



In Touch Monthly Fund Managers' Report

SEPTEMBER | 2017

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From the CIO's Desk

Over played political concerns lead to a 20% correction from the peak, providing a good investment opportunity as fundamentals remain intact

Dear Investor,

Pakistan's stock market witnessed some respite during the month of September after posting consecutive declines during the first two months of the new fiscal year. After receding more than 11% in July and August 2017 combined, the stock market advanced during September 2017, whereby the KMI - 30 closed up 2.49% at 71,443 pts while KSE - 100 increased 2.92% at 42,409 pts for the month. September gains were primarily led by positive foreign inflows as Net FIPI inflow recorded at USD 28.3 million for the month, highest since June 2016. Foreign buying was attributable to five additional scrips that were included in the FTSE Global Indices. However, average volumes remained thin owing to continued political noise throughout the month that kept investors cautious.

Banking sector was in the limelight again as HBL opted for an out-of-court settlement with the New York State DFS while paying a penalty of USD 225 million (lower than notified maximum penalty of USD 630 million) which led to a positive movement in the stock, whereby it closed 1.7% up MoM. NBP, on the other hand, had its appeal dismissed when the Supreme Court directed it to restore the original rate of pension to its employees, which resulted in a negative movement of 11.5% in the stock during the month.

In addition to foreign inflows, a major positive during the month was the improvement in Current Account Deficit (CAD) which fell to USD 550 million for August 2017 from a hefty USD 2.1 billion in July 2017. While the overall current account deficit is still concerning for the economy in the near - term and expectations of PKR devaluation still prevail, historical trends show that devaluation has never proven to be negative for the equity market as it proves to be positive for some sectors. That said, a moderate devaluation might still happen which, however, has already been priced in by the market.

Outlook

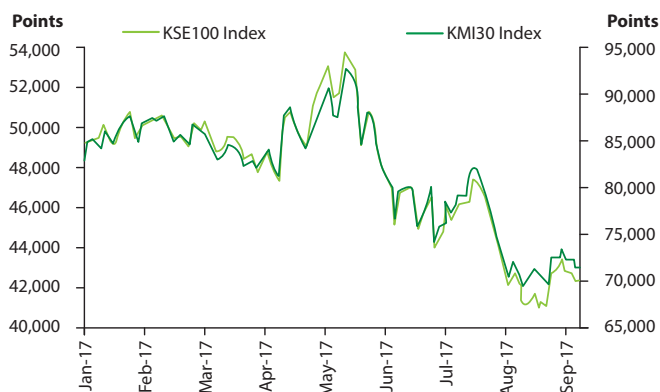
The recent volatility has caused significant correction of over 20% in the stock market from the peak levels attained on May 24, 2017, post which the stock market's valuations have become quite attractive once again. Currently the P/E multiple is at 8x, significantly receding from a level of over 11.5x just six months earlier. Moreover, the market dividend yield has also improved during the same period from 3.5% to over 6%, and is further expected to improve on the back of strong corporate profitability forecasted ahead. It is also pertinent to note here that after a significant gap, a healthy foreign buying was seen during September 2017. This reinforces the notion that foreigners are also taking advantage of the current attractive valuation levels.

While the ongoing investigations against the ex-Prime Minister and his retaliatory comments lately have deteriorated market sentiment, we believe that the political uncertainty has been overplayed and that all the negativity on political and economic fronts has been priced in by the market. That said, strong market fundamentals are well intact which will resurface to play a pivotal role in driving performance of the market going forward. In addition to the fundamentals, CPEC led infrastructure investment will further stimulate economic activity.

For investors seeking to enter the market, we are confident that now is the best time to do so as strong fundamentals will more than offset these short - term hindrances. After being one of the world's best performing equity markets in the last few years, Pakistan is still very much on course to stage a recovery provided its long term investment case and to revert to its normal course going forward.

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.

KSE-100 Index Performance



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY18TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	7,978	13-Jul-95	-11.1	-9.1	16.7	15.6
2	Islamic Equity	Meezan Islamic Fund	MIF	47,108	8-Aug-03	-11.1	-9.1	20.2	17.3
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,713	23-May-12	-9.5	-9.1	19.3	22.4
4	Islamic Balanced	Meezan Balanced Fund	MBF	8,727	20-Dec-04	-6.5	-4.6	15.3	12.7
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	3,203	18-Apr-16	-8.7	-6.5	7.3	9.0
6	Islamic Income	Meezan Islamic Income Fund	MIIF	11,828	15-Jan-07	3.0	2.3	14.2	5.1
7	Islamic Income	Meezan Sovereign Fund	MSF	4,010	10-Feb-10	-0.6	4.6	10.7	6.4
8	Islamic Money Market	Meezan Cash Fund	MCF	6,087	15-Jun-09	4.0	2.6	10.9	6.2
9	Islamic Commodity	Meezan Gold Fund	MGF	425	13-Aug-15	1.3	1.9	1.8	6.5
10	Islamic Equity	Meezan Energy Fund	MEF	1,633	29-Nov-16	-1.4	-9.1	-	-
11		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	556	11-Apr-13	-8.0	-6.8	15.3	14.7
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	363	11-Apr-13	-5.1	-4.1	12.6	12.7
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	387	11-Apr-13	-2.2	-1.7	9.5	8.3
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	1,120	10-Jul-15	-5.0	-8.4	11.0	9.7
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-II	MFPF - MAAP-II	856	24-Nov-15	-8.9	-7.1	12.1	14.1
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-III	MFPF - MAAP-III	2,562	26-Jan-16	-9.0	-7.1	12.5	14.9
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-IV	MFPF - MAAP-IV	687	23-May-16	-9.6	-7.1	4.8	4.7
12		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	2,331	19-Oct-16	-8.7	-7.1	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,505	21-Dec-16	-8.8	-7.1	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,601	16-Feb-17	-8.7	-7.0	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,799	20-Apr-17	-7.9	-6.8	-	-
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	244	10-Aug-17	-0.8	0.9	-	-
13		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,379	28-Jun-07	-11.4	-	17.5	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,450	28-Jun-07	0.7	-	11.2	-
		MTPF-Money Market sub Fund	MTPF-MMKT	657	28-Jun-07	1.5	-	11.0	-
		MTPF-Gold sub Fund	MTPF-Gold	44	4-Aug-16	1.6	-	-6.9	-

