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**Meezan Tahaffuz Pension Fund**



## FUND MANAGERS' REPORT

APRIL | 2020

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\*As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment of up to Rs. 2,000,000/- or 20% of an individual's taxable income or actual cost of acquisition of units (whichever is less) on an investment made in Mutual Funds between July 1st and June 30th. As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit of up to 20% of the [eligible] person's taxable income for the relevant tax year. In view of the individual nature of tax consequences, each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund. To avail tax rebate on Mutual Funds, minimum investment holding period of two years from the date of investment is required, failing which taxes shall be applicable as per the tax laws. Tax credit can be only once during these two years and not every year.

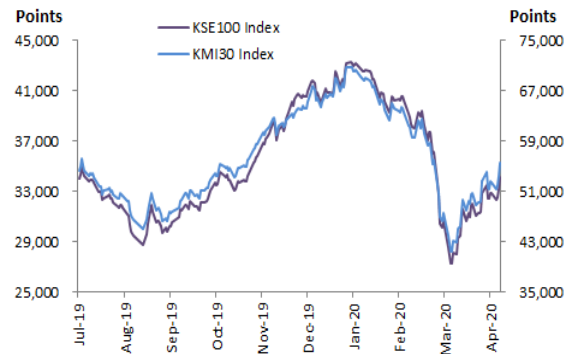
**Risk Disclaimer:** All investments in Mutual Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, risks and tax implication involved. This is for general information purposes only.

## CIO Note: April 2020

### Much needed bