.83%
Benchmark	-1.13%	-7.74%	-9.90%	-11.94%	-13.61%	-	-	-9.52%
MCPPIII ⁶	0.64%	1.09%	1.97%	2.81%	2.48%	-	-	3.01%
Benchmark	0.17%	-0.26%	-0.60%	0.06%	-0.01%	-	-	-0.36%

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

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

Annual Returns

	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. 0.72mn (MCPPIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.38% (MSAP-I), Rs. 0.00 / 0.00% (MSAP-II), Rs. 0.00 / 0.00% (MSAP-III), Rs. 0.00 / 0.00% (MSAP-IV) and Rs. 0.03 / 0.06% (MCPPIII).

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at May 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 3.00 billion. For the month of May, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) increased by 0.39%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 0.51%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 0.41%, Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 0.04%, Meezan Capital Preservation Plan-VIII (MCCP-VIII) increased by 0.63% and Meezan Capital Preservation Plan-IX (MCCP-IX) decreased by 0.76% 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	MCCP-IV 06-Mar-2018
	MCCP-V 04-May-2018
	MCCP-VI 10-Jul-2018
	MCCP-VII 25-Sep-2018
	MCCP-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 (%)
MCCP-IV	22.9%	76.5%	0.5%	0.1%
MCCP-V	23.0%	76.7%	0.3%	0.0%
MCCP-VI	25.6%	74.1%	0.3%	0.0%
MCCP-VII	24.4%	75.0%	0.5%	0.1%
MCCP-VIII	26.8%	72.0%	1.1%	0.1%

NAV per unit

Rs	Apr'19	May'19	MoM%
MCCP-IV	50.40	50.59	0.39%
MCCP-V	50.34	50.59	0.51%
MCCP-VI	50.32	50.53	0.41%
MCCP-VII	50.57	50.60	0.04%
MCCP-VIII	49.31	49.62	0.63%

Fund Net Assets

Rs (Mn)	Apr'19	May'19	MoM%
MCCP-IV	1,720	1,613	-6.24%
MCCP-V	565	541	-4.37%
MCCP-VI	521	496	-4.92%
MCCP-VII	242	215	-10.93%
MCCP-VIII	141	133	-5.23%

Funds Multiplier

	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII
High Multiplier	2.30	2.03	2.05	1.97	1.98
Low Multiplier	0.86	0.98	0.95	1.11	0.00

Expense Ratio

	May'19
MCCP - IV	0.35% 0.14%*
MCCP - V	0.35% 0.13%*
MCCP - VI	0.35% 0.12%*
MCCP - VII	0.27% 0.09%*
MCCP - VIII	0.25% 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*
MCCP-IV ¹	0.39%	0.07%	0.31%	1.59%	1.62%	-	-	1.18%
Benchmark	0.02%	-1.10%	-1.77%	-1.36%	-1.61%	-	-	-2.36%
MCCP-V ²	0.51%	-0.04%	0.02%	1.12%	1.03%	-	-	1.19%
Benchmark	0.02%	-1.34%	-1.90%	-1.53%	-1.58%	-	-	-1.39%
MCCP-VI ³	0.41%	-0.40%	-0.51%	1.05%	-	-	-	1.05%
Benchmark	-0.06%	-1.73%	-2.34%	-2.35%	-	-	-	-2.35%
MCCP-VII ⁴	0.04%	-0.56%	-0.18%	1.19%	-	-	-	1.19%
Benchmark	-0.09%	-1.83%	-2.27%	-2.21%	-	-	-	-2.21%
MCCP-VIII ⁵	0.63%	-0.41%	-	-0.75%	-	-	-	-0.75%
Benchmark	-0.09%	-2.62%	-	-0.67%	-	-	-	-0.67%

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
MCCP-IV	-0.4%	-	-	-	-	-	-	-
Benchmark	-1.0%	-	-	-	-	-	-	-
MCCP-V	0.1%	-	-	-	-	-	-	-
Benchmark	0.1%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.61mn (MCCP - IV), Rs. 0.16mn (MCCP - V), Rs. 0.07mn (MCCP - VI), Rs. 0.01mn (MCCP - VII), Rs. 0.00mn (MCCP - 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% (MCCP-IV), Rs. 0.02 / 0.03% (MCCP-V), Rs. 0.01 / 0.02% (MCCP-VI), Rs. 0.00 / 0.00% (MCCP-VII), Rs. 0.00 / 0.00% (MCCP-VIII).