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 thirteen 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 and Meezan Energy Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 101.24 billion as on September 30, 2017. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

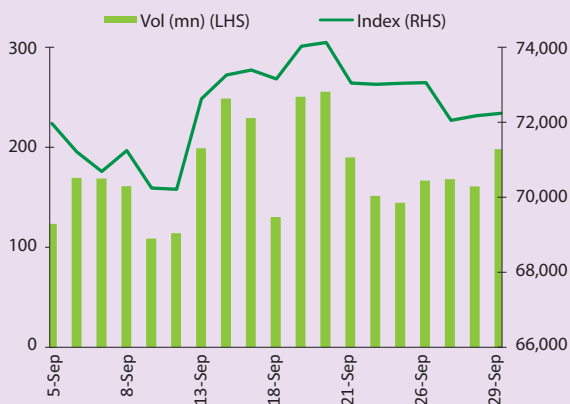
Stock Market Review

During the month of September 2017, the KSE-100 index rose by 2.92% to close at 42,409 points. Food and Personal Care, Exploration & Production and Fertilizer stocks remained major positive contributors. The average daily volume of the market was 153.3 mn shares, down by 24% on a MoM basis.

Foreigners reported a net buy of USD 28.3mn in September, which comes after 13 months of continuous outflows. Mutual Funds were major sellers with reported selling of USD 13.7mn and brokers were buyers of USD 12.5mn during the month. Political developments kept the market in its grip with the pressure on the government mounting due to orders for dissemination of Model Town inquiry report, appearance of ex-premier before the accountability court and issuance of arrest warrants for Sharif's children. Sentiments in the banking sector improved as HBL amicably settled the penalty imposed earlier, however, this was short-lived as apex court decided against NBP regarding its pension obligations. Inclusion of Pakistani stocks into FTSE Asia Pacific index helped in pushing the index into green. Oil prices were higher by 7.48% at the end of the month with Brent closing at USD 56.79/barrel.

We continue to adhere to our previously communicated bullish stance on the market. We believe the current political turmoil has resulted into attractive opportunities that investors can tap into to generate healthy return on their portfolios.

KSE-100 Index Performance



Money Market Review

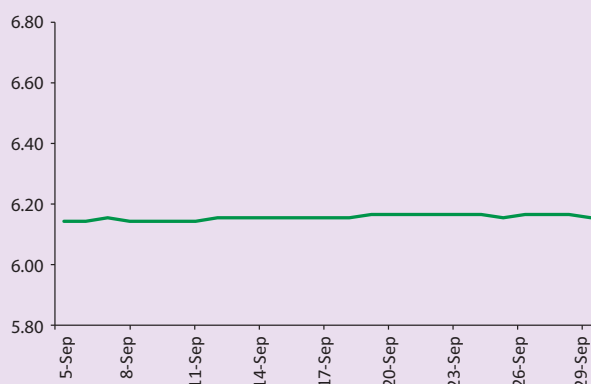
The money market faced a relatively tight liquidity scenario during the month evidenced by Rs. 6.3 trillion worth of OMO injections carried out by the SBP coupled with Rs. 41 billion worth of discounting availed by various counters. Both KIBORs and T-bill yields remained flat while PIB yields increased by 19-21 bps during this period on account of monetary tightening expectations but the SBP kept the policy rate unchanged in its bi-monthly MPS announced during the last week.

Inflation clocked in at 3.86% for September 2017 taking the 3MFY18 average to 3.4% vs 3.8% in the same period last year.

Moreover, two T-bill auctions were conducted during this period whereby in total Rs. 832 billion was accepted against a cumulative participation of Rs. 870 billion with major participation and acceptance in 3 months category. A PIB auction was also conducted with a target of Rs. 100 billion but just Rs. 5.6 billion worth of participation was witnessed post which the SBP rejected the auction.

On the forex front, the rupee lost value during the month; in the interbank market, it closed 12 paisas weaker at Rs. 105.43/\$ while in the open market, it closed 20 paisas weaker at Rs. 106.30/\$.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 47.11 billion as on September 29, 2017. The fund's NAV increased by 1.59% during the month of September as compared to 2.49% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.92%. As on September 29, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	8 th Aug 2003
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
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

	Aug'17	Sep'17	MoM%
Net Assets (Rs mn)	46,619	47,108	1.05%
NAV Per Unit (Rs)	66.88	67.94	1.59%

Asset Allocation

	Aug'17	Sep'17
Equity (%)	92.60	92.23
Cash (%)	7.17	6.76
Other receivables (%)	0.23	1.01
P/E		8.79
Expense Ratio*		3.07%

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

Risk Measures – September'17

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.55	17.00	19.36
Sharpe Ratio	-0.14	0.02	-0.04

(Selling and Marketing expenses - for the period ended September 29, 2017 were Rs. 50.29 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	2%	-11%	-15%	-11%	2%	52%	171%	1,248%	20%
Benchmark#	2%	-9%	-13%	-9%	3.6%	48%	160%	857%	17%

* 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

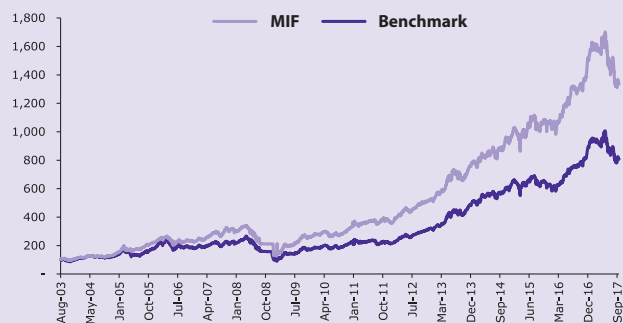
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 340.48 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.49 / 0.72%.

