



12.1%*

Annualized Return for November 2019

**EARN HALAL PROFIT
WITH MEEZAN ISLAMIC INCOME FUND**



FUND MANAGERS' REPORT

NOVEMBER | 2019

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Risk Disclaimer: All investments in mutual funds are subject to market risks. The NAV of the unit may go up or down based on the market conditions. Past performance is not necessarily indicative of future results. Please read Offering Documents to understand the investment policies, risk involved and tax implications. Performance data does not include the cost incurred directly by the investor in the form of sales load etc. NAV to NAV return with dividend reinvest. The MIIF holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.

*Annualized 30 Day Return and Benchmark Return 6.5% as of 30th November 2019. 1 Year Return 10.6% & Benchmark Return 5.0 %, 3 Year Return 7.2% & Benchmark Return 3.4%, 5 Year Return 7.5% & Benchmark Return 3.5%. Fund Category: Income, Fund Stability Rating: A(f).

From the CIO's Desk

Strong and broad-based stock market rally despite political noise

Dear Investor,

KSE100 rose 14.9% and KMI30 12.3% in Nov'19 making it the third consecutive month of growth. It was the highest monthly return since May'13. The increase in KSE100 and KMI30 since 16th Aug low is 36% and 40% respectively while for FYTD20, both the indices are up 16%. The sectoral performance during Nov'19 was quite broad based with best performing sectors being Banks, Fertilizer, Power, OMCs, E&Ps, Autos, Pharmaceutical etc. while the only laggard was Textile Spinning.

Market activity improved significantly, with average daily value traded at USD 40.7mn up 60% on m/m basis. FIPI recorded inflows of USD 8.8mn (vs. outflow of USD 12.9mn in Oct'19), while on the local front Individuals posted net buying of USD 40.7mn followed by mutual funds with USD 21.1mn.

Some profit-taking was witnessed during the month, however, the rally remained strong as political ramifications of sit-in by opposition party remained muted. Moreover, the sit-in and subsequent agitations were called off by the opposition party as the month progressed. The concerns then heightened after Supreme Court set aside COAS term extension, nonetheless it later granted a six-month extension in the tenure and asked govt. to bring in legislation for future extensions.

On the economic front, Current Account turned positive USD 99mn, the last positive Current Account Balance was witnessed in Sep'15 (USD 121mn). This was driven by 21% y/y drop in imports and 10%

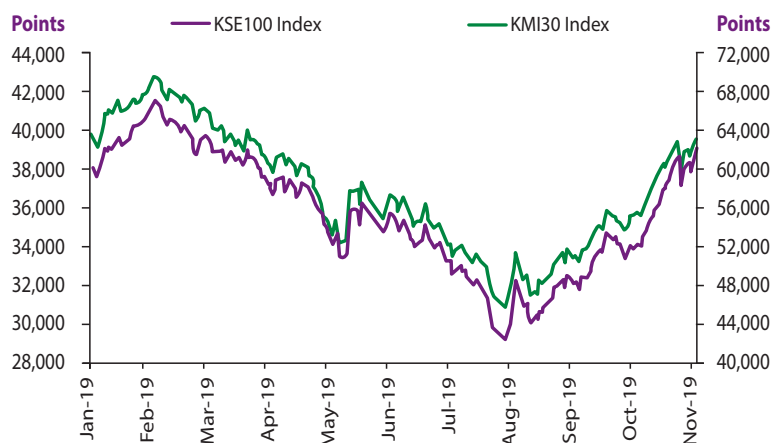
y/y jump in exports. For 4MFY20, the Current Account Deficit (CAD) has declined by 74% y/y to USD 1,474mn. 1QFY20 fiscal numbers were also released on 29th Nov'19 with fiscal deficit reducing to 0.7% of GDP vs 1.4% for same period last year while the primary balance came in at a surplus of 0.6% of GDP vs deficit of 0.1% last year. Pakistan successfully concluded its first IMF review and met all the performance criteria set for end-September with comfortable margin. The disbursement of second tranche of ~USD 450mn (SDR 328mn) is expected in Dec'19.

The country continued to witness large foreign inflows in debt market with ~USD713mn received during the month of Nov'19 taking total investment in local debt market to ~USD1,150mn.

Outlook

Key checkpoints for the market during Dec'19 include, (i) IMF program disbursement, (ii) CPI reading for Nov'19, (iii) USD 1bn Sukuk repayment, (iv) Second OPEC semi-annual meeting.

With macro targets on track and political noise subsiding, the end of period portfolio re-balancing shall keep the market direction and momentum positive though volatility may persist. The KSE-100 index is currently trading at a PER of 6.5x (FY20) compared to MSCI EM Index PE of 13.8x and offering an alluring DY of ~6.5% versus ~2.9% offered by the region.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY20TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,590	13-Jul-95	15.12	15.88	15.71	13.47
2	Islamic Equity	Meezan Islamic Fund	MIF	27,749	8-Aug-03	14.48	15.88	15.75	13.93
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,798	23-May-12	15.54	15.88	10.94	13.47
4	Islamic Balanced	Meezan Balanced Fund	MBF	5,015	20-Dec-04	10.86	10.27	12.49	10.07
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,587	18-Apr-16	15.57	14.45	-0.65	1.42
6	Islamic Income	Meezan Islamic Income Fund	MIIF	20,865	15-Jan-07	11.96	6.01	15.19	4.85
7	Islamic Income	Meezan Sovereign Fund	MSF	3,767	10-Feb-10	11.67	9.75	11.17	6.54
8	Islamic Money Market	Meezan Cash Fund	MCF	10,387	15-Jun-09	11.23	5.55	11.66	5.68
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	27,900	28-Dec-18	12.12	5.55	-	-
10	Islamic Commodity	Meezan Gold Fund	MGF	440	13-Aug-15	4.22	4.46	10.92	13.26
11	Islamic Equity	Meezan Energy Fund	MEF	588	29-Nov-16	13.52	15.88	-6.91	-4.44
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,152	9-Oct-17	14.30	15.88	-9.27	-4.09
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	311	11-Apr-13	12.17	12.78	8.11	8.55
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	150	11-Apr-13	9.90	9.42	7.99	7.81
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	171	11-Apr-13	7.41	5.96	7.39	6.24
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	323	10-Jul-15	3.01	4.78	1.02	2.61
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	941	19-Oct-16	5.34	6.10	-5.84	-3.52
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	537	21-Dec-16	11.28	11.79	-7.09	-5.51
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	849	16-Feb-17	11.02	11.95	-8.42	-6.49
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	940	20-Apr-17	11.08	11.95	-8.36	-7.27
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	231	10-Aug-17	10.75	11.55	-4.07	-1.70
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	836	19-Dec-17	5.88	3.19	4.24	0.91
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	1,385	6-Mar-18	7.16	5.20	4.21	0.78
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	365	4-May-18	7.41	5.62	4.80	1.75
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	316	10-Jul-18	7.28	5.66	5.12	1.16
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	178	25-Sep-18	8.00	6.17	6.81	1.98
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	98	14-Dec-18	7.86	5.00	-	-
		Meezan Strategic Allocation Fund - III							
16	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	101	14-May-19	8.87	4.34	-	-
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,431	28-Jun-07	15.53	-	12.58	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,840	28-Jun-07	11.23	-	11.84	-
		MTPF-Money Market sub Fund	MTPF-MMKT	2,556	28-Jun-07	10.77	-	11.65	-
		MTPF-Gold sub Fund	MTPF-Gold	92	4-Aug-16	3.78	-	9.55	-

