



In Touch Monthly Fund Managers' Report

SEPTEMBER | 2018

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From the CIO's Desk

Arrangement of foreign funding may provide relief to the market

Dear Investor,

The 1st quarter of FY19 remained volatile due to transitional phase and delay in economic policies; the KMI 30 and KSE 100 declined by 2.57% and 2.18% respectively during the quarter. The quarter started on a promising note on back of timely general elections, however, subsequently it came under pressure due to delay in implementation of economic reforms. During the month of September 2018, KMI-30 declined by 2.24% to close at 69,231 points while the KSE-100 went down by 1.78% to close at 40,999 pts.

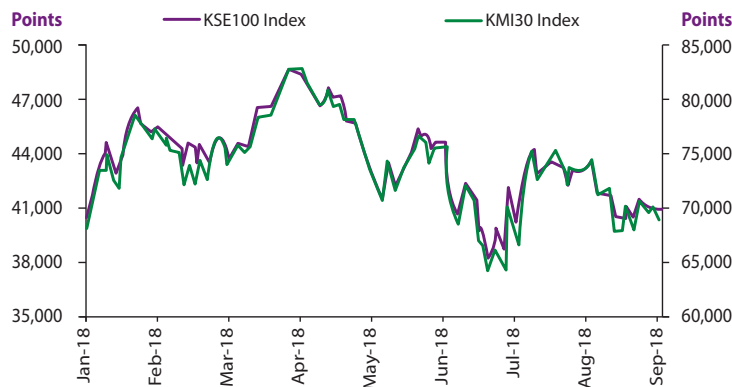
The equity market has faced a prolonged period of volatility fueled by economic and political challenges. However, after smooth transition of power, the government took few steps initially towards long term policy formulation including announcement of a mini budget and hike in gas rates. The general theme of the budget was to incentivize exports, discourage luxury imports and curtail expenditures to reduce pressure on current account. Lately, by the end of September, Central Bank in its Monetary Policy meeting raised the policy rate by 100 bps from 7.50% to 8.50%, taking 2018YTD hike to 275bps on the back of higher oil prices, increase in domestic gas prices and continued external vulnerability.

Meanwhile, foreigners remained net sellers in the market during the month, which exerted downward pressure on indices with FIPI witnessing a net outflow of USD 58 mn in September 2018, taking the FY19 net outflow to USD 189 mn. Gradually, after some tough structural reforms are implemented and their impact in the form of short-term volatility subsides, the foreign investors' fund flow could reverse.

Outlook

Happenings on the macro front are likely to dictate the direction of market in the coming month. In this regard, arrangement of financing inflows from China or in the form of oil deferment from Saudi Arabia and subsequently possible entry into IMF program is expected to provide relief to the stock market. We reiterate that market valuations are very attractive and KSE 100 index is hovering around forward price multiple of around 7.9 which is at steep discount from regional peers.

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



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY19TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	6,882	13-Jul-95	-3.1	-2.6	16.2	14.7
2	Islamic Equity	Meezan Islamic Fund	MIF	37,626	8-Aug-03	-2.9	-2.6	18.0	15.8
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,641	23-May-12	-3.0	-2.6	15.1	18.0
4	Islamic Balanced	Meezan Balanced Fund	MBF	7,549	20-Dec-04	-1.7	-1.15	13.8	11.6
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	2,829	18-Apr-16	-2.9	-2.1	1.3	4.2
6	Islamic Income	Meezan Islamic Income Fund	MIIF	10,376	15-Jan-07	5.4	2.7	14.0	4.9
7	Islamic Income	Meezan Sovereign Fund	MSF	1,758	10-Feb-10	2.2	7.3	10.1	6.3
8	Islamic Money Market	Meezan Cash Fund	MCF	10,230	15-Jun-09	5.5	2.6	10.7	5.9
9	Islamic Commodity	Meezan Gold Fund	MGF	248	13-Aug-15	-1.7	-1.3	4.0	7.4
10	Islamic Equity	Meezan Energy Fund	MEF	1,208	29-Nov-16	-4.8	-2.6	0.5	-2.0
11	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,875	9-Oct-17	-3.4	-2.6	-	-
12		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	485	11-Apr-13	-1.9	-1.7	11.0	11.6
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	259	11-Apr-13	-0.7	-0.9	9.7	10.2
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	274	11-Apr-13	0.2	-0.2	7.9	7.2
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	808	10-Jul-15	-2.2	-1.6	6.3	7.4
13		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	1,856	19-Oct-16	-2.0	-1.6	-3.6	-0.6
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	1,235	21-Dec-16	-1.9	-1.5	-9.1	-6.4
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	1,350	16-Feb-17	-1.8	-1.6	-11.3	-8.3
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	1,471	20-Apr-17	-1.8	-1.6	-11.5	-9.9
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	504	10-Aug-17	-1.8	-1.5	-	-
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	1,347	19-Dec-17	0.5	0.3	-	-
14		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	2,027	6-Mar-18	0.3	0.2	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	746	4-May-18	0.3	0.05	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	640	10-Jul-18	0.5	-0.2	-	-
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	8	25-Sep-18	0.004	0.02	-	-
15		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,401	28-Jun-07	-2.9	-	15.0	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,849	28-Jun-07	3.7	-	10.9	-
		MTPF-Money Market sub Fund	MTPF-MMKT	1,094	28-Jun-07	4.3	-	10.7	-
		MTPF-Gold sub Fund	MTPF-Gold	50	4-Aug-16	-2.4	-	-0.5	-

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. 91.62 billion as on September 28, 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

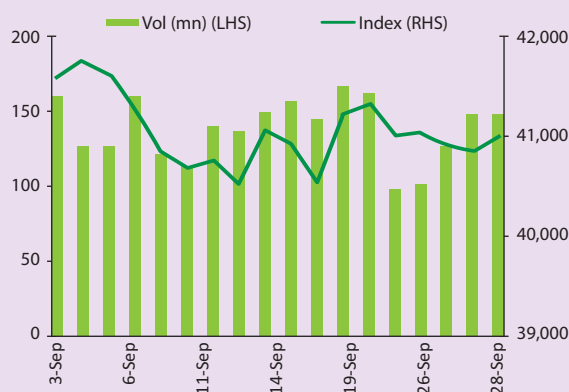
During the month of September 2018, the KSE-100 index declined by 744 points or 1.78% to close at 40,999 points. Oil & Gas Marketing Companies, Cements, Automobile assemblers and Fertilizer were the major sectors which led to a drag in the benchmark Index. The average daily volume of the market was 138 mn, down by 27% on a MoM basis.

