



# In Touch Monthly Fund Managers' Report

OCTOBER | 2017

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# From the CIO's Desk

Significant Correction in Stock Market Leads to Attractive Valuations: Patience Will Unlock Market's Inherent Potential

## Dear Investor,

Pakistan's stock market, after advancing around 3% in September, witnessed a pullback during the month of October whereby the KMI - 30 declined 5.8% to close at 67,296 pts while the KSE -100 fell 6.6% to close at 39,617 pts. The decline was primarily attributable to the political uncertainty emanating from the ongoing trial of Ex-Prime Minister and his family, and also to negative performance across cement and banking sectors.

While foreigners remained net sellers during the month to the tune of USD 8.9 mn, it is worth noting that their selling has now largely subsided. Oil sector limited downside in the market on the back of robust international oil prices as Brent advanced 6.7% MoM to close at \$61.37. On the economic front, the government relaxed conditions for export subsidies and imposed regulatory duties on various consumer products in order to curb imports and reduce the Current Account Deficit.

The recent correction, mainly on the back of political concerns, has provided a strong investment case for PSX. The 25% fall in the market from its peak levels attained during May 2017 has created an attractive entry point for investors. When compared to May 2017, current market levels reflect a P/E multiple of less than 8x as opposed to 12x just six months earlier. Moreover, the market dividend yield has also improved during the same period from 3.5% to over 6%, and is further expected to improve on the back of strong corporate profitability forecasted ahead.

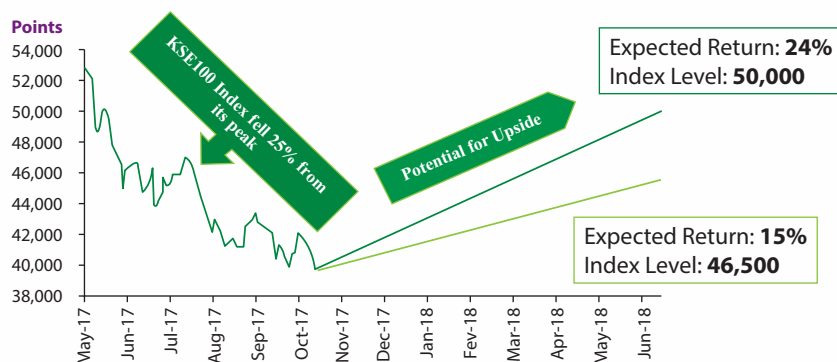
Although political uncertainty has driven the market lately, our view is based on the healthy economic indicators such as strong GDP growth and enhanced corporate profitability that will set the direction of the market going forward once the political noise subsides. In addition to the fundamentals, materialization of CPEC led infrastructure projects will further stimulate economic activity. In this respect, short term hindrances should be overlooked and a longer term perspective should be adopted.

## Outlook

In light of the aforementioned positive indicators that are poised to trigger an upside in the market, we reiterate our bullish view and would advise investors to remain optimistic as market fundamentals remain intact. As the political headwinds have now been largely accounted for, we rule out the possibility of any significant downside in the index.

For investors seeking to enter the market, we are of the view that now is a suitable time to capitalize on this unique opportunity as strong fundamentals will eventually come into play. The chart below shows the potential inherent in the KSE-100; from its October end level of 39,617 pts, if the market regains levels of 46,500 and 50,000 pts, it would imply returns of 15% and 24% respectively.

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)			
						FY18TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	7,390	13-Jul-95	-17.0	-14.4	16.5	15.2
2	Islamic Equity	Meezan Islamic Fund	MIF	43,523	8-Aug-03	-17.2	-14.4	19.4	16.7
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,602	23-May-12	-15.0	-14.4	17.6	20.6
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,304	20-Dec-04	-10.2	-7.6	14.8	12.2
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,858	18-Apr-16	-14.2	-11.0	2.6	5.1
6	Islamic Income	Meezan Islamic Income Fund	MIIF	9,893	15-Jan-07	2.7	2.4	14.1	5.1
7	Islamic Income	Meezan Sovereign Fund	MSF	2,787	10-Feb-10	0.7	4.7	10.7	6.4
8	Islamic Money Market	Meezan Cash Fund	MCF	6,716	15-Jun-09	4.0	2.6	10.9	6.2
9	Islamic Commodity	Meezan Gold Fund	MGF	436	13-Aug-15	2.3	2.9	2.2	6.7
10	Islamic Equity	Meezan Energy Fund	MEF	1,590	29-Nov-16	-5.0	-14.4	-	-
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	656	9-Oct-17	-2.2	-1.9	-	-
12		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	523	11-Apr-13	-12.7	-10.8	13.7	13.3
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	335	11-Apr-13	-8.3	-6.8	11.5	11.5
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	336	11-Apr-13	-3.8	-3.0	8.9	7.8
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	525	10-Jul-15	-6.4	-8.2	9.8	9.4
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MFPF - MAAP-II	795	24-Nov-15	-14.1	-11.4	8.1	10.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPF - MAAP-III	2,321	26-Jan-16	-14.1	-11.4	8.2	11.1
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	617	23-May-16	-14.6	-11.4	0.4	1.1
13		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,133	19-Oct-16	-13.7	-11.4	-5.9	-4.1
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,420	21-Dec-16	-13.8	-11.4	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,503	16-Feb-17	-13.8	-11.3	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,700	20-Apr-17	-12.8	-10.7	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	534	10-Aug-17	-3.3	-1.2	-	-
14		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,215	28-Jun-07	-17.5	-	16.6	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,281	28-Jun-07	1.7	-	11.2	-
		MTPF-Money Market sub Fund	MTPF-MMKT	668	28-Jun-07	2.0	-	11.0	-
		MTPF-Gold sub Fund	MTPF-Gold	44	4-Aug-16	2.6	-	-6.1	-

# 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 Fourteen 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 and Meezan Dedicated Equity Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 93.96 billion as on October 31, 2017. 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.

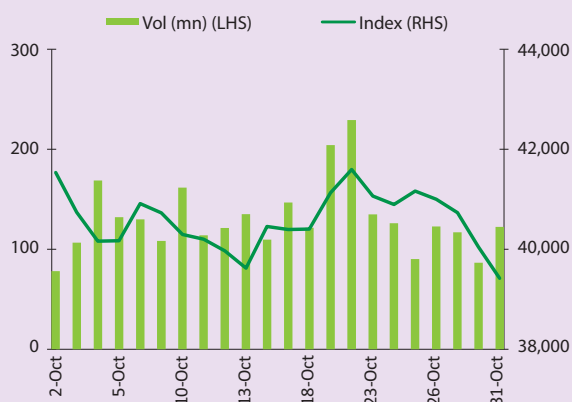
## Stock Market Review

During the month of October 2017, the KSE-100 index declined by 6.58% to close at 39,617 points. Exploration & Production, certain Oil Marketing and Fertilizer stocks were major positive contributors. The average daily volume of the market was 73.3 mn shares, down by 52% on a MoM basis.

Foreigners reported a net sell of USD 8.9mn in October, hence reversing the recent trend of positive inflows. Mutual Funds were major sellers with reported selling of USD 40.6mn while banks were buyers of USD 32.3mn during the month. Politics continued to remain the prime concern of investors during the month despite sizable foreign inflows in the first half. Jittery sentiments drove investment decisions as swift proceeding at the accountability court conveyed a bleak picture of the fate of ruling party. Sector specific developments further dampened moods as the probability of a price war between Cement manufacturers increased. Furthermore, Oil prices were higher by 8.06% at the end of the month with Brent closing at USD 61.37/barrel. Higher oil price MoM led to strong buying in the Oil and Gas Exploration space which helped in supporting the index.

We reiterate our previously communicated stance, and urge investors to look at current levels as an opportunity.

### KSE-100 Index Performance



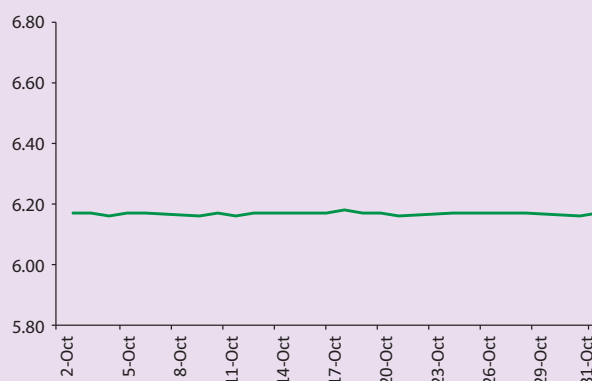
## Money Market Review

The money market faced relatively tight liquidity scenario evidenced by Rs. 6.03 trillion worth of OMO injections carried out by the SBP coupled with Rs. 60 billion worth of discounting availed by various counters during this month. The 3MK closed 1bps down at 6.14% while 6MK closed 1bps up at 6.17%. The T-bill yields remained flat while PIB yields increased by 1-2 bps during this period. Inflation for the month of October 2017 clocked in at 3.80% as compared to 3.86% in September 2017 and 4.21% in October, 2016 taking 4MFY18 reading to 3.50% vs 3.94% in the same period last year.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 1.45 trillion was accepted against the participation of Rs. 1.89 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted where total participation was Rs. 24.62 bn against the target of Rs. 100 bn with major participation in 3 year category. However, no bid was accepted by SBP in this PIB auction.

On the forex front, the rupee in interbank market closed Rs. 0.06 stronger at Rs. 105.37/\$ while in the open market, it closed Rs. 1.30 weaker at Rs. 107.60/\$ 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. 43.52 billion as on October 31, 2017. The fund's NAV decreased by 6.91% during the month of October as compared to 5.80% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 6.58%. As on October 31, 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	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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)	47,108	43,523	-7.61%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	38,567	35,081	-9.04%
NAV Per Unit (Rs)	67.94	63.25	-6.91%

## Asset Allocation

	Sep'17	Oct'17
Equity (%)	92.23	90.56
Cash (%)	6.76	8.19
Other receivables (%)	1.01	1.25
P/E		8.02
Expense Ratio*		3.07%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Risk Measures – October'17

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.50	17.50	20.25
Sharpe Ratio	-0.62	-0.50	-0.38

(Selling and Marketing expenses - for the period ended October 31, 2017 were Rs. 66.12 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-7%	-16%	-23%	-17%	-3%	40%	147%	1155%	19%
Benchmark#	-6%	-15%	-20%	-14%	1%	38%	142%	802%	17%

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

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

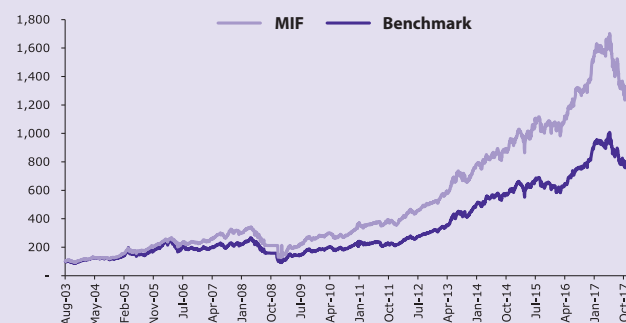
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	23%	17%	22%	29%	51%	19%	39%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 340.48 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.49 / 0.78%.

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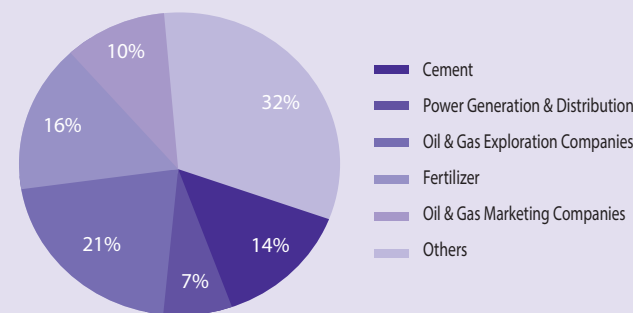
## Fund's Performance



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

Engro Corporation	9.24%	Engro Fertilizer	4.88%
Oil & Gas Development Co. Ltd.	8.77%	Packages Ltd.	4.68%
Mari Petroleum Ltd.	6.74%	The Hub Power Co. Ltd.	4.53%
Lucky Cement Ltd.	6.11%	Pakistan Oilfields Ltd.	3.93%
Pakistan State Oil Co. Ltd.	5.06%	Sui Northern Gas Pipelines Ltd.	3.90%

## Sector Allocation:





# Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at October 31, 2017 stood at Rs. 7.39 billion. The fund's NAV decreased by 6.65% during the month of October as compared to 5.80% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 6.58%. As on October 31, the fund was 91% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13 <sup>th</sup> 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)	7,978	7,390	-7.36%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,766	6,260	-7.48%
NAV Per Unit (Rs)	18.80	17.55	-6.65%

## Asset Allocation

	Sep'17	Oct'17
Equity (%)	92.52	90.77
Cash (%)	6.29	7.56
Other receivables (%)	1.19	1.67
P/E		7.96
Expense Ratio*		3.07%

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

## Risk Measures – October'17

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.66	17.50	20.25
Shapre Ratio	-0.56	-0.50	-0.38

(Selling and Marketing expenses - for the period ended October 31, 2017 were Rs. 11.14 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-7%	-16%	-23%	-17%	-2%	37%	145%	2921%	16%
Benchmark#	-6%	-15%	-20%	-14%	1.0%	38%	142%	2243%	15%

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

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

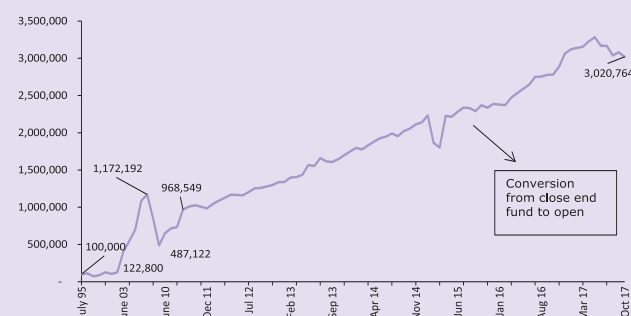
## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
AMMF	23%	16%	22%	30%	51%	19%	37%	31%
Benchmark	19%	16%	20%	30%	54%	14%	44%	37%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 50.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.12 / 0.68%.

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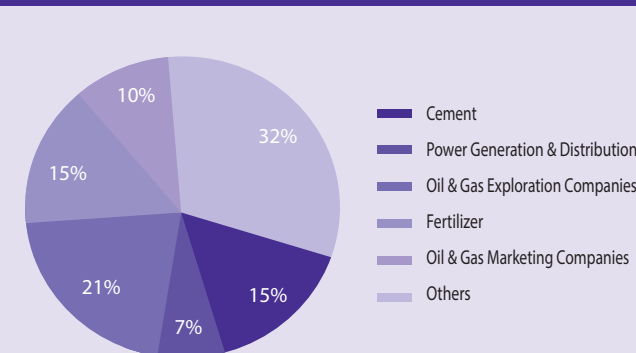
## Investment Growth from FY 1996 - to Date



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

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

## Sector Allocation:





# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 9.89 billion as on October 31, 2017. MIIF has provided an annualized return of 1.76% for the month of October as compared to its benchmark which has provided an annualized return of 2.51% 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	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.47 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

### Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)	11,828	9,893	-16.36%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,264	9,136	-1.38%
NAV Per Unit (Rs)	51.78	51.86	0.15%
Expense Ratio*		2.07%	

\*This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Credit Quality of Portfolio

AAA	7.9%
AA+	19.7%
AA	9.3%
AA-	16.3%
A+	39.5%
A	5.1%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	1.76%	2.73%	3.16%	2.71%	4.25%	6.04%	9.61%	14.11%
Benchmark	2.51%	2.39%	2.39%	2.39%	2.59%	3.39%	4.15%	5.07%

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

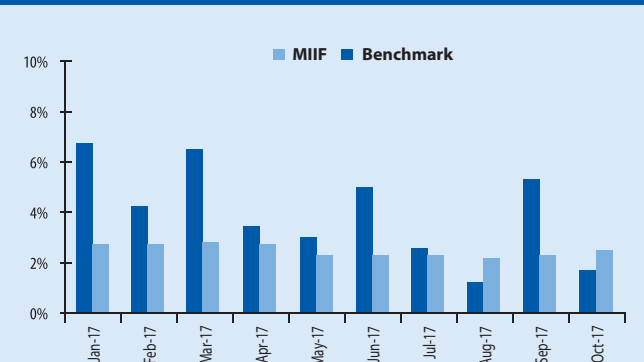
### Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIIF	5.09%	5.76%	8.15%	11.90%	14.45%	7.79%	11.77%	7.31%
Benchmark	2.78%	3.49%	5.04%	5.38%	5.54%	6.02%	5.88%	5.80%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 15.15 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%.

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### Monthly Performance



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

K-Electric Limited-III	11%	Hascol Sukuk	3%
GoP Ijarah Sukuks XIX	4%	GoP Ijarah Sukuks XVII	2%
IBL Sukuk	4%	Fatima Fertilizer Sukuk	2%
DIB Sukuk	3%	GoP Ijarah Sukuks XVIII	1%
Engro Fertilizer Limited - I	3%		

### Asset Allocation:

	Sep'17	Oct'17
Sukuks	19%	26%
Government backed / Guaranteed Securities	6%	8%
Placements with Banks and DFIs	21%	25%
Cash	52%	39%
Others Including receivables	2%	2%

### 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. 6.72 billion as on October 31, 2017. MCF has provided an annualized return of 4.00% for the month of October as compared to its benchmark which has provided an annualized return of 2.59% 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	1 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA

## Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)	6,087	6,716	10.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,393	4,973	13.20%
NAV Per Unit (Rs)	50.94	51.11	0.35%
Expense Ratio*		1.53%	

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

## Rating Exposure

AAA	73.85%	A	0.0%
AA+	6.19%	A-	0.0%
AA	16.09%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

## Performance - Annualized Returns

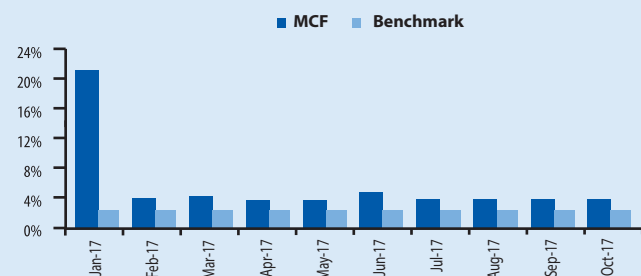
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	4.00%	3.98%	4.15%	4.00%	5.85%	6.02%	7.23%	10.86%
Benchmark	2.59%	2.57%	2.56%	2.57%	2.60%	4.03%	5.06%	6.21%

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MCF	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%
Benchmark	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

## Monthly Performance



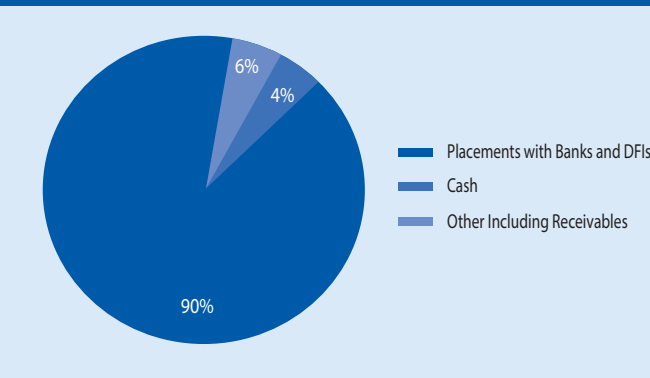
## Portfolio Composition

	Sep'17	Oct'17
Cash	90%	90%
Placements with Banks and DFIs	7%	6%
Other Including receivables	3%	4%

## Portfolio: Salient Features

<b>Key Benefits</b>	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
<b>Investment Policy and Strategy</b>	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating: <b>Minimum 'AA'</b> Maximum Maturity of Instruments: <b>Six Months</b> Average Time to Maturity of Portfolio: <b>Three Months</b>
<b>Benchmark</b>	3 Months average deposit rates of 3 AA rated Islamic Banks

## Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 7.57 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. 0.06 / 0.11%.

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# Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 2.79 billion as on October 31, 2017. For the month of October, the fund has provided an annualized return of 4.37% as compared to its benchmark which has provided an annualized return of 4.85% 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	0.97 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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA

## Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)	4,010	2,787	-30.50%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	51.31	51.51	0.38%
Expense Ratio*		1.52%	

\*This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Rating

AAA	96.3%	A	0.0%
AA+	0.03%	A-	0.0%
AA	1.1%	BBB+	0.0%
AA-	0.2%	BBB	0.0%
A+	0.004%	Unrated	0.0%

## Asset Allocation

	Sep'17	Oct'17
Government Guaranteed	62%	74%
Cash	37%	24%
Other Including receivables	1%	2%

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	4.37%	3.28%	2.98%	0.67%	4.24%	5.94%	7.43%	10.66%
Benchmark	4.85%	4.78%	5.25%	4.69%	4.69%	4.85%	5.55%	6.41%

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

## Annual Returns

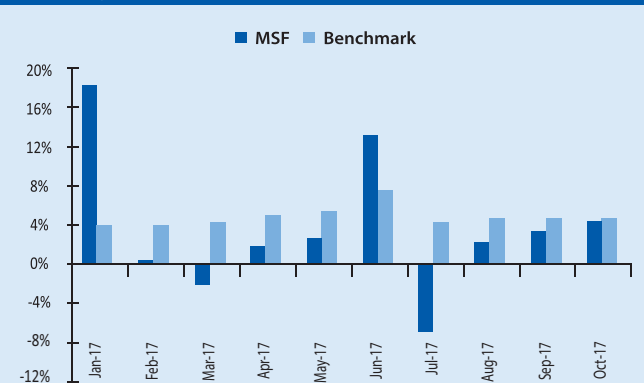
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 12.79 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. 0.24 / 0.46%.

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## Monthly Performance



## Portfolio: Salient Feature

### Key Benefits

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

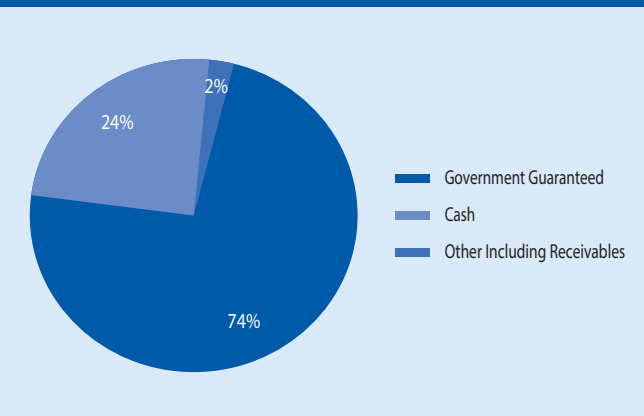
### Investment Policy and Strategy

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

### Benchmark

6 Months PKISRV Rate

## Asset Allocation:





# Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at October 31, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,208 million. For the month of October, NAV of equity sub fund decreased by 6.87%, the same for gold sub fund increased 0.97%, while the NAVs of debt and money Market sub funds provided annualized returns of 4.36% and 3.34% 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	A.F. Ferguson and 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	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

Rs (mn)	Sep'17	Oct'17	MoM%
MTPF- Equity	5,379	5,215	-3.04%
MTPF- Debt	2,450	2,281	-6.90%
MTPF- MMkt	657	668	1.59%
MTPF- Gold	44	44	-1.21%
<b>Total Fund</b>	<b>8,530</b>	<b>8,208</b>	<b>-3.77%</b>

## NAV per unit

Rs	Sep'17	Oct'17	MoM%
MTPF- Equity	524.51	488.47	-6.87%
MTPF- Debt	214.98	215.80	0.38%
MTPF- MMkt	212.96	213.58	0.29%
MTPF- Gold	92.07	92.96	0.97%

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-5%	-13%	-18%	-14%	-3%	34%	138%	334%	15%
Med Volatility	-3%	-8%	-11%	-8%	0%	27%	98%	252%	13%
Low Volatility	-1.4%	-3.4%	-5%	-4%	1%	21%	65%	184%	11%
Lower Volatility	0.3%	1%	2%	1%	3%	15%	32%	115%	8%
MTPF - Gold**	1%	-1%	0.2%	3%	-2%	-	-	-7%	-6%

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

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MTPF - Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF - Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF - MMkt	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF - Gold	-9.4%	-	-	-	-	-	-	-

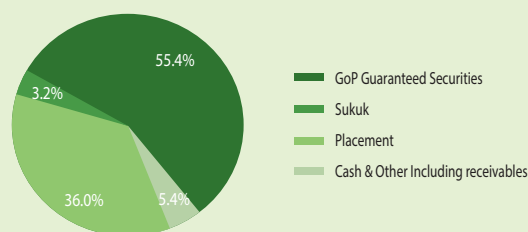
**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 4.74 mn (Debt), Rs. 1.07mn (MMKT) and Rs. 0.02mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.57/0.73% (Equity), Rs. 0.45/0.21% (Debt), Rs. 0.34/0.16 (MMKT) and Rs. 0.05/0.05 (Gold).

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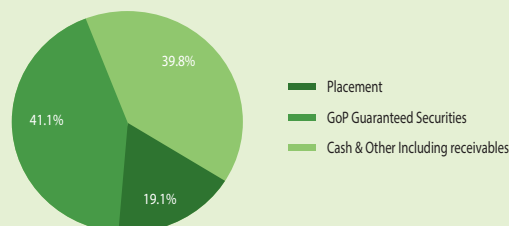
## (MTPF – Equity): Sector Allocation & Top Holdings (Oct' 17)

Oil & Gas Exploration Companies	21%	Engro Corporation	8%
Fertilizer	14%	Oil & Gas Development Co. Ltd.	7%
Cement	13%	Pakistan State Oil Co. Ltd.	6%
Oil & Gas Marketing Companies	11%	Mari Petroleum Ltd.	6%
Power Generation & Distribution	6%	Pakistan Oilfields Ltd.	5%
Other Sectors	25%	Lucky Cement Ltd.	5%
Cash & Others including receivable	11%	Engro Fertilizer	5%
		Sui Northern Gas Pipelines Ltd.	4%
		The Hub Power Co. Ltd.	4%
		Packages Ltd.	4%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Assets Allocation: MTPF (Gold Fund)

	Sep'17	Oct'17
Gold (%)	86.4	88.3
Cash (%)	13.5	11.7
Other Including receivables (%)	0.1	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.93%	1.87%	1.91%	3.14%

\*This includes EQT 0.24%, Debt 0.27%, MMKT 0.28% and Gold 0.39% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings - MTPF (MMKT fund)

GoP Ijarah Sukuks XVIII	22.23%
GoP Ijarah Sukuks XVI	15.42%
GoP Ijarah Sukuks XVII	3.43%



# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at October 31, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.60 billion. The fund's NAV decreased by 6.05% during the month of October.

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

## Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)	1,713	1,602	-6.46%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	72.02	67.66	-6.05%
Expense Ratio*		1.68	

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

## Assets Allocation

	Sep'17	Oct'17
Equity (%)	98.7	97.9
Cash (%)	1.1	0.3
Other Including receivables (%)	0.2	1.8

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-6.0%	-15.4%	-22.1%	-15.0%	-1.5%	28.8%	112.8%	141.6%	17.6%
Benchmark	-5.8%	-15.0%	-20.3%	-14.4%	1.0%	38.2%	141.9%	177.8%	20.6%

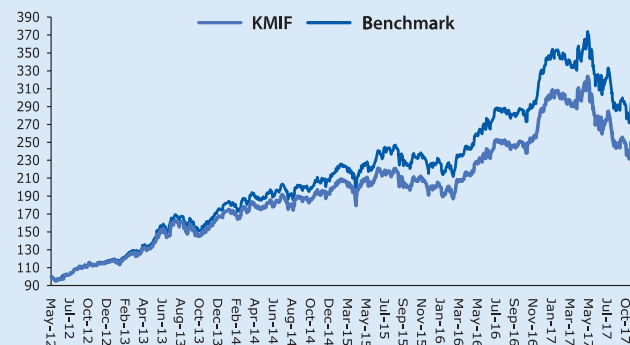
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-

\* 38 days of operations

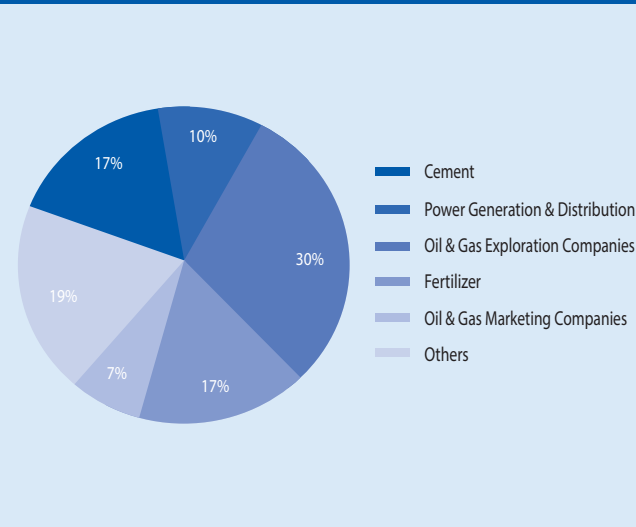
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	Lucky Cement Ltd.	7%
Pakistan Petroleum Ltd.	9%	Engro Fertilizer	4%
Engro Corporation	9%	Dawood Hercules	4%
The Hub Power Co. Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Oilfields Ltd.	7%	DG Khan Cement Co. Ltd.	4%

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.39 / 0.58%.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at October 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 5,452 million. For the month of October, the NAV of Aggressive plan decreased by 5.11% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of -3.36%, -1.58%, -1.42%, -5.70%, -5.60% and -5.58% 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
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation.
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
<b>Members of Investment Committee</b>	
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-5.1%	-11.7%	-16.9%	-12.7%	-2.2%	30.4%	-	79.2%
Benchmark	-4.3%	-11.3%	-15.1%	-10.8%	0.3%	29.9%	-	76.3%
Moderate	-3.4%	-7.6%	-11.3%	-8.3%	0.0%	27.8%	-	64.1%
Benchmark	-2.8%	-7.3%	-9.8%	-6.8%	2.7%	26.4%	-	64.4%
Conservative	-1.6%	-3.5%	-5.0%	-3.8%	2.5%	23.7%	-	47.6%
Benchmark	-1.3%	-3.3%	-4.3%	-3.0%	3.2%	19.3%	-	40.6%
MAAP – I***	-1.4%	-4.9%	-11.9%	-6.4%	6.0%	-	-	24.2%
Benchmark	0.2%	-8.8%	-13.6%	-8.2%	5.2%	-	-	23.1%
MAAP – II****	-5.7%	-12.9%	-19.2%	-14.1%	-3.1%	-	-	16.4%
Benchmark	-4.7%	-12.0%	-16.5%	-11.4%	1.1%	-	-	21.7%
MAAP – III#	-5.6%	-12.8%	-19.3%	-14.1%	-3.0%	-	-	15.0%
Benchmark	-4.6%	-12.0%	-16.8%	-11.4%	1.0%	-	-	20.3%
MAAP – IV##	-5.6%	-13.3%	-19.9%	-14.6%	-3.2%	-	-	0.6%
Benchmark	-4.6%	-12.0%	-17.0%	-11.4%	0.7%	-	-	1.5%

\* Performance start date of April 12, 2013.

\*\*\* Performance start date of July 10, 2015.

\*\*\*\* Performance start date of November 24, 2015. NAV to NAV return with dividend reinvested

# Performance start date of January 26, 2016, ## Performance start date of May 24, 2016.

## NAV per unit

Rs	Sep'17	Oct'17	MoM%
Aggressive	73.42	69.67	-5.11%
Moderate	68.34	66.04	-3.36%
Conservative	64.85	63.83	-1.58%
MAAP – I	59.28	58.44	-1.42%
MAAP – II	56.82	53.58	-5.70%
MAAP – III	56.30	53.15	-5.60%
MAAP – IV	49.22	46.47	-5.58%

## Fund Net Assets

Rs (Mn)	Sep'17	Oct'17	MoM%
Aggressive	556	523	-5.96%
Moderate	363	335	-7.62%
Conservative	387	336	-13.31%
MAAP – I	1,120	525	-53.13%
MAAP – II	856	795	-7.15%
MAAP – III	2,562	2,321	-9.43%
MAAP – IV	687	617	-10.14%

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0% <sup>1</sup>	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5% <sup>1</sup>	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8% <sup>1</sup>	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	18.8%	11.7% <sup>3</sup>	-	-	-	-	-	-
Benchmark	16.7%	14.9%	-	-	-	-	-	-
MAAP – II	18.1%	14.8% <sup>4</sup>	-	-	-	-	-	-
Benchmark	16.2%	18.3%	-	-	-	-	-	-
MAAP – III	18.0%	13.5% <sup>5</sup>	-	-	-	-	-	-
Benchmark	16.0%	17.1%	-	-	-	-	-	-
MAAP – IV	16.9% <sup>6</sup>	0.7% <sup>6</sup>	-	-	-	-	-	-
Benchmark	14.0%	0.4%	-	-	-	-	-	-

<sup>1</sup> 80 days of operations, <sup>2</sup> 196 days of operation, <sup>3</sup> 356 days of operation, <sup>4</sup> 219 days of operation, <sup>5</sup> 156 days of operation, <sup>6</sup> 37 days of operation.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at October 31, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 5,452 million. For the month of October, the NAV of Aggressive plan decreased by 5.11% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of -3.36%, -1.58%, -1.42%, -5.70%, -5.60% and -5.58% 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
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation.
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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Expense Ratio

	Oct'17	
Aggressive	0.33%	0.11%*
Moderate	0.33%	0.11%*
Conservative	0.39%	0.11%*
MAAP - I	0.38%	0.11%*
MAAP - II	0.30%	0.11%*
MAAP - III	0.31%	0.11%*
MAAP - IV	0.31%	0.11%*

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

## Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	72.4%	26.0%	1.5%	0.1%
Moderate	47.8%	51.5%	0.7%	0.0%
Conservative	23.3%	75.5%	0.6%	0.6%
MAAP-I	65.8%	29.9%	4.1%	0.2%
MAAP-II	85.6%	14.4%	0.0%	0.0%
MAAP-III	84.4%	14.4%	0.8%	0.4%
MAAP-IV	85.2%	14.6%	0.1%	0.1%

## Portfolio: Salient Features

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

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

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.38mn (Aggressive), Rs.1.92mn (Moderate), Rs.1.21mn (Conservative), 6.89mn (MAAP - I), 5.61mn (MAAP - II), 16.34mn (MAAP - III) and 2.62mn (MAAP - IV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.45/0.65% (Aggressive), Rs. 0.38/0.57% (Moderate), Rs. 0.23/0.36% (Conservative), Rs. 0.77/1.31% (MAAP - I), Rs. 0.38/0.71% (MAAP - II), Rs. 0.37/0.70% (MAAP - III) and Rs. 0.20/0.42% (MAAP - IV).

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# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at October 31, 2017 stood at Rs. 436 million. The fund's NAV increased by 0.97% 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 Bank
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
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)	425	436	2.43%
NAV Per Unit (Rs)	51.28	51.78	0.97%
Expense Ratio*		2.81%	

\*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

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

To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times.

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

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

## Assets Allocation

	Sep'17	Oct'17
Gold (%)	89.5	86.9
Cash (%)	8.0	11.4
Other Including receivables (%)	2.5	1.7

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.0%	-0.6%	0.13%	2.3%	-1.6%	-	-	5.0%
Benchmark	1.0%	0.2%	1.62%	2.9%	1.9%	-	-	15.5%

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MGF	-7.2%	10.5%*	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-

\* 322 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.79 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.18%.

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# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 656 million as on October 31, 2017. The fund's NAV decreased by 2.25% during the month of October.

## 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	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 Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)		656	
Net Assets (Excluding Investment by fund of funds) (Rs mn)		Nil	
NAV Per Unit (Rs)		48.88	

## Asset Allocation

	Sep'17	Oct'17
Equity (%)		58.77
Cash (%)		40.69
Other receivables (%)		0.54
Expense Ratio*		0.33%

\*This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Risk Measures – October'17

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	11.13	17.50	20.25
Shapre Ratio	-0.62	-0.50	-0.38

(Selling and Marketing expenses - for the period ended October 31, 2017 were Rs. 0.18 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-2.2%	-	-	-2.2%	-	-	-	-2.2%
Benchmark	-1.9%	-	-	-1.9%	-	-	-	-1.9%

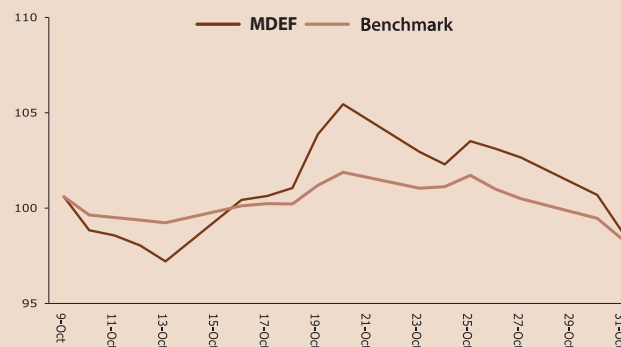
\* Performance start date of October 09, 2017

## Annual Returns

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

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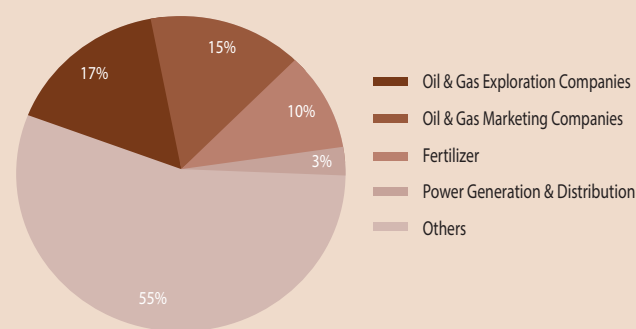
## Fund's Performance



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

Pakistan Oilfields Ltd.	9.15%	Sui Northern Gas Pipelines Ltd.	4.16%
Pakistan State Oil Co. Ltd.	8.86%	K-Electric Ltd.	3.13%
Pakistan Petroleum Ltd.	7.34%	Engro Polymer & Chemicals Ltd.	3.11%
Engro Corporation	5.94%	Attock Refinery Ltd	2.47%
Engro Fertilizer	4.19%	Lucky Cement Ltd.	2.24%

## Sector Allocation





# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at October 31, 2017 stood at Rs. 1.59 billion. The fund's NAV decreased by 3.61% 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Sep'17	Oct'17	MoM%
Net Assets (Rs mn)	1,633	1,590	-2.63%
NAV Per Unit (Rs)	49.52	47.73	-3.61%

## Asset Allocation

	Sep'17	Oct'17
Equity (%)	89.21	83.72
Cash (%)	9.32	12.78
Other receivables (%)	1.47	3.50
Expense Ratio*		3.48%

\*This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended October 31, 2017 were Rs. 1.86 million)

## Portfolio: Salient Features

### Benefits

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

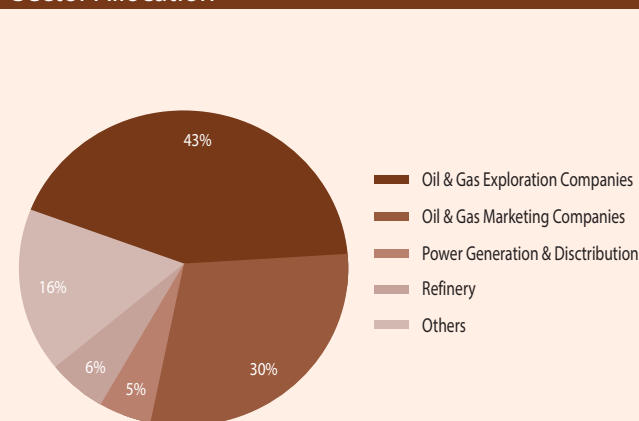
### Investment Policy

MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

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

Pakistan Petroleum Ltd.	15%	Hascol Petroleum Ltd.	7%
Oil & Gas Development Co. Ltd.	13%	Pakistan Oilfields Ltd.	5%
Pakistan State Oil Co. Ltd.	10%	K-Electric Ltd.	4%
Sui Northern Gas Pipelines Ltd.	10%	Hi-Tech Lubricants Ltd.	3%
Pakistan Oilfields Ltd.	9%	National Refinery Ltd.	3%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-3.6%	-9.1%	-11.6%	-5.0%	-	-	-	1.6%
Benchmark	-5.8%	-15.0%	-20.3%	-14.4%	-	-	-	-6.4%

\* Performance start date of November 29, 2016. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MEF	6.9%	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-

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

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# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at October 31, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 7.29 billion. For the month of October, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 5.51%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 5.55%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 5.64%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 5.39% and Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 2.50% 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)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## NAV per unit

Rs	Sep'17	Oct'17	MoM%
MSAP I	46.08	43.54	-5.51%
MSAP II	45.06	42.56	-5.55%
MSAP III	44.14	41.65	-5.64%
MSAP IV	44.68	42.27	-5.39%
MSAP V	49.60	48.36	-2.50%

## Expense Ratio

	October'17	
MSAP I	0.30%	0.11%*
MSAP II	0.30%	0.11%*
MSAP III	0.29%	0.11%*
MSAP IV	0.31%	0.11%*
MSAP V	0.12%	0.03%*

\*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	84.9%	14.6%	0.5%	0.0%
MSAP II	84.3%	14.9%	0.7%	0.1%
MSAP III	85.3%	14.6%	0.0%	0.0%
MSAP IV	84.6%	15.2%	0.2%	0.0%
MSAP V	56.1%	38.4%	5.2%	0.3%

## Fund Net Assets

	Sep '17	Oct '17	MoM %
MSAP I	2,331	2,133	-8.50%
MSAP II	1,505	1,420	-5.64%
MSAP III	1,601	1,503	-6.15%
MSAP IV	1,799	1,700	-5.53%
MSAP V	244	534	119.05%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	-5.5%	-12.6%	-18.6%	-13.7%	-6.1%	-	-	-6.1%
Benchmark	-4.6%	-11.9%	-16.3%	-11.4%	-4.3%	-	-	-4.2%
MSAP-II <sup>2</sup>	-5.5%	-12.7%	-18.7%	-13.8%	-	-	-	-14.9%
Benchmark	-4.6%	-11.9%	-16.4%	-11.4%	-	-	-	-13.8%
MSAP-III <sup>3</sup>	-5.6%	-12.7%	-18.7%	-13.8%	-	-	-	-16.7%
Benchmark	-4.6%	-11.8%	-16.2%	-11.3%	-	-	-	-15.7%
MSAP-IV <sup>4</sup>	-5.4%	-12.1%	-15.3%	-12.8%	-	-	-	-15.5%
Benchmark	-4.3%	-11.2%	-16.6%	-10.7%	-	-	-	-16.6%
MSAP-V <sup>5</sup>	-2.5%	-	-	-3.3%	-	-	-	-3.3%
Benchmark	-2.0%	-	-	-1.2%	-	-	-	-1.2%

<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. NAV to NAV return with dividend reinvested

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSAP-I	8.9%	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.48mn (MSAP - I) 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 / 0.21% (MSAP - I).

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# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at October 31, 2017 stood at Rs. 2.86 billion. The fund's NAV decreased by 6.09% 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

### Fund Net Assets

	Sep '17	Oct '17	MoM%
Net Assets (Rs mn)	3,203	2,858	-10.76%
NAV Per Unit (Rs)	46.46	43.64	-6.09%
Expense Ratio*		2.64%	

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

### Assets Allocation

	Sep '17
Equity (%)	82.0
Money Market (%)	0.0
Cash (%)	16.8
Other Including receivables (%)	1.2

(Selling and Marketing expenses -for the period ended October 31, 2017, were Rs. 4.32 million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-6.1%	-13.3%	-20.4%	-14.2%	-1.0%	-	-	4.1%
Benchmark	-4.8%	-11.5%	-16.2%	-11.0%	2.8%	-	-	7.9%

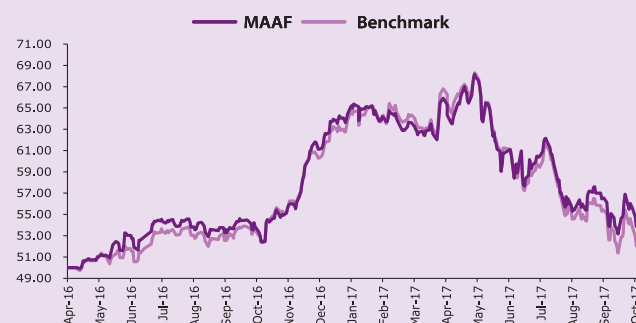
\* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

### Annual Returns

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

\* 37 days of operations.

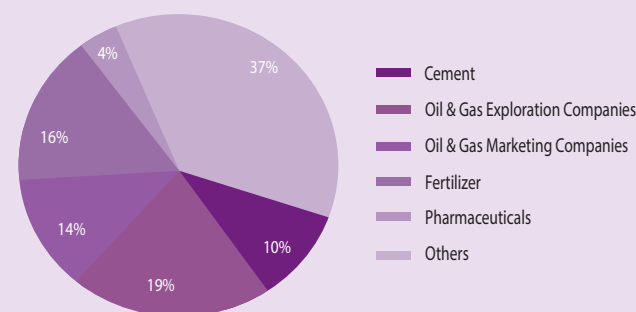
### Fund's Performance



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

Oil & Gas Development Co. Ltd.	13%	Engro Fertilizer	5%
Engro Corporation	11%	Pakistan Petroleum Ltd.	3%
Sui Northern Gas Pipelines Ltd.	6%	K-Electric Ltd.	3%
Lucky Cement Ltd.	6%	The Searle Comp	2%
Pakistan State Oil Co. Ltd.	6%	Pak Elektron Ltd.	2%

### Sector Allocation



**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. 0.15 / 0.35%.

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# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at October 31, 2017 stood at Rs. 8.30 billion. The fund's NAV decreased by 3.96% 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
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

## Fund Net Assets

	Sep '17	Oct '17	MoM%
Net Assets (Rs mn)	8,727	8,304	-4.85%
NAV Per Unit (Rs)	15.85	15.22	-3.96%
Expense Ratio*		2.63%	

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-4%	-9%	-14%	-10%	0.1%	29%	92%	493%	15%
Benchmark	-3%	-8%	-11%	-8%	2%	28%	85%	341%	12%

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

## Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MBF	15%	12%	16%	20%	32%	17%	25%	23%
Benchmark	12%	10%	13%	18%	30%	10%	25%	21%

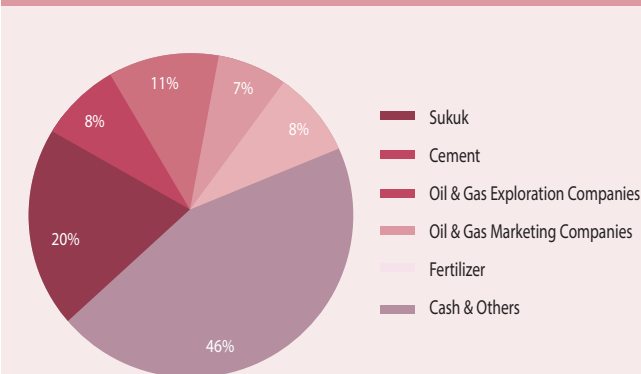
## Top Ten Portfolio Holdings:(% of Total Assets)

	Equity		Sukuk
Oil & Gas Development Co. Ltd.	5%	K-Electric Sukuk 3	5%
Engro Corporation	5%	GoP Ijarah Sukuk XVII	3%
Pakistan State Oil Co. Ltd.	4%	IBL Sukuk	3%
Lucky Cement Co. Ltd.	3%	GoP Ijarah Sukuk XVIII	3%
The Hub Power Co. Ltd.	3%	Hascol Sukuk	3%

## Asset Allocation

	Sep '17	Oct '17
Equity	55%	52%
GoP Guaranteed Securities	6%	6%
Sukuk	10%	14%
Placements with Banks and DFIs	12%	13%
Cash Others including receivable	17%	15%

## 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. 0.07 / 0.47%.

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# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
MIF	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%	0.3%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
AMMF	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%	0.4%
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%	0.9%
MIIF	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%	9.3%
Benchmark	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%	5.8%
MCF	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%	-
Benchmark	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%	-
MSF	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-	-
Benchmark	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-	-
MTPF-Equity	20.4%	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%	3.1%
MTPF-Debt	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%	8.3%
MTPF-MMKT	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%	7.7%
MTPF-Gold	-9.4%	-	-	-	-	-	-	-	-	-
KMIF	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-	-
Benchmark	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-	-
MBF	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%	1.0%
Benchmark	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%	3.4%
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-	-
MAAP – I	12.7%	11.7%	-	-	-	-	-	-	-	-
Benchmark	11.5%	14.9%	-	-	-	-	-	-	-	-
MAAP – II	18.8%	14.8%	-	-	-	-	-	-	-	-
Benchmark	16.7%	18.3%	-	-	-	-	-	-	-	-
MAAP – III	18.1%	13.5%	-	-	-	-	-	-	-	-
Benchmark	16.2%	17.1%	-	-	-	-	-	-	-	-
MAAP – IV	18.0%	0.7%	-	-	-	-	-	-	-	-
Benchmark	16.0%	0.4%	-	-	-	-	-	-	-	-
MGF	-7.2%	10.5%	-	-	-	-	-	-	-	-
Benchmark	-2.9%	16.0%	-	-	-	-	-	-	-	-
MAAF	18.1%	2.8%	-	-	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-	-	-
MEF	6.9%	-	-	-	-	-	-	-	-	-
Benchmark	9.3%	-	-	-	-	-	-	-	-	-
MSAP-I	8.9%	-	-	-	-	-	-	-	-	-
Benchmark	8.1%	-	-	-	-	-	-	-	-	-
MSAP-II	-1.2%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	-	-	-	-	-	-	-	-	-
MSAP-III	-3.3%	-	-	-	-	-	-	-	-	-
Benchmark	-5.0%	-	-	-	-	-	-	-	-	-
MSAP-IV	-3.0%	-	-	-	-	-	-	-	-	-
Benchmark	-6.5%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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