



In Touch Monthly Fund Managers' Report

OCTOBER | 2018

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From the CIO's Desk

All Eyes on IMF Now;
Respite in Sight After Months of Volatility

Dear Investor,

The month of October witnessed a choppy stock market whereby significant two way moves were witnessed during the period; the first half of October witnessed the market's lowest closing in almost two and a half years while the second half recorded a significant recovery post the receipt of some comforting news flow on the economic front. Conflicting statements from various government quarters regarding approaching the IMF for support, steep fall in SBP's foreign exchange reserves and later PTI's loss of some seats in by-elections dampened investor sentiment whereby the KMI-30 and KSE-100 both declined by 10.1% and 10.4% respectively till 16th Oct. However, announcement of the Saudi package lifted the investor confidence and led to a rally in the stock market whereby both the indices wiped off all the losses for the month with the KMI-30 and KSE100 ultimately closing 3.6% and 1.6% up at 71,739 pts and 41,649 pts respectively. In FY19 so far, the KMI-30 is up 0.95% while the KSE-100 is down 0.62%.

Quarterly Result Announcements: An adding factor to the market's volatility

Contributing to the increased volatility during the month were corporate earnings announcements which turned out to be a mixed bag. While Fertilizers, E&Ps, Power and Chemical sectors posted earnings growth, sectors like Commercial Banks, Cement, Autos, Refineries, OMCs and Food & Allied posted profitability declines.

Based on the existing macroeconomic situation and earnings outlook, our investment bias is towards sectors which provide a natural hedge against rising interest rates and oil prices as well as exchange rate depreciation. These include E&Ps, OMCs, Banks, Power, Textiles, and Technology. However, in case the government is able to secure

financing from friendly countries (i.e. UAE, Qatar, China, etc), it will be in a better position to negotiate more favorable terms with the IMF and all these forex inflows will significantly assist in currency stabilization which will be positive especially for Autos and pharma sectors.

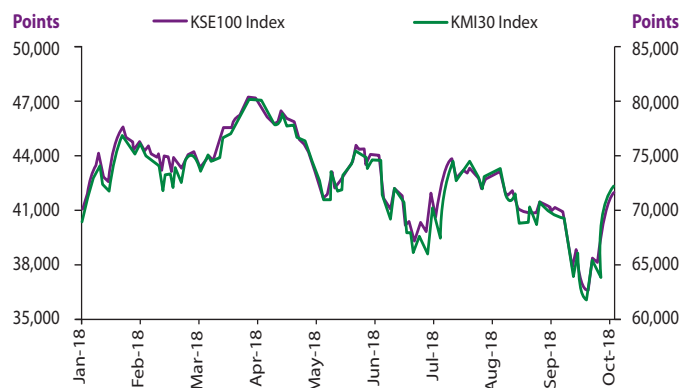
Saudi bailout package lifted investors' sentiment

The Saudi Arabian government announced three year oil supply on deferred payment basis (USD 3 bn per annum) and USD 3 bn cash deposit with the SBP to support Pakistan's balance of payment financing requirement and declining forex reserves. The government is requesting similar support facilities from UAE which if materialized, will substantially ease off pressure from Pakistan's external financing needs and forex reserves, which have recently fallen below USD 8 bn (SBP reserves). Most significantly, these packages will enable the government to negotiate smaller package and easier conditionality with IMF against previous expectations of larger package with stiff front-loaded conditions.

EM outflows affecting our stock market

Foreigner Investors have remained net sellers since long now. The trend continued in Oct '18 with FIPI witnessing a net outflow of USD 86 mn, taking FY19 to date net outflow to USD 275 mn. This phenomenon is not just related to the Pakistani stock market and has been witnessed in the regional peers too as the American carry-trade is gradually unwinding and has led to large outflows from almost all the emerging markets.

To put things into perspective, from market's peak closing of ~53,000 pts (KSE 100 index) in May 2017, FIPI has recorded a net outflow of USD 666 mn. The sectors which have witnessed this selling pressure and the local players who have absorbed this selling is summarized in the following table:



| FIPI vs LIPI (USD mn) 24-May-17 to 31-Oct-18 | | | | | | | | | | | | |
|--|--------------|---------------|-------------|-----------|------------|------------|-------------|--------------|------------|--------------------|---------------------|------------|
| | FIPI | | | LIPI | | | | | | | | |
| | Gross Buy | Gross Sell | Net | Banks/DFI | Broker | Comp. | Individuals | Mutual Funds | NBFC | Other Organisation | Insurance Companies | NET |
| Banks | 1,150 | -1,479 | -329 | -5 | -7 | 62 | -9 | 114 | 6 | 12 | 154 | 329 |
| Oil and Gas Exp | 404 | -609 | -205 | -18 | 0 | 6 | -26 | 108 | -1 | -1 | 138 | 205 |
| Cement | 633 | -751 | -119 | 55 | 2 | 15 | 116 | -78 | -3 | 24 | -12 | 119 |
| Power | 85 | -120 | -35 | -13 | 0 | 43 | 3 | 20 | -10 | -9 | 2 | 35 |
| Fertilizer | 385 | -407 | -23 | -6 | -4 | -7 | -27 | 35 | 1 | -4 | 35 | 23 |
| Technology | 138 | -153 | -15 | 0 | -5 | 3 | 0 | 7 | 0 | 1 | 8 | 15 |
| Textile | 75 | -86 | -11 | 5 | 1 | 2 | -26 | 13 | -3 | 3 | 16 | 11 |
| Food | 69 | -67 | 2 | -3 | 0 | 0 | -3 | -3 | 1 | 7 | -1 | -2 |
| Oil and Gas OMC | 283 | -271 | 12 | -9 | -4 | 4 | -26 | -8 | 1 | 2 | 28 | -12 |
| Other Sectors | 818 | -773 | 44 | 8 | -28 | 20 | 94 | -199 | -2 | 71 | -8 | -44 |
| Total | 4,040 | -4,716 | -679 | 14 | -45 | 149 | 96 | 11 | -10 | 105 | 359 | 679 |

The confidence of local investors is clearly highlighted from these data points as absorption of such a huge quantum of FIPI net selling is indicative of how investors firmly believe that the economy will overcome short term macroeconomic challenges and stabilize with better governance.

Government undertaking reforms to correct macroeconomic imbalances

Government is also undertaking economic reforms and an austerity drive to address the issue of twin deficits. The provisional tax collection for 1QFY19 shows an increase of 9% YoY despite tax incentives given by the previous government (effective 1st Jul '18). Meanwhile, the government's borrowing for budgetary support also shrank substantially which suggests the fiscal deficit for 1QFY19 is likely to be below same period last year's level of 1.2% of GDP. Subsequent to the mini budget (announced in Sep '18), the government announced increase in gas tariffs and imposed regulatory duty (RD) on 570 items during Oct '18. The export sector was given exemption as the gas price increase was not passed on to them while items used as raw material by the exporters were also exempted from RD.

Outlook – Positives Imminent Ahead

Prime Minister's visit to China is expected to yield positive results going forward in the wake of MOUs signed between the two countries as well as potential investments from China post further detailed discussions. Any commitments from other friendly countries will help ease off pressure on Pakistan's external imbalances which carries highest priority on government's economic agenda.

An agreement with IMF for financing at reasonable terms should serve as the next trigger for the market as it will play a significant role in retrieving the investors' shaken confidence since financing from an organization like IMF portrays the country as a good business case both locally as well as internationally. Government's tightening of fiscal and monetary policies domestically to address twin deficits, although need of the hour, could have some negative second round effects on consumption and inflation.

The stock market is trading at a forward PE of 7.5x, almost 25% discount to MSCI EM forward PE of 10.3x. MSCI EM index declined 9% in Oct '18 compared to KSE-100 and KMI-30 increase of 1.6% and 3.6% respectively on the back of positive economic news flow. With further news expected over the next couple of months, the stock market is expected to continue its current momentum so now is a good time to increase exposure to equities.