The major reason for the market decline was the ECC approval to increase the gas tariff from 10% to 143% for various type of consumers. A supplementary budget was also presented in mid-September. Key highlights of the budget is to rationalize the low income tax level, imposition of duties to curb imports together with incentives for export oriented sectors. PM also initiated austerity drive to curtail expenditures incurred by the government machinery. The market currently awaits direction in the form of policy measures particularly on the economic front where all eyes remain on external funding.

Foreigners reported a net outflow of USD 58 mn during the month while Insurance Companies and Mutual Funds were the major buyers with reported figures of USD 33 mn and USD 17 mn respectively. Oil prices were up by 6.85% during the month with Brent closing at USD 82.72/barrel due to looming U.S. sanctions on Iran's crude exports.

We continue to maintain a positive outlook on the performance of equity market. We encourage investors to enhance their long-term exposures to the equities at these levels.

KSE-100 Index Performance



Money Market Review

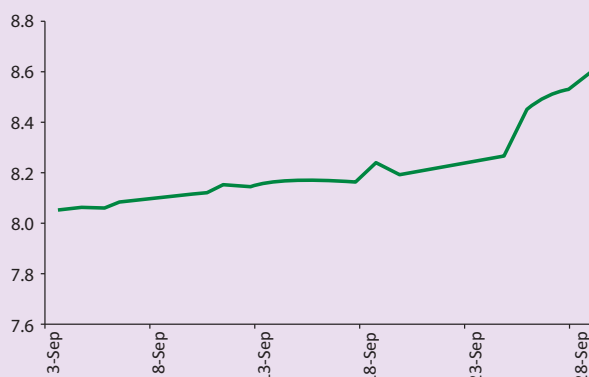
The central bank of Pakistan on September 29th, 2018 announced monetary policy for the next two months, whereby the central bank decided to increase the policy/discount rate by 100bps and set at 8.50%/9.00%. Persistent deterioration of current account, in wake of higher oil prices combined with rise in domestic gas prices, and absence of matching financial flows have led to rapid depletion of forex reserves. Faced with a financing gap in the upcoming year and limited avenues to obtain financing in view of the geo-political situation, SBP opted for a more aggressive remedy and raised the borrowing rate by 100bps.

The money market faced a tight liquidity scenario evidenced by Rs. 1.67 trillion worth of OMO injections coupled with Rs. 277.9 billion worth of discounting availed by various counters. Before MPS announcement, the 3MK, 6MK and 12MK were up by 39 bps, 53 bps and 59 bps and clocked in at 8.32%, 8.59% and 9.06% respectively. T-bill and PIB yields were also up whereby the 3m, 6m and 12m T-bill yields were up by 46bps, 41bps and 48bps while the 3yr, 5yr and 10yr PIB yields were up by 38bps, 31bps and 10bps respectively.

Inflation for the month clocked in at 5.12% which is still below the SBP target of 6.5% to 7.5%. Two T-bill auctions were conducted during the month; in total Rs. 27.16 billion were accepted against the participation of Rs. 29.16 billion with major participation and acceptance in 3 months category.

On the forex front, the rupee in interbank market closed Rs. 0.05 weaker at Rs. 124.25/\$ while in the open market, it closed Rs. 1.70 weaker at Rs. 126.10/\$ 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. 37.63 billion as on September 28, 2018. The fund's NAV decreased by 2.57% during the month of September as compared to 2.24% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.78%. As on September 28, 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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	39,292	37,626	-4.24%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	35,523	34,285	-3.49%
NAV Per Unit (Rs)	63.14	61.52	-2.57%

Asset Allocation

	Aug'18	Sep'18
Equity (%)**	90.03	91.29
Cash (%)	9.02	7.45
Other receivables (%)	0.95	1.26
P/E		8.67
Expense Ratio*		3.09%

*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 3,341 mn invested by Fund of Funds

Risk Measures – Sep'18

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.31	15.48	18.27
Sharpe Ratio	-0.88	-0.59	-0.49

(Selling and Marketing expenses - for the period ended September 28, 2018 were Rs. 37.98 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-3%	-3%	-12%	-2.9%	-9%	21%	83%	1121%	18.0%
Benchmark#	-2%	-3%	-10%	-2.6%	-3%	28%	88%	828%	15.8%

* 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

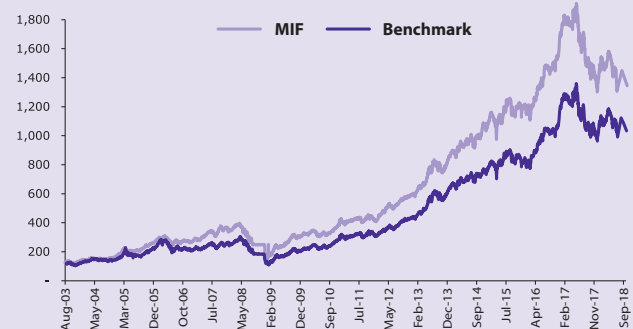
Annual Returns

	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 / 0.90%.