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

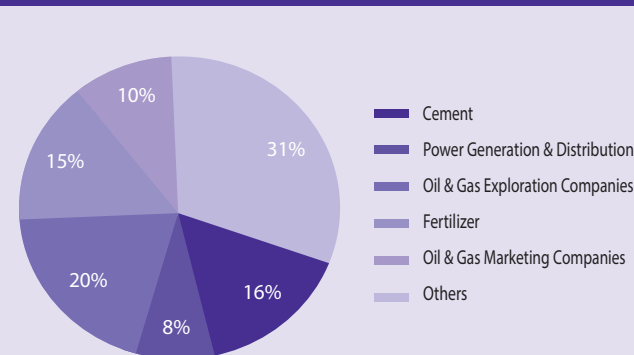
Fund's Performance



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

Engro Corporation	9%	Packages Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	The Hub Power Co. Ltd.	5%
Lucky Cement Ltd.	7%	Engro Fertilizer	4%
Mari Petroleum Ltd.	7%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan State Oil Co. Ltd.	5%	Honda Atlas Cars	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 September 29, 2017 stood at Rs. 7.98 billion. The fund's NAV increased by 1.66% during the month of September as compared to 2.49% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.92%. As on September 29, the fund was 93% 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	KPMG Taseer Hadi & Co.
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

	Aug'17	Sep'17	MoM%
Net Assets (Rs mn)	7,902	7,978	0.96%
NAV Per Unit (Rs)	18.49	18.80	1.66%

Asset Allocation

	Aug'17	Sep'17
Equity (%)	92.42	92.52
Cash (%)	7.20	6.29
Other receivables (%)	0.39	1.19
P/E		8.70
Expense Ratio*		3.08%

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

Risk Measures – September'17

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.70	17.00	19.36
Shapre Ratio	-0.09	0.02	-0.04

(Selling and Marketing expenses - for the period ended September 29, 2017 were Rs. 8.46 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	2%	-11%	-14%	-11%	3%	49%	167%	2981%	17%
Benchmark#	2%	-9%	-13%	-9%	3.6%	48%	160%	2387%	16%

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

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

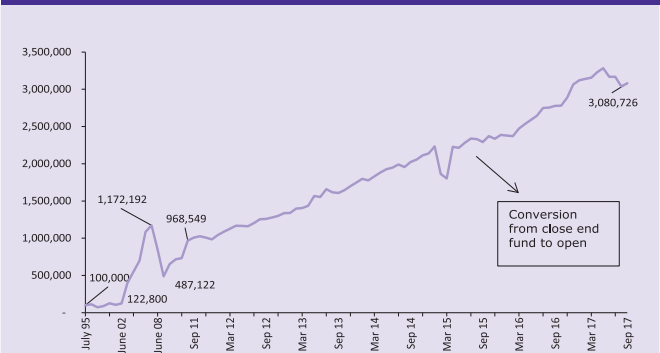
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 50.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.12 / 0.63%.

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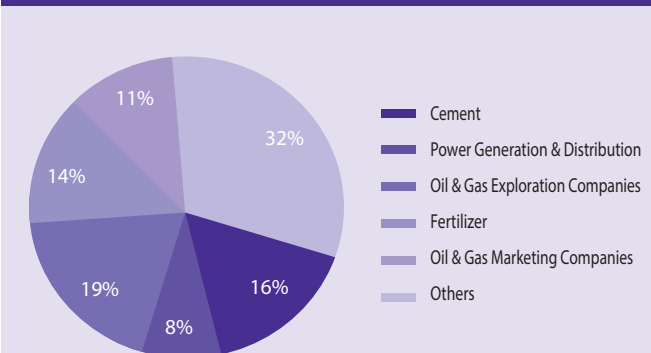
Investment Growth from FY 1996-to Date



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

Engro Corporation	8%	Sui Northern Gas Pipelines Ltd.	5%
Oil & Gas Development Co. Ltd.	7%	The Hub Power Co. Ltd.	5%
Mari Petroleum Ltd.	6%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	6%	Engro Fertilizer	4%
Packages Ltd.	5%	Pakistan Oilfields 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. 11.83 billion as on September 29, 2017. MIIF has provided an annualized return of 5.41% for the month of September as compared to its benchmark which has provided an annualized return of 2.34% 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	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1.5%
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	A- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1.13 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 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

	Aug'17	Sep'17	MoM%
Net Assets (Rs mn)	12,277	11,828	-3.66%
NAV Per Unit (Rs)	51.56	51.78	0.43%
Expense Ratio*		2.08%	

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

Credit Quality of Portfolio

Credit Quality	Percentage
AAA	6.5%
AA+	16.7%
AA	5.1%
AA-	15.0%
A+	50.8%
A	4.3%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.41%	3.04%	3.45%	3.04%	4.48%	6.21%	9.99%	14.19%
Benchmark	2.34%	2.35%	2.43%	2.35%	2.62%	3.46%	4.21%	5.09%

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

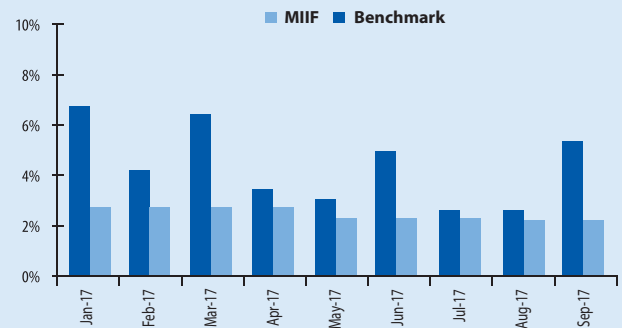
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 14.83 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.13%.