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 Rozana Amdani Fund and Meezan Strategic Allocation Fund - III.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.115.76 billion as on November 30, 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

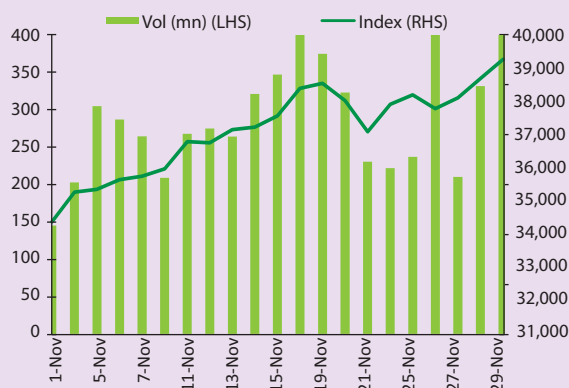
During the month of November 2019, benchmark KSE-100 index went up by 5,084 points (up 14.86%) to close at 39,288 points. The average daily volume of the market stood at 304.7 mn, up by 60% on MoM basis. Commercial Banks, Fertilizer, Power Generation and Cements were the major positive contributors to the Index performance.

Major reasons behind the outperformance of the benchmark index were the significant improvement in economic indicators (CAD tuned positive after a long period of time), foreigner's inflows of over USD 1 bn in T-Bills, Staus quo in policy rate in the latest MPS by SBP, calling-off the sit-in by opposition party JUI-F and extension in Chief of Army Staff (COAS) terms following the court's concerns on the legality of the earlier-approved extension.

Foreigners were net buyer with net buying aggregating USD 8.84 mn during the month while on local front Individuals were major buyer with net buying aggregating USD 40.72 mn and Banks were major seller with net selling aggregating USD 53.41 mn. The oil prices increased by 3.65% during the month with Brent closing at USD 62.43/barrel.

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



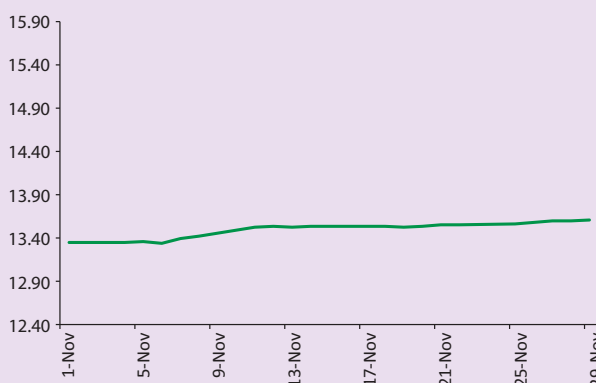
Money Market Review

Inflation for the month clocked in at 12.7% taking the FY20 average CPI to 10.8% compared to 11.0% during the month of October. KIBOR rates showed an upward trend during the month whereby 3MK was up by 30bps and clocked in at 13.64%, 6MK was up by 27bps and clocked in at 13.61% and 12MK was up by 32 bps and clocked in at 13.56%. Secondary market yields of T-bills showed a similar trend whereby T-bill 3 months, 6 months and 12 months yields were up in the range of 29bps to 37bps, whereas PIBs witnessed a mixed trend throughout the month. PIB 3 year yield was up by 12bps (11.79%), 5 year yield was down by 19bps (11.40%) and 10 year PIB yield was down by 24bps (11.35%).

In the primary market, two T-bill auctions were conducted during the month. In total Rs. 1.1 trillion were accepted against a target of Rs. 1.2 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 271 bn against a target of Rs. 100 bn; SBP accepted Rs. 120 bn in multiple categories.

On the forex front, the rupee in interbank market closed 60 paises stronger at Rs. 155.25/\$ while in the open market, it closed 40 paises stronger at Rs. 155.70/\$.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 27.7 billion as on November 30, 2019. The fund's NAV increased by 12.65% during the month of November as compared to 12.31% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 14.86%. As on November 30, the fund was 91% 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)**	24,032	27,749	15.47%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	22,331	25,874	15.87%
NAV Per Unit (Rs)	48.71	54.87	12.65%

Asset Allocation

	Oct'19	Nov'19
Equity (%)	92.39	91.35
Cash (%)	6.27	7.44
Other receivables (%)	1.34	1.21
P/E		7.16
Expense Ratio*		3.80%

*This includes 0.99% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 1,875 mn invested by Fund of Funds

Risk Measures – November'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	22.01	18.66	23.97
Sharpe Ratio	-0.82	-0.61	-0.70

(Selling and Marketing expenses - for the period ended November 30, 2019 were Rs. 39.35 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	12.65%	35.36%	6.98%	14.48%	-9.43%	-21.52%	15.33%	989.09%	15.75%
Benchmark#	12.31%	35.67%	7.69%	15.88%	-8.30%	-12.20%	23.97%	740.39%	13.93%

* 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

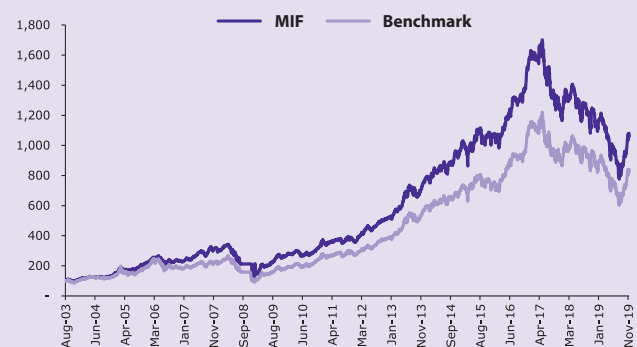
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%

SWWF Disclosure: The Fund has provided an amount of Rs. 407.82 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. 0.81 / 1.47%.

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.

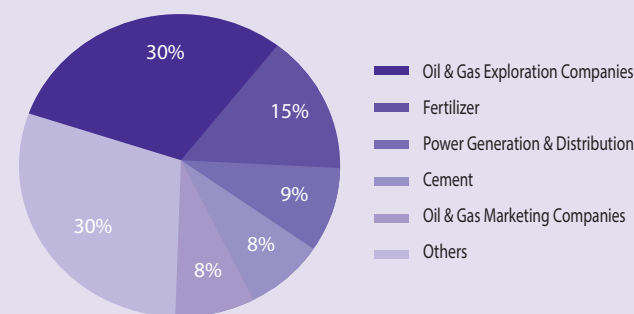
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	10%	The Hub Power Co. Ltd.	6%
Oil & Gas Development Co. Ltd.	10%	Engro Fertilizer	6%
Mari Petroleum Ltd.	9%	Pakistan Oilfields Ltd.	5%
Pakistan Petroleum Ltd.	7%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	6%	Meezan Bank	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, 2019 stood at Rs. 4.59 billion. The fund's NAV increased by 12.83% during the month of November as compared to 12.31% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 14.86%. 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)**	4,139	4,590	10.89%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,760	4,168	10.85%
NAV Per Unit (Rs)	13.63	15.38	12.83%

Asset Allocation

	Oct'19	Nov'19
Equity (%)	92.12	92.34
Cash (%)	5.16	5.08
Other receivables (%)	2.72	2.58
P/E		7.52
Expense Ratio*		3.84%

*This includes 0.98% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 422 mn invested by Fund of Funds

Risk Measures – November'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	21.95	18.66	23.97
Sharpe Ratio	-0.80	-0.61	-0.71