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

| Sr. No. | Funds Category | Fund Name | Symbol | Fund size (Rs. in million) | Inception date | Return (net of all expenses including Management Fee) | | | |
|---------|----------------------------------|---|-------------------|----------------------------|----------------|---|-----------|--------------------------|-----------|
| | | | | | | FY19TD (%) | | Since Inception CAGR (%) | |
| | | | | | | Fund | Benchmark | Fund | Benchmark |
| 1 | Islamic Equity | Al Meezan Mutual Fund | AMMF | 7,066 | 13-Jul-95 | -0.4 | 1.0 | 16.2 | 14.8 |
| 2 | Islamic Equity | Meezan Islamic Fund | MIF | 38,367 | 8-Aug-03 | -0.4 | 1.0 | 18.0 | 16.0 |
| 3 | Islamic Index Tracker | KSE Meezan Index Fund | KMIF | 1,703 | 23-May-12 | 0.5 | 1.0 | 15.5 | 18.3 |
| 4 | Islamic Balanced | Meezan Balanced Fund | MBF | 7,585 | 20-Dec-04 | 0.04 | 1.0 | 13.8 | 11.7 |
| 5 | Islamic Asset Allocation | Meezan Asset Allocation Fund | MAAF | 2,858 | 18-Apr-16 | -0.4 | 0.9 | 2.2 | 5.3 |
| 6 | Islamic Income | Meezan Islamic Income Fund | MIIIF | 9,819 | 15-Jan-07 | 5.6 | 2.7 | 14.0 | 4.8 |
| 7 | Islamic Income | Meezan Sovereign Fund | MSF | 1,607 | 10-Feb-10 | 3.2 | 7.6 | 10.2 | 6.4 |
| 8 | Islamic Money Market | Meezan Cash Fund | MCF | 10,846 | 15-Jun-09 | 5.8 | 2.7 | 10.7 | 5.8 |
| 9 | Islamic Commodity | Meezan Gold Fund | MGF | 263 | 13-Aug-15 | 5.1 | 4.1 | 6.0 | 9.0 |
| 10 | Islamic Equity | Meezan Energy Fund | MEF | 1,166 | 29-Nov-16 | -2.0 | 1.0 | 2.0 | -0.1 |
| 11 | Islamic Equity | Meezan Dedicated Equity Fund | MDEF | 2,156 | 9-Oct-17 | -1.2 | 1.0 | -3.9 | 4.3 |
| 12 | | Meezan Financial Planning Fund of Fund | | | | | | | |
| | Islamic Fund of Funds Scheme | MFPF-Aggressive Allocation Plan | MFPF - AGG | 502 | 11-Apr-13 | -0.04 | 1.0 | 11.2 | 11.9 |
| | Islamic Fund of Funds Scheme | MFPF-Moderate Allocation Plan | MFPF - MOD | 258 | 11-Apr-13 | 0.8 | 1.0 | 9.8 | 10.5 |
| | Islamic Fund of Funds Scheme | MFPF-Conservative Allocation Plan | MFPF - CON | 243 | 11-Apr-13 | 1.2 | 0.9 | 7.9 | 7.3 |
| | Islamic Fund of Funds Scheme | Meezan Asset Allocation Plan-I | MFPF - MAAP-I | 812 | 10-Jul-15 | -0.5 | 1.0 | 6.7 | 8.0 |
| 13 | | Meezan Strategic Allocation Fund | | | | | | | |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-I | MSAP - I | 1,868 | 19-Oct-16 | -0.2 | 1.0 | -2.6 | 0.7 |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-II | MSAP - II | 1,243 | 21-Dec-16 | 0.1 | 1.0 | -7.7 | -4.8 |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-III | MSAP - III | 1,365 | 16-Feb-17 | 0.03 | 1.0 | -9.7 | -6.5 |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-IV | MSAP - IV | 1,462 | 20-Apr-17 | -0.05 | 1.0 | -9.8 | -7.8 |
| | Islamic Fund of Funds Scheme | Meezan Strategic Allocation Plan-V | MSAP - V | 496 | 10-Aug-17 | 0.1 | 1.0 | -2.0 | 3.1 |
| | Islamic Fund of Funds Scheme | MSAF-Meezan Capital Preservation Plan-III | MSAP-MCPP-III | 1,351 | 19-Dec-17 | 1.1 | 0.8 | - | - |
| 14 | | Meezan Strategic Allocation Fund - II | | | | | | | |
| | Islamic Fund of Funds Scheme | MSAF-II Meezan Capital Preservation Plan-IV | MSAP-II -MCPP-IV | 2,020 | 6-Mar-18 | 1.5 | 0.6 | - | - |
| | Islamic Fund of Funds Scheme | MSAF-II Meezan Capital Preservation Plan-V | MSAP-II -MCPP-V | 726 | 4-May-18 | 1.4 | 0.7 | - | - |
| | Islamic Fund of Funds Scheme | MSAF-II Meezan Capital Preservation Plan-VI | MSAP-II -MCPP-VI | 624 | 10-Jul-18 | 1.8 | 0.3 | - | - |
| | Islamic Fund of Funds Scheme | MSAF-II Meezan Capital Preservation Plan-VII | MSAP-II -MCPP-VII | 110 | 25-Sep-18 | 1.7 | 0.3 | - | - |
| 15 | | Meezan Tahaffuz Pension Fund | | | | | | | |
| | Islamic Voluntary Pension Scheme | MTPF-Equity sub Fund | MTPF-EQT | 5,831 | 28-Jun-07 | -0.24 | - | 15.1 | - |
| | | MTPF-Debt sub Fund | MTPF-DEBT | 2,696 | 28-Jun-07 | 4.1 | - | 10.9 | - |
| | | MTPF-Money Market sub Fund | MTPF-MMKT | 1,179 | 28-Jun-07 | 4.7 | - | 10.7 | - |
| | | MTPF-Gold sub Fund | MTPF-Gold | 54 | 4-Aug-16 | 3.9 | - | 2.9 | - |

AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 93.19 billion as on October 31, 2018. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

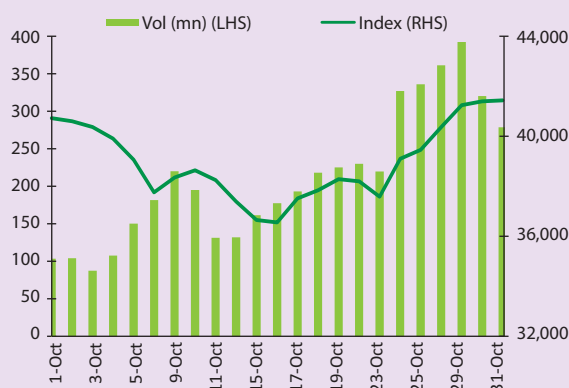
During the month of October 2018, the KSE-100 index went up by 651 points (1.59%) to close at 41,649 points. Fertilizer, Power Generation and Cement sectors were the major positive contributors to the index while Automobile Assemblers were a drag. The average daily volume of the market was 219 mn, up by 58% on a MoM basis.

The month started on a negative note as concerns on the macroeconomic front heightened as country's foreign exchange reserves held by SBP had fallen below USD 8bn. However, the stock market recovered sharply during 2nd half of the month on account of optimism pertaining to Saudi Arabia's announcement of USD 6 bn package for Pakistan including USD 3bn cash deposit with SBP as balance of payment support and USD 3bn p.a. oil deferred payment facility, extendable for 3 years. Although an IMF program is still likely even if similar support materializes from other friendly countries but Pakistan would be in a better position to negotiate less stricter terms from the Fund.

Foreigners reported a net outflow of USD 86 mn during the month while Companies and Mutual Funds were the major buyers with reported figures of USD 33 mn and USD 21 mn respectively. The oil prices were down 8.76% during the month with Brent closing at USD 75.47/barrel.

We continue to maintain a positive outlook on the performance of equity market.

KSE-100 Index Performance



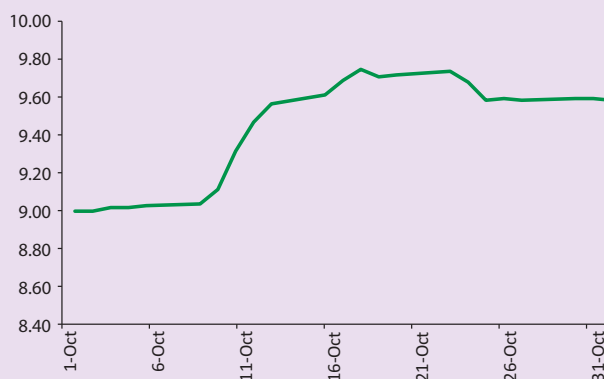
Money Market Review

The money market faced an excess liquidity scenario evidenced by Rs. 2.2 trillion worth of OMO mop-ups coupled with Rs. 82.5 billion worth of Repos. Subsequent to MPS announcement, the 3MK, 6MK and 12MK were up by 13 bps, 61 bps and 12 bps and clocked in at 9.01%, 9.59% and 10.30% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 12bps, 57bps and 92bps while the 3yr, 5yr and 10yr PIB yields were up by 112bps, 143bps and 161bps respectively.

Inflation for the month clocked in at 7.00% taking the FY19 average CPI to 5.95% which is still well below the SBP target of 7.5%. Two T-bill auctions were conducted during the month; in total Rs. 3.23 trillion were accepted against the participation of Rs. 3.42 trillion with major participation and acceptance in 3 months category. A PIB auction was also conducted in which participation was witnessed at Rs. 8.2 bn against a target of Rs. 50 bn; SBP rejected all the bids received. Apart from that, a PIB Floating auction was also conducted whereby SBP rejected the bids against a participation of Rs. 93.47 billion.

On the forex front, the rupee in interbank market closed Rs. 8.22 weaker at Rs. 132.48/\$ while in the open market, it closed Rs. 4.20 weaker at Rs. 132.00/\$ 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. 38.37 billion as on October 31, 2018. The fund's NAV increased by 1.97% during the month of October as compared to 3.62% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1.59%. 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 | 8 th Aug 2003 |
| Trustee | CDC |
| Auditors | A.F. Ferguson and Co. Chartered Accountants |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 2% |
| Front End Load | 2% |
| Fund Category | Equity |
| Back End Load | Nil |
| Benchmark | KMI-30 |
| Leverage | Nil |
| Listing | PSX |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/Redemption Days | Mon-Fri 9am - 4pm |
| Fund Manager | Muhammad Asad |
| Members of Investment Committee | Mohammad Shoaib, CFA |
| | Muhammad Asad |
| | Ali Asghar, CFA |
| | Ali Khan, CFA, FRM |
| | Ahmed Hassan, CFA |
| | Asif Imtiaz, CFA |
| | Zain Malik, CFA |
| | Imad Ansari |

Fund Net Assets

| | Sep'18 | Oct'18 | MoM% |
|--|--------|--------|-------|
| Net Assets (Rs mn) | 37,626 | 38,367 | 1.97% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 34,285 | 35,068 | 2.28% |
| NAV Per Unit (Rs) | 61.52 | 63.09 | 2.55% |

Asset Allocation

| | Sep'18 | Oct'18 |
|-----------------------|--------|--------|
| Equity (%)** | 91.29 | 91.12 |
| Cash (%) | 7.45 | 7.84 |
| Other receivables (%) | 1.26 | 1.04 |
| P/E | | 8.29 |
| Expense Ratio* | | 3.08% |

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 3,299 mn invested by Fund of Funds

Risk Measures – Oct'18

| | MIF | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 20.92 | 18.94 | 22.33 |
| Sharpe Ratio | -0.18 | -0.25 | -0.16 |

(Selling and Marketing expenses - for the period ended October 31, 2018 were Rs. 50.85 million)

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------|----|-----|-----|-------|-------|-----|-----|-------|-------|
| MIF | 3% | -1% | -9% | -0.4% | -0.3% | 16% | 81% | 1152% | 18% |
| Benchmark# | 4% | -1% | -7% | 1.0% | 7% | 25% | 85% | 861% | 16% |

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

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

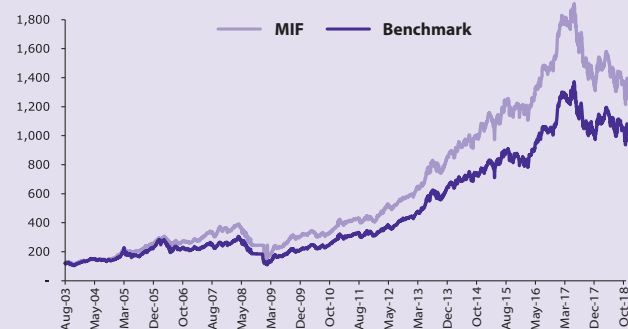
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 340 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.56 / 0.89%.