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Monthly Performance



Top Holdings: (% of Total Assets):

K-Electric Limited-III	9%	GoP Ijarah Sukuks XVII	2%
GoP Ijarah Sukuks XIX	4%	Fatima Fertilizer Sukuk	1%
DIB Sukuk	3%	GoP Ijarah Sukuks XVIII	1%
Engro Fertilizer Limited - I	3%		
Hascol Sukuk	2%		

Asset Allocation:

	Aug'17	Sep'17
Sukuks	18%	19%
Government backed / Guaranteed Securities	6%	6%
Placements with Banks and DFIs	27%	21%
Cash	47%	52%
Others Including receivables	2%	2%

Details of Non Performing Investments

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



Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 6.09 billion as on September 29, 2017. MCF has provided an annualized return of 3.96% for the month of September as compared to its benchmark which has provided an annualized return of 2.59% during the same period.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15 th June 09
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	1%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	1 Day
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Zain Malik, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

	Aug'17	Sep'17	MoM%
Net Assets (Rs mn)	5,514	6,087	10.37%
NAV Per Unit (Rs)	50.78	50.94	0.31%
Expense Ratio*		1.54%	

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

Rating Exposure

AAA	72.83%
AA+	6.84%
AA	17.04%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	3.96%	3.99%	4.12%	3.99%	5.88%	6.13%	7.35%	10.90%
Benchmark	2.59%	2.56%	2.54%	2.56%	2.61%	4.14%	5.13%	6.24%

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

Annual Returns

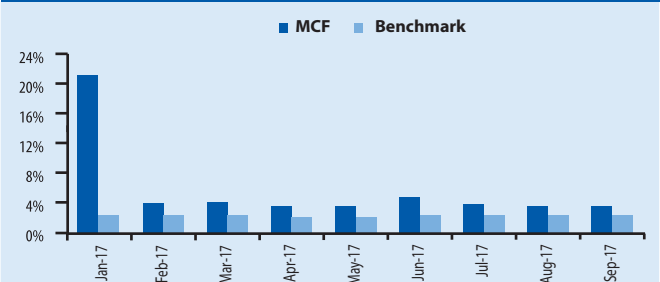
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MCF	6.07%	4.59%	7.46%	7.08%	8.78%	10.71%	11.02%	10.09%
Benchmark	2.90%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 15 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 7.10 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.12%.

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Monthly Performance



Portfolio Composition

	Aug'17	Sep'17
Cash	88%	90%
Placements with Banks and DFIs	0%	7%
Other Including receivables	12%	3%

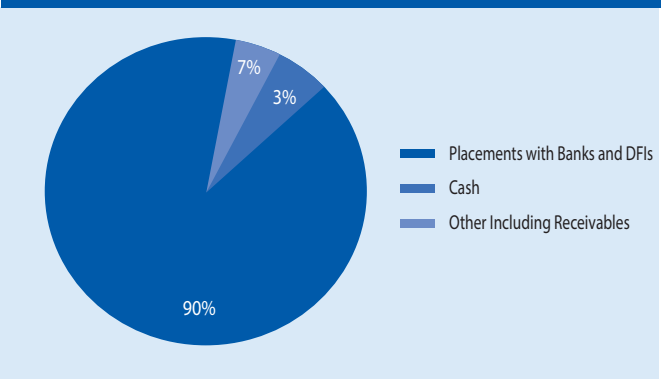
Portfolio: Salient Features

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 Average return on 6-month Islamic bank deposits

Asset Allocation





Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 4.01 billion as on September 29, 2017. For the month of September, the fund has provided an annualized return of 3.08% as compared to its benchmark which has provided an annualized return of 4.85% during the same period.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	1%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.84 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

Asset Rating

	Aug'17	Sep'17	MoM%
Net Assets (Rs mn)	4,014	4,010	-0.11%
NAV Per Unit (Rs)	51.19	51.31	0.24%
Expense Ratio*		1.52%	

*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Fund Net Assets

AAA	83.4%
AA+	0.05%
AA	0.7%
AA-	14.2%
A+	0.03%

Fund Allocation

	Aug'17	Sep'17
Government Guaranteed	73%	62%
Cash	26%	37%
Other Including receivables	1%	1%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	3.08%	-0.63%	2.55%	-0.63%	4.82%	6.02%	7.56%	10.69%
Benchmark	4.85%	4.64%	5.24%	4.64%	4.68%	4.90%	5.58%	6.43%

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

Annual Returns

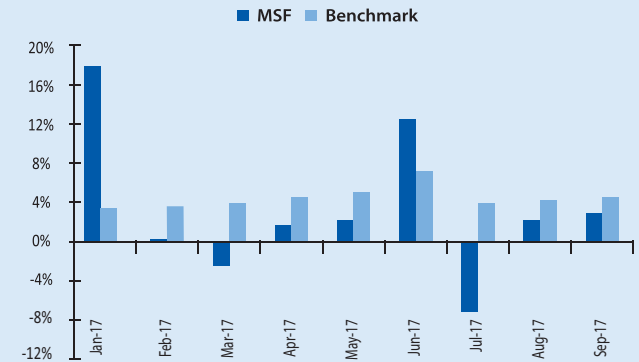
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MSF	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%	9.76%*
Benchmark	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%	7.50%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 12.69 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 / 0.32%.