(Selling and Marketing expenses - for the period ended November 30, 2019 were Rs. 6.90 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	12.83%	36.19%	7.64%	15.12%	-8.90%	-20.23%	14.55%	3417.79%	15.71%
Benchmark#	12.31%	35.67%	7.69%	15.88%	-8.30%	-12.20%	25.97%	2083.28%	13.47%

* 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

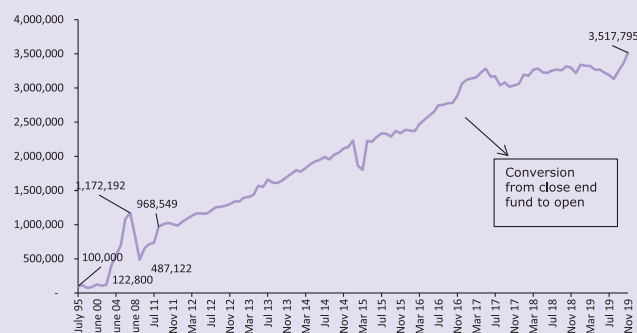
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%

SWWF Disclosure: The Fund has provided an amount of Rs. 61.46 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. 0.21 / 1.34%.

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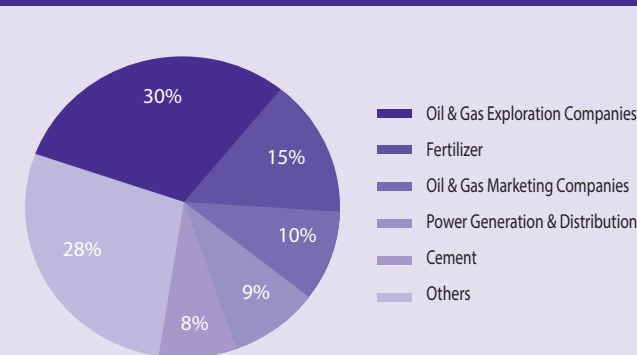
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	10%	Pakistan Petroleum Ltd.	6%
Mari Petroleum Ltd.	9%	Pakistan Oilfields Ltd.	5%
Oil & Gas Development Co. Ltd.	9%	Sui Northern Gas Pipelines Ltd.	4%
The Hub Power Co. Ltd.	7%	Engro Fertilizer	4%
Lucky Cement Ltd.	7%	ICI Pakistan Ltd.	3%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.15 billion as on November 30, 2019. The fund's NAV increased by 13.80% 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)	1,004	1,152	14.78%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	35.67	40.59	13.80%

Asset Allocation

	Oct'19	Nov'19
Equity (%)**	92.96	94.89
Cash (%)	5.09	3.24
Other receivables (%)	1.96	1.88
Expense Ratio*		3.86%

*This includes 0.71% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

** This includes Rs. 1,152 mn invested by Fund of Funds

Risk Measures – November'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	21.67	18.66	23.97
Sharpe Ratio	-0.94	-0.61	-0.71

(Selling and Marketing expenses - for the period ended November 30, 2019 were Rs. 1.99 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	13.80%	35.84%	7.12%	14.30%	-11.76%	-	-	-18.82%
Benchmark	12.31%	35.67%	7.69%	15.88%	-8.30%	-	-	-8.55%

* Performance start date of October 09, 2017

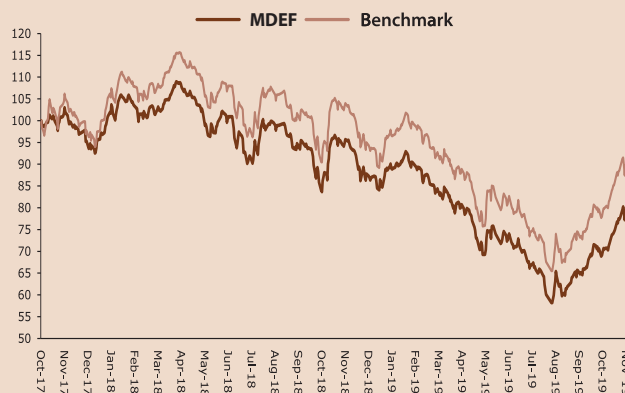
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MDEF	-26.8%	-2.9%	-	-	-	-	-	-
Benchmark	-23.8%	3.6%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 1.83 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.16%.

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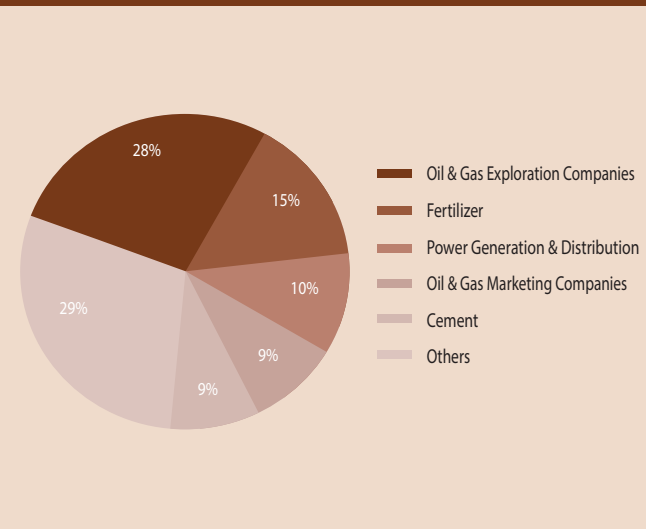
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	9%	The Hub Power Co. Ltd.	6%
Oil & Gas Development Co. Ltd.	9%	Engro Fertilizer	5%
Mari Petroleum Ltd.	7%	Pakistan Oilfields Ltd.	5%
Lucky Cement Ltd.	7%	Meezan Bank Ltd.	4%
Pakistan Petroleum Ltd.	7%	Interloop Ltd.	4%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at November 30, 2019 stood at Rs. 0.59 billion. The fund's NAV increased by 17.09% 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)	506	588	16.27%
NAV Per Unit (Rs)	32.35	37.88	17.09%

Asset Allocation

	Oct'19	Nov'19
Equity (%)	93.98	94.00
Cash (%)	4.37	3.43
Other receivables (%)	1.65	2.56
Expense Ratio*		4.05%

*This includes 0.79% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses for the period ended November 30, 2019 were Rs. 0.92 million)

Portfolio: Salient Features

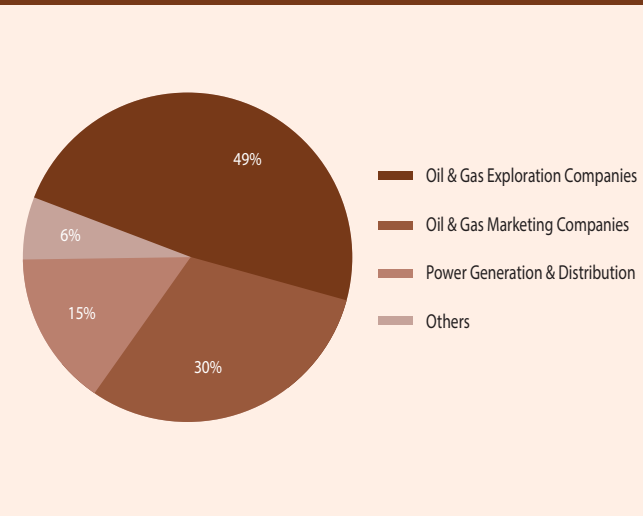
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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)