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

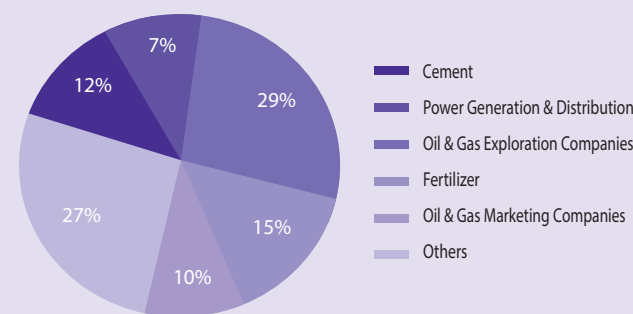
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation:





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at October 31, 2018 stood at Rs. 7.07 billion. The fund's NAV increased by 2.73% during the month of October as compared to 3.62% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1.59%. As on October 31, 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 | 13 th July 1995 |
| Trustee | CDC |
| Auditors | A.F. Ferguson and Co. Chartered Accountants |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B, C and D |
| Management Fee | 2% |
| Front End Load | 2% |
| Fund Category | Equity |
| Back End Load | Contingent Load |
| Benchmark | KMI-30 |
| Leverage | Nil |
| Listing | PSX |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/Redemption Days | Mon-Fri 9am - 4pm |
| Fund Manager | Ahmed Hassan, CFA |
| Members of Investment Committee | Mohammad Shoaib, CFA |
| | Muhammad Asad |
| | Ali Asghar, CFA |
| | Ali Khan, CFA, FRM |
| | Ahmed Hassan, CFA |
| | Asif Imtiaz, CFA |
| | Zain Malik, CFA |
| | Imad Ansari |

Fund Net Assets

| | Sep'18 | Oct'18 | MoM% |
|--|--------|--------|-------|
| Net Assets (Rs mn) | 6,882 | 7,066 | 2.68% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 6,187 | 6,299 | 1.81% |
| NAV Per Unit (Rs) | 17.11 | 17.58 | 2.73% |

Asset Allocation

| | Sep'18 | Oct'18 |
|-----------------------|--------|--------|
| Equity (%)** | 91.39 | 92.44 |
| Cash (%) | 7.24 | 6.57 |
| Other receivables (%) | 1.37 | 1.00 |
| P/E | | 8.55 |
| Expense Ratio* | | 3.13% |

*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 767 mn invested by Fund of Funds

Risk Measures – October'18

| | AMMF | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 21.24 | 18.94 | 22.33 |
| Sharpe Ratio | -0.19 | -0.25 | -0.16 |

(Selling and Marketing expenses - for the period ended October 31, 2018 were Rs. 9.18 million)

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|------------|----|-----|-----|-------|------|-----|-----|-------|-------|
| AMMF | 3% | -2% | -9% | -0.4% | 0.2% | 16% | 81% | 3219% | 16% |
| Benchmark# | 4% | -1% | -7% | 1% | 7% | 25% | 85% | 2397% | 15% |

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

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

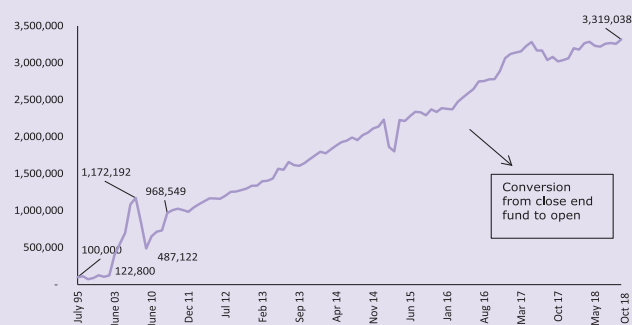
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 50.53 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. 0.13 / 0.72%.

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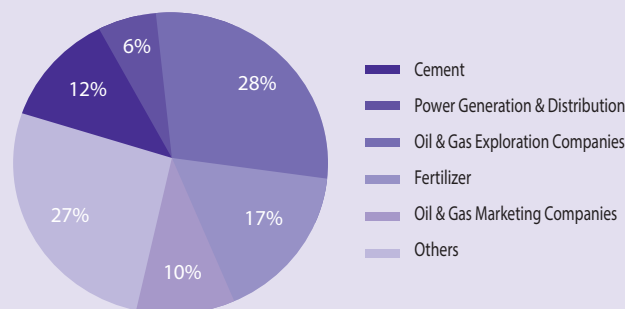
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

| | | | |
|--------------------------------|-----|---------------------------------|----|
| Engro Corporation | 10% | Engro Fertilizer | 6% |
| Oil & Gas Development Co. Ltd. | 9% | Pakistan Petroleum Ltd. | 5% |
| Mari Petroleum Ltd. | 7% | Pakistan State Oil Co. Ltd. | 5% |
| Lucky Cement Ltd. | 6% | The Hub Power Co. Ltd. | 4% |
| Pakistan Oilfields Ltd. | 6% | 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. 9.82 billion as on October 31, 2018. MIIF has provided an annualized return of 6.30% for the month of October as compared to its benchmark which has provided an annualized return of 2.86% during the same period.

Investment Objective

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

Fund Details

| | |
|--|---|
| Fund Type | Open End |
| Risk Level | Minimal |
| Launch Date | 15 th Jan 2007 |
| Trustee | CDC |
| Auditors | A.F. Ferguson and Co. Chartered Accountants |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 10% of Gross Earnings (Min. 0.5% of avg. annual net assets Max. 1.5% of avg. annual net assets) |
| Front End Load | 0.5% |
| Fund Category | Income |
| Leverage | Nil |
| Listing | PSX |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | A (f) |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 2.32 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'18 | Oct'18 | MoM% |
|--|--------|--------|--------|
| Net Assets (Rs mn) | 10,376 | 9,819 | -5.37% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 8,542 | 7,996 | -6.39% |
| NAV Per Unit (Rs) | 52.07 | 52.37 | 0.57% |
| Expense Ratio* | | 1.18% | |

*This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio

| | |
|---------|-------|
| AAA | 7.2% |
| AA+ | 9.9% |
| AA | 26.0% |
| AA- | 29.1% |
| A+ | 18.0% |
| A | 7.2% |
| A- | 0.0% |
| BBB+ | 0.0% |
| BBB | 0.0% |
| Unrated | 0.0% |

Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|
| MIIF | 6.30% | 5.90% | 5.70% | 5.65% | 5.30% | 5.15% | 7.79% | 14.05% |
| Benchmark | 2.86% | 2.78% | 2.61% | 2.72% | 2.55% | 2.76% | 3.61% | 4.85% |

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

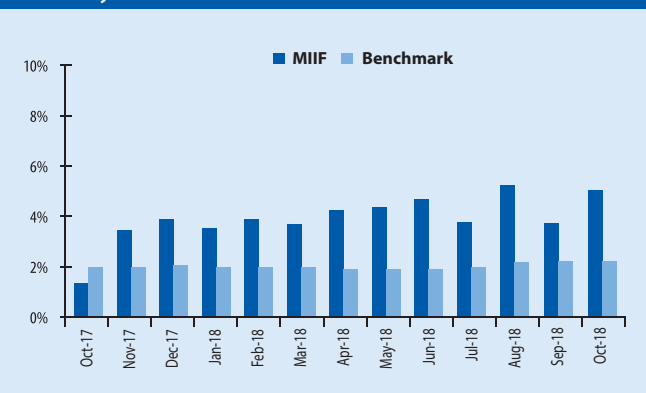
Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|-------|-------|-------|-------|--------|--------|-------|--------|
| MIIF | 4.26% | 5.09% | 5.76% | 8.15% | 11.90% | 14.45% | 7.79% | 11.77% |
| Benchmark | 2.44% | 2.78% | 3.49% | 5.04% | 5.38% | 5.54% | 6.02% | 5.88% |

SWWF Disclosure: The Fund has provided an amount of Rs. 26.26 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 / 0.27%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

| | | | |
|------------------------|----|------------------------------|----|
| Neelum Jhelum Sukuk | 7% | Agha Steel Sukuk | 3% |
| K-Electric Limited-III | 7% | Fatima Fertilizer Sukuk | 2% |
| DIB Sukuk | 5% | Hascol Sukuk | 2% |
| Meezan Bank Sukuk | 4% | AGP Limited | 2% |
| IBL Sukuk | 4% | Engro Fertilizer Limited - I | 2% |

Asset Allocation:

| | Sep'18 | Oct'18 |
|---|--------|--------|
| Sukuks* | 26% | 32% |
| Government backed / Guaranteed Securities | 10% | 7% |
| Commercial Paper | 10% | 11% |
| Placements with Banks and DFIs | 6% | 17% |
| Certificate of Musharakah | 10% | 11% |
| Cash | 36% | 21% |
| Others Including receivables | 2% | 3% |

* This includes Rs. 1,823 mn invested by Fund of Funds

Details of Non Performing Investments

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



Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 10.85 billion as on October 31, 2018. MCF has provided an annualized return of 6.37% for the month of October as compared to its benchmark which has provided an annualized return of 2.83% during the same period.