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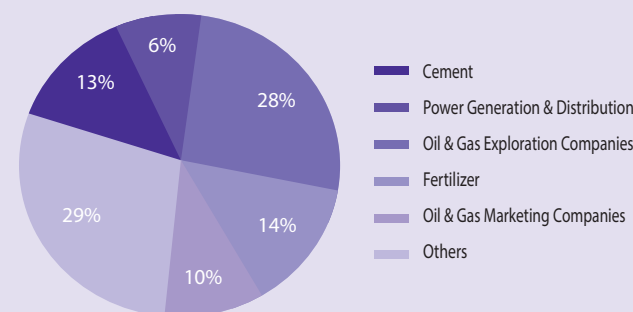
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.40%	Pakistan Petroleum Ltd.	5.36%
Mari Petroleum Ltd.	8.11%	Pakistan Oilfields Ltd.	5.15%
Engro Corporation	8.06%	Pakistan State Oil Co. Ltd.	4.76%
Lucky Cement Ltd.	7.22%	Packages Ltd.	3.96%
Engro Fertilizer	5.36%	The Hub Power Co. Ltd.	3.75%

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 28, 2018 stood at Rs. 6.88 billion. The fund's NAV decreased by 2.82% during the month of September as compared to 2.24% Decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.78%. As on September 28, the fund was 91% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13 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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	7,034	6,882	-2.17%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,319	6,187	-2.09%
NAV Per Unit (Rs)	17.61	17.11	-2.82%

Asset Allocation

	Aug'18	Sep'18
Equity (%)**	90.64	91.39
Cash (%)	8.77	7.24
Other receivables (%)	0.58	1.37
P/E		8.87
Expense Ratio*		3.12%

*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 695 mn invested by Fund of Funds

Risk Measures – September'18

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.47	15.48	18.27
Sharpe Ratio	-0.84	-0.59	-0.49

(Selling and Marketing expenses - for the period ended September 28, 2018 were Rs. 6.81 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-3%	-3%	-12%	-3%	-9%	20%	82%	3158%	16%
Benchmark#	-2%	-3%	-10%	-3%	-3%	28%	88%	2310%	15%

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

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

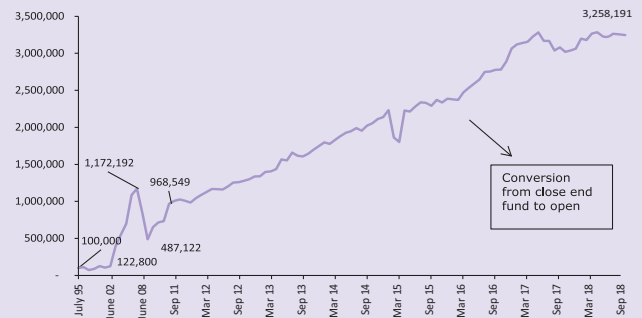
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 50.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.12 / 0.73%.

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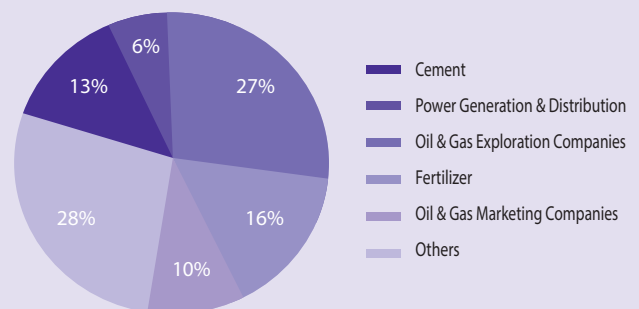
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation:





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 10.38 billion as on September 28, 2018. MIIF has provided an annualized return of 4.62% for the month of September as compared to its benchmark which has provided an annualized return of 2.78% 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	1.98 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 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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	10,046	10,376	3.29%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,220	8,542	3.92%
NAV Per Unit (Rs)	51.89	52.07	0.35%
Expense Ratio*		1.14%	

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

Credit Quality of Portfolio

AAA	9.6%
AA+	10.2%
AA	23.9%
AA-	32.9%
A+	5.8%
A	15.6%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.62%	5.38%	5.51%	5.38%	4.86%	5.22%	7.80%	14.03%
Benchmark	2.78%	2.68%	2.52%	2.68%	2.53%	2.77%	3.65%	4.86%

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

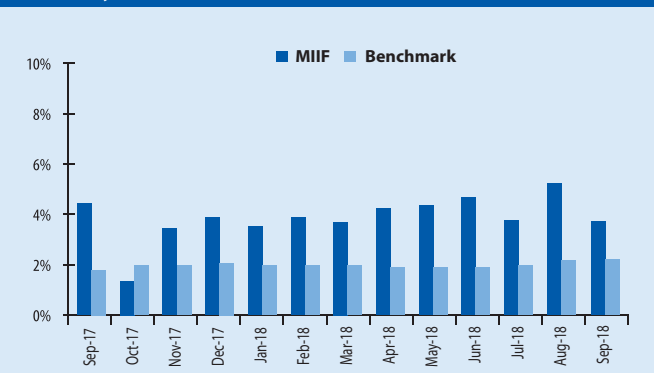
Annual Returns

	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. 25.06 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 / 0.24%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

K-Electric Limited-III	7%	Hascol Sukuk	2%
Neelum Jhelum Sukuk	7%	Fatima Fertilizer Sukuk	2%
DIB Sukuk	5%	GoP Ijarah Sukuks XIX	2%
IBL Sukuk	4%	AGP Limited	2%
Meezan Bank Sukuk	3%	Engro Fertilizer Limited - I	1%

Asset Allocation:

	Aug'18	Sep'18
Sukuks*	28%	26%
Government backed / Guaranteed Securities	12%	10%
Commercial Paper	10%	10%
Placements with Banks and DFIs	6%	6%
Certificate of Musharakah	9%	10%
Cash	33%	36%
Others Including receivables	2%	2%

* This includes Rs. 1,834 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. 10.23 billion as on September 28, 2018. MCF has provided an annualized return of 5.93% for the month of September as compared to its benchmark which has provided an annualized return of 2.66% 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	18 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	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'18	Sep'18	MoM%
Net Assets (Rs mn)	9,814	10,230	4.24%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,199	4,988	-4.06%
NAV Per Unit (Rs)	50.89	51.12	0.46%
Expense Ratio*		1.51%	

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

Rating Exposure

AAA	61.33%	A	0.00%
AA+	0.46%	A-	0.00%
AA	36.95%	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	5.93%	5.55%	5.09%	5.55%	4.67%	5.29%	6.50%	10.68%
Benchmark	2.66%	2.61%	2.61%	2.61%	2.60%	3.12%	4.32%	5.85%

