



# In Touch Monthly Fund Managers' Report

NOVEMBER | 2018

## INSIDE THIS REPORT

Message from CIO's Desk

Review and Outlook Equity Funds

Review and Outlook Money Market Funds

Fund Wise Performance and Review Al Meezan Funds



Available on Social Media



0800 - HALAL (42525)  
SMS "invest" to 6655

[www.almeezangroup.com](http://www.almeezangroup.com)



# From the CIO's Desk

## IMF delay and Monetary Tightening keep the Market under Pressure; Foreign Funding and Resolution of Macro Economic Issues to Provide the Much Needed Triggers

### Dear Investor,

The month of November saw the equities slipping further with the KMI-30 falling 4.67% to close at 68,389 pts while the KSE-100 fell 2.77% to 40,496 pts. After the month had started on a positive trajectory, the news regarding delay in IMF talks up till January 2019, led another round of volatility in the market as the investors got a little jittery towards timely resolution of the budget deficit issue. Since the IMF funding improves the investment image of an economy, the investors were eyeing a successful conclusion of the IMF talks but the unprecedented delay shook the investors' confidence as the uncertainty continued. Alongside, foreign investors continued to remain net sellers whereby FIPI clocked in a net sell of almost a USD 100 million during the month taking the total net sell for FY19 to USD 375 million. The excessive foreign selling has kept the market under pressure since the last fiscal year.

On the commodities front, international oil prices also melted during November whereby the Brent fell 22.21% to USD 58.71 per barrel from USD 75.47 in the previous month (down 26.10% during FY19 basis). The decline in international oil prices is expected to bode well for an oil importing country like Pakistan as the same will result in easing of Balance of Payment deficit while softening the inflation numbers as well. If the oil prices stay stable in their current lower range, the monetary tightening stance of the SBP could be seen to change going forward.

### Monetary Tightening Continues!

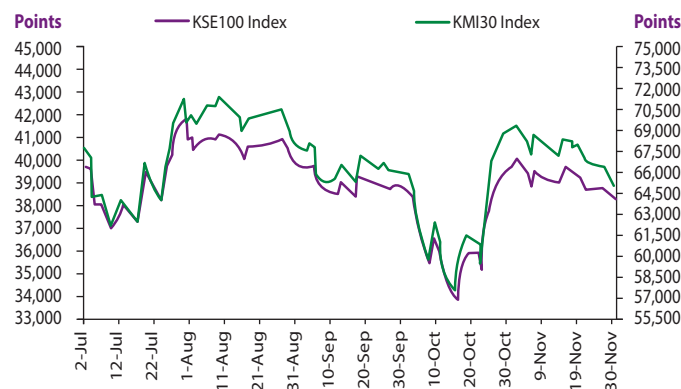
At the end of the month, the SBP increased the discount rate by another 150 bps which basically turned out to be a surprise for the market as the secondary market participants were anticipating a rate increase in the range of 50 to 100 bps. The rising inflation number on account of higher prices of utilities as well as international oil

prices (which have a lagged impact) was the main reason behind the major discount rate increase by the central bank. The future course of policy rate will depend on the CPI behavior going forward but in the current scenario, further increases in the interest rate cannot be entirely ruled out.

### Outlook

The government is in the process of implementing structural reforms to address the issue of twin deficits. Some unpopular moves (that have already been undertaken) like increase in electricity and Gas tariffs are expected to address the issue of circular debt and the same will assist in reducing the budgetary pressures on the government. While China has not announced any upfront bailout package for Pakistan, the commitment to explore and undertake various investment projects in the country are positive signs. With further monetary tightening on the cards, the stock market may continue to face some pressure in the short-term as the stock valuations could undergo downward revisions while the fixed income avenues will also provide higher returns but the government's resolve to address the macroeconomic issues facing the country should bode positive for equities in the long-run. Any fund commitments from other friendly countries could provide much needed short-term triggers for the stock market which is currently under duress due to the rising interest rates and uncertainty regarding the IMF's bailout package.

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



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY19TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	6,752	13-Jul-95	-4.4	-3.8	16.1	14.5
2	Islamic Equity	Meezan Islamic Fund	MIF	36,097	8-Aug-03	-4.3	-3.8	17.6	15.6
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,661	23-May-12	-4.4	-3.8	14.4	17.2
4	Islamic Balanced	Meezan Balanced Fund	MBF	7,191	20-Dec-04	-2.1	-1.6	13.5	11.3
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,686	18-Apr-16	-4.4	-3.0	0.6	3.5
6	Islamic Income	Meezan Islamic Income Fund	MIIF	9,923	15-Jan-07	6.1	2.8	14.1	4.8
7	Islamic Income	Meezan Sovereign Fund	MSF	1,514	10-Feb-10	4.2	7.8	10.2	6.4
8	Islamic Money Market	Meezan Cash Fund	MCF	11,878	15-Jun-09	6.0	2.7	10.7	5.8
9	Islamic Commodity	Meezan Gold Fund	MGF	277	13-Aug-15	8.9	7.4	7.0	9.9
10	Islamic Equity	Meezan Energy Fund	MEF	1,047	29-Nov-16	-10.2	-3.8	-2.4	-2.5
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	2,252	9-Oct-17	-5.2	-3.8	-7.0	-0.2
12		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	479	11-Apr-13	-2.93	-2.4	10.5	11.1
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	256	11-Apr-13	-0.9	-1.3	9.3	9.8
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	248	11-Apr-13	0.7	-0.1	7.7	7.0
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	780	10-Jul-15	-3.2	-2.3	5.7	6.8
13		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,750	19-Oct-16	-2.9	-2.3	-3.7	-0.9
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,204	21-Dec-16	-2.6	-2.2	-8.7	-6.2
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,323	16-Feb-17	-2.62	-2.2	-10.6	-7.9
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,415	20-Apr-17	-2.67	-2.2	-10.8	-9.2
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	468	10-Aug-17	-2.6	-2.3	-3.9	0.3
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	1,344	19-Dec-17	0.8	0.7	-	-
14		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPOP-IV	1,968	6-Mar-18	1.3	0.4	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPOP-V	667	4-May-18	1.1	0.4	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPOP-VI	607	10-Jul-18	1.6	-0.01	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPOP-VII	277	25-Sep-18	1.4	0.1	-	-
15		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,578	28-Jun-07	-4.41	-	14.6	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,743	28-Jun-07	4.5	-	10.9	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,242	28-Jun-07	5.0	-	10.7	-
		MTPF-Gold sub Fund	MTPF-Gold	56	4-Aug-16	7.5	-	4.7	-

# 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. 90.90 billion as on November 30, 2018. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