Investment Objective

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

Fund Details

| | |
|--|--|
| Fund Type | Open End |
| Risk Level | Minimal |
| Launch Date | 15 th June 2009 |
| Trustee | CDC |
| Auditors | A.F. Ferguson and Co. Chartered Accountants |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B and C |
| Management Fee | 1% |
| Front End Load | Nil |
| Back End Load* | 0.1% if redemption within 3 days |
| Fund Category | Money Market |
| Leverage | Nil |
| Listing | PSX |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | AA (f) |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 0.06 Day |
| Benchmark | 3 Months average deposit rates of 3 AA rated Islamic Banks |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am - 4pm |
| Fund Manager | Zain Malik, CFA |
| Members of Investment Committee | Mohammad Shoaib, CFA |
| | Muhammad Asad |
| | Ali Asghar, CFA |
| | Ali Khan, CFA, FRM |
| | Ahmed Hassan, CFA |
| | Asif Imtiaz, CFA |
| | Zain Malik, CFA |
| | Imad Ansari |

Fund Net Assets

| | Sep'18 | Oct'18 | MoM% |
|--|--------|--------|--------|
| Net Assets (Rs mn) | 10,230 | 10,846 | 6.02% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 4,988 | 5,845 | 17.18% |
| NAV Per Unit (Rs) | 51.12 | 51.42 | 0.58% |
| Expense Ratio* | | 1.52% | |

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

Rating Exposure

| Rating | Percentage | Rating | Percentage |
|--------|------------|---------|------------|
| AAA | 50.59% | A | 0.00% |
| AA+ | 13.96% | A- | 0.00% |
| AA | 33.36% | BBB+ | 0.00% |
| AA- | 0.00% | BBB | 0.00% |
| A+ | 0.00% | Unrated | 0.00% |

Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|
| MCF | 6.37% | 4.49% | 5.44% | 5.79% | 4.91% | 5.36% | 6.48% | 10.70% |
| Benchmark | 2.83% | 2.69% | 2.65% | 2.67% | 2.62% | 3.08% | 4.26% | 5.83% |

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

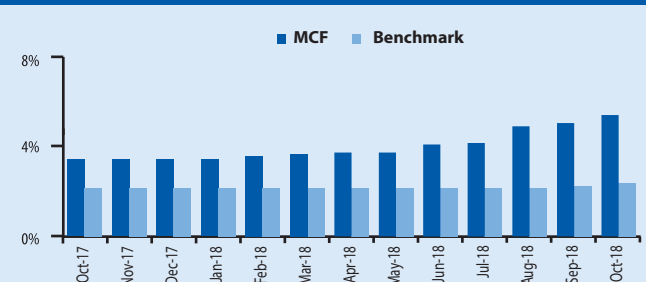
Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|-------|-------|-------|-------|-------|-------|--------|--------|
| MCF | 4.27% | 6.07% | 4.59% | 7.46% | 7.08% | 8.78% | 10.71% | 11.02% |
| Benchmark | 2.58% | 2.90% | 4.49% | 6.24% | 6.55% | 6.91% | 8.13% | 8.24% |

SWWF Disclosure: The Fund has provided an amount of Rs. 16.56 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



Portfolio Composition

| | Sep'18 | Oct'18 |
|--------------------------------|--------|--------|
| Cash* | 79% | 78% |
| Commercial paper | 10% | 10% |
| Placements with Banks and DFIs | 10% | 10% |
| Other Including receivables | 1% | 2% |

* This includes Rs. 5,001 mn invested by Fund of Funds

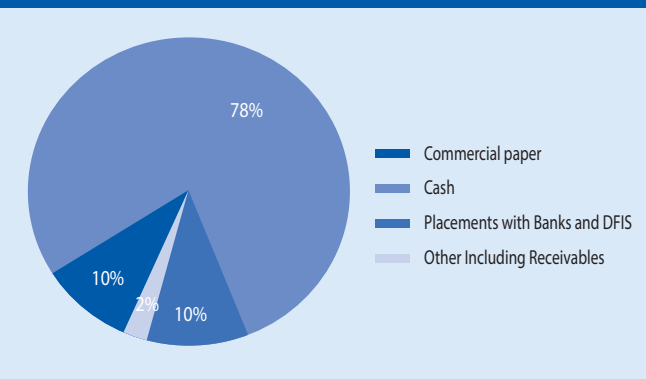
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 1.61 billion as on October 31, 2018. For the month of October, the fund has provided an annualized return of 6.02% as compared to its benchmark which has provided an annualized return of 8.41% during the same period.

Investment Objective

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

Fund Details

| | |
|--|---|
| Fund Type | Open End |
| Risk Level | Minimal |
| Launch Date | 10 th Feb 2010 |
| Trustee | CDC |
| Auditors | A.F. Ferguson and Co. Chartered Accountants |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A, B, C and D |
| Management Fee | 1% |
| Front End Load | 0.5% |
| Back End Load | Nil |
| Fund Category | Income |
| Leverage | Nil |
| Listing | PSX |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Fund Stability Rating | AA-(f) |
| Pricing Mechanism | Forward |
| Weighted average time to maturity | 1.33 years |
| Benchmark | 6 Months PKISRV Rate |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am - 4pm |
| Fund Manager | Zain Malik, CFA |
| Members of Investment Committee | Mohammad Shoaib, CFA |
| | Muhammad Asad |
| | Ali Asghar, CFA |
| | Ali Khan, CFA, FRM |
| | Ahmed Hassan, CFA |
| | Asif Imtiaz, CFA |
| | Zain Malik, CFA |
| | Imad Ansari |

Fund Net Assets

| | Sep'18 | Oct'18 | MoM% |
|--|--------|--------|--------|
| Net Assets (Rs mn) | 1,758 | 1,607 | -8.62% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | Nil | Nil | - |
| NAV Per Unit (Rs) | 51.76 | 52.04 | 0.54% |
| Expense Ratio* | | 1.60% | |

*This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Rating

| Rating | Percentage | Category | Percentage |
|--------|------------|----------|------------|
| AAA | 73.4% | A | 0.0% |
| AA+ | 2.9% | A- | 0.0% |
| AA | 0.0% | BBB+ | 0.0% |
| AA- | 13.7% | BBB | 0.0% |
| A+ | 4.5% | Unrated | 0.0% |

Asset Allocation

| | Sep'18 | Oct'18 |
|-----------------------------|--------|--------|
| Government Guaranteed* | 69% | 73% |
| Cash | 28% | 21% |
| Other Including receivables | 3% | 6% |

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

Performance - Annualized Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|
| MSF | 6.02% | 3.74% | 3.73% | 3.19% | 3.45% | 4.82% | 6.24% | 10.16% |
| Benchmark | 8.41% | 7.92% | 6.81% | 7.6% | 5.92% | 5.00% | 5.41% | 6.36% |

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

Annual Returns

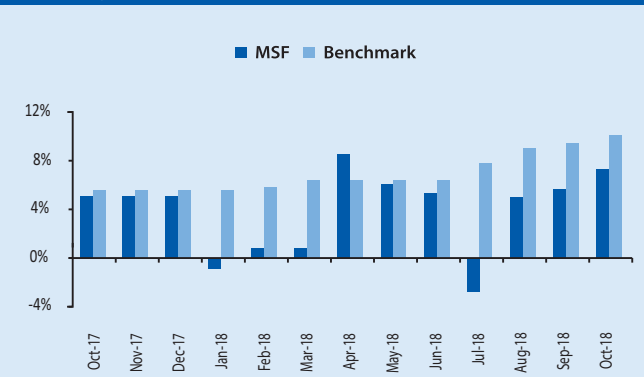
| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|-------|-------|-------|-------|-------|-------|--------|--------|
| MSF | 2.57% | 6.57% | 5.12% | 6.81% | 8.50% | 9.11% | 11.19% | 11.45% |
| Benchmark | 4.96% | 4.65% | 4.49% | 6.24% | 6.55% | 6.91% | 8.13% | 8.24% |

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 14.27 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. 0.46 / 0.89%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

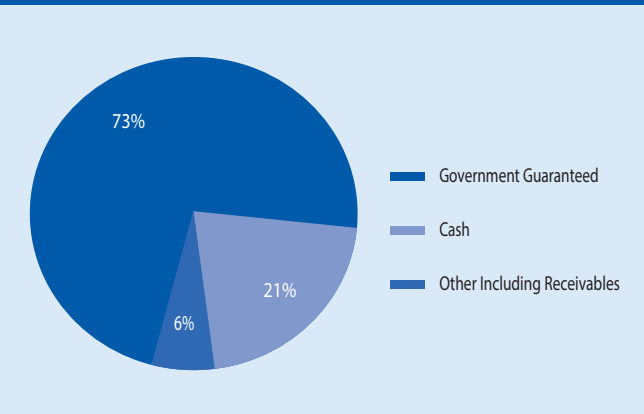
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,759 million. For the month of October, NAV of equity sub fund increased by 2.71%, that of gold sub fund increased 6.41%, while the NAVs of debt and money Market sub funds provided annualized returns of 5.33% and 5.62% respectively.

Investment Objective

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

Fund Details

| | |
|--|----------------------------|
| Fund Type | Open End |
| Risk Level | Investor Dependent |
| Launch Date | 28 th June 2007 |
| Trustee | CDC |
| Auditors | Deloitte Yousaf Adil & Co. |
| Registrar | Meezan Bank Ltd. |
| Fund Category | Pension |
| Management Fee | 1.5% |
| Front End Load | 3% |
| Leverage | Nil |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am - 4pm |
| Fund Manager | Ahmed Hassan, CFA |
| Members of Investment Committee | Mohammad Shoaib, CFA |
| | Muhammad Asad |
| | Ali Khan, CFA, FRM |
| | Ahmed Hassan, CFA |
| | Asif Imtiaz, CFA |
| | Zain Malik, CFA |
| | Ali Asghar, CFA |
| | Imad Ansari |

Fund Net Assets

| Rs (Mn) | Sep'18 | Oct'18 | MoM% |
|-------------------|--------------|--------------|--------------|
| MTPF- Equity | 5,401 | 5,831 | 7.96% |
| MTPF- Debt | 2,849 | 2,696 | -5.37% |
| MTPF- MMkt | 1,094 | 1,179 | 7.70% |
| MTPF- Gold | 50 | 54 | 7.35% |
| Total Fund | 9,395 | 9,759 | 3.38% |

NAV per unit

| Rs | Sep'18 | Oct'18 | MoM% |
|--------------|--------|--------|-------|
| MTPF- Equity | 480.66 | 493.68 | 2.71% |
| MTPF- Debt | 222.51 | 223.58 | 0.48% |
| MTPF- MMkt | 220.62 | 221.74 | 0.51% |
| MTPF- Gold* | 99.14 | 105.50 | 6.41% |

*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 | 2% | -1% | -6% | 0.1% | 2% | 12% | 81% | 340% | 14% |
| Med Volatility | 2% | -0.1% | -3% | 1% | 2% | 13% | 61% | 258% | 12% |
| Low Volatility | 1% | 1% | -0.5% | 1% | 3% | 13% | 44% | 191% | 10% |
| Lower Volatility | 0.5% | 1% | 2% | 1% | 4% | 13% | 27% | 123% | 7% |
| MTPF – Gold** | 6% | 9% | 4% | 4% | 13% | - | - | 5% | 3% |

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

Allocation Scheme

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

Annual Returns

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

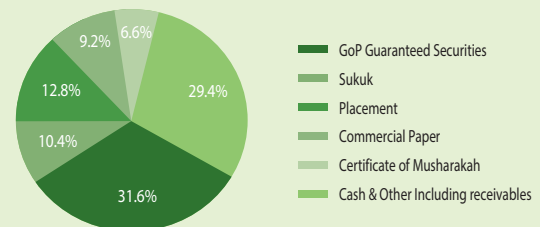
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 6.75 mn (Debt), Rs. 1.93mn (MMKT) and Rs. 0.15mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.23/0.65% (Equity), Rs. 0.56/0.25% (Debt), Rs. 0.36/0.16 (MMKT) and Rs. 0.30/0.28 (Gold).