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Monthly Performance



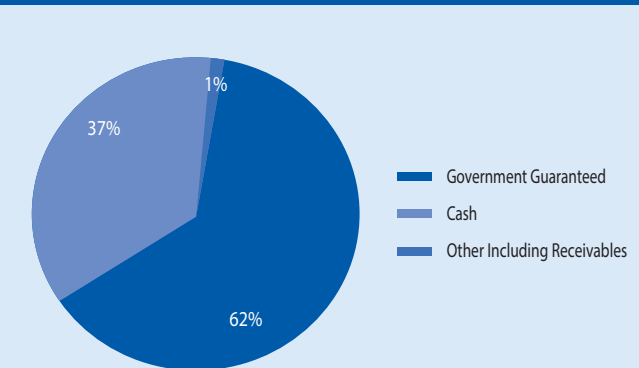
Portfolio: Salient Feature

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	
	Average return on 6-month Islamic bank deposits

Asset Allocation:





Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 29, 2017, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,530 million. For the month of September, NAV of equity sub fund increased by 1.28%, the same for gold sub fund decreased by 3.22%, while the NAVs of debt and money Market sub funds provided annualized returns of 2.77% and 2.37% 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 Yousuf Adil
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Aug'17	Sep'17	MoM%
MTPF- Equity	5,220	5,379	3.04%
MTPF- Debt	2,514	2,450	-2.56%
MTPF- MMkt	617	657	6.47%
MTPF- Gold	46	44	-2.72%
Total Fund	8,397	8,530	1.58%

NAV per unit

Rs	Aug'17	Sep'17	MoM%
MTPF- Equity	517.88	524.51	1.28%
MTPF- Debt	214.51	214.98	0.22%
MTPF- MMkt	212.56	212.96	0.19%
MTPF- Gold	95.13	92.07	-3.22%

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	1%	-9%	-12%	-9%	2%	45%	159%	363%	16%
Med. Volatility	1%	-6%	-7%	-6%	2%	34%	112%	270%	14%
Low Volatility	0.5%	-2.7%	-3%	-3%	3%	25%	72%	192%	11%
Lower Volatility	0.2%	0.3%	1%	0.3%	4%	15%	32%	114%	8%
MTPF - Gold**	-3%	2%	-0.4%	2%	-5%	-	-	-8%	-7%

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

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

Annual Returns

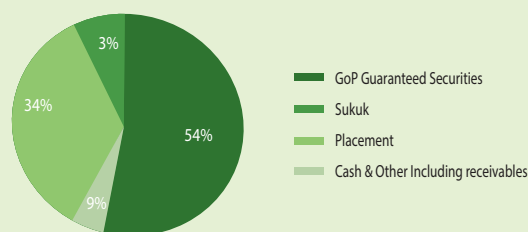
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MTPF - Equity	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF - Debt	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF - MMkt	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF - Gold	-9.4%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 4.57 mn (Debt), Rs. 1.03mn (MMKT) and Rs. 0.01mn (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. 3.72/0.71% (Equity), Rs. 0.40/0.19% (Debt.), Rs. 0.33/0.16% (MMKT) and Rs. 0.03/0.03% (Gold).
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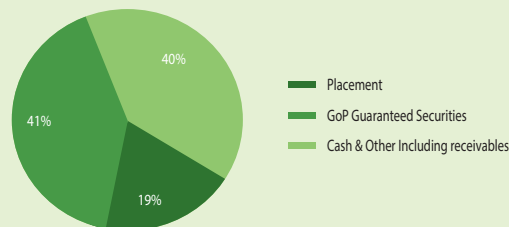
(MTPF – Equity) Sector Allocation & Top Holdings (Sep-17)

Oil & Gas Exploration Companies	20%	Engro Corporation	8%
Cement	15%	Oil & Gas Development Co. Ltd.	7%
Fertilizer	14%	Pakistan State Oil Co. Ltd.	6%
Oil & Gas Marketing Companies	12%	Mari Petroleum Ltd.	6%
Power Generation & Distribution	7%	Lucky Cement Ltd.	5%
Other Sectors	28%	Sui Northern Gas Pipelines Ltd.	5%
Cash & Others including receivable	5%	Packages Ltd.	5%
		Engro Fertilizer	4%
		Pakistan Oilfields Ltd.	4%
		The Hub Power Co. Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Assets Allocation: MTPF (Gold Fund)

	Aug'17	Sep'17
Gold (%)	86.9	86.4
Cash (%)	13.0	13.5
Other Including receivables (%)	0.1	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.94%	1.85%	1.89%	3.12%

*This includes EQT 0.25%, Debt 0.25%, MMKT 0.27% and Gold 0.37% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT fund)

GoP Ijarah Sukuks XVIII	22.25%
GoP Ijarah Sukuks XVI	15.43%
GoP Ijarah Sukuks XVII	3.43%



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 29, 2017, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.71 billion. For the month of September, KMIF provided a return of 2.32%.

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	KPMG Taseer Hadi & Co.
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

	Aug'17	Sep'17	MoM%
Net Assets (Rs mn)	1,743	1,713	-1.74%
NAV Per Unit (Rs)	70.38	72.02	2.32%
Expense Ratio*		1.72%	

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

Assets Allocation

	Aug'17	Sep'17
Equity (%)	98.7	98.7
Cash (%)	1.1	1.1
Other Including receivables (%)	0.2	0.2

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	2.3%	-9.5%	-14.5%	-9.5%	1.1%	37.8%	129.2%	157.2%	19.3%
Benchmark	2.5%	-9.1%	-12.7%	-9.1%	3.6%	47.7%	160.2%	194.9%	22.4%

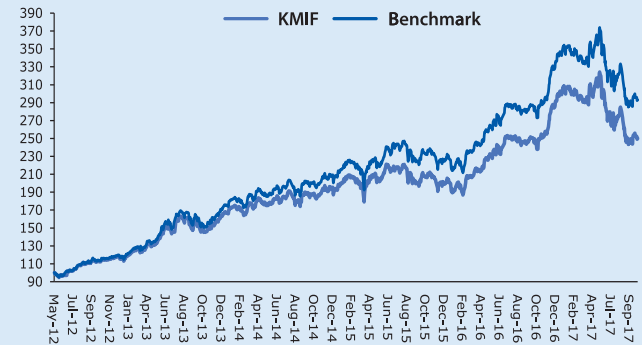
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