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Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at May 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 0.60 billion. For the month of May, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.76% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Low
Launch Date	MCPPI-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/ Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	31.2%	31.2%	37.5%	0.1%

NAV per unit

Rs	Apr'19	May'19	MoM%
MCPPI-IX	-	49.62	-0.76%

Fund Net Assets

Rs (Mn)	Apr'19	May'19	MoM%
MCPPI-IX	-	6	-

Funds Multiplier

	MCPPI-IX
High Multiplier	2.18
Low Multiplier	0.00

Expense Ratio

	May'19
MCPPI - IX	4.73%
	0.02%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX ¹	-0.76%	-	-	-0.76%	-	-	-	-0.76%
Benchmark	0.20%	-	-	0.20%	-	-	-	0.20%

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

Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MCPPI-IX	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

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

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (NEGATIVE OUTLOOK)

Fund Review

As at May 31, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,025 million. For the month of May, NAV of equity sub fund decreased by 2.34%, that of gold sub fund increased 3.64%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.00% and 8.76% 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)	Apr'19	May'19	MoM%
MTPF- Equity	4,501	4,345	-3.45%
MTPF- Debt	2,642	2,671	1.10%
MTPF- MMkt	1,835	1,935	5.42%
MTPF- Gold	65	73	12.18%
Total Fund	9,043	9,025	-0.21%

NAV per unit

Rs	Apr'19	May'19	MoM%
MTPF- Equity	412.19	402.53	-2.34%
MTPF- Debt	232.43	234.15	0.74%
MTPF- MMkt	230.72	232.38	0.72%
MTPF- Gold*	115.04	119.23	3.64%

*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	-1.73%	-8.72%	-11.08%	-13.69%	-15.24%	-9.00%	24.05%	268.86%	11.56%
Med Volatility	-0.80%	-4.63%	-5.34%	-6.20%	-7.05%	-0.08%	25.39%	218.16%	10.19%
Low Volatility	-0.03%	-1.21%	-0.56%	0.02%	-0.23%	7.36%	26.52%	175.98%	8.88%
Lower Volatility	0.73%	2.19%	4.24%	6.33%	6.67%	14.74%	27.57%	133.27%	7.36%
MTPF – Gold**	3.64%	4.17%	9.16%	17.38%	18.57%	-	-	19.23%	6.44%

* 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%
Lower Volatility	0%	50%	50%

Annual Returns

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

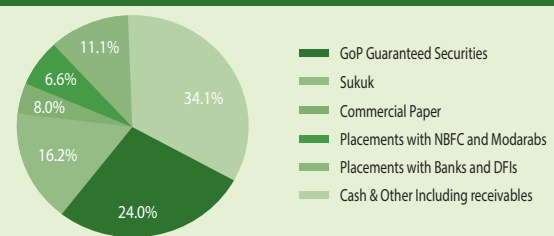
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 9.18 mn (Debt), Rs. 3.96mn (MMKT) and Rs. 0.35mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.53/0.88% (Equity), Rs. 0.81/0.34% (Debt), Rs. 0.48/0.20 (MMKT) and Rs. 0.57/0.47 (Gold).

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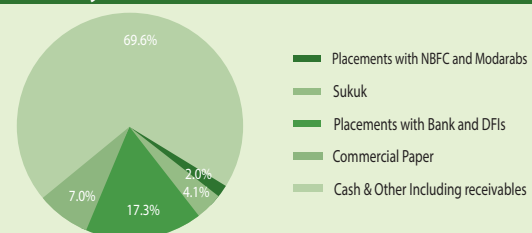
(MTPF – Equity): Sector Allocation & Top Holdings (May'19)

Oil & Gas Exploration Companies	31%	Engro Corporation	9%
Fertilizer	15%	Oil & Gas Development Co. Ltd.	9%
Cement	9%	Pakistan Petroleum Ltd.	9%
Oil & Gas Marketing Companies	12%	Lucky Cement Ltd.	8%
Power Generation & Distribution	8%	Pakistan Oilfields Ltd.	7%
Other Sectors	18%	Mari Petroleum Ltd.	6%
Cash & Others including receivable	7%	Pakistan State Oil Co. Ltd.	6%
		The Hub Power Co. Ltd.	5%
		Sui Northern Gas Pipelines Ltd.	5%
		Engro Fertilizer	5%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Apr'19	May'19
Gold (%)	87.8	82.0
Cash (%)	12.1	17.9
Other Including receivables (%)	0.1	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.97%	1.97%	2.02%	3.38%

*This includes EQT 0.25%, Debt 0.37%, MMKT 0.42% and Gold 0.24% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

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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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