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

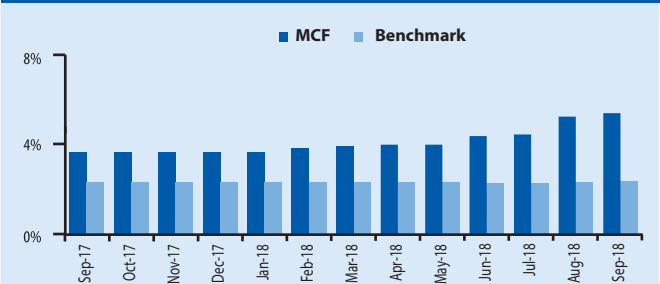
Annual Returns

	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. 15.29 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

	Aug'18	Sep'18
Cash*	87%	79%
Commercial paper	11%	10%
Placements with Banks and DFIs	0%	10%
Other Including receivables	2%	1%

* This includes Rs. 5,242 mn invested by Fund of Funds

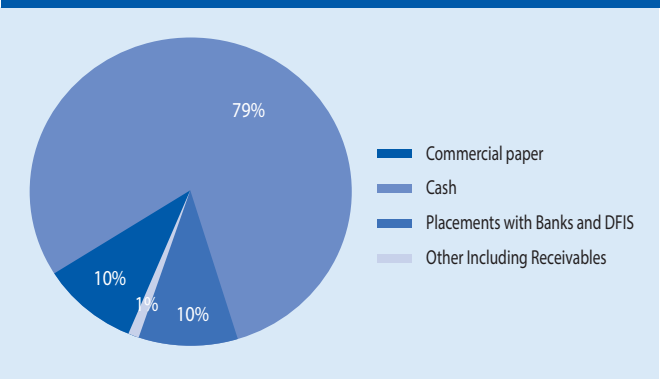
Portfolio: Salient Features

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. 1.76 billion as on September 28, 2018. For the month of September, the fund has provided an annualized return of 4.78% as compared to its benchmark which has provided an annualized return of 7.84% 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	1.30 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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	1,785	1,758	-6.09%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	51.57	51.76	0.35%
Expense Ratio*		1.58%	

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

Asset Rating

Rating	Percentage	Category	MoM%
AAA	69.3%	A	0.0%
AA+	1.8%	A-	0.0%
AA	0.1%	BBB+	0.0%
AA-	23.9%	BBB	0.0%
A+	2.6%	Unrated	0.0%

Asset Allocation

	Aug'18	Sep'18
Government Guaranteed*	75%	69%
Cash	23%	28%
Other Including receivables	2%	3%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	4.78%	2.15%	3.89%	2.15%	3.29%	4.76%	6.26%	10.14%
Benchmark	7.84%	7.28%	6.30%	7.3%	5.62%	4.89%	5.38%	6.34%

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

Annual Returns

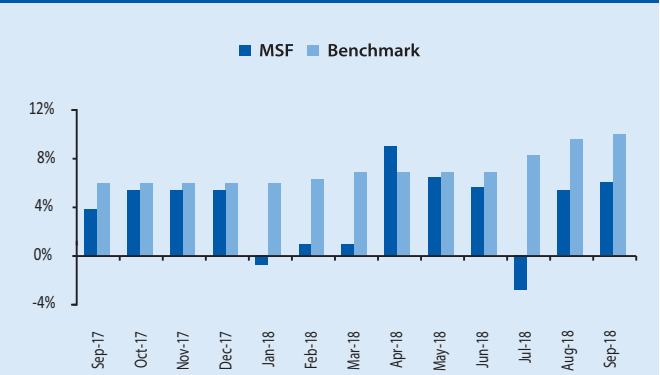
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MSF	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%	11.45%
Benchmark	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%	8.24%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 14.08 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. 0.41 / 0.80%.

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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

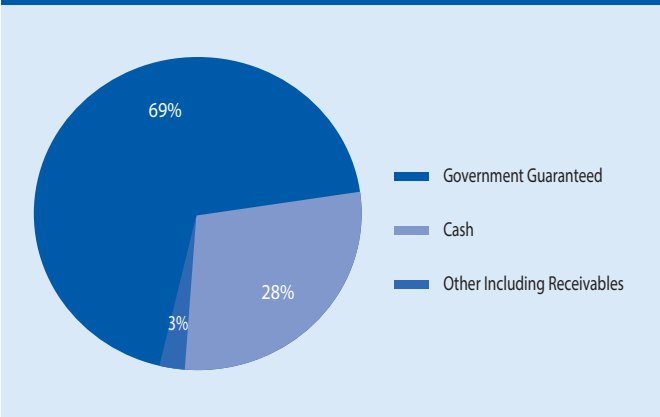
Investment Policy and Strategy

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 September 28, 2018, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,395 million. For the month of September, NAV of equity sub fund decreased by 2.89%, that of gold sub fund increased 1.9%, while the NAVs of debt and money Market sub funds provided annualized returns of 4.47% and 5.05% 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)	Aug'18	Sep'18	MoM%
MTPF- Equity	5,552	5,401	-2.72%
MTPF- Debt	2,780	2,849	2.48%
MTPF- MMkt	1,006	1,094	8.78%
MTPF- Gold	49	50	1.89%
Total Fund	9,388	9,395	0.07%

NAV per unit

Rs	Aug'18	Sep'18	MoM%
MTPF- Equity	494.97	480.66	-2.89%
MTPF- Debt	221.75	222.51	0.34%
MTPF- MMkt	219.77	220.62	0.39%
MTPF- Gold*	97.30	99.14	1.89%

*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%	-2%	-8%	-2%	-6%	17%	81%	329%	14%
Med Volatility	-1%	-1%	-4%	-1%	-2%	15%	61%	251%	12%
Low Volatility	-0.5%	-0.01%	-1%	-0.01%	1%	14%	45%	187%	10%
Lower Volatility	0.4%	1%	2%	1%	4%	12%	27%	122%	7%
MTPF - Gold**	2%	-2%	-2%	-2%	8%	-	-	-1%	-0.5%

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

Allocation Scheme

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

Annual Returns

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

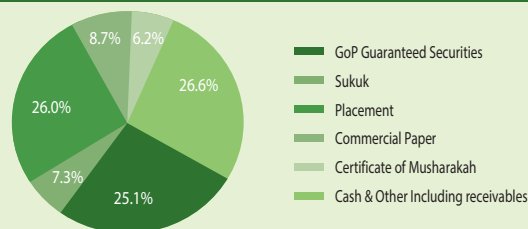
SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 6.51 mn (Debt), Rs. 1.79mn (MMKT) and Rs. 0.11mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.39/0.71% (Equity), Rs. 0.51/0.23% (Debt), Rs. 0.36/0.16 (MMKT) and Rs. 0.22/0.22 (Gold).