Mari Petroleum Ltd.	16%	Pakistan Petroleum Ltd.	10%
Pakistan Oilfields Ltd.	12%	Sui Northern Gas Pipelines Ltd.	9%
Oil & Gas Development Co. Ltd.	11%	Hascol Petroleum Ltd.	8%
Pakistan State Oil Co. Ltd.	11%	K-Electric Ltd.	5%
The Hub Power Co. Ltd.	10%	Attock Petroleum Ltd.	3%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	17.09%	45.64%	3.64%	13.52%	-15.28%	-19.29%	-	-19.35%
Benchmark	12.31%	35.67%	7.69%	15.88%	-8.30%	-12.20%	-	-12.76%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 2.55 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 / 0.43%.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at November 30, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.80 billion. The fund's NAV increased by 12.45% 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 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)	1,598	1,798	12.55%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,545	1,739	12.56%
NAV Per Unit (Rs)	54.41	61.18	12.45%
Expense Ratio*		2.59%	

*This includes 0.99% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Oct'19	Nov'19
Equity (%)*	98.5	98.5
Cash (%)	0.5	0.7
Other Including receivables (%)	1.0	0.8

* This includes Rs. 59 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	12.45%	35.30%	7.35%	15.54%	-9.44%	-16.76%	14.10%	118.49%	10.94%
Benchmark	12.31%	35.67%	7.69%	15.88%	-8.30%	-12.20%	25.97%	158.87%	13.47%

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

Annual Returns

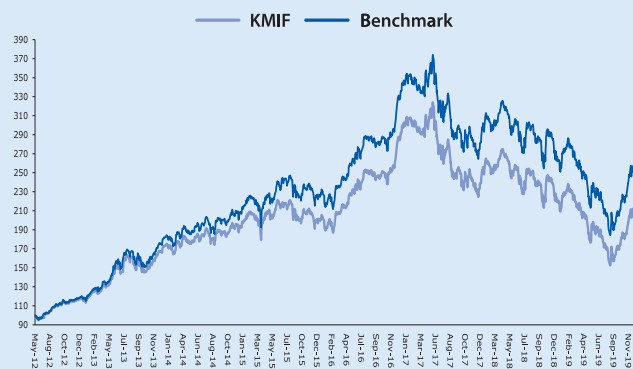
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%

* 38 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 14.33 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. 0.49 / 0.80%.

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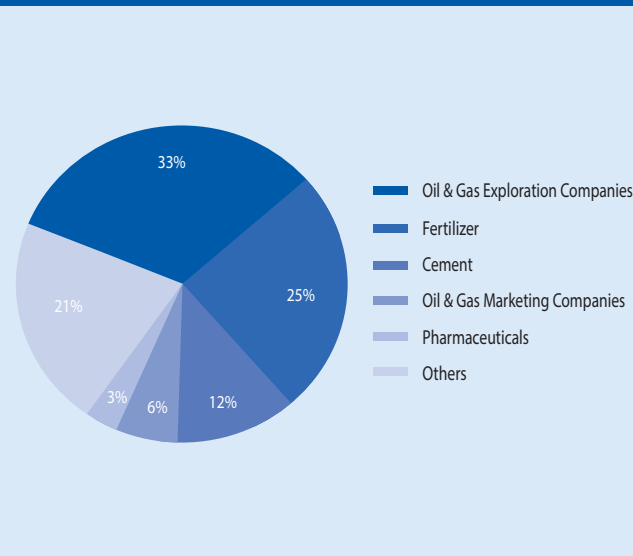
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	13%	Dawood Hercules	6%
Oil & Gas Development Co. Ltd.	11%	Engro Fertilizer	6%
Pakistan Petroleum Ltd.	10%	Mari Petroleum Ltd.	4%
Pakistan Oilfields Ltd.	7%	Meezan Bank	3%
Lucky Cement Ltd.	7%	Sui Northern Gas Pipelines 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, 2019 stood at Rs. 5.02 billion. The fund's NAV increased by 7.87% 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Fund Net Asset

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)	4,689	5,015	6.96%
NAV Per Unit (Rs)	13.83	14.92	7.87%
Expense Ratio*		3.54%	

*This includes 0.78% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses for the period ended November 30, 2019 were Rs. 7.94 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	7.87%	21.08%	7.12%	10.86%	-1.28%	-5.85%	23.56%	481.20%	12.49%
Benchmark	7.13%	19.37%	6.28%	10.27%	-1.52%	-1.09%	26.46%	320.05%	10.07%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%

SWWF Disclosure: The Fund has provided an amount of Rs. 48.13 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 / 0.96%.

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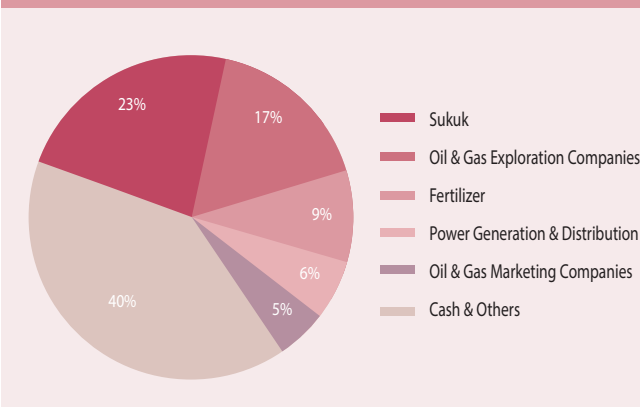
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Engro Corporation	6%	K-Electric Sukuk 5%
Oil & Gas Development Co. Ltd.	5%	Meezan Bank Ltd. 4%
The Hub Power Co. Ltd.	4%	Dubai Islamic Bank Sukuk 3%
Pakistan Petroleum Ltd.	4%	Hascol Ltd. Sukuk 2%
Mari Petroleum Ltd.	4%	Agha Steel Sukuk 2%

Asset Allocation

	Oct'19	Nov'19
Equity	56%	56%
Sukuk	25%	23%
Commercial Paper	3%	3%
Cash Others including receivable	16%	18%

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	-	-	-
Hascol Petroleum Ltd.	Sukuk	-	-	125,937,500	2.77%	2.70%



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at November 30, 2019 stood at Rs. 1.59 billion. The fund's NAV increased by 13.07% 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)	1,701	1,587	-6.70%
NAV Per Unit (Rs)	36.82	40.95	13.07%
Expense Ratio*		3.44%	

*This includes 0.95% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	Oct '19	Nov'19
Equity (%)	81.0	80.2
Money Market (%)	0.0	0.0
Cash (%)	17.3	17.7
Other Including receivables (%)	1.7	2.1

(Selling and Marketing expenses -for the period ended November 30, 2019, Rs. 2.78 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	13.07%	32.60%	9.91%	15.57%	-3.83%	-12.15%	-	-2.34%
Benchmark	10.29%	28.80%	8.46%	14.45%	-3.93%	-5.35%	-	5.22%

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

Annual Returns

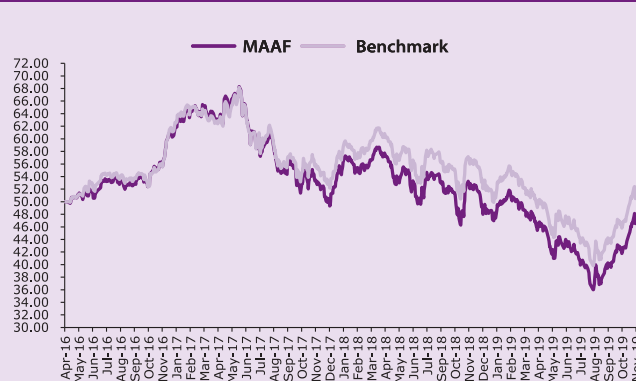
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MAAF	-20.4%	-12.5%	18.1%	2.8%*	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 14.89 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 / 0.94%.