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

* 38 days of operations

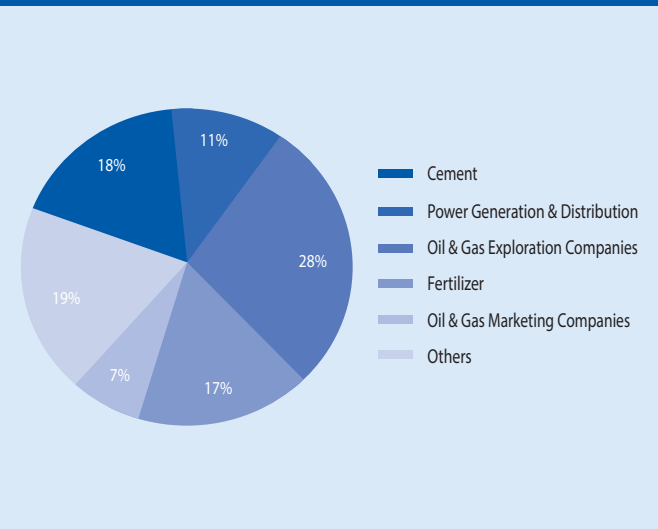
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	6%
Engro Corporation	9%	Dawood Hercules	4%
Pakistan Petroleum Ltd.	9%	Sui Northern Gas Pipelines Ltd.	4%
The Hub Power Co. Ltd.	9%	Engro Fertilizer	4%
Lucky Cement Ltd.	7%	DG Khan Cement Co. Ltd.	4%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.39 / 0.54%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 29, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 6,531 million. For the month of September, the NAV of Aggressive plan increased by 1.19% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of 0.91%, 0.62%, 0.53%, 1.35%, 1.34% and 1.34% 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	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as 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
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation.
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
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

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	1.2%	-8.0%	-10.5%	-8.0%	2.2%	39.1%	-	88.8%
Benchmark	1.8%	-6.8%	-9.4%	-6.8%	2.4%	36.1%	-	84.3%
Moderate	0.9%	-5.1%	-6.8%	-5.1%	3.2%	33.5%	-	69.8%
Benchmark	1.3%	-4.1%	-5.6%	-4.1%	4.1%	31.2%	-	70.5%
Conservative	0.6%	-2.2%	-2.6%	-2.2%	4.5%	26.6%	-	50.0%
Benchmark	0.7%	-1.7%	-2.1%	-1.7%	3.9%	21.3%	-	42.8%
MAAP – I***	0.5%	-5.0%	-8.3%	-5.0%	6.5%	-	-	26.0%
Benchmark	0.7%	-8.4%	-11.4%	-8.4%	2.5%	-	-	22.9%
MAAP – II****	1.3%	-8.9%	-12.1%	-8.9%	1.6%	-	-	23.4%
Benchmark	2.1%	-7.1%	-10.1%	-7.1%	3.7%	-	-	27.7%
MAAP – III#	1.3%	-9.0%	-12.3%	-9.0%	1.4%	-	-	21.8%
Benchmark	2.0%	-7.1%	-10.4%	-7.1%	3.5%	-	-	26.2%
MAAP – IV##	1.3%	-9.6%	-12.8%	-9.6%	1.4%	-	-	6.5%
Benchmark	2.0%	-7.1%	-10.5%	-7.1%	3.1%	-	-	6.5%

* Performance start date of April 12, 2013.

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

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

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

NAV per unit

Rs	Aug'17	Sep'17	MoM%
Aggressive	72.56	73.42	1.19%
Moderate	67.72	68.34	0.91%
Conservative	64.45	64.85	0.62%
MAAP - I	58.97	59.28	0.53%
MAAP - II	56.07	56.82	1.35%
MAAP - III	55.56	56.30	1.34%
MAAP - IV	48.57	49.22	1.34%

Fund Net Assets

Rs (Mn)	Aug'17	Sep'17	MoM%
Aggressive	561	556	-0.86%
Moderate	363	363	-0.14%
Conservative	367	387	5.55%
MAAP - I	1,142	1,120	-1.95%
MAAP - II	847	856	1.10%
MAAP - III	2,540	2,562	0.88%
MAAP - IV	680	687	1.04%

Annual Returns

	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Aggressive	16.9%	13.3%	16.5%	22.1%	9.0% ¹	-	-	-
Benchmark	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	13.3%	11.3%	13.6%	17.3%	6.5% ¹	-	-	-
Benchmark	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	9.7%	8.7%	10.1%	12.6%	3.8% ¹	-	-	-
Benchmark	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	18.8%	11.7% ²	-	-	-	-	-	-
Benchmark	16.7%	14.9%	-	-	-	-	-	-
MAAP – II	18.1%	14.8% ³	-	-	-	-	-	-
Benchmark	16.2%	18.3%	-	-	-	-	-	-
MAAP – III	18.0%	13.5% ⁴	-	-	-	-	-	-
Benchmark	16.0%	17.1%	-	-	-	-	-	-
MAAP – IV	16.9% ⁵	0.7% ⁵	-	-	-	-	-	-
Benchmark	14.0%	0.4%	-	-	-	-	-	-

¹ 80 days of operations, ² 356 days of operation, ³ 219 days of operation, ⁴ 156 days of operation, ⁵ 37 days of operation.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 29, 2017, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 6,531 million. For the month of September, the NAV of Aggressive plan increased by 1.19% while the NAVs of Moderate plan, Conservative plan, MAAP-I, MAAP-II, MAAP-III and MAAP-IV provided returns of 0.91%, 0.62%, 0.53%, 1.35%, 1.34% and 1.34% 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	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as 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
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation.
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
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

	Sep'17	
Aggressive	0.33%	0.11%*
Moderate	0.33%	0.11%*
Conservative	0.39%	0.11%*
MAAP - I	0.37%	0.11%*
MAAP - II	0.30%	0.11%*
MAAP - III	0.31%	0.11%*
MAAP - IV	0.31%	0.11%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	74.2%	24.7%	1.1%	0.0%
Moderate	49.4%	49.4%	1.2%	0.0%
Conservative	24.5%	73.4%	2.0%	0.1%
MAAP-I	0.0%	98.5%	0.5%	1.0%
MAAP-II	80.0%	19.6%	0.4%	0.0%
MAAP-III	79.7%	19.5%	0.7%	0.1%
MAAP-IV	80.1%	19.4%	0.5%	0.0%

Portfolio: Salient Features

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

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

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



Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at September 29, 2017 stood at Rs. 425 million. The fund's NAV decreased by 3.37% 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	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Bank
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

Fund Net Assets

Rs (mn)	Aug'17	Sep'17	MoM%
Net Assets (Rs mn)	471	425	-9.64%
NAV Per Unit (Rs)	53.07	51.28	-3.37%
Expense Ratio*		2.82%	

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

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-3.4%	1.3%	-0.40%	1.3%	-5.3%	-	-	4.0%
Benchmark	-2.4%	1.9%	1.50%	1.9%	-1.8%	-	-	14.3%

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

Annual Returns

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

* 322 days of operations.

Portfolio: Salient Features

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

Maximum exposure to gold prices

Good hedge against Inflation

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

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

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

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

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

Assets Allocation

	Aug'17	Sep'17
Gold (%)	86.8	89.5
Cash (%)	13.0	8.0
Other Including receivables (%)	0.1	2.5

SWWF Disclosure: The Fund has provided an amount of Rs. 0.71 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 / 0.17%.

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at September 29, 2017 stood at Rs. 1.63 billion. The fund's NAV increased by 1.78% 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	KPMG Taseer Hadi & Co.
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

	Aug'17	Sep'17	MoM%
Net Assets (Rs mn)	1,197	1,633	36.41%
NAV Per Unit (Rs)	48.65	49.52	1.78%

Assets Allocation

	Aug'17	Sep'17
Equity (%)	90.76	89.21
Cash (%)	7.75	9.32
Other receivables (%)	1.49	1.47
Expense Ratio*		3.58%

*This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended September 29, 2017 were Rs. 1.30 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	1.8%	-1.4%	-4.2%	-1.4%	-	-	-	5.4%
Benchmark	2.5%	-9.1%	-12.7%	-9.1%	-	-	-	-0.6%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.05 / 0.09%.

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Portfolio: Salient Features

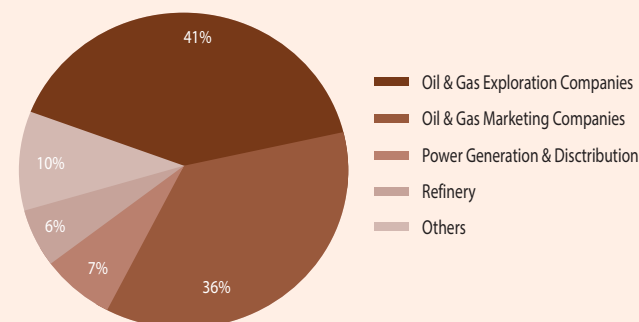
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers
Tax Rebate as per Section 62 of ITO

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

Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	14%	Hascol Petroleum Ltd.	6%
Oil & Gas Development Co. Ltd.	13%	Pakistan Oilfields Ltd.	5%
Sui Northern Gas Pipelines Ltd.	12%	K-Electric Ltd.	5%
Pakistan State Oil Co. Ltd.	11%	Hi-Tech Lubricants Ltd.	4%
Mari Petroleum Ltd.	8%	National Refinery Ltd.	3%

Sector Allocation





Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 29, 2017, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 7.24 billion. For the month of September, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 1.37%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 1.35%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 1.32%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 1.25% and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 0.47% 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 10 Aug 17 (MSAP V)	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)
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	JCRVIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Zain Malik, CFA
	Imad Ansari

NAV per unit

Rs	Aug'17	Sep'17	MoM%
MSAP I	45.46	46.08	1.37%
MSAP II	44.46	45.06	1.35%
MSAP III	43.56	44.14	1.32%
MSAP IV	44.13	44.68	1.25%
MSAP V	49.36	49.60	0.47%

Expense Ratio

	September'17	
MSAP I	0.30%	0.11%*
MSAP II	0.30%	0.11%*
MSAP III	0.30%	0.11%*
MSAP IV	0.32%	0.11%*
MSAP V	0.10%	0.02%*

*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	79.5%	20.0%	0.4%	0.0%
MSAP II	80.1%	19.4%	0.5%	0.0%
MSAP III	80.0%	20.0%	0.0%	0.0%
MSAP IV	74.3%	25.4%	0.3%	0.0%
MSAP V	30.1%	50.1%	19.7%	0.1%

Fund Net Assets

	Aug '17	Sep '17	MoM %
MSAP I	2,327	2,331	0.15%
MSAP II	1,488	1,505	1.11%
MSAP III	1,581	1,601	1.29%
MSAP IV	1,778	1,799	1.19%
MSAP V	33	244	627.40%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	1.4%	-8.7%	-11.7%	-8.7%	-	-	-	-0.6%
Benchmark	2.0%	-7.1%	-10.0%	-7.1%	-	-	-	0.4%
MSAP-II ²	1.4%	-8.8%	-11.6%	-8.8%	-	-	-	-9.9%
Benchmark	2.0%	-7.1%	-10.1%	-7.1%	-	-	-	-9.7%
MSAP-III ³	1.3%	-8.7%	-11.6%	-8.7%	-	-	-	-11.7%
Benchmark	2.0%	-7.0%	-10.3%	-7.0%	-	-	-	-11.7%
MSAP-IV ⁴	1.3%	-7.9%	-	-7.9%	-	-	-	-10.6%
Benchmark	1.9%	-6.8%	-	-6.8%	-	-	-	-12.9%
MSAP-V ⁵	0.5%	-	-	-0.8%	-	-	-	-0.8%
Benchmark	0.8%	-	-	0.9%	-	-	-	0.9%

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. NAV to NAV return with dividend reinvested

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP - I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.19% (MSAP - I).