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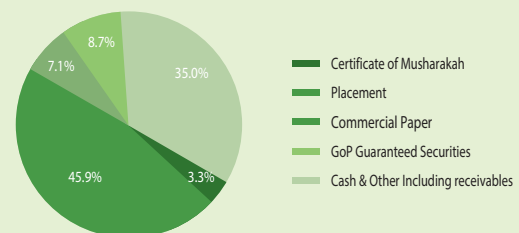
(MTPF – Equity): Sector Allocation & Top Holdings (Oct'18)

| | | | |
|------------------------------------|-----|---------------------------------|----|
| Oil & Gas Exploration Companies | 28% | Oil & Gas Development Co. Ltd. | 9% |
| Fertilizer | 14% | Engro Corporation | 8% |
| Cement | 12% | Pakistan Petroleum Ltd. | 7% |
| Oil & Gas Marketing Companies | 12% | Pakistan Oilfields Ltd. | 6% |
| Power Generation & Distribution | 7% | Pakistan State Oil Co. Ltd. | 6% |
| Other Sectors | 19% | Mari Petroleum Ltd. | 6% |
| Cash & Others including receivable | 8% | Lucky Cement Ltd. | 6% |
| | | Engro Fertilizer | 4% |
| | | The Hub Power Co. Ltd. | 4% |
| | | Sui Northern Gas Pipelines Ltd. | 4% |

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

| | Sep'18 | Oct'18 |
|---------------------------------|--------|--------|
| Gold (%) | 86.7 | 86.8 |
| Cash (%) | 13.3 | 13.2 |
| Other Including receivables (%) | 0.0 | 0.0 |

| | EQT | DEBT | MMKT | GOLD |
|----------------|-------|-------|-------|-------|
| Expense Ratio* | 1.96% | 1.92% | 1.95% | 3.22% |

*This includes EQT 0.25%, Debt 0.32%, MMKT 0.18% and Gold 0.48% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

| | |
|-------------------------|-------|
| GoP Ijarah Sukuks XVIII | 8.80% |
|-------------------------|-------|



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at October 31, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.70 billion. The fund's NAV increased by 3.52% 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 rd May 2012 |
| Trustee | CDC |
| Auditors | A.F. Ferguson and Co. Chartered Accountants |
| Registrar | Meezan Bank Ltd. |
| Unit Types | A and B |
| Management Fee | 1% |
| Front End Load | 2% |
| Fund Category | Index Tracker Scheme |
| Back End Load | Nil |
| Leverage | Nil |
| Listing | PSX |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Benchmark | KMI-30 Index |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 1pm |
| Fund Manager | Asif Imtiaz, CFA |
| Members of Investment Committee | Mohammad Shoaib, CFA |
| | Muhammad Asad |
| | Ali Asghar, CFA |
| | Ali Khan, CFA, FRM |
| | Ahmed Hassan, CFA |
| | Asif Imtiaz, CFA |
| | Zain Malik, CFA |
| | Imad Ansari |

Fund Net Assets

| | Sep'18 | Oct'18 | MoM% |
|--|--------|--------|-------|
| Net Assets (Rs mn) | 1,641 | 1,703 | 3.76% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | Nil | Nil | - |
| NAV Per Unit (Rs) | 68.55 | 70.97 | 3.52% |
| Expense Ratio* | | 1.74% | |

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

Asset Allocation

| | Sep'18 | Oct'18 |
|---------------------------------|--------|--------|
| Equity (%)* | 97.6 | 98.8 |
| Cash (%) | 0.2 | 0.4 |
| Other Including receivables (%) | 2.2 | 0.8 |

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

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR |
|-----------|------|-------|-------|------|------|-------|-------|--------|-------|
| KMIF | 3.5% | -1.2% | -7.6% | 0.5% | 4.9% | 17.6% | 65.7% | 153.5% | 15.5% |
| Benchmark | 3.6% | -0.8% | -6.9% | 1.0% | 6.6% | 25.1% | 85.4% | 196.1% | 18.3% |

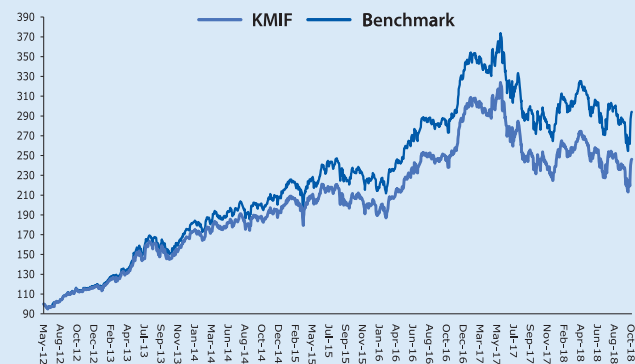
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|--------|-------|-------|-------|-------|-------|--------|------|
| KMIF | -11.2% | 15.9% | 13.3% | 17.1% | 26.5% | 49.6% | -2.4%* | - |
| Benchmark | -9.6% | 18.8% | 15.5% | 20.1% | 29.9% | 54.4% | -1.9% | - |

* 38 days of operations

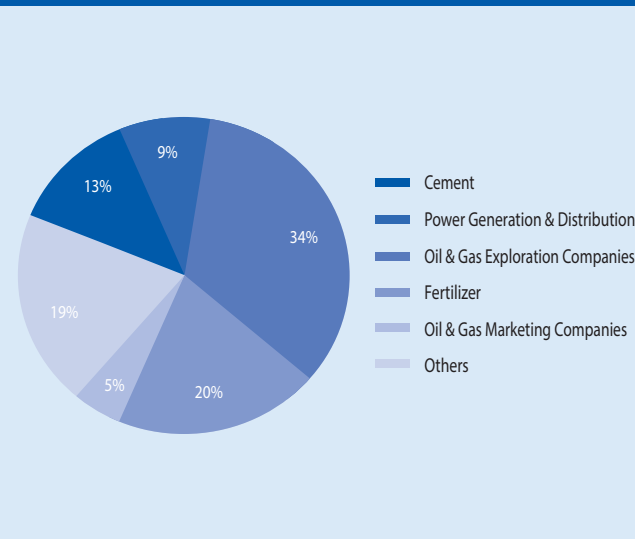
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

| | | | |
|--------------------------------|-----|---------------------------------|----|
| Pakistan Petroleum Ltd. | 11% | Lucky Cement Ltd. | 7% |
| Oil & Gas Development Co. Ltd. | 11% | Engro Fertilizer | 5% |
| Engro Corporation | 11% | Dawood Hercules | 4% |
| Pakistan Oilfields Ltd. | 8% | Mari Petroleum Ltd. | 4% |
| The Hub Power Co. Ltd. | 7% | Sui Northern Gas Pipelines Ltd. | 3% |

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.41 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 / 0.55%.

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



Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at October 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,815 million. For the month of October, the NAV of Aggressive plan increased by 1.90% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of 1.54%, 0.99%, and 1.79% respectively.

Investment Objective

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

Fund Details

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

MFPFOF - Allocation Plan

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|--------------|------|--------|-------|--------|-------|-------|-------|-------|
| Aggressive | 1.9% | -0.8% | -6.2% | -0.04% | 0.8% | 14.6% | 61.2% | 80.7% |
| Benchmark | 2.8% | -0.4% | -4.7% | 1.0% | 5.8% | 21.4% | 64.9% | 87.1% |
| Moderate | 1.5% | 0.03% | -3.1% | 0.8% | 2.5% | 15.5% | 53.8% | 68.2% |
| Benchmark | 1.9% | -0.01% | -2.7% | 1.0% | 4.87% | 19.9% | 56.2% | 74.0% |
| Conservative | 1.0% | 0.7% | -0.3% | 1.2% | 3.5% | 15.9% | 43.8% | 52.8% |
| Benchmark | 1.1% | 0.3% | -0.7% | 0.9% | 3.7% | 16.7% | 38.6% | 47.9% |
| MAAP – I*** | 1.8% | -1.5% | -6.3% | -0.5% | -0.2% | 24.8% | - | 24.0% |
| Benchmark | 2.6% | -0.4% | -4.9% | 1.0% | 4.8% | 29.6% | - | 29.1% |

* 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 | Sep'18 | Oct'18 | MoM% |
|--------------|--------|--------|-------|
| Aggressive | 68.95 | 70.26 | 1.90% |
| Moderate | 66.65 | 67.68 | 1.54% |
| Conservative | 65.42 | 66.07 | 0.99% |
| MAAP - I | 57.29 | 58.32 | 1.79% |

Fund Net Assets

| Rs (Mn) | Sep'18 | Oct'18 | MoM% |
|--------------|--------|--------|---------|
| Aggressive | 485 | 502 | 3.53% |
| Moderate | 259 | 258 | -0.66% |
| Conservative | 274 | 243 | -11.23% |
| MAAP - I | 808 | 812 | 0.51% |

Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|--------------|--------|-------|--------------------|-------|-------|-------------------|------|------|
| Aggressive | -12.0% | 16.9% | 13.3% | 16.5% | 22.1% | 9.0% ¹ | - | - |
| Benchmark | -6.4% | 13.5% | 11.7% | 15.1% | 21.7% | 7.9% | - | - |
| Moderate | -6.8% | 13.3% | 11.3% | 13.6% | 17.3% | 6.5% ¹ | - | - |
| Benchmark | -3.3% | 11.5% | 10.0% | 12.9% | 18.2% | 6.2% | - | - |
| Conservative | -1.6% | 9.7% | 8.7% | 10.1% | 12.6% | 3.8% ¹ | - | - |
| Benchmark | -0.3% | 7.6% | 6.7% | 8.6% | 11.2% | 3.6% | - | - |
| MAAP – I | -6.1% | 18.8% | 11.7% ² | - | - | - | - | - |
| Benchmark | -4.7% | 16.7% | 14.9% | - | - | - | - | - |

¹ 80 days of operations, ²356 days of operations



Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at October 31, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,815 million. For the month of October, the NAV of Aggressive plan increased by 1.90% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of 1.54%, 0.99%, and 1.79% respectively.