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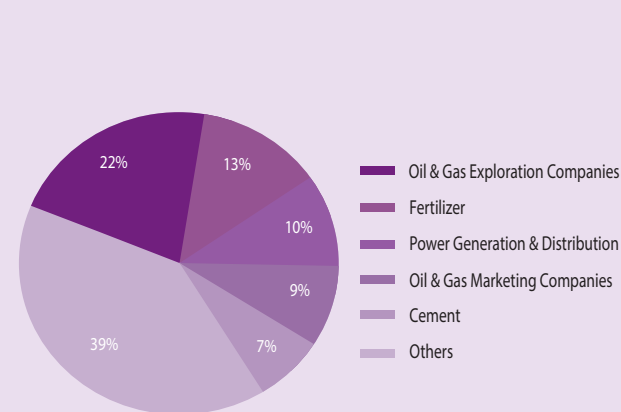
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	8%	Mari Petroleum Ltd.	5%
Oil & Gas Development Co. Ltd.	7%	Engro Fertilizer	5%
The Hub Power Co. Ltd.	6%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	6%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	6%	Hascol Petroleum 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. 20.87 billion as on November 30, 2019. MIIF has provided an annualized return of 12.09% for the month of November as compared to its benchmark which has provided an annualized return of 6.50% 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	PACRA
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.81 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	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)	18,128	20,865	15.10%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	17,861	20,611	15.40%
NAV Per Unit (Rs)	53.49	54.02	0.99%
Expense Ratio**		1.92%	

**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, 2019 were Rs. 26.41 million)

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	15.7%	A-	0.0%
AA+	5.3%	BBB+	1.0%
AA	30.0%	BBB	0.0%
AA-	1.0%	Unrated	0.0%
A+	42.3%		
A	2.6%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	12.09%	12.32%	11.79%	11.96%	10.57%	7.17%	7.52%	15.19%
Benchmark	6.50%	6.30%	5.87%	6.01%	5.04%	3.40%	3.51%	4.85%

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

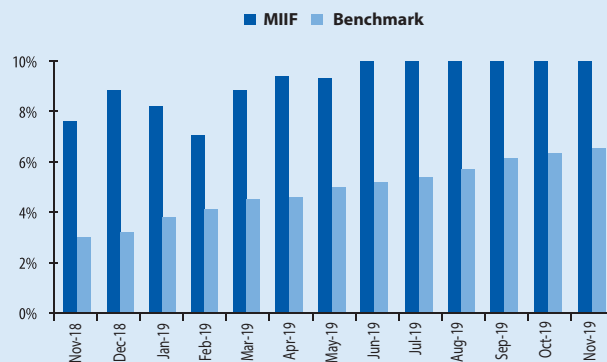
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIIF	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%
Benchmark	3.69%	2.44%	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%

SWWF Disclosure: The Fund has provided an amount of Rs. 54.66 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. 0.14 / 0.26%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

K-Electric Ltd - ICP A	5%	Meezan Bank Sukuk	2%
K-Electric Lt - ICP 3	5%	IBL Sukuk	2%
HUBCO Sukuk - I	3%	Engro Polymer & Chemical Sukuk	1%
DIB Sukuk	2%	Agha Steel Sukuk	1%
HUBCO Sukuk - III	2%	Engro Powergen Sukuk	1%

Asset Allocation

	Oct'19	Nov'19
Sukus	21%	18%
Government backed / Guaranteed Securities	1%	0%
Commercial Paper	13%	11%
Certificate of Musharakah	3%	3%
Cash	60%	66%
Others Including receivables	3%	2%

* This includes Rs. 267 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%
Hascol Petroleum Ltd.	Sukuk	-	-	199,959,600	1.21%	1.20%



Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 3.77 billion as on November 30, 2019. For the month of November, the fund has provided an annualized return of 11.67% as compared to its benchmark which has provided an annualized return of 7.76% 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	0.6%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA-(f)
Pricing Mechanism	Forward
Weighted average time to maturity	3 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)**	4,074	3,767	-7.54%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,846	3,548	-7.75%
NAV Per Unit (Rs)	53.54	54.05	0.96%
Expense Ratio*		1.62%	

*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended November 30, 2019 were Rs. 5.84 million)

Asset Rating

Rating	Percentage	Category	Percentage
AAA	88.5%	A	0.0%
AA+	0.8%	A-	0.0%
AA	4.9%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	1.9%	Unrated	0.0%

Asset Allocation

	Oct'19	Nov'19
Government Guaranteed	26%	28%
Cash	69%	68%
Other Including receivables	4%	4%

** This includes Rs. 219 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	11.67%	11.99%	11.47%	11.67%	10.36%	6.14%	7.02%	11.17%
Benchmark	7.76%	8.91%	9.47%	9.75%	7.95%	6.32%	5.72%	6.54%

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

Annual Returns

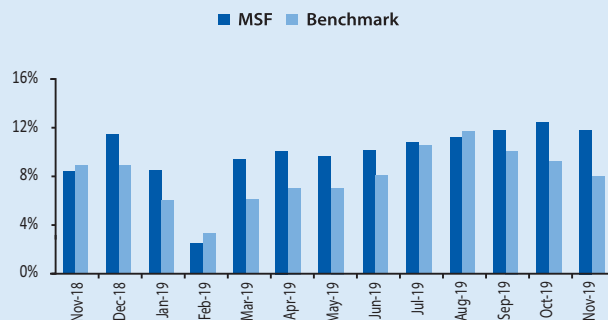
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSF	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%
Benchmark	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 20.45 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. 0.29 / 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.

Monthly Performance



Portfolio: Salient Feature

Key Benefits

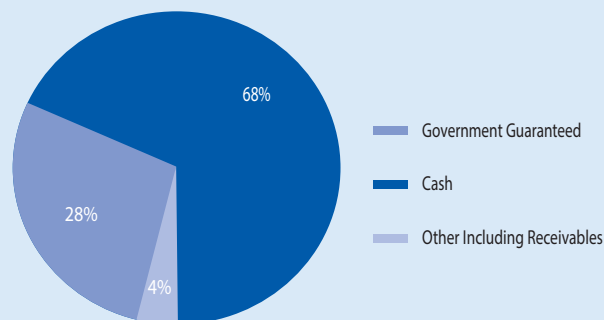
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 10.39 billion as on November 30, 2019. MCF has provided an annualized return of 11.38% for the month of November as compared to its benchmark which has provided an annualized return of 5.72% 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	0.6%
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	PACRA
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	25 Days
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	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)**	9,761	10,387	6.42%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,761	9,790	0.30%
NAV Per Unit (Rs)	52.36	52.85	0.94%
Expense Ratio*		1.58%	

*This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended November 30, 2019 were Rs. 15.21 million)

Rating Exposure

AAA	58.84%	A	0.00%
AA+	24.66%	A-	0.00%
AA	12.47%	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	11.38%	11.49%	11.10%	11.23%	10.19%	7.52%	7.26%	11.66%
Benchmark	5.72%	5.79%	5.36%	5.55%	4.55%	3.26%	3.79%	5.68%

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

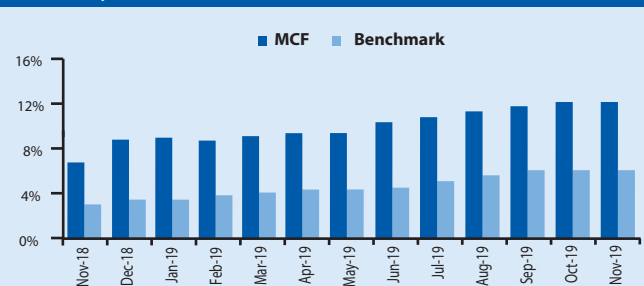
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCF	7.84%	4.27%	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%
Benchmark	3.37%	2.58%	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%

SWWF Disclosure: The Fund has provided an amount of Rs. 40.86 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. 0.21 / 0.39%.