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at September 29, 2017 stood at Rs. 3.20 billion. The fund's NAV increased by 1.48% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	18 th Apr 2016
Trustee	CDC
Auditors	KPMG Taseer Hadi & Co.
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

	Aug '17	Sep '17	MoM%
Net Assets (Rs mn)	3,168	3,203	1.09%
NAV Per Unit (Rs)	45.79	46.46	1.48%
Expense Ratio*		2.67%	

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

Assets Allocation

	Aug '17	Sep '17
Equity (%)	80.3	82.0
Money Market (%)	0.0	0.0
Cash (%)	19.3	16.8
Other Including receivables (%)	0.4	1.2

(Selling and Marketing expenses -for the period ended September 29, 2017 were Rs. 3.27 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	1.5%	-8.7%	-12.3%	-8.7%	4.4%	-	-	10.8%
Benchmark	2.1%	-6.5%	-9.8%	-6.5%	5.2%	-	-	13.3%

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

Annual Returns

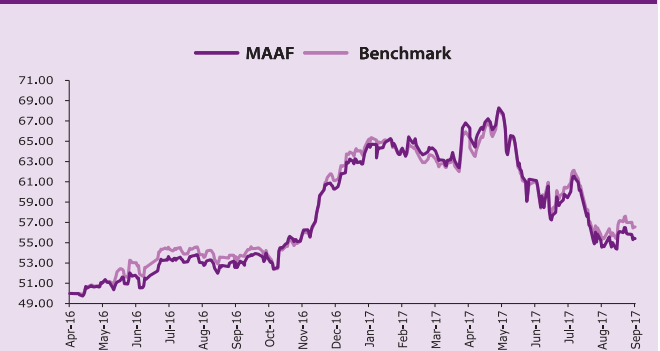
	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MAAF	18.1%	2.8%*	-	-	-	-	-	-
Benchmark	15.2%	5.0%	-	-	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.31%.

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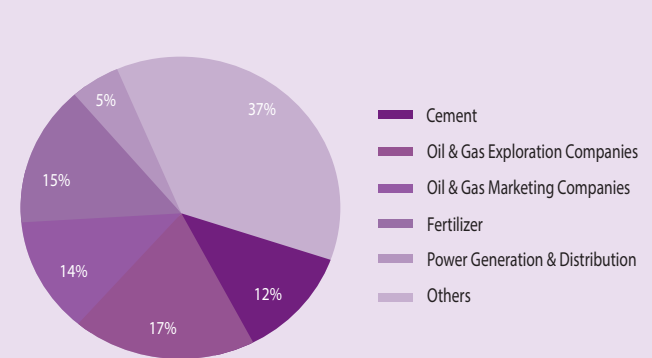
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	12%	Engro Fertilizer	4%
Engro Corporation	10%	DG Khan Cement Ltd.	4%
Sui Northern Gas Pipelines Ltd.	6%	Pakistan Petroleum Ltd.	3%
Lucky Cement Ltd.	6%	K-Electric Ltd.	3%
Pakistan State Oil Co. Ltd.	5%	Pak Elektron Ltd.	3%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at September 29, 2017 stood at Rs. 8.73 billion. The fund's NAV increased by 1.09% 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	KPMG Taseer Hadi & Co.
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

	Aug '17	Sep '17	MoM%
Net Assets (Rs mn)	8,679	8,727	0.54%
NAV Per Unit (Rs)	15.68	15.85	1.09%
Expense Ratio*		2.84%	

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

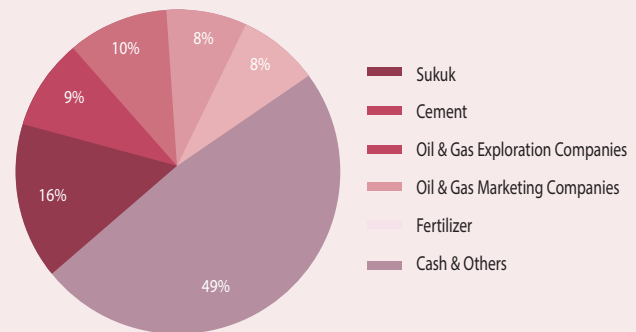
Top Ten Portfolio Holdings:(% of Total Assets):

	Equity		Sukuk
Engro Corporation	5%	K-Electric Sukuk 3	5%
Oil & Gas Development Co. Ltd.	5%	GoP Ijarah Sukuk XVII	3%
Pakistan State Oil Co. Ltd.	4%	GoP Ijarah Sukuk XVIII	3%
Lucky Cement Co. Ltd.	3%	Hascol Sukuk	3%
Sui Northern Gas Pipelines Ltd.	3%	Dubai Islamic Bank Sukuk	1%

Asset Allocation

	Aug '17	Sep '17
Equity	54%	55%
GoP Guaranteed Securities	6%	6%
Sukuk	11%	10%
Placements with Banks and DFIs	12%	12%
Cash Others including receivable	17%	17%

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	-	-	-

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	1%	-7%	-8%	-7%	3%	36%	103%	517%	15%
Benchmark	1%	-5%	-6%	-5%	4%	33%	93%	363%	13%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.07 / 0.44%.

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Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

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

NAV to NAV return with dividend reinvested

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