## Stock Market Review

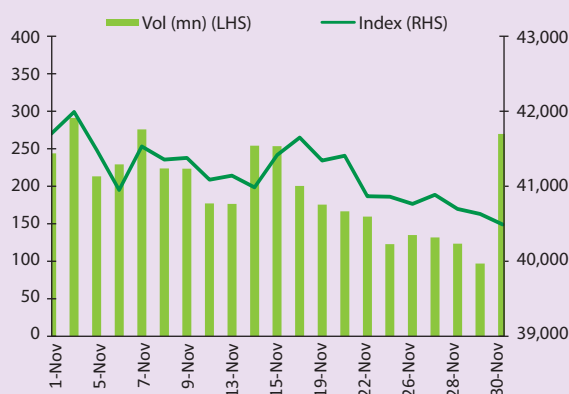
During the month of November 2018, the benchmark KSE-100 index declined by 1,153 points (2.80%) to close at 40,496 points. Oil & Gas Exploration, Cement and Oil & Gas Marketing sectors were the major drags on the benchmark's performance. The average daily volume of the market stood at 198 mn, down by 9.36% on MoM basis.

The major reason for the market decline was the lack of clarity over financial support packages from friendly countries (China and UAE) and absence of any concrete development on IMF bailout package. Moreover, hefty foreign selling during the month propelled by downgrade of LUCK and UBL from MSCI investible market index to small cap index and removal of MLCF and HCAR from the MSCI small cap index further pushed the index into negative territory. Furthermore, PKR depreciation and interest rate hike expectations (1.5pp increase announced on Nov 30) also negatively impacted investor confidence.

Foreigners' net selling stood at USD 100 mn during the month while Insurance Companies and Individuals were the major buyers with USD 37 mn and USD 26 mn investments respectively. The oil prices were down 22.2% during the month with Brent closing at USD 58.71/barrel on expectations of a possible glut in global supplies.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market. We encourage investors to maintain cautious stance in the short term though they may raise long-term exposures to equities at these levels.

### KSE-100 Index Performance



## Money Market Review

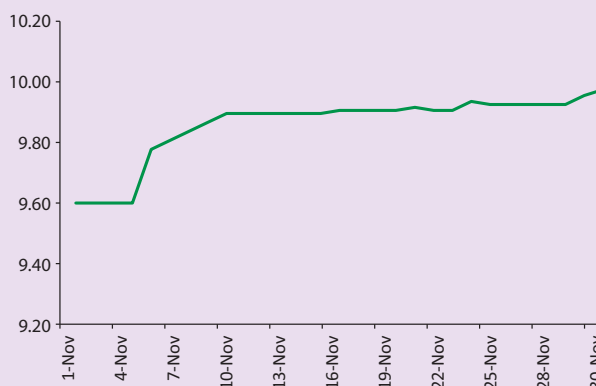
The central bank of Pakistan on November 30th, 2018 announced monetary policy for the next two months, whereby the central bank decided to increase the policy/discount rate by 150bps and set at 10.00%/10.50%. Reasons cited remain the same as discussed in past Monetary Policy Statements, namely, weak current account owing to pressures emanating from high commodity prices and rise in productive imports, while absence of matching financial flows have pressured forex reserves. Rate was raised to curb aggregate demand that is expected to contribute significantly to the financing gap in the upcoming year.

The money market faced an excess liquidity scenario evidenced by Rs. 6.17 trillion worth of OMO mop-ups coupled with Rs. 29.20 billion worth of discounting availed by various counters. Before MPS announcement, the 3MK, 6MK and 12MK were up by 59 bps, 43 bps and 36 bps respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 77bps, 39bps and 38bps while the 3yr, 5yr and 10yr PIB yields were up by 61bps, 50bps and 32bps respectively.

Inflation for the month clocked in at 6.50% against the SBP target of 6.5% to 7.5%. Two T-bill auctions were conducted during the month; in total Rs. 2.87 billion were accepted against the participation of Rs. 7.12 billion with major participation and acceptance in 3 months category.

On the forex front, the rupee in interbank market closed Rs. 6.77 weaker at Rs. 139.25/\$ while in the open market, it closed Rs. 5.70 weaker at Rs. 137.70/\$ 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. 36.10 billion as on November 30, 2018. The fund's NAV decreased by 3.97% during the month of November as compared to 4.67% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.77%. As on November 30, the fund was 92% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	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 Asad
<b>Members of Investment Committee</b>	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

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	38,367	36,097	-5.92%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	35,068	32,998	-5.90%
NAV Per Unit (Rs)	63.09	60.58	-3.97%

## Asset Allocation

	Oct'18	Nov'18
Equity (%)**	91.12	91.56
Cash (%)	7.84	6.86
Other receivables (%)	1.04	1.58
P/E		7.81
Expense Ratio*		3.07%

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 3,099 mn invested by Fund of Funds

## Risk Measures – November'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	21.21	19.32	22.59
Sharpe Ratio	-0.29	-0.26	-0.24

(Selling and Marketing expenses - for the period ended November 30, 2018 were Rs. 63.22 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-4%	-4%	-7%	-4%	-4%	17%	65%	1102%	18%
Benchmark#	-5%	-3%	-6%	-4%	0.4%	28%	68%	816%	16%

\* 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

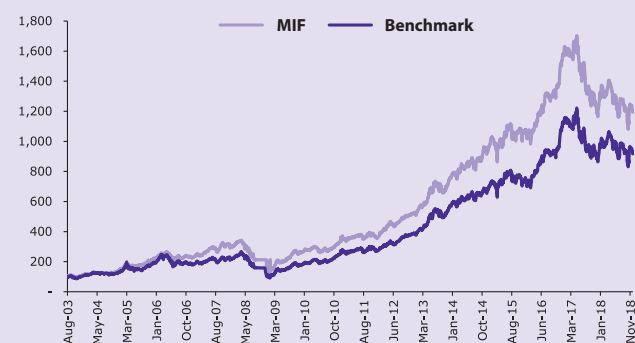
## Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIF	-17%	23%	17%	22%	29%	51%	19%	39%
Benchmark	-10%	19%	16%	20%	30%	54%	14%	44%

**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. 0.57 / 0.94%.

**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.

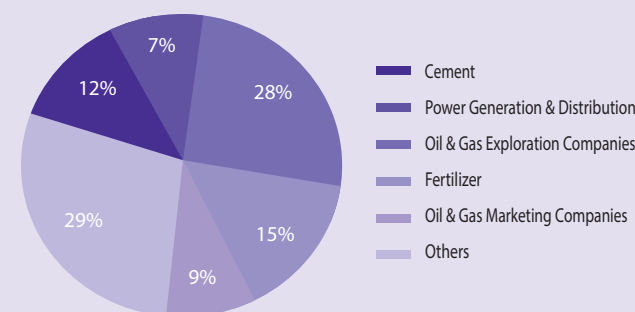
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	Pakistan Petroleum Ltd.	5%
Mari Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	8%	Pakistan Oilfields Ltd.	5%
Lucky Cement Ltd.	7%	The Hub Power Co. Ltd.	4%
Engro Fertilizer	6%	Sui Northern Gas Pipelines Ltd.	3%