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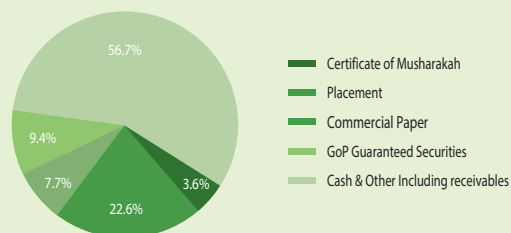
(MTPF – Equity): Sector Allocation & Top Holdings (Sep'18)

Oil & Gas Exploration Companies	28%	Oil & Gas Development Co. Ltd.	10%
Fertilizer	14%	Engro Corporation	8%
Cement	12%	Pakistan Petroleum Ltd.	7%
Oil & Gas Marketing Companies	11%	Lucky Cement Ltd.	7%
Power Generation & Distribution	6%	Mari Petroleum Ltd.	6%
Other Sectors	23%	Pakistan Oilfields Ltd.	5%
Cash & Others including receivable	6%	Pakistan State Oil Co. Ltd.	5%
		Engro Fertilizer	4%
		Sui Northern Gas Pipelines Ltd.	3%
		Packages Ltd.	3%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Aug'18	Sep'18
Gold (%)	86.2	86.7
Cash (%)	13.7	13.3
Other Including receivables (%)	0.0	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	1.95%	1.91%	1.94%	2.99%

*This includes EQT 0.25%, Debt 0.32%, MMKT 0.33% and Gold 0.24% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah Sukuks XVIII	9.37%
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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 28, 2018, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.64 billion. The fund's NAV decreased by -2.41% during the month of September.

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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	1,693	1,641	-3.10%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	70.25	68.55	-2.41%
Expense Ratio*		1.73%	

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

Asset Allocation

	Aug'18	Sep'18
Equity (%)*	98.6	97.6
Cash (%)	1.2	0.2
Other Including receivables (%)	0.2	2.2

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-2.4%	-3.0%	-10.8%	-3.0%	-4.8%	20.3%	67.6%	144.8%	15.1%
Benchmark	-2.2%	-2.6%	-10.1%	-2.6%	-3.1%	28.0%	88.0%	185.8%	18.0%

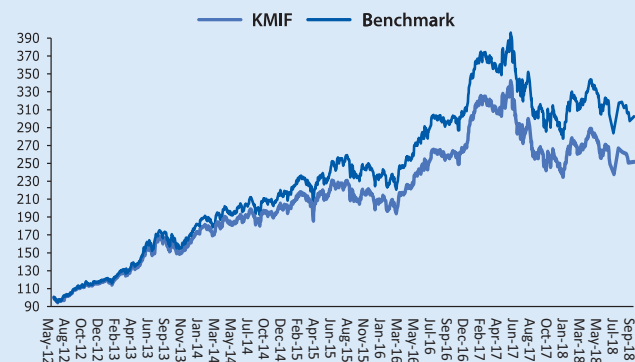
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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

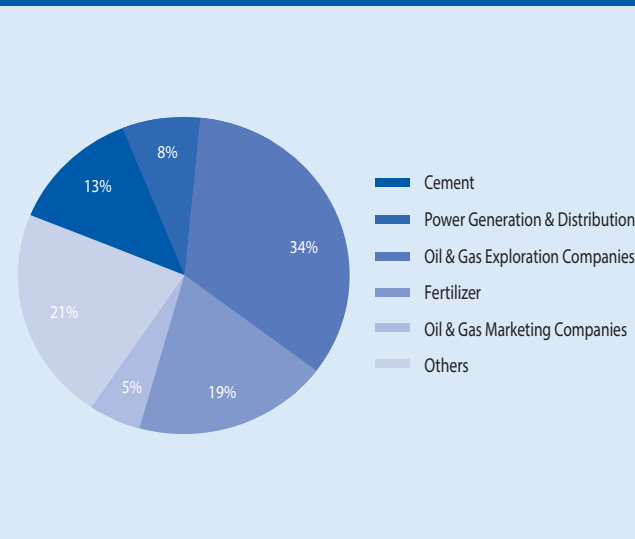
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	11%	The Hub Power Co. Ltd.	7%
Oil & Gas Development Co. Ltd.	11%	Engro Fertilizer	5%
Engro Corporation	10%	Dawood Hercules	4%
Pakistan Oilfields Ltd.	8%	Mari Petroleum Ltd.	4%
Lucky Cement Ltd.	7%	Sui Northern Gas Pipelines Ltd.	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.39 / 0.56%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 28, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 1,827 million. For the month of September, the NAV of Aggressive plan decreased by 1.84% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of 1.08%, 0.34%, and 2.06% 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

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.8%	-1.9%	-8.3%	-1.9%	-6.1%	17.7%	62.8%	77.3%
Benchmark	-1.6%	-1.7%	-7.2%	-1.7%	-1.4%	23.3%	66.6%	82.0%
Moderate	-1.1%	-0.7%	-4.7%	-0.7%	-2.5%	17.7%	54.7%	65.6%
Benchmark	-1.0%	-0.9%	-4.4%	-0.9%	0.02%	21.3%	57.5%	70.0%
Conservative	-0.3%	0.2%	-1.1%	0.2%	0.9%	16.9%	44.3%	51.3%
Benchmark	-0.4%	-0.2%	-1.6%	-0.2%	1.3%	17.3%	39.1%	46.0%
MAAP – I***	-2.1%	-2.2%	-8.3%	-2.2%	-3.4%	25.7%	-	21.8%
Benchmark	-1.5%	-1.6%	-7.2%	-1.6%	2.4%	29.1%	-	25.8%

* 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	Aug'18	Sep'18	MoM%
Aggressive	70.24	68.95	-1.84%
Moderate	67.38	66.65	-1.08%
Conservative	65.64	65.42	-0.34%
MAAP - I	58.50	57.29	-2.06%

Fund Net Assets

Rs (Mn)	Aug'18	Sep'18	MoM%
Aggressive	507	485	-4.43%
Moderate	265	259	-2.14%
Conservative	272	274	-0.95%
MAAP - I	826	808	-2.18%

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% ¹	-	-	-	-	-
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 September 28, 2018, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,827 million. For the month of September, the NAV of Aggressive plan decreased by 1.84% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of 1.08%, 0.34%, and 2.06% 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

	Sep'18	
Aggressive	0.39%	0.11%*
Moderate	0.38%	0.11%*
Conservative	0.42%	0.11%*
MAAP - I	0.37%	0.11%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	72.3%	25.2%	1.1%	1.4%
Moderate	47.7%	50.9%	1.4%	0.0%
Conservative	24.1%	75.5%	0.4%	0.0%
MAAP-I	69.4%	30.1%	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
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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.
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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.
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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at September 28, 2018 stood at Rs. 248 million. The fund's NAV increased by 2.11% 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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	264	248	-6.15%
NAV Per Unit (Rs)**	54.56	55.71	2.11%
Expense Ratio*		3.31%	

*This includes 0.23% 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 September 28, 2018 were Rs. 0.25 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	2.1%	-1.7%	-0.7%	-1.7%	8.6%	16.3%	-	12.9%
Benchmark	1.7%	-1.3%	0.0%	-1.3%	9.1%	23.7%	-	24.9%

* 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

	Aug'18	Sep'18
Gold (%)	88.4	89.4
Cash (%)	11.5	10.3
Other Including receivables (%)	0.1	0.3

SWWF Disclosure: The Fund has provided an amount of Rs. 1.44 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. 0.32 / 0.58%.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 28, 2018, total size of net assets of Meezan Capital Preservation Plan-IV (MCPPIV) stood at Rs. 3.42 billion. For the month of September, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 0.05%, Meezan Capital Preservation Plan-V (MCPPIV) decreased by 0.12%, Meezan Capital Preservation Plan-VI (MCPPIV) decreased by 0.03% and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.004% 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

	Sep'18	
MCPPIV	0.34%	0.13%*
MCPPIV	0.37%	0.13%*
MCPPIV	0.54%	0.13%*
MCPPIV	1.32%	0.26%*

*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	-0.05%	0.3%	-0.6%	0.3%	-	-	-	-0.1%
Benchmark	-0.2%	0.2%	-0.9%	0.2%	-	-	-	-0.8%
MCPPIV ²	-0.1%	0.3%	-	0.3%	-	-	-	0.3%
Benchmark	-0.3%	0.0%	-	0.0%	-	-	-	0.2%
MCPPIV ³	-0.03%	-	-	0.5%	-	-	-	0.5%
Benchmark	-0.1%	-	-	-0.2%	-	-	-	-0.2%
MCPPIV ⁴	0.004%	-	-	0.004%	-	-	-	0.004%
Benchmark	0.02%	-	-	0.022%	-	-	-	0.022%

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. 0.12mn (MCPPIV), Rs. 0.05mn (MCPPIV), Rs. 0.00mn (MCPPIV) and Rs. 0.00mn (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. 0.00 / 0.01% (MCPPIV), Rs. 0.00 / 0.01% (MCPPIV), Rs. 0.00 / 0.00% (MCPPIV) and Rs. 0.00 / 0.00% (MCPPIV).

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Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	3.9%	95.4%	0.1%	0.6%
MCPPIV	12.7%	87.1%	0.1%	0.0%
MCPPIV	7.3%	90.7%	2.0%	0.0%
MCPPIV	0.0%	0.0%	98.8%	1.2%

NAV per unit

Rs	Aug'18	Sep'18	MoM%
MCPPIV	49.97	49.94	-0.05%
MCPPIV	50.23	50.17	-0.12%
MCPPIV	50.28	50.26	-0.03%
MCPPIV	-	50.00	0.004%

Fund Net Assets

Rs (Mn)	Aug'18	Sep'18	MoM%
MCPPIV	2,056	2,027	-1.40%
MCPPIV	750	746	-0.49%
MCPPIV	331	640	93.34%
MCPPIV	-	8	-

Funds Multiplier:

	MCPPIV	MCPPIV	MCPPIV	MCPPIV
High Multiplier	1.78	1.84	1.35	0.00
Low Multiplier	0.00	1.20	0.64	0.00



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.87 billion as on September 28, 2018. The fund's NAV decreased by -3.02% during the month of September.

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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	2,055	1,875	-8.78%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	48.33	46.87	-3.02%

Asset Allocation

	Aug'18	Sep'18
Equity (%)**	88.43	90.20
Cash (%)	10.82	8.19
Other receivables (%)	0.75	1.62
Expense Ratio*		3.23%

*This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).
** This includes Rs. 1,875 mn invested by Fund of Funds

Risk Measures – September'18

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	15.63	15.48	18.27
Sharpe Ratio	-0.77	-0.59	-0.49

(Selling and Marketing expenses - for the period ended September 28, 2018 were Rs. 1.88 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-3.0%	-3.4%	-11.6%	-3.4%	-	-	-	-6.3%
Benchmark	-2.2%	-2.6%	-10.1%	-2.6%	-	-	-	1.0%