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Monthly Performance



Portfolio Composition

	Oct'19	Nov'19
Cash	63%	59%
Placements with Banks and DFIs	20%	19%
Commercial paper	13%	12%
Sukuks	0%	6%
Other Including receivables	4%	4%

** This includes Rs. 597 mn invested by Fund of Funds

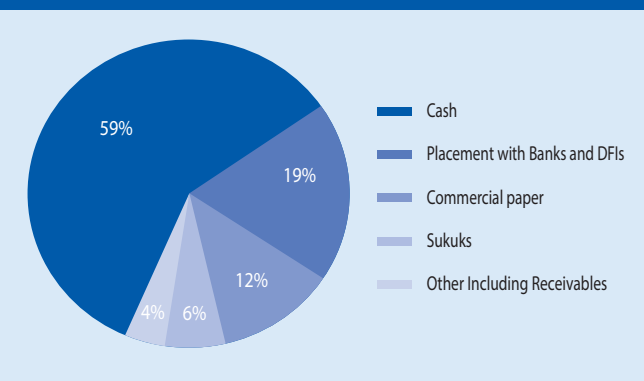
Portfolio: Salient Features

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





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 27.90 billion as on November 30, 2019. MRAF has provided an annualized return of 12.07% for the month of November as compared to its benchmark which has provided an annualized return of 5.72% 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	2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.26% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	15 Days
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	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)***	28,089	27,900	-0.67%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	24,244	24,761	2.13%
NAV Per Unit (Rs)*	50.00	50.00	0.99%
Expense Ratio**		1.00%	

*Dividend Adjusted NAV, **This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) ***This includes Rs. 3,139 mn invested by Fund of Funds (Selling and Marketing expenses - for the period ended November 30, 2019 were Rs. 31.86 million)

Rating Exposure

AAA	48.95%
AA+	12.00%
AA	37.41%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	12.07%	12.41%	11.97%	12.12%	-	-	-	11.24%
Benchmark	5.72%	5.79%	5.36%	5.55%	-	-	-	4.55%

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

Annual Returns

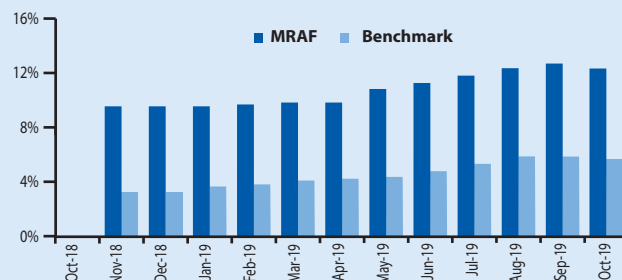
	FY19*	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MRAF	9.97%	-	-	-	-	-	-	-
Benchmark	3.83%	-	-	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 34.65 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.12%.

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Monthly Performance



Portfolio Composition

	Oct'19	Nov'19
Cash	62%	71%
Placements with Banks and DFIs	17%	17%
Bai Muajjal Placement	11%	0%
Commercial Paper	9%	11%
Other Including receivables	2%	1%

Portfolio: Salient Features

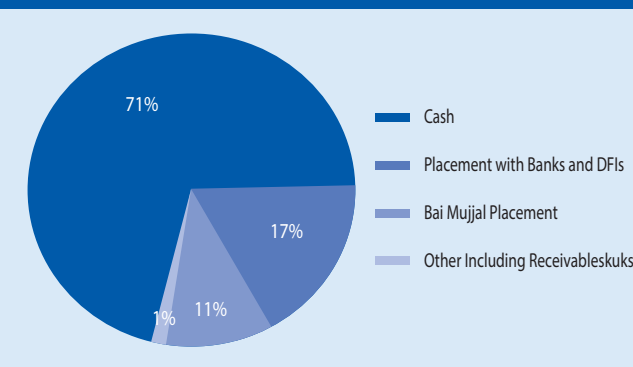
Key Benefits
 Provides better returns than Shariah compliant savings accounts
 Daily distribution of dividends
 Tax efficient manner of parking funds
 Online investment and redemption facility available

Investment Policy and Strategy

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

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

Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at November 30, 2019 stood at Rs. 440 million. The fund's NAV decreased by 3.00% 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Fund Net Assets

	Oct'19	Nov'19	MoM%
Net Assets (Rs mn)	506	440	-13.09%
NAV Per Unit (Rs)**	73.09	70.89	3.00%
Expense Ratio*		3.24%	

*This includes 0.36% 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, 2019 were Rs. 0.87 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-3.00%	-4.12%	13.41%	4.22%	24.89%	54.40%	-	56.17%
Benchmark	-2.12%	-2.79%	11.87%	4.46%	23.74%	54.39%	-	70.86%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MGF	30.4%	12.0%	-7.2%	10.5%*	-	-	-	-
Benchmark	27.6%	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'19	Nov'19
Gold (%)	86.7	87.4
Cash (%)	12.9	12.1
Other Including receivables (%)	0.4	0.5

SWWF Disclosure: The Fund has provided an amount of Rs. 3.57 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 / 0.81%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at November 30, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 954 million. For the month of November, the NAV of Aggressive plan increased by 9.61%, Moderate plan increased by 6.81%, Conservative plan increased by 3.93%, and MAAP- I plan increased by 4.12% 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-
MAAP – I	-18.5%	-6.1%	18.8%	11.7% ²	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-

¹ 80 days of operations, ² 356 days of operations

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	9.61%	26.22%	7.07%	12.17%	-4.33%	-12.60%	18.13%	67.85%
Benchmark	9.53%	26.31%	7.11%	12.78%	-4.31%	-6.24%	24.59%	72.34%
Moderate	6.81%	17.94%	6.97%	9.90%	0.76%	-2.18%	26.62%	66.55%
Benchmark	6.57%	17.47%	5.99%	9.42%	-0.78%	0.82%	27.75%	64.70%
Conservative	3.93%	10.21%	6.45%	7.41%	5.64%	8.73%	32.75%	60.52%
Benchmark	3.53%	9.13%	4.56%	5.96%	2.36%	6.34%	25.46%	49.42%
MAAP – I**	4.12%	14.84%	-1.26%	3.01%	-13.27%	-15.58%	-	4.55%
Benchmark	4.09%	15.95%	-0.17%	4.78%	-10.33%	-9.60%	-	11.99%

* 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'19	Nov'19	MoM%
Aggressive	59.55	65.27	9.61%
Moderate	55.55	59.33	6.81%
Conservative	56.44	58.66	3.93%
MAAP - I	47.23	49.18	4.12%

Fund Net Assets

Rs (Mn)	Oct'19	Nov'19	MoM%
Aggressive	280	311	10.92%
Moderate	145	150	3.55%
Conservative	178	171	-4.22%
MAAP - I	341	323	-5.21%



Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at November 30, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 954 million. For the month of November, the NAV of Aggressive plan increased by 9.61%, Moderate plan increased by 6.81%, Conservative plan increased by 3.93%, and MAAP-I plan increased by 4.12% 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	PACRA
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
	Imad Ansari
	Faizan Saleem

Expense Ratio

	Nov'19	
Aggressive	0.80%	0.53%*
Moderate	0.75%	0.46%*
Conservative	0.64%	0.36%*
MAAP - I	0.32%	0.04%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	76.3%	20.8%	1.5%	1.4%
Moderate	53.1%	44.1%	0.0%	2.9%
Conservative	28.1%	69.3%	2.6%	0.1%
MAAP-I	27.8%	65.2%	6.7%	0.3%

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 (STABLE OUTLOOK)

Fund Review

As at November 30, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 4.33 billion. For the month of November, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 5.10%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 8.97%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 8.87%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 9.07%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 9.02% and Meezan Capital Preservation Plan-III increased by 2.65% 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	PACRA
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 Imad Ansari Faizan Saleem

NAV per unit

Rs	Oct'19	Nov'19	MoM%
MSAP I	36.56	38.43	5.10%
MSAP II	36.95	40.27	8.97%
MSAP III	35.95	39.13	8.87%
MSAP IV	36.49	39.80	9.07%
MSAP V	41.67	45.43	9.02%
MCPPIII	52.81	54.21	2.65%

Expense Ratio

	November'19	
MSAP I	0.42%	0.23%*
MSAP II	0.68%	0.48%*
MSAP III	0.74%	0.54%*
MSAP IV	0.74%	0.54%*
MSAP V	0.64%	0.41%*
MCPPIII	0.49%	0.29%*

*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	36.6%	62.7%	0.4%	0.3%
MSAP II	71.4%	28.3%	0.1%	0.2%
MSAP III	71.5%	28.5%	0.1%	0.0%
MSAP IV	72.3%	27.5%	0.1%	0.1%
MSAP V	71.6%	26.8%	1.6%	0.0%
MCPPIII	15.5%	83.7%	0.8%	0.0%

Fund Net Assets

Rs (Mn)	Oct'19	Nov'19	MoM %
MSAP I	913	941	3.00%
MSAP II	532	537	1.06%
MSAP III	786	849	8.04%
MSAP IV	865	940	8.74%
MSAP V	215	231	7.72%
MCPPIII	828	836	1.01%

Funds Multiplier

	MCPPIII
High Multiplier	2.72
Low Multiplier	3.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	5.10%	17.09%	0.95%	5.34%	-10.12%	-19.97%	-	-17.09%
Benchmark	4.91%	17.45%	1.16%	6.10%	-8.86%	-13.81%	-	-10.58%
MSAP-II ²	8.97%	24.16%	7.12%	11.28%	-3.99%	-	-	-19.47%
Benchmark	8.63%	23.67%	6.57%	11.79%	-4.11%	-	-	-15.36%
MSAP-III ³	8.87%	23.91%	6.83%	11.02%	-4.36%	-	-	-21.73%
Benchmark	8.65%	23.73%	6.72%	11.95%	-3.93%	-	-	-17.05%
MSAP-IV ⁴	9.07%	24.27%	6.89%	11.08%	-4.27%	-	-	-20.40%
Benchmark	8.75%	24.03%	6.68%	11.95%	-3.98%	-	-	-17.90%
MSAP-V ⁵	9.02%	23.69%	6.67%	10.75%	-4.35%	-	-	-9.15%
Benchmark	8.66%	23.23%	6.23%	11.55%	-4.29%	-	-	-3.88%
MCPPIII ⁶	2.65%	5.46%	5.25%	5.88%	7.32%	-	-	8.42%
Benchmark	1.91%	3.32%	2.16%	3.19%	1.55%	-	-	1.79%

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

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-
MSAP-II	-15.9%	-12.8%	-1.2%	-	-	-	-	-
Benchmark	-16.1%	-7.2%	-2.8%	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-3.0%	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-6.5%	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-
MCPPIII	6.1%	0.2%	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 5.25mn (MSAP-I), Rs. 1.03mn (MSAP-II), Rs. 1.71mn (MSAP-III), Rs. 1.88mn (MSAP-IV), Rs. 0.39mn (MSAP-V) and Rs. 1.61mn (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. 0.21 / 0.56% (MSAP-I), Rs. 0.08 / 0.19% (MSAP-II), Rs. 0.08 / 0.20% (MSAP-III), Rs. 0.08 / 0.20% (MSAP-IV), Rs. 0.08 / 0.17% (MSAP-V) and Rs. 0.10 / 0.19% (MCPPIII).

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at November 30, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 2.34 billion. For the month of November, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) increased by 4.03%, Meezan Capital Preservation Plan-V (MCPP-V) increased by 4.19%, Meezan Capital Preservation Plan-VI (MCPP-VI) increased by 4.24%, Meezan Capital Preservation Plan-VII (MCPP-VII) increased by 4.77% and Meezan Capital Preservation Plan-VIII (MCPP-VIII) increased by 4.44% 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 to Moderate
Launch Date	MCPP-IV 06-Mar-2018
	MCPP-VI 04-May-2018
	MCPP-VI 10-Jul-2018
	MCPP-VII 25-Sep-2018
	MCPP-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	PSX
AMC Rating	AM1
Rating Agency	PACRA
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
	Imad Ansari
	Faizan Saleem

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IV	28.3%	71.6%	0.1%	0.1%
MCPP-V	29.5%	70.2%	0.2%	0.2%
MCPP-VI	30.0%	69.3%	0.7%	0.0%
MCPP-VII	35.4%	62.6%	0.3%	1.7%
MCPP-VIII	31.6%	64.2%	4.2%	0.1%

NAV per unit

Rs	Oct'19	Nov'19	MoM%
MCPP-IV	51.63	53.71	4.03%
MCPP-V	51.67	53.83	4.19%
MCPP-VI	51.42	53.60	4.24%
MCPP-VII	51.58	54.04	4.77%
MCPP-VIII	50.60	52.85	4.44%

Fund Net Assets

Rs (Mn)	Oct'19	Nov'19	MoM%
MCPP-IV	1,349	1,385	2.64%
MCPP-V	365	365	-0.12%
MCPP-VI	310	316	2.05%
MCPP-VII	181	178	-1.63%
MCPP-VIII	96	98	2.56%

Funds Multiplier

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII
High Multiplier	2.44	2.26	2.25	2.26	2.50
Low Multiplier	2.18	2.03	2.04	1.96	2.26

Expense Ratio

	Nov'19
MCPP - IV	0.57%
MCPP - V	0.56%
MCPP - VI	0.56%
MCPP - VII	0.61%
MCPP - VIII	0.61%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPP-IV ¹	4.03%	9.04%	6.16%	7.16%	6.49%	-	-	7.42%
Benchmark	3.18%	7.33%	3.81%	5.20%	1.77%	-	-	1.36%
MCPP-V ²	4.19%	9.74%	6.39%	7.41%	6.41%	-	-	7.66%
Benchmark	3.28%	8.12%	4.22%	5.62%	2.24%	-	-	2.77%
MCPP-VI ³	4.24%	9.98%	6.08%	7.28%	5.53%	-	-	7.19%
Benchmark	3.34%	8.47%	4.06%	5.66%	1.63%	-	-	1.61%
MCPP-VII ⁴	4.77%	10.91%	6.81%	8.00%	6.62%	-	-	8.08%
Benchmark	3.67%	9.17%	4.65%	6.17%	2.27%	-	-	2.34%
MCPP-VIII ⁵	4.44%	7.61%	6.50%	7.86%	-	-	-	5.70%
Benchmark	3.85%	4.82%	3.31%	5.00%	-	-	-	2.61%

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

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCPP-IV	0.7%	-0.4%	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-
MCPP-V	0.2%	0.1%	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-
MCPP-VI	-0.1%	-	-	-	-	-	-	-
Benchmark	-3.8%	-	-	-	-	-	-	-
MCPP-VII	0.1%	-	-	-	-	-	-	-
Benchmark	-3.6%	-	-	-	-	-	-	-
MCPP-VIII	-2.0%	-	-	-	-	-	-	-
Benchmark	-2.3%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 2.20mn (MCPP - IV), Rs. 0.58mn (MCPP - V), Rs. 0.43mn (MCPP - VI), Rs. 0.28mn (MCPP - VII) and Rs. 0.15mn (MCPP - 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. 0.09 / 0.16% (MCPP-IV), Rs. 0.09 / 0.16% (MCPP-V), Rs. 0.07 / 0.14% (MCPP-VI), Rs. 0.08 / 0.16% (MCPP-VII) and Rs. 0.08 / 0.15% (MCPP-VIII).

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Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at November 30, 2019, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 101 million. For the month of November, NAVs of Meezan Capital Preservation Plan-IX (MCPP-IX) increased by 5.39% 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 to Moderate
Launch Date	MCPP-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	PSX
AMC Rating	AM1
Rating Agency	PACRA
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
	Imad Ansari
	Faizan Saleem

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IX	29.5%	58.7%	1.0%	10.7%

NAV per unit

Rs	Oct'19	Nov'19	MoM%
MCPP-IX	49.81	52.50	5.39%

Fund Net Assets

Rs (Mn)	Oct'19	Nov'19	MoM%
MCPP-IX	96	101	6.00%

Funds Multiplier

	MCPP-IX
High Multiplier	1.98
Low Multiplier	1.25

Expense Ratio

	November'19	
MCPP - IX	1.12%	0.47%*
*This represents government levy, Worker's Welfare Fund and SECP fee. (Annualized)		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPP-IX ¹	5.39%	8.83%	5.80%	8.87%	-	-	-	5.00%
Benchmark	3.90%	4.90%	2.08%	4.34%	-	-	-	2.28%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCPP-IX	-3.6%	-	-	-	-	-	-	-
Benchmark	-2.0%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.16mn (MCPP - 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. 0.08 / 0.15% (MCPP-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at November 30, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,919 million. For the month of November, NAV of equity sub fund increased by 13.44%, that of gold sub fund decreased 2.91%, while the NAVs of debt and money Market sub funds provided annualized returns of 11.20% and 10.81% 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	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA
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
	Ali Asghar, CFA
	Imad Ansari
	Faizan Saleem

Fund Net Assets

Rs (Mn)	Oct'19	Nov'19	MoM%
MTPF- Equity	3,893	4,431	13.83%
MTPF- Debt	2,725	2,840	4.21%
MTPF- MMkt	2,464	2,556	3.73%
MTPF- Gold	96	92	-4.73%
Total Fund	9,178	9,919	8.07%

NAV per unit

Rs	Oct'19	Nov'19	MoM%
MTPF- Equity	384.57	436.25	13.44%
MTPF- Debt	244.99	247.25	0.92%
MTPF- MMkt	242.68	244.84	0.89%
MTPF- Gold*	139.46	135.40	-2.91%

*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	10.93%	29.79%	7.82%	13.38%	-4.21%	-12.89%	19.23%	298.45%	10.93%
Med Volatility	7.17%	19.71%	6.96%	10.13%	1.12%	-1.49%	23.97%	241.50%	7.17%
Low Volatility	4.04%	11.31%	6.25%	7.43%	5.56%	8.00%	27.94%	194.13%	4.04%
Lower Volatility	0.90%	2.85%	5.48%	4.67%	9.95%	17.65%	31.64%	146.04%	0.90%
MTPF - Gold**	-2.91%	-4.34%	13.56%	3.78%	23.96%	50.94%	-	35.40%	9.55%

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

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MTPF - Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%
MTPF - Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%
MTPF - MMkt	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%
MTPF - Gold	28.4%	12.1%	-9.4%	-	-	-	-	-

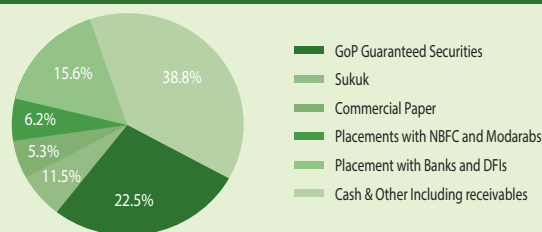
SWWF Disclosure: The Fund has provided an amount of Rs. 50.30mn (Equity), Rs. 12.39 mn (Debt), Rs. 6.69mn (MMKT) and Rs. 0.56mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.95/1.14% (Equity), Rs. 1.08/0.44% (Debt.), Rs. 0.64/0.26 (MMKT) and Rs. 0.82/0.61 (Gold).

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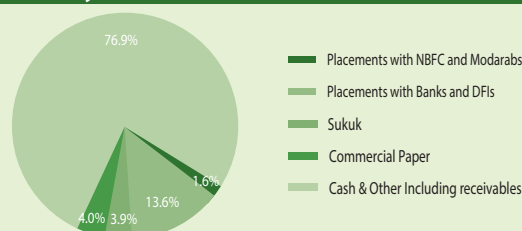
(MTPF – Equity): Sector Allocation & Top Holdings (Nov'19)

Oil & Gas Exploration Companies	29%	Engro Corporation	10%
Fertilizer	15%	Lucky Cement Ltd.	8%
Power Generation & Distribution	10%	Pakistan Oilfields Ltd.	8%
Oil & Gas Marketing Companies	10%	Oil & Gas Development Co. Ltd.	7%
Cement	9%	Mari Petroleum Ltd.	7%
Other Sectors	20%	The Hub Power Co. Ltd.	7%
Cash & Others including receivable	7%	Pakistan Petroleum Ltd.	6%
		Engro Fertilizer	5%
		Sui Northern Gas Pipelines Ltd.	5%
		Pakistan State Oil Co. Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Oct'19	Nov'19
Gold (%)	89.0	88.2
Cash (%)	10.8	11.7
Other Including receivables (%)	0.2	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.84%	2.08%	2.08%	3.15%

*This includes EQT 1.03%, Debt 0.47%, MMKT 0.47% and Gold 0.41% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

-

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
MIIF	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%
Benchmark	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%
MCF	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%
Benchmark	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%
MSF	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-
Benchmark	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-
MRAF	10.0%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.8%	-	-	-	-	-	-	-	-	-	-
MTPF- Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP - I	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MGF	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-26.8%	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	-23.8%	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-	-	-	-
MCPP-III	6.1%	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-	-	-	-
MCPP-IV	0.6%	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-	-	-	-
MCPP-V	0.2%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VI	-0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VII	0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VIII	-2.0%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.3%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-IX	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.0%	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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