Investment Objective

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

Fund Details

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

Expense Ratio

| | Oct'18 | |
|--------------|--------|--------|
| Aggressive | 0.39% | 0.11%* |
| Moderate | 0.40% | 0.13%* |
| Conservative | 0.46% | 0.17%* |
| MAAP - I | 0.38% | 0.11%* |

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

Asset Allocation:

| | Equity/Index Funds (%) | Income/Money market Funds (%) | Cash (%) | Other Including receivables (%) |
|--------------|------------------------|-------------------------------|----------|---------------------------------|
| Aggressive | 73.1% | 23.9% | 2.9% | 0.1% |
| Moderate | 50.0% | 49.0% | 0.9% | 0.1% |
| Conservative | 24.7% | 73.2% | 1.7% | 0.4% |
| MAAP-I | 69.7% | 28.6% | 0.7% | 1.0% |

Portfolio: Salient Features

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

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

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



Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at October 31, 2018 stood at Rs. 263 million. The fund's NAV Increased by 6.87% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

| | Sep'18 | Oct'18 | MoM% |
|---------------------|--------|--------|-------|
| Net Assets (Rs mn) | 248 | 263 | 6.16% |
| NAV Per Unit (Rs)** | 55.71 | 59.54 | 6.87% |
| Expense Ratio* | | 3.63% | |

*This includes 0.49% 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 October 31, 2018 were Rs. 0.17 million)

Performance - Cumulative Returns (net of expenses)

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|-------|------|------|-------|-------|-----|-------|
| MGF | 6.9% | 10.2% | 4.9% | 5.1% | 15.0% | 20.6% | - | 20.7% |
| Benchmark | 5.5% | 8.5% | 4.4% | 4.1% | 14.0% | 26.5% | - | 32.1% |

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

Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|-------|-------|--------|------|------|------|------|------|
| MGF | 12.0% | -7.2% | 10.5%* | - | - | - | - | - |
| Benchmark | 12.7% | -2.9% | 16.0% | - | - | - | - | - |

* 322 days of operations.

Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

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

To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.

Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times.

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

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

Asset Allocation

| | Sep'18 | Oct'18 |
|---------------------------------|--------|--------|
| Gold (%) | 89.4 | 88.3 |
| Cash (%) | 10.3 | 7.1 |
| Other Including receivables (%) | 0.3 | 4.7 |

SWWF Disclosure: The Fund has provided an amount of Rs. 1.67 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 / 0.63%.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at October 31, 2018, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 3.48 billion. For the month of October, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 1.24%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 1.09%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.31% and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.72% respectively.

Investment Objective

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

Fund Details

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

Expense Ratio

| | Oct'18 | |
|--------|--------|--------|
| MCPPIV | 0.41% | 0.20%* |
| MCPPIV | 0.42% | 0.19%* |
| MCPPIV | 0.57% | 0.26%* |
| MCPPIV | 0.90% | 0.52%* |

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

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|---------------------|------|------|-------|------|-----|-----|-----|-------|
| MCPPIV ¹ | 1.2% | 1.3% | 0.7% | 1.5% | - | - | - | 1.1% |
| Benchmark | 0.4% | 0.1% | -0.7% | 0.6% | - | - | - | -0.4% |
| MCPPIV ² | 1.1% | 1.0% | - | 1.4% | - | - | - | 1.4% |
| Benchmark | 0.7% | 0.3% | - | 0.7% | - | - | - | 0.9% |
| MCPPIV ³ | 1.3% | 1.6% | - | 1.8% | - | - | - | 1.8% |
| Benchmark | 0.5% | 0.1% | - | 0.3% | - | - | - | 0.3% |
| MCPPIV ⁴ | 1.7% | - | - | 1.7% | - | - | - | 1.7% |
| Benchmark | 0.2% | - | - | 0.3% | - | - | - | 0.3% |

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. NAV to NAV return with dividend reinvested

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.63mn (MCPPIV), Rs. 0.21mn (MCPPIV), Rs. 0.17mn (MCPPIV) and Rs. 0.03mn (MCPPIV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.02 / 0.03% (MCPPIV), Rs. 0.01 / 0.03% (MCPPIV), Rs. 0.01 / 0.03% (MCPPIV) and Rs. 0.01 / 0.03% (MCPPIV).

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Asset Allocation

| | Equity/Index Funds (%) | Income/Money market Funds (%) | Cash (%) | Other Including receivables (%) |
|--------|------------------------|-------------------------------|----------|---------------------------------|
| MCPPIV | 9.0% | 88.2% | 0.2% | 2.6% |
| MCPPIV | 9.9% | 73.0% | 0.1% | 16.9% |
| MCPPIV | 10.6% | 82.8% | 0.3% | 6.3% |
| MCPPIV | 6.9% | 59.5% | 29.3% | 4.3% |

NAV per unit

| Rs | Sep'18 | Oct'18 | MoM% |
|--------|--------|--------|-------|
| MCPPIV | 49.94 | 50.56 | 1.24% |
| MCPPIV | 50.17 | 50.72 | 1.09% |
| MCPPIV | 50.26 | 50.92 | 1.31% |
| MCPPIV | 50.00 | 50.86 | 1.72% |

Fund Net Assets

| Rs (Mn) | Sep'18 | Oct'18 | MoM% |
|---------|--------|--------|----------|
| MCPPIV | 2,027 | 2,020 | -0.36% |
| MCPPIV | 746 | 726 | -2.73% |
| MCPPIV | 640 | 624 | -2.50% |
| MCPPIV | 8 | 110 | 1356.24% |

Funds Multiplier:

| | MCPPIV | MCPPIV | MCPPIV | MCPPIV |
|-----------------|--------|--------|--------|--------|
| High Multiplier | 1.00 | 1.25 | 1.15 | 1.43 |
| Low Multiplier | 0.00 | 0.00 | 0.27 | 0.00 |



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 2.16 billion as on October 31, 2018. The fund's NAV increased by 2.32% 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 | PSX |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am - 4pm |
| Fund Manager | Asif Imtiaz, CFA |
| Members of Investment Committee | Mohammad Shoab, CFA |
| | Muhammad Asad |
| | Ali Asghar, CFA |
| | Ali Khan, CFA, FRM |
| | Ahmed Hassan, CFA |
| | Asif Imtiaz, CFA |
| | Zain Malik, CFA |
| | Imad Ansari |

Fund Net Assets

| | Sep'18 | Oct'18 | MoM% |
|--|--------|--------|--------|
| Net Assets (Rs mn) | 1,875 | 2,156 | 14.97% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | Nil | Nil | - |
| NAV Per Unit (Rs) | 46.87 | 47.96 | 2.32% |

Asset Allocation

| | Sep'18 | Oct'18 |
|-----------------------|--------|--------|
| Equity (%)** | 90.20 | 91.10 |
| Cash (%) | 8.19 | 8.33 |
| Other receivables (%) | 1.62 | 0.57 |
| Expense Ratio* | | 3.28% |

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 2,156 mn invested by Fund of Funds

Risk Measures – October'18

| | MDEF | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 20.88 | 18.94 | 22.33 |
| Sharpe Ratio | -0.24 | -0.25 | -0.16 |

(Selling and Marketing expenses - for the period ended October 31, 2018 were Rs. 2.54 million)

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|-------|-------|-------|-------|-----|-----|-------|
| MDEF | 2.3% | -2.6% | -8.9% | -1.2% | -1.9% | - | - | -4.1% |
| Benchmark | 3.6% | -0.8% | -6.9% | 1.0% | 6.6% | - | - | 4.6% |

* Performance start date of October 09, 2017

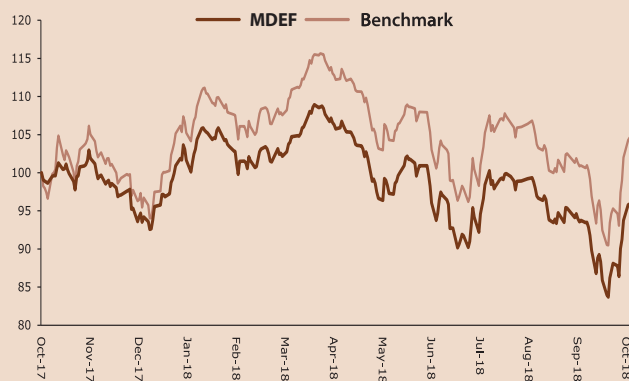
Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|-------|------|------|------|------|------|------|------|
| MDEF | -2.9% | - | - | - | - | - | - | - |
| Benchmark | 3.6% | - | - | - | - | - | - | - |

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

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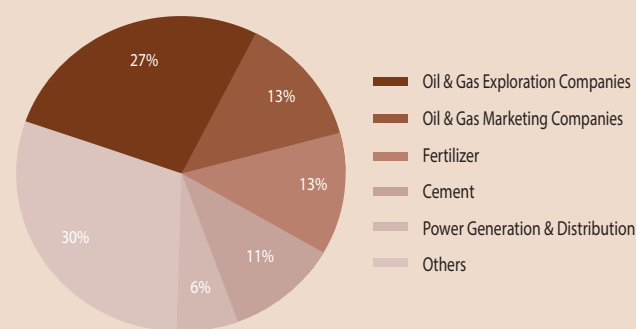
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at October 31, 2018 stood at Rs. 1.17 billion. The fund's NAV increased by 3.09% 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 | 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'18 | Oct'18 | MoM% |
|--------------------|--------|--------|--------|
| Net Assets (Rs mn) | 1,208 | 1,166 | -3.44% |
| NAV Per Unit (Rs) | 47.38 | 48.81 | 3.01% |

Asset Allocation

| | Oct'18 | Oct'18 |
|-----------------------|--------|--------|
| Equity (%) | 87.13 | 94.46 |
| Cash (%) | 12.13 | 3.56 |
| Other receivables (%) | 0.74 | 1.98 |
| Expense Ratio* | | 3.27% |

*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses -for the period ended October 31, 2018 were Rs. 1.84 million)

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|-------|-------|-------|------|-----|-----|-------|
| MEF | 3.0% | -0.2% | -6.1% | -2.0% | 2.3% | - | - | 3.9% |
| Benchmark | 3.6% | -0.8% | -6.9% | 1.0% | 6.6% | - | - | -0.2% |

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

Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|-------|------|------|------|------|------|------|------|
| MEF | -0.9% | 6.9% | - | - | - | - | - | - |
| Benchmark | -9.6% | 9.3% | - | - | - | - | - | - |

SWWF Disclosure: The Fund has provided an amount of Rs. 1.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.13%.

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.

Portfolio: Salient Features

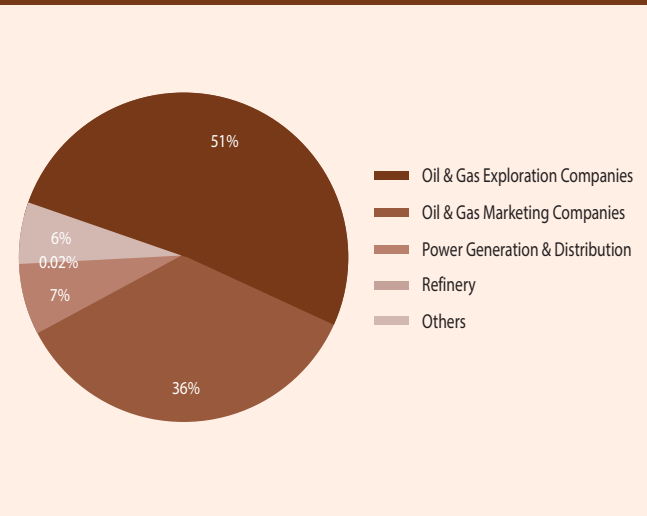
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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

Top Ten Equity Holdings: (% of Total Assets)

| | | | |
|---------------------------------|-----|----------------------------------|-----|
| Oil & Gas Development Co. Ltd. | 15% | Pakistan Oilfields Ltd. | 10% |
| Pakistan Petroleum Ltd. | 15% | Pakistan State Oil Co. Ltd. | 9% |
| Mari Petroleum Ltd. | 11% | K-Electric Ltd. | 4% |
| Sui Northern Gas Pipelines Ltd. | 11% | Sui Southern Gas Company Limited | 3% |
| Hascol Petroleum Ltd. | 10% | The Hub Power Co. Ltd. | 3% |

Sector Allocation





Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at October 31, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 7.78 billion. For the month of October, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 1.91%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 2.00%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 1.91%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 1.82%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 1.95% and Meezan Capital Preservation Plan-III increased by 0.60% respectively.

Investment Objective

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

Fund Details

| | |
|--|--|
| Fund Type | Open End |
| Risk Level | Low to Moderate |
| Launch Date | 19 th Oct 2016 (MSAP I) |
| | 21 st Dec 2016 (MSAP II) |
| | 16 th Feb 2017 (MSAP III) |
| | 20 th Apr 2017 (MSAP IV) |
| | 10 th Aug 2017 (MSAP V) |
| | 19 th Dec 2017 (MCPPIII) |
| Trustee | CDC |
| Auditors | A.F. Ferguson and Co. Chartered Accountants |
| Registrar | Meezan Bank Ltd. |
| Unit Types | B and C |
| Management Fee | Nil (1% if investment is made in CIS of other AMCs) |
| Front End Load | 3% |
| Fund Category | Fund of Funds |
| Back End/Contingent Load | Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. |
| Benchmark | Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation |
| Leverage | Nil |
| Listing | PSX |
| AMC Rating | AM1 |
| Rating Agency | JCRVIS |
| Pricing Mechanism | Forward |
| Valuation Days | Mon-Fri |
| Subscription/ Redemption Days | Mon-Fri 9am – 4pm |
| Fund Manager | Asif Imtiaz, CFA |
| Members of Investment Committee | Mohammad Shoab, 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'18 | Oct'18 | MoM% |
|----------|--------|--------|-------|
| MSAP I | 43.12 | 43.95 | 1.91% |
| MSAP II | 42.23 | 43.08 | 2.00% |
| MSAP III | 41.24 | 42.03 | 1.91% |
| MSAP IV | 41.94 | 42.70 | 1.82% |
| MSAP V | 47.86 | 48.79 | 1.95% |
| MCPPIII | 50.34 | 50.64 | 0.60% |

Expense Ratio

| | October'18 | |
|----------|------------|--------|
| MSAP I | 0.31% | 0.11%* |
| MSAP II | 0.31% | 0.11%* |
| MSAP III | 0.31% | 0.11%* |
| MSAP IV | 0.31% | 0.11%* |
| MSAP V | 0.31% | 0.11%* |
| MCPPIII | 0.37% | 0.17%* |

*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 (%) |
|----------|-------------------------|-------------------------------|----------|---------------------------------|
| MSAP I | 70.2% | 29.8% | 0.0% | 0.0% |
| MSAP II | 69.9% | 29.6% | 0.5% | 0.0% |
| MSAP III | 70.0% | 29.7% | 0.3% | 0.0% |
| MSAP IV | 70.0% | 29.7% | 0.2% | 0.0% |
| MSAP V | 69.6% | 28.4% | 0.9% | 1.0% |
| MCPPIII | 8.1% | 89.8% | 0.1% | 2.0% |

Fund Net Assets

| Rs (Mn) | Sep'18 | Oct'18 | MoM % |
|----------|--------|--------|--------|
| MSAP I | 1,856 | 1,868 | 0.64% |
| MSAP II | 1,235 | 1,243 | 0.58% |
| MSAP III | 1,350 | 1,365 | 1.16% |
| MSAP IV | 1,471 | 1,462 | -0.61% |
| MSAP V | 504 | 496 | -1.56% |
| MCPPIII | 1,347 | 1,351 | 0.31% |

Funds Multiplier

| | MCPPIII |
|-----------------|---------|
| High Multiplier | 1.54 |
| Low Multiplier | 0.00 |

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------------------|------|-------|-------|--------|------|-----|-----|--------|
| MSAP-I ¹ | 1.9% | -0.9% | -6.4% | -0.2% | 0.9% | - | - | -5.2% |
| Benchmark | 2.6% | -0.4% | -4.9% | -0.2% | 5.8% | - | - | 1.4% |
| MSAP-II ² | 2.0% | -0.7% | -6.3% | 0.1% | 1.2% | - | - | -13.8% |
| Benchmark | 2.6% | -0.4% | -4.8% | 1.0% | 5.8% | - | - | -8.8% |
| MSAP-III ³ | 1.9% | -0.7% | -6.3% | 0.03% | 0.9% | - | - | -15.9% |
| Benchmark | 2.6% | -0.4% | -4.9% | 1.0% | 5.9% | - | - | -10.8% |
| MSAP-IV ⁴ | 1.8% | -0.7% | -6.3% | -0.05% | 1.0% | - | - | -14.6% |
| Benchmark | 2.6% | -0.4% | -4.8% | 1.0% | 5.9% | - | - | -11.7% |
| MSAP-V ⁵ | 2.0% | -0.7% | -5.9% | 0.1% | 0.9% | - | - | -2.4% |
| Benchmark | 2.6% | -0.4% | -4.7% | 1.0% | 5.0% | - | - | 3.8% |
| MCPPIII ⁶ | 0.6% | 0.7% | -0.2% | 1.1% | - | - | - | 1.3% |
| Benchmark | 0.6% | 0.4% | -0.3% | 0.8% | - | - | - | 0.4% |

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

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

Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|--------|-------|------|------|------|------|------|------|
| MSAP-I | -12.8% | 8.9% | - | - | - | - | - | - |
| Benchmark | -7.1% | 8.1% | - | - | - | - | - | - |
| MSAP-II | -12.8% | -1.2% | - | - | - | - | - | - |
| Benchmark | -7.2% | -2.8% | - | - | - | - | - | - |
| MSAP-III | -13.1% | -3.3% | - | - | - | - | - | - |
| Benchmark | -7.0% | -5.0% | - | - | - | - | - | - |
| MSAP-IV | -11.9% | -3.0% | - | - | - | - | - | - |
| Benchmark | -6.4% | -6.5% | - | - | - | - | - | - |
| MSAP-V | -2.5% | - | - | - | - | - | - | - |
| Benchmark | 2.7% | - | - | - | - | - | - | - |
| MCPPIII | 0.2% | - | - | - | - | - | - | - |
| Benchmark | -0.4% | - | - | - | - | - | - | - |

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.0mn (MSAP-V) and Rs. 0.30mn (MCPPIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.11 / 0.24% (MSAP-I), Rs. 0.00 / 0.00% (MSAP-II), Rs. 0.00 / 0.00% (MSAP-III), Rs. 0.00 / 0.00% (MSAP-IV) and Rs. 0.01 / 0.02% (MCPPIII).

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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, 2018 stood at Rs. 2.86 billion. The fund's NAV increased by 2.52% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

| | Sep'18 | Oct'18 | MoM% |
|--------------------|--------|--------|-------|
| Net Assets (Rs mn) | 2,829 | 2,858 | 1.01% |
| NAV Per Unit (Rs) | 43.25 | 44.34 | 2.52% |
| Expense Ratio* | | 2.56% | |

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

Asset Allocation

| | Sep '18 | Oct '18 |
|---------------------------------|---------|---------|
| Equity (%) | 81.8 | 82.4 |
| Money Market (%) | 0.0 | 0.0 |
| Cash (%) | 17.1 | 16.7 |
| Other Including receivables (%) | 1.1 | 0.9 |

(Selling and Marketing expenses -for the period ended October 31, 2018, Rs. 3.79million)

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* |
|-----------|------|-------|-------|-------|------|-----|-----|-------|
| MAAF | 2.5% | -1.5% | -7.4% | -0.4% | 1.6% | - | - | 5.7% |
| Benchmark | 3.0% | -0.7% | -5.7% | 0.9% | 5.5% | - | - | 13.9% |

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

Annual Returns

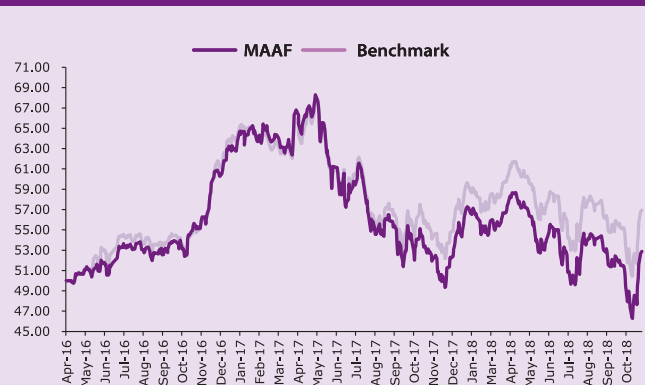
| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|--------|-------|-------|------|------|------|------|------|
| MAAF | -12.5% | 18.1% | 2.8%* | - | - | - | - | - |
| Benchmark | -6.9% | 15.2% | 5.0% | - | - | - | - | - |

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16 / 0.35%.

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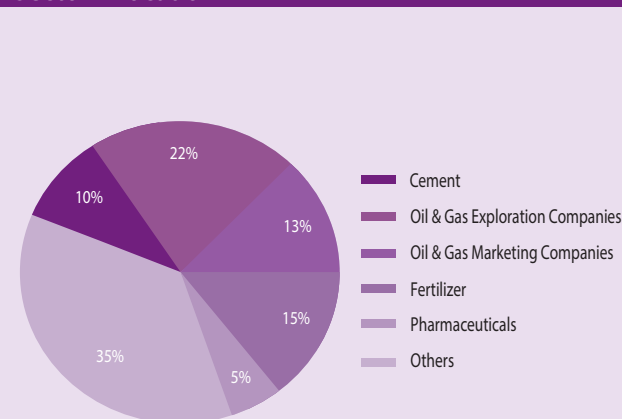
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

| | | | |
|--------------------------------|-----|---------------------------------|----|
| Oil & Gas Development Co. Ltd. | 11% | Sui Northern Gas Pipelines Ltd. | 5% |
| Engro Corporation | 8% | Pakistan State Oil Co. Ltd. | 5% |
| Pakistan Petroleum Ltd. | 7% | Mari Petroleum Ltd. | 3% |
| Lucky Cement Ltd. | 6% | K-Electric Ltd. | 3% |
| Engro Fertilizer | 5% | Nishat Mills Ltd. | 3% |

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at October 31, 2018 stood at Rs. 7.59 billion. The fund's NAV increased by 1.72% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

| | Sep '18 | Oct '18 | MoM% |
|--------------------|---------|---------|-------|
| Net Assets (Rs mn) | 7,549 | 7,585 | 0.48% |
| NAV Per Unit (Rs) | 15.18 | 15.44 | 1.72% |
| Expense Ratio* | | 2.83% | |

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended October 31, 2018 were Rs. 4.59 million)

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD* | CAGR* |
|-----------|----|-------|-----|-------|-----|-----|-----|------|-------|
| MBF | 2% | -1% | -5% | 0.04% | 1% | 15% | 58% | 502% | 14% |
| Benchmark | 2% | -0.1% | -3% | 1% | 5% | 19% | 56% | 365% | 12% |

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

Annual Returns

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 |
|-----------|------|------|------|------|------|------|------|------|
| MBF | -9% | 15% | 12% | 16% | 20% | 32% | 17% | 25% |
| Benchmark | -4% | 12% | 10% | 13% | 18% | 30% | 10% | 25% |

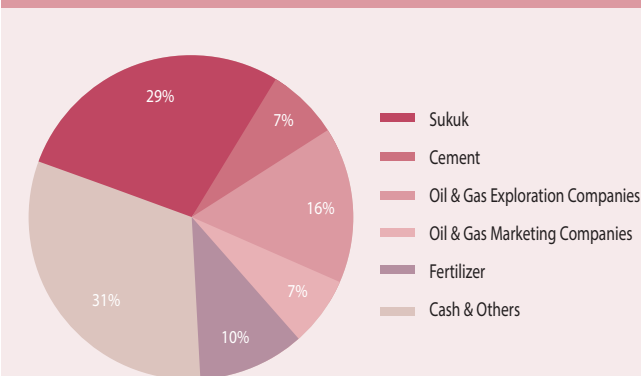
Top Ten Portfolio Holdings:(% of Total Assets)

| | Equity | | Sukuk |
|--------------------------------|--------|--------------------------|-------|
| Oil & Gas Development Co. Ltd. | 6% | K-Electric Sukuk (7 yrs) | 4% |
| Engro Corporation | 6% | IBL Sukuk | 4% |
| Pakistan State Oil Co. Ltd. | 4% | Meezan Bank Sukuk | 3% |
| Lucky Cement Ltd. | 4% | GoP Ijarah Sukuks XVIII | 3% |
| Pakistan Oilfields Ltd. | 3% | Hascol Sukuks | 2% |

Asset Allocation

| | Sep'18 | Oct'18 |
|----------------------------------|--------|--------|
| Equity | 56% | 57% |
| GoP Guaranteed Securities | 6% | 3% |
| Sukuk | 17% | 21% |
| Commercial Paper | 5% | 5% |
| Cash Others including receivable | 15% | 14% |

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. 38.82 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. 0.08 / 0.51%.

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

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

| | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 | FY11 | FY10 | FY09 |
|--------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| MIF | -17.1% | 22.9% | 17.4% | 21.6% | 29.2% | 50.7% | 19.5% | 38.7% | 30.9% | -29.5% |
| Benchmark | -9.6% | 18.8% | 15.5% | 20.1% | 29.9% | 54.4% | 13.6% | 43.7% | 36.9% | -35.4% |
| AMMF | -16.5% | 23.0% | 15.5% | 22.0% | 29.9% | 50.6% | 19.0% | 37.4% | 31.0% | -32.0% |
| Benchmark | -9.6% | 18.8% | 15.5% | 20.1% | 29.9% | 54.4% | 13.6% | 43.7% | 36.9% | -35.4% |
| MIIF | 4.3% | 5.1% | 5.8% | 8.2% | 11.9% | 14.5% | 7.8% | 11.8% | 7.3% | 10.1% |
| Benchmark | 2.4% | 2.8% | 3.5% | 5.0% | 5.4% | 5.5% | 6.0% | 5.9% | 5.8% | 6.1% |
| MCF | 4.3% | 6.1% | 4.6% | 7.5% | 7.1% | 8.8% | 10.7% | 11.0% | 10.1% | 8.0% |
| Benchmark | 2.6% | 2.9% | 4.5% | 6.2% | 6.6% | 6.9% | 8.1% | 8.2% | 7.5% | 7.6% |
| MSF | 2.6% | 6.6% | 5.1% | 6.8% | 8.5% | 9.1% | 11.2% | 11.5% | 9.8% | - |
| Benchmark | 5.0% | 4.7% | 4.5% | 6.2% | 6.6% | 6.9% | 8.1% | 8.2% | 7.5% | - |
| MTPF- Equity | -16.5% | 20.4% | 18.1% | 26.6% | 32.4% | 54.9% | 16.8% | 36.0% | 31.5% | -25.8% |
| MTPF- Debt | 2.8% | 4.9% | 4.5% | 6.4% | 7.7% | 8.3% | 9.5% | 10.9% | 8.5% | 10.2% |
| MTPF- MMKT | 2.9% | 4.4% | 4.0% | 6.9% | 6.9% | 7.8% | 10.9% | 10.7% | 8.5% | 11.1% |
| MTPF- Gold | 12.1% | -9.4% | - | - | - | - | - | - | - | - |
| KMIF | -11.2% | 15.9% | 13.3% | 17.1% | 26.5% | 49.6% | -2.4% | - | - | - |
| Benchmark | -9.6% | 18.8% | 15.5% | 20.1% | 29.9% | 54.4% | -1.9% | - | - | - |
| MBF | -9.0% | 14.9% | 12.1% | 15.9% | 19.6% | 31.8% | 16.8% | 25.4% | 22.7% | -10.8% |
| Benchmark | -4.2% | 12.0% | 9.5% | 12.6% | 17.7% | 30.0% | 9.8% | 24.8% | 21.3% | -14.5% |
| Aggressive | -12.0% | 16.9% | 13.3% | 16.5% | 22.1% | 9.0% | - | - | - | - |
| Benchmark | -6.4% | 13.5% | 11.7% | 15.1% | 21.7% | 7.9% | - | - | - | - |
| Moderate | -6.8% | 13.3% | 11.3% | 13.6% | 17.3% | 6.5% | - | - | - | - |
| Benchmark | -3.3% | 11.5% | 10.0% | 12.9% | 18.2% | 6.2% | - | - | - | - |
| Conservative | -1.6% | 9.7% | 8.7% | 10.1% | 12.6% | 3.8% | - | - | - | - |
| Benchmark | -0.3% | 7.6% | 6.7% | 8.6% | 11.2% | 3.6% | - | - | - | - |
| MAAP - I | -6.1% | 18.8% | 11.7% | - | - | - | - | - | - | - |
| Benchmark | -4.7% | 16.7% | 14.9% | - | - | - | - | - | - | - |
| MAAP - IV | -13.8% | 16.9% | 0.7% | - | - | - | - | - | - | - |
| Benchmark | -7.1% | 14.0% | 0.4% | - | - | - | - | - | - | - |
| MGF | 12.0% | -7.2% | 10.5% | - | - | - | - | - | - | - |
| Benchmark | 12.7% | -2.9% | 16.0% | - | - | - | - | - | - | - |
| MAAF | -12.5% | 18.1% | 2.8% | - | - | - | - | - | - | - |
| Benchmark | -6.9% | 15.2% | 5.0% | - | - | - | - | - | - | - |
| MEF | -0.9% | 6.9% | - | - | - | - | - | - | - | - |
| Benchmark | -9.6% | 9.3% | - | - | - | - | - | - | - | - |
| MDEF | -2.9% | - | - | - | - | - | - | - | - | - |
| Benchmark | 3.6% | - | - | - | - | - | - | - | - | - |
| MSAP-I | -12.8% | 8.9% | - | - | - | - | - | - | - | - |
| Benchmark | -7.1% | 8.1% | - | - | - | - | - | - | - | - |
| MSAP-II | -13.9% | -1.2% | - | - | - | - | - | - | - | - |
| Benchmark | -9.7% | -2.8% | - | - | - | - | - | - | - | - |
| MSAP-III | -13.1% | -3.3% | - | - | - | - | - | - | - | - |
| Benchmark | -7.0% | -5.0% | - | - | - | - | - | - | - | - |
| MSAP-IV | -11.9% | - | - | - | - | - | - | - | - | - |
| Benchmark | -6.4% | - | - | - | - | - | - | - | - | - |
| MSAP-V | -2.5% | - | - | - | - | - | - | - | - | - |
| Benchmark | 2.7% | - | - | - | - | - | - | - | - | - |
| MCPPIII | 0.2% | - | - | - | - | - | - | - | - | - |
| Benchmark | -0.4% | - | - | - | - | - | - | - | - | - |
| MCPPIV | -0.4% | - | - | - | - | - | - | - | - | - |
| Benchmark | -1.0% | - | - | - | - | - | - | - | - | - |
| MCPPIV | 0.1% | - | - | - | - | - | - | - | - | - |
| Benchmark | 0.1% | - | - | - | - | - | - | - | - | - |

NAV to NAV return with dividend reinvested

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