* Performance start date of October 09, 2017

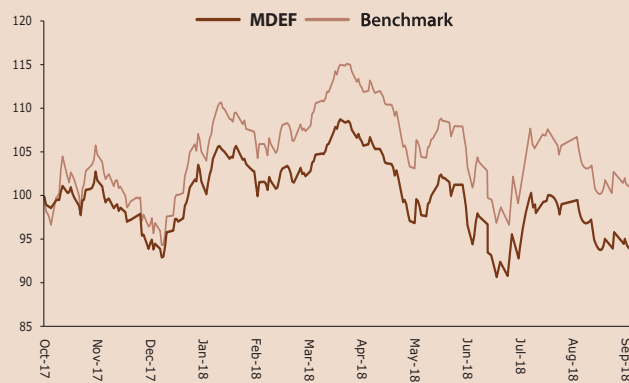
Annual Returns

	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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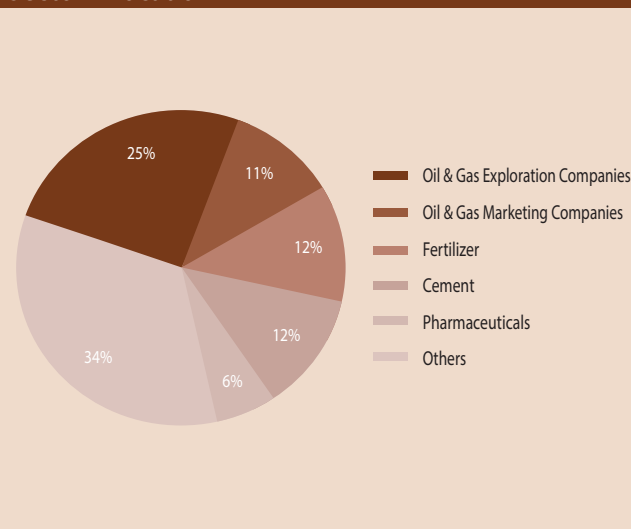
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Oil & Gas Development Co. Ltd.	9%	Mari Petroleum Ltd.	4%
Engro Corporation	8%	Engro Fertilizer	4%
Lucky Cement Ltd.	8%	The Searle Comp	3%
Pakistan Petroleum Ltd.	7%	Pakistan State Oil Co. Ltd.	3%
Pakistan Oilfields Ltd.	5%	Sui Northern Gas Pipelines Ltd.	3%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at September 28, 2018 stood at Rs. 1.21 billion. The fund's NAV decreased by 2.19% 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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	1,381	1,208	-12.57%
NAV Per Unit (Rs)	48.44	47.38	-2.19%

Asset Allocation

	Aug'18	Sep'18
Equity (%)	88.75	87.13
Cash (%)	11.02	12.13
Other receivables (%)	0.24	0.74
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 September 28, 2018 were Rs. 1.41 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-2.2%	-4.8%	-7.4%	-4.8%	-4.3%	-	-	0.9%
Benchmark	-2.2%	-2.6%	-10.1%	-2.6%	-3.1%	-	-	-3.7%

* 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%.

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Portfolio: Salient Features

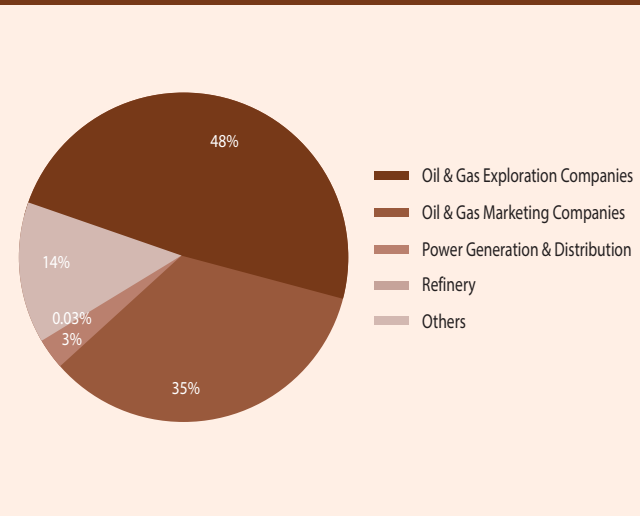
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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.	15%	Pakistan Oilfields Ltd.	9%
Oil & Gas Development Co. Ltd.	14%	Pakistan State Oil Co. Ltd.	8%
Mari Petroleum Ltd.	11%	Sui Southern Gas Company Limited	4%
Sui Northern Gas Pipelines Ltd.	10%	Hi-Tech Lubricants Ltd.	3%
Hascol Petroleum Ltd.	9%	K-Electric Ltd.	3%

Sector Allocation





Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 28, 2018, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 7.76 billion. For the month of September, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 2.80%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 2.61%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 2.56%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 2.52%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 2.58% and Meezan Capital Preservation Plan-III increased by 0.12% 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 Shoib, 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'18	Sep'18	MoM%
MSAP I	43.97	43.12	-2.80%
MSAP II	43.01	42.23	-2.61%
MSAP III	41.97	41.24	-2.56%
MSAP IV	42.67	41.94	-2.52%
MSAP V	48.71	47.86	-2.58%
MCPPIII	50.32	50.34	0.12%

Expense Ratio

	September'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	0.34%	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 (%)
MSAP I	69.4%	30.2%	0.4%	0.0%
MSAP II	68.9%	29.8%	0.8%	0.4%
MSAP III	69.5%	30.0%	0.4%	0.1%
MSAP IV	69.5%	30.1%	0.3%	0.1%
MSAP V	69.1%	29.7%	1.1%	0.0%
MCPPIII	9.8%	89.7%	0.2%	0.4%

Fund Net Assets

Rs (Mn)	Aug'18	Sep'18	MoM %
MSAP I	1,896	1,856	-2.12%
MSAP II	1,273	1,235	-2.93%
MSAP III	1,382	1,350	-2.33%
MSAP IV	1,618	1,417	-9.10%
MSAP V	515	504	-2.26%
MCPPIII	1,360	1,347	-0.92%