## Sector Allocation:





# Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at November 30, 2018 stood at Rs. 6.75 billion. The fund's NAV decreased by 4.00% during the month of November as compared to 4.67% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.77%. As on November 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
<b>Members of Investment Committee</b>	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

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	7,066	6,752	-4.44%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,299	6,015	-4.51%
NAV Per Unit (Rs)	17.58	16.88	-4.00%

## Asset Allocation

	Oct'18	Nov'18
Equity (%)**	92.44	92.10
Cash (%)	6.57	6.87
Other receivables (%)	1.00	1.03
P/E		8.06
Expense Ratio*		3.11%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\*This includes Rs. 737 mn invested by Fund of Funds

## Risk Measures – November'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	21.52	19.32	22.59
Sharpe Ratio	-0.29	-0.26	-0.24

(Selling and Marketing expenses - for the period ended November 30, 2018 were Rs. 11.47 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-4%	-4%	-7%	-4%	-3%	17%	66%	3195%	16%
Benchmark#	-5%	-3%	-6%	-4%	0.4%	28%	68%	2281%	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

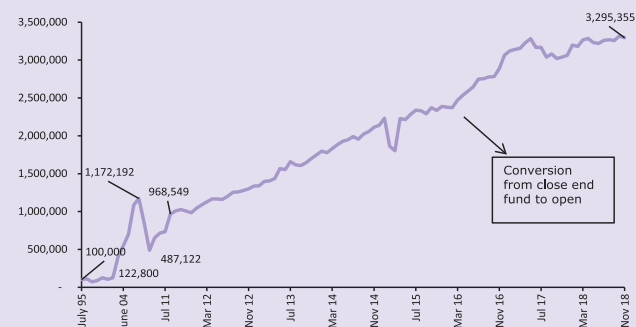
## Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
AMMF	-16%	23%	16%	22%	30%	51%	19%	37%
Benchmark	-10%	19%	16%	20%	30%	54%	14%	44%

**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 / 0.74%.

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

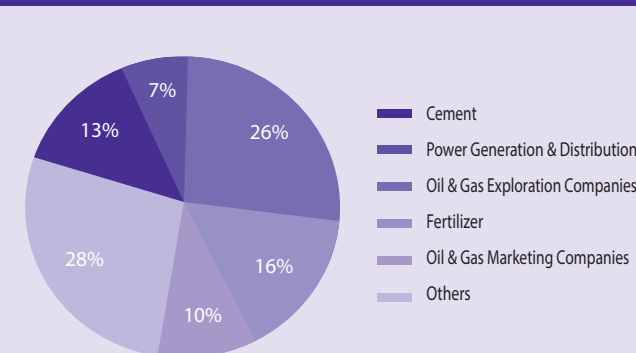
## Investment Growth from FY 1996 to Date



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

Engro Corporation	9%	Pakistan Oilfields Ltd.	5%
Oil & Gas Development Co. Ltd.	9%	Pakistan Petroleum Ltd.	5%
Mari Petroleum Ltd.	7%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	7%	The Hub Power Co. Ltd.	4%
Engro Fertilizer	6%	Sui Northern Gas Pipelines Ltd.	3%

## Sector Allocation:





# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.92 billion as on November 30, 2018. MIIF has provided an annualized return of 7.67% for the month of November as compared to its benchmark which has provided an annualized return of 3.01% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 <sup>th</sup> Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	10% of Gross Earnings (Min. 0.5% of avg. annual net assets Max. 1.5% of avg. annual net assets)
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.38 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

### Fund Net Assets

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	9,819	9,923	1.06%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	7,996	8,092	1.20%
NAV Per Unit (Rs)	52.37	52.70	0.63%
Expense Ratio*		1.24%	

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

### Credit Quality of Portfolio

AAA	6.9%
AA+	10.3%
AA	26.0%
AA-	21.5%
A+	12.8%
A	20.4%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	7.67%	6.27%	6.07%	6.07%	5.59%	5.24%	7.68%	14.09%
Benchmark	3.01%	2.88%	2.71%	2.78%	2.59%	2.74%	3.56%	4.84%

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

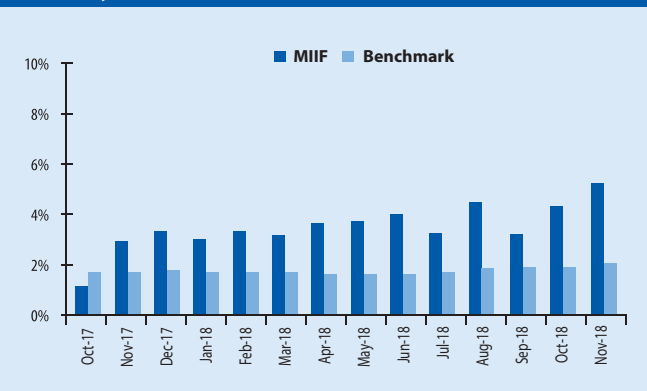
### Annual Returns

	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. 27.54 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.28%.

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

### Monthly Performance



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

Neelum Jhelum Sukuk	7%	Hascol Sukuk	2%
K-Electric Limited-III	7%	Agha Steel Sukuk	2%
DIB Sukuk	5%	Fatima Fertilizer Sukuk	2%
Meezan Bank Sukuk	4%	AGP Limited	2%
IBL Sukuk	4%	Engro Fertilizer Limited - I	1%

### Asset Allocation:

	Oct'18	Nov'18
Sukuks*	32%	37%
Government backed / Guaranteed Securities	7%	7%
Commercial Paper	11%	10%
Placements with Banks and DFIs	17%	0%
Certificate of Musharakah	11%	10%
Cash	21%	32%
Others Including receivables	3%	4%

\* This includes Rs. 1,831 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. 11.88 billion as on November 30, 2018. MCF has provided an annualized return of 6.50% for the month of November as compared to its benchmark which has provided an annualized return of 2.98% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 <sup>th</sup> June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.04 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	10,846	11,878	9.51%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,845	7,066	20.89%
NAV Per Unit (Rs)	51.42	51.69	0.53%
Expense Ratio*		1.53%	

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

## Rating Exposure

AAA	66.17%	A	0.00%
AA+	13.56%	A-	0.00%
AA	17.85%	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	6.50%	6.31%	5.80%	5.95%	5.12%	5.44%	6.49%	10.72%
Benchmark	2.98%	2.82%	2.71%	2.73%	2.65%	3.04%	4.20%	5.80%

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

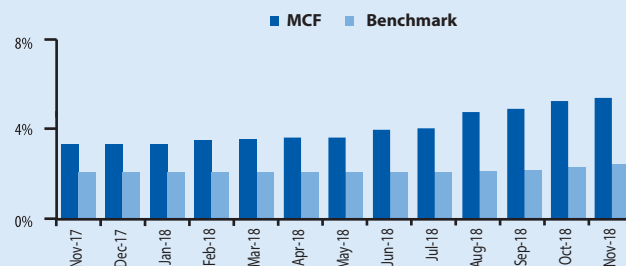
## Annual Returns

	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. 17.80 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.15%.

**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

	Oct'18	Nov'18
Cash*	78%	57%
Commercial paper	10%	9%
Government Guaranteed	0%	14%
Placements with Banks and DFIs	10%	17%
Other Including receivables	2%	3%

\*This includes Rs. 4,812 mn invested by Fund of Funds

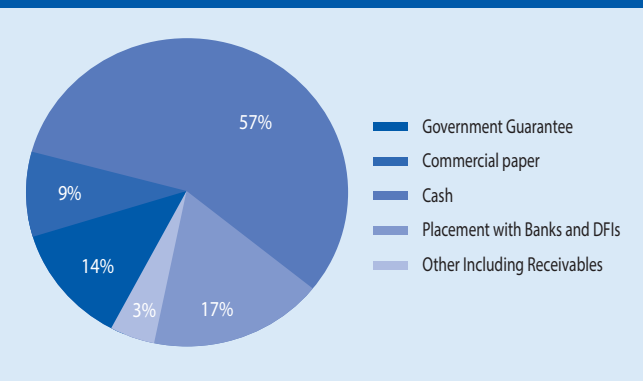
## Portfolio: Salient Features

**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. 1.51 billion as on November 30, 2018. For the month of November, the fund has provided an annualized return of 8.40% as compared to its benchmark which has provided an annualized return of 8.93% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10 <sup>th</sup> Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA-(f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.35 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	1,607	1,514	-8.62%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	52.04	52.40	0.54%
Expense Ratio*		1.62%	

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

## Asset Rating

Rating	Percentage	Category	Percentage
AAA	78.2%	A	0.01%
AA+	3.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	15.5%	BBB	0.0%
A+	0.04%	Unrated	0.0%

## Asset Allocation

	Oct'18	Nov'18
Government Guaranteed*	73%	78%
Cash	21%	19%
Other Including receivables	6%	3%

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

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	8.40%	6.46%	4.28%	4.22%	3.80%	4.95%	6.18%	10.21%
Benchmark	8.93%	8.39%	7.43%	7.8%	6.26%	5.13%	5.45%	6.38%

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

## Annual Returns

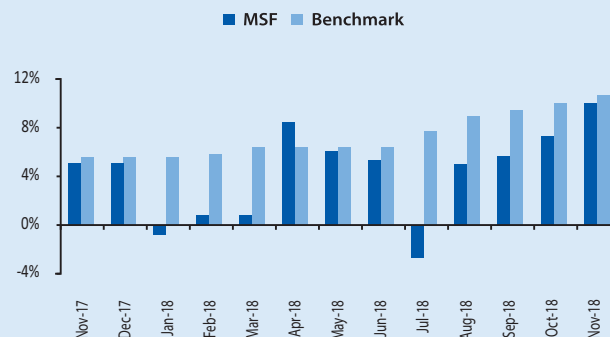
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 14.48 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. 0.50 / 0.96%.

**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**

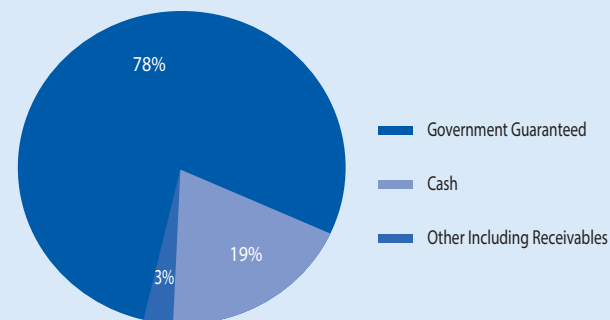
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**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

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at November 30, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,619 million. For the month of November, NAV of equity sub fund decreased by 4.19%, that of gold sub fund increased 3.53%, while the NAVs of debt and money Market sub funds provided annualized returns of 6.05% and 6.13% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Investor Dependent
Launch Date	28 <sup>th</sup> June 2007
Trustee	CDC
Auditors	Deloitte Yousaf Adil & Co.
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	<b>Mohammad Shoaib, CFA</b>
	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)	Oct'18	Nov'18	MoM%
MTPF- Equity	5,831	5,578	-4.34%
MTPF- Debt	2,696	2,743	1.73%
MTPF- MMkt	1,179	1,242	5.41%
MTPF- Gold	54	56	4.64%
<b>Total Fund</b>	<b>9,759</b>	<b>9,619</b>	<b>-1.43%</b>

## NAV per unit

Rs	Oct'18	Nov'18	MoM%
MTPF- Equity	493.68	473.01	-4.19%
MTPF- Debt	223.58	224.69	0.50%
MTPF- MMkt	221.74	222.86	0.50%
MTPF- Gold*	105.50	109.22	3.53%

\*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	-3%	-3%	-5%	-3%	-1%	13%	66%	323%	13%
Med Volatility	-2%	-1.5%	-2%	-1%	1%	13%	51%	249%	12%
Low Volatility	-1%	-0.1%	0.0%	0.4%	2%	13%	39%	186%	10%
Lower Volatility	1%	1%	2%	2%	4%	13%	27%	124%	7%
MTPF - Gold**	4%	12%	9%	8%	18%	-	-	9%	5%

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

## Allocation Scheme

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

## Annual Returns

	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%	-	-	-	-	-	-

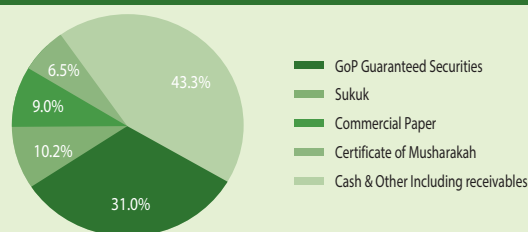
**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 7.03 mn (Debt), Rs. 2.08mn (MMKT) and Rs. 0.19mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.23/0.68% (Equity), Rs. 0.58/0.26% (Debt), Rs. 0.37/0.17 (MMKT) and Rs. 0.37/0.34 (Gold).

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

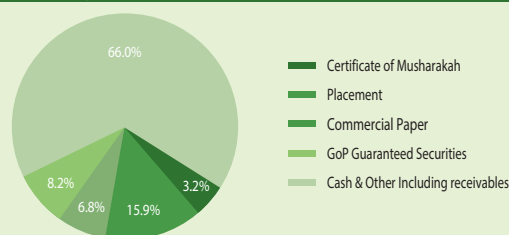
## (MTPF – Equity): Sector Allocation & Top Holdings (Nov'18)

Oil & Gas Exploration Companies	27%	Engro Corporation	9%
Fertilizer	14%	Oil & Gas Development Co. Ltd.	9%
Cement	13%	Lucky Cement Ltd.	7%
Oil & Gas Marketing Companies	11%	Pakistan Petroleum Ltd.	6%
Power Generation & Distribution	7%	Pakistan State Oil Co. Ltd.	6%
Other Sectors	20%	Pakistan Oilfields Ltd.	6%
Cash & Others including receivable	8%	Mari Petroleum Ltd.	6%
		The Hub Power Co. Ltd.	5%
		Engro Fertilizer	4%
		Sui Northern Gas Pipelines Ltd.	4%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

	Oct'18	Nov'18
Gold (%)	86.8	86.6
Cash (%)	13.2	13.3
Other Including receivables (%)	0.0	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.95%	1.93%	1.96%	3.35%

\*This includes EQT 0.25%, Debt 0.33%, MMKT 0.36% and Gold 0.61% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## SukuK Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVIII	8.23%
-------------------------	-------



# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at November 30, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.66 billion. The fund's NAV decreased by 4.81% during the month of November.

## Investment Objective

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	23 <sup>rd</sup> May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	1,703	1,661	-2.44%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	70.97	67.56	-4.81%
Expense Ratio*		1.66%	

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

## Asset Allocation

	Oct'18	Nov'18
Equity (%)*	98.8	98.5
Cash (%)	0.4	0.4
Other Including receivables (%)	0.8	1.1

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-4.8%	-3.8%	-7.1%	-4.4%	-1.2%	20.3%	50.4%	141.3%	14.4%
Benchmark	-4.7%	-3.4%	-6.3%	-3.8%	0.4%	27.9%	68.2%	182.3%	17.2%

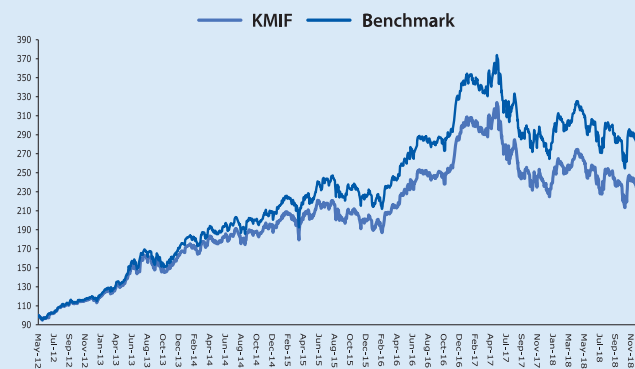
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## 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

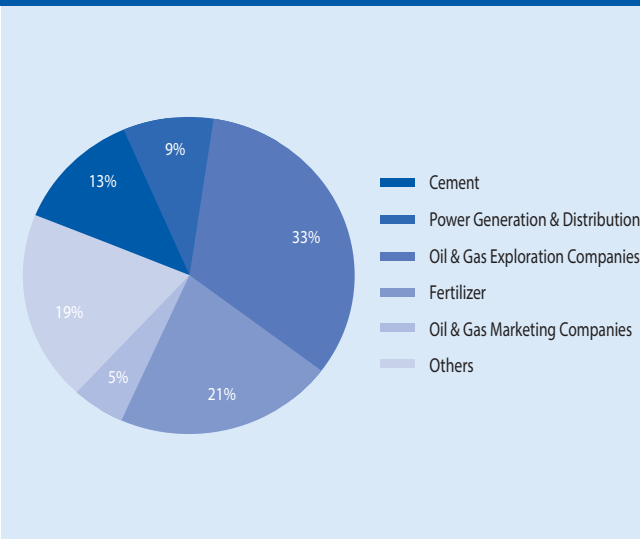
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	11%	Pakistan Oilfields Ltd.	7%
Pakistan Petroleum Ltd.	11%	Engro Fertilizer	5%
Engro Corporation	11%	Dawood Hercules	5%
The Hub Power Co. Ltd.	8%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	7%	Nishat Mills 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. 0.38 / 0.56%.

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



# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at November 30, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,764 million. For the month of November, the NAV of Aggressive plan decreased by 2.89% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -1.71%, -0.56%, and -2.77% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Level	Plan specific
Launch Date	11 <sup>th</sup> April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	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	-2.9%	-2.9%	-4.8%	-2.9%	-1.8%	15.0%	50.2%	75.4%
Benchmark	-3.4%	-2.3%	-4.2%	-2.4%	1.3%	23.5%	53.8%	80.8%
Moderate	-1.7%	-1.3%	-2.0%	-0.9%	0.8%	16.0%	46.8%	65.3%
Benchmark	-2.2%	-1.3%	-2.4%	-1.3%	1.8%	21.6%	47.7%	69.4%
Conservative	-0.6%	0.1%	0.3%	0.7%	2.8%	16.4%	40.3%	52.0%
Benchmark	-1.0%	-0.3%	-0.5%	-0.1%	2.2%	17.9%	35.4%	46.6%
MAAP – I***	-2.8%	-3.1%	-5.0%	-3.2%	-2.8%	25.6%	-	20.5%
Benchmark	-3.3%	-2.2%	-4.2%	-2.3%	0.5%	30.5%	-	24.9%

\* 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	Oct'18	Nov'18	MoM%
Aggressive	70.26	68.23	-2.89%
Moderate	67.68	66.52	-1.71%
Conservative	66.07	65.70	-0.56%
MAAP - I	58.32	56.70	-2.77%

### Fund Net Assets

Rs (Mn)	Oct'18	Nov'18	MoM%
Aggressive	502	479	-4.59%
Moderate	258	256	-0.50%
Conservative	243	248	2.04%
MAAP - I	812	780	-3.99%

### Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Aggressive	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% <sup>1</sup>	-	-
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% <sup>1</sup>	-	-
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% <sup>1</sup>	-	-
Benchmark	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-
MAAP – I	-6.1%	18.8%	11.7% <sup>2</sup>	-	-	-	-	-
Benchmark	-4.7%	16.7%	14.9%	-	-	-	-	-

<sup>1</sup> 80 days of operations, <sup>2</sup> 356 days of operations





# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at November 30, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,764 million. For the month of November, the NAV of Aggressive plan decreased by 2.89% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -1.71%, -0.56%, and -2.77% respectively.

### Investment Objective

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

### Fund Details

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

### Expense Ratio

	Nov'18	
Aggressive	0.39%	0.11%*
Moderate	0.39%	0.11%*
Conservative	0.42%	0.13%*
MAAP - I	0.38%	0.11%*

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

### Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.7%	25.3%	1.0%	0.0%
Moderate	48.1%	49.5%	2.3%	0.1%
Conservative	23.8%	73.9%	2.2%	0.1%
MAAP-I	69.6%	29.1%	1.3%	0.0%

### Portfolio: Salient Features

<b>Benefits</b>	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
-----------------	---

<b>Investment Policy</b>	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.
--------------------------	--

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



# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at November 30, 2018 stood at Rs. 277 million. The fund's NAV increased by 3.61% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	263	277	5.20%
NAV Per Unit (Rs)**	59.54	61.69	3.61%
Expense Ratio*		3.69%	

\*This includes 0.62% 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 November 30, 2018 were Rs. 0.26 million)

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	3.6%	13.1%	9.8%	8.9%	19.5%	31.9%	-	25.0%
Benchmark	3.1%	10.8%	8.6%	7.4%	17.8%	36.5%	-	36.5%

\* 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

	Oct'18	Nov'18
Gold (%)	88.3	86.8
Cash (%)	7.1	13.0
Other Including receivables (%)	4.7	0.2

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.86 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 / 0.67%.

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



# Meezan

Strategic Allocation  
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at November 30, 2018, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 3.52 billion. For the month of November, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 0.25%, Meezan Capital Preservation Plan-V (MCPPIV) decreased by 0.26%, Meezan Capital Preservation Plan-VI (MCPPIV) decreased by 0.26% and Meezan Capital Preservation Plan-VII (MCPPIV) decreased by 0.34% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Low
Launch Date	MCPPIV 06-Mar-2018
	MCPPIV 04-May-2018
	MCPPIV 10-Jul-2018
	MCPPIV 25-Sep-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoib, 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

	Nov'18	
MCPPIV	0.38%	0.17%*
MCPPIV	0.39%	0.16%*
MCPPIV	0.48%	0.20%*
MCPPIV	0.49%	0.15%*

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV <sup>1</sup>	-0.2%	0.9%	1.3%	1.3%	-	-	-	0.9%
Benchmark	-0.2%	-0.01%	0.2%	0.4%	-	-	-	-0.6%
MCPPIV <sup>2</sup>	-0.3%	0.7%	1.0%	1.1%	-	-	-	1.2%
Benchmark	-0.3%	0.1%	0.3%	0.4%	-	-	-	0.5%
MCPPIV <sup>3</sup>	-0.3%	1.0%	-	1.6%	-	-	-	1.6%
Benchmark	-0.3%	0.03%	-	-0.01%	-	-	-	-0.01%
MCPPIV <sup>4</sup>	-0.3%	-	-	-	-	-	-	1.4%
Benchmark	-0.2%	-	-	0.1%	-	-	-	0.1%

<sup>1</sup> Performance start date of Mar 06, 2018. <sup>2</sup> Performance start date of May 04, 2018. <sup>3</sup> Performance start date of July 10, 2018. <sup>4</sup> Performance start date of September 25, 2018. NAV to NAV return with dividend reinvested

## Annual Returns

	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MCPPIV	-0.4%	-	-	-	-	-	-	-
Benchmark	-1.0%	-	-	-	-	-	-	-
MCPPIV	0.1%	-	-	-	-	-	-	-
Benchmark	0.1%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.53mn (MCPPIV), Rs. 0.17mn (MCPPIV), Rs. 0.14mn (MCPPIV) and Rs. 0.01mn (MCPPIV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.01 / 0.03% (MCPPIV), Rs. 0.01 / 0.03% (MCPPIV), Rs. 0.01 / 0.02% (MCPPIV) and Rs. 0.00 / 0.00% (MCPPIV).

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

## Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	15.1%	82.9%	0.9%	1.2%
MCPPIV	12.5%	69.0%	0.3%	18.1%
MCPPIV	14.8%	81.5%	0.3%	3.3%
MCPPIV	11.2%	73.5%	15.0%	0.3%

## NAV per unit

Rs	Oct'18	Nov'18	MoM%
MCPPIV	50.56	50.44	-0.25%
MCPPIV	50.72	50.59	-0.26%
MCPPIV	50.92	50.79	-0.26%
MCPPIV	50.86	50.69	-0.34%

## Fund Net Assets

Rs (Mn)	Oct'18	Nov'18	MoM%
MCPPIV	2,020	1,968	-2.57%
MCPPIV	726	667	-8.05%
MCPPIV	624	607	-2.67%
MCPPIV	110	277	151.39%

## Funds Multiplier

	MCPPIV	MCPPIV	MCPPIV	MCPPIV
High Multiplier	1.78	1.46	1.36	1.36
Low Multiplier	1.02	1.22	1.15	0.62



# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 2.25 billion as on November 30, 2018. The fund's NAV decreased by 4.07% during the month of November.

## Investment Objective

To provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	9th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	2,156	2,252	4.49%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	47.96	46.00	-4.07%

## Asset Allocation

	Oct'18	Nov'18
Equity (%)**	91.10	88.86
Cash (%)	8.33	10.02
Other receivables (%)	0.57	1.12
Expense Ratio*		3.28%

\*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 2,252 mn invested by Fund of Funds

## Risk Measures – November'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	21.15	19.32	22.59
Sharpe Ratio	-0.32	-0.26	-0.24

(Selling and Marketing expenses - for the period ended November 30, 2018 were Rs. 3.29 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-4.1%	-4.8%	-7.6%	-5.2%	-5.2%	-	-	-8.0%
Benchmark	-4.7%	-3.4%	-6.3%	-3.8%	0.4%	-	-	-0.3%

\* Performance start date of October 09, 2017

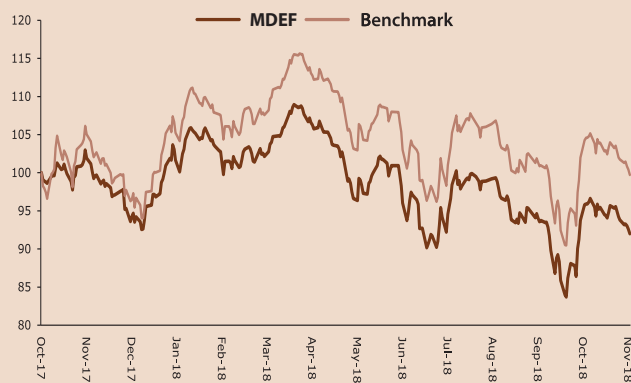
## Annual Returns

	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%.