Funds Multiplier

	MCPPIII
High Multiplier	2.35
Low Multiplier	1.60

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-1.9%	-2.0%	-8.5%	-2.0%	-6.4%	-	-	-7.0%
Benchmark	-1.5%	-1.6%	-7.2%	-1.6%	-1.6%	-	-	-1.2%
MSAP-II ²	-1.8%	-1.9%	-8.4%	-1.9%	-6.3%	-	-	-15.5%
Benchmark	-1.5%	-1.5%	-7.1%	-1.5%	-1.6%	-	-	-11.1%
MSAP-III ³	-1.7%	-1.8%	-8.4%	-1.8%	-6.6%	-	-	-17.5%
Benchmark	-1.5%	-1.6%	-7.2%	-1.6%	-1.6%	-	-	-13.1%
MSAP-IV ⁴	-1.7%	-1.8%	-8.3%	-1.8%	-6.1%	-	-	-16.1%
Benchmark	-1.5%	-1.6%	-7.1%	-1.6%	-1.2%	-	-	-13.9%
MSAP-V ⁵	-1.7%	-1.8%	-8.1%	-1.8%	-3.5%	-	-	-4.3%
Benchmark	-1.5%	-1.5%	-7.1%	-1.5%	0.3%	-	-	1.2%
MCPPIII ⁶	0.03%	0.5%	-0.8%	0.5%	-	-	-	0.7%
Benchmark	-0.1%	0.3%	-0.7%	0.3%	-	-	-	-0.2%

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. 0.13mn (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. 0.10 / 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. 0.00 / 0.01% (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 September 28, 2018 stood at Rs. 2.83 billion. The fund's NAV decreased by 2.68% 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

	Aug'18	Sep'18	MoM%
Net Assets (Rs mn)	2,878	2,829	-1.69%
NAV Per Unit (Rs)	44.44	43.25	-2.68%
Expense Ratio*		2.56%	

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

Asset Allocation

	Aug '18	Sep '18
Equity (%)	83.1	81.8
Money Market (%)	0.0	0.0
Cash (%)	16.1	17.1
Other Including receivables (%)	0.8	1.1

(Selling and Marketing expenses -for the period ended September 28, 2018, Rs. 2.82million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-2.7%	-2.9%	-10.3%	-2.9%	-6.9%	-	-	3.1%
Benchmark	-1.8%	-2.1%	-8.4%	-2.1%	-2.5%	-	-	10.5%

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

Annual Returns

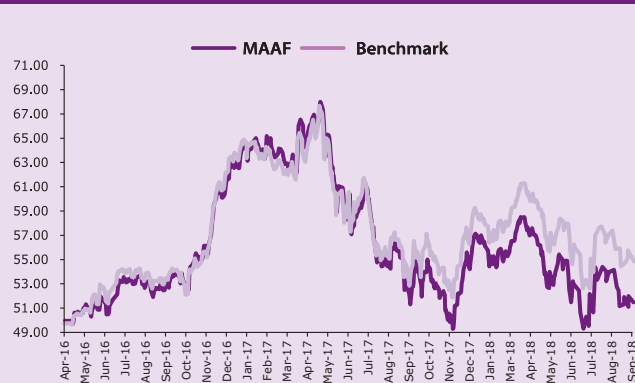
	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MAAF	-12.5%	18.1%	2.8%*	-	-	-	-	-
Benchmark	-6.9%	15.2%	5.0%	-	-	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.35%.

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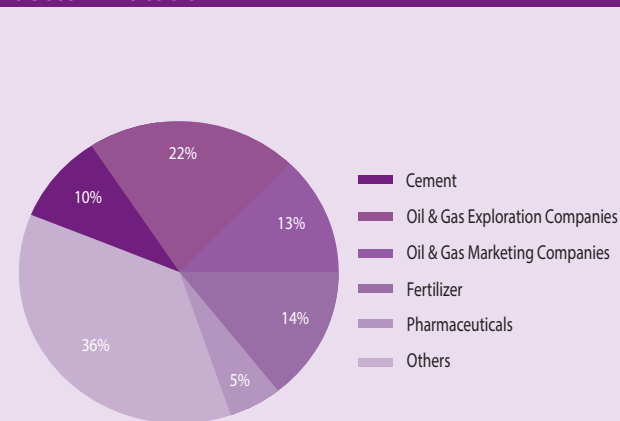
Fund's Performance



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%	Nishat Mills Ltd.	2%
Engro Fertilizer	5%	The Searle Comp	2%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at September 28, 2018 stood at Rs. 7.55 billion. The fund's NAV decreased by 1.60% 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

	Aug '18	Sep '18	MoM%
Net Assets (Rs mn)	7,708	7,549	-2.06%
NAV Per Unit (Rs)	15.43	15.18	-1.60%
Expense Ratio*		3.05%	

*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended September 28, 2018 were Rs. 7.59 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-2%	-2%	-7%	-2%	-4%	17%	60%	491%	13.8%
Benchmark	-1%	-1%	-5%	-1%	-1%	21%	57%	352%	11.6%

* 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%

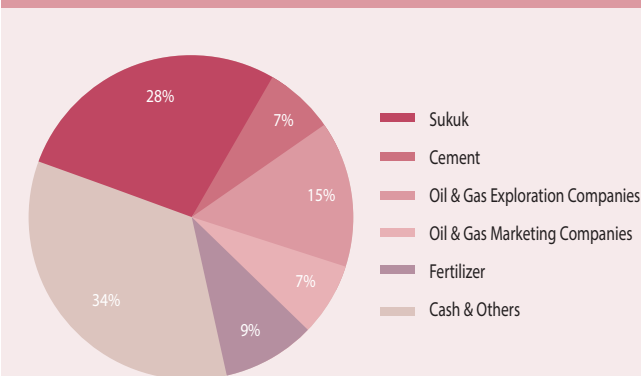
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity		Sukuk
Oil & Gas Development Co. Ltd.	6%	K-Electric Sukuk (7 yrs)	4%
Engro Corporation	5%	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

	Aug'18	Sep'18
Equity	56%	56%
GoP Guaranteed Securities	5%	6%
Sukuk	19%	17%
Commercial Paper	4%	5%
Cash Others including receivable	16%	15%

Sector Allocation



Details of Non Performing Investments

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

SWWF Disclosure: The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.51%.

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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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