**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.

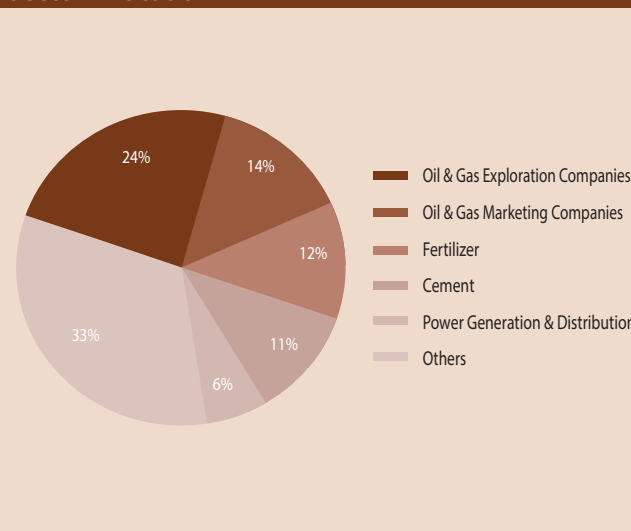
## Fund's Performance



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

Engro Corporation	9%	Pakistan Petroleum Ltd.	5%
Oil & Gas Development Co. Ltd.	9%	The Hub Power Co. Ltd.	4%
Lucky Cement Ltd.	7%	Mari Petroleum Ltd.	4%
Pakistan State Oil Co. Ltd.	6%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Oilfields Ltd.	6%	Engro Fertilizer	3%

## Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at November 30, 2018 stood at Rs. 1.05 billion. The fund's NAV decreased by -8.39% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	1,166	1,047	-10.24%
NAV Per Unit (Rs)	48.81	44.72	-8.39%

## Asset Allocation

	Oct'18	Nov'18
Equity (%)	94.46	94.27
Cash (%)	3.56	4.05
Other receivables (%)	1.68	1.68
Expense Ratio*	1.98	3.27%

\*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended November 30, 2018 were Rs. 2.20 million)

## Portfolio: Salient Features

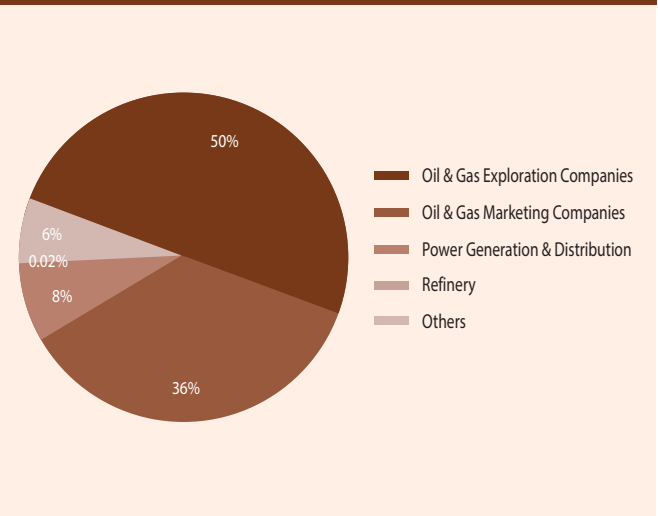
**Benefits** Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

**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)

Oil & Gas Development Co. Ltd.	16%	Hascal Petroleum Ltd.	10%
Pakistan Petroleum Ltd.	13%	Pakistan Oilfields Ltd.	10%
Mari Petroleum Ltd.	12%	K-Electric Ltd.	4%
Sui Northern Gas Pipelines Ltd.	11%	The Hub Power Co. Ltd.	4%
Pakistan State Oil Co. Ltd.	11%	Sui Southern Gas Company Limited	4%

## Sector Allocation



SECTOR SPECIFIC FUND

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-8.4%	-7.7%	-10.1%	-10.2%	-6.1%	-	-	-4.8%
Benchmark	-4.7%	-3.4%	-6.3%	-3.8%	0.4%	-	-	-4.9%

\* Performance start date of November 29, 2016. 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 / 0.15%.

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



# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at November 30, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 7.50 billion. For the month of November, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 2.71%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 2.63%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 2.64%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 2.63%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 2.67% and Meezan Capital Preservation Plan-III decreased by 0.25% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	19 <sup>th</sup> Oct 2016 (MSAP I)
	21 <sup>st</sup> Dec 2016 (MSAP II)
	16 <sup>th</sup> Feb 2017 (MSAP III)
	20 <sup>th</sup> Apr 2017 (MSAP IV)
	10 <sup>th</sup> Aug 2017 (MSAP V)
	19 <sup>th</sup> Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad 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	Oct'18	Nov'18	MoM%
MSAP I	43.95	42.76	-2.71%
MSAP II	43.08	41.94	-2.63%
MSAP III	42.03	40.92	-2.64%
MSAP IV	42.70	41.58	-2.63%
MSAP V	48.79	47.49	-2.67%
MCPPIII	50.64	50.51	-0.25%

## Expense Ratio

	November'18	
MSAP I	0.36%	0.16%*
MSAP II	0.31%	0.11%*
MSAP III	0.31%	0.11%*
MSAP IV	0.31%	0.11%*
MSAP V	0.31%	0.11%*
MCPPIII	0.34%	0.15%*

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

## Assets Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	68.3%	30.4%	0.7%	0.6%
MSAP II	68.9%	30.6%	0.4%	0.1%
MSAP III	69.2%	30.5%	0.3%	0.0%
MSAP IV	68.7%	30.6%	0.7%	0.0%
MSAP V	69.2%	29.2%	1.6%	0.0%
MCPPIII	15.4%	84.4%	0.2%	0.0%

## Fund Net Assets

Rs (Mn)	Oct'18	Nov'18	MoM %
MSAP I	1,868	1,750	-6.34%
MSAP II	1,243	1,204	-3.07%
MSAP III	1,365	1,323	-3.09%
MSAP IV	1,462	1,415	-3.21%
MSAP V	496	468	-5.63%
MCPPIII	1,351	1,344	-0.52%

## Funds Multiplier

	MCPPIII
High Multiplier	2.71
Low Multiplier	1.53

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	-2.7%	-2.7%	-4.7%	-2.9%	-1.7%	-	-	-7.8%
Benchmark	-3.2%	-2.2%	-4.1%	-2.3%	1.4%	-	-	-1.9%
MSAP-II <sup>2</sup>	-2.6%	-2.5%	-4.4%	-2.6%	-1.3%	-	-	-16.1%
Benchmark	-3.2%	-2.2%	-4.1%	-2.2%	1.4%	-	-	-11.7%
MSAP-III <sup>3</sup>	-2.6%	-2.5%	-4.5%	-2.6%	-1.6%	-	-	-18.2%
Benchmark	-3.2%	-2.2%	-4.1%	-2.2%	1.4%	-	-	-13.7%
MSAP-IV <sup>4</sup>	-2.6%	-2.6%	-4.5%	-2.7%	-1.5%	-	-	-16.8%
Benchmark	-3.2%	-2.2%	-4.1%	-2.2%	1.4%	-	-	-14.5%
MSAP-V <sup>5</sup>	-2.7%	-2.5%	-4.4%	-2.6%	-1.5%	-	-	-5.0%
Benchmark	-3.2%	-2.2%	-4.1%	-2.3%	0.8%	-	-	0.4%
MCPPIII <sup>6</sup>	-0.2%	0.4%	0.5%	0.8%	-	-	-	1.0%
Benchmark	-0.2%	0.3%	0.6%	0.7%	-	-	-	0.2%

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

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

## Annual Returns

	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. 4.54mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.0mn (MSAP-V) and Rs. 0.23mn (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. 0.11 / 0.26% (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. 0.01 / 0.02% (MCPPIII).

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



# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at November 30, 2018 stood at Rs. 2.69 billion. The fund's NAV decreased by 3.97% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Oct'18	Nov'18	MoM%
Net Assets (Rs mn)	2,858	2,686	-6.03%
NAV Per Unit (Rs)	44.34	42.58	-3.97%
Expense Ratio*		2.56%	

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

### Asset Allocation

	Oct '18	Nov '18
Equity (%)	82.4	82.1
Money Market (%)	0.0	0.0
Cash (%)	16.7	17.0
Other Including receivables (%)	0.9	0.9

(Selling and Marketing expenses -for the period ended November 30, 2018, Rs. 4.71million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-4.0%	-4.2%	-6.1%	-4.4%	-2.7%	-	-	1.5%
Benchmark	-3.8%	-2.8%	-5.1%	-3.0%	0.4%	-	-	9.5%

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

### Annual Returns

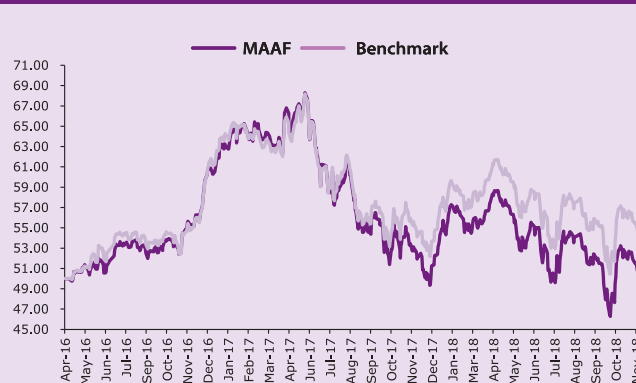
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

\* 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. 0.16 / 0.38%.

**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.

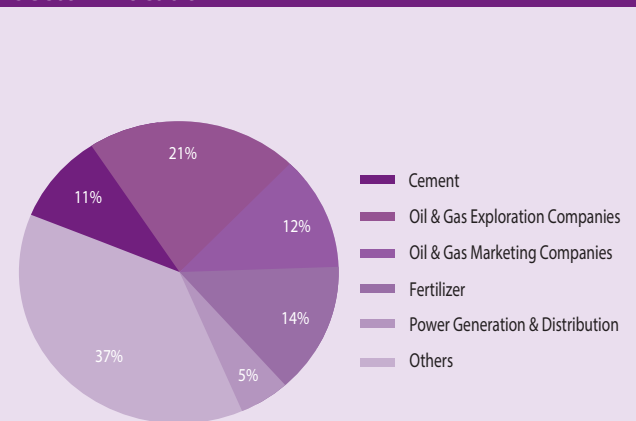
### Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	8%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	7%	Mari Petroleum Ltd.	3%
Pakistan Petroleum Ltd.	6%	The Hub Power Co. Ltd.	3%
Engro Fertilizer	5%	K-Electric Ltd.	3%

### Sector Allocation





# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2018 stood at Rs. 7.19 billion. The fund's NAV decreased by 2.13% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Oct '18	Nov '18	MoM%
Net Assets (Rs mn)	7,585	7,191	-5.20%
NAV Per Unit (Rs)	15.44	15.11	-2.13%
Expense Ratio*		2.88%	

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended November 30, 2018 were Rs. 7.02 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-2%	-2%	-3%	-2%	-1%	15%	50%	489%	14%
Benchmark	-3%	-2%	-3%	-2%	1%	21%	47%	348%	11%

\* 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%	15%	12%	16%	20%	32%	17%	25%
Benchmark	-4%	12%	10%	13%	18%	30%	10%	25%

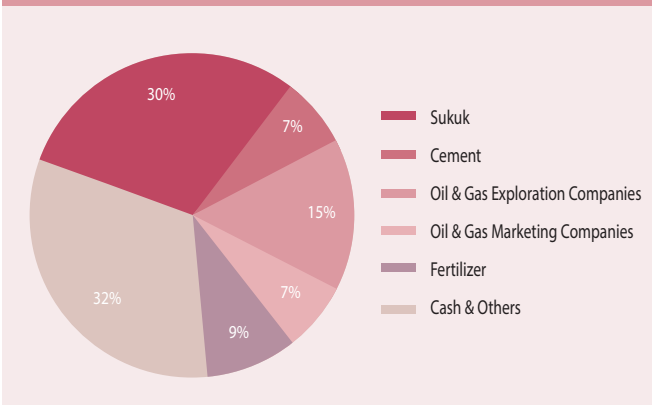
## Top Ten Portfolio Holdings:(% of Total Assets)

	Equity		Sukuk
Oil & Gas Development Co. Ltd.	6%	Hascol Sukuks	5%
Engro Corporation	5%	Meezan Bank Sukuk	3%
Lucky Cement Ltd.	4%	GoP Ijarah Sukuks XVIII	3%
Pakistan State Oil Co. Ltd.	4%	Dubai Islamic Bank Sukuk	2%
Pakistan Oilfields Ltd.	3%	Fatima Fertilizer Sukuk	1%

## Asset Allocation

	Oct'18	Nov'18
Equity	57%	55%
GoP Guaranteed Securities	3%	4%
Sukuk	21%	19%
Commercial Paper	5%	6%
Cash Others including receivable	14%	16%

## Sector Allocation



## Details of Non Performing Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd.	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.54%.

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



# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE 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

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



---

**Registered Office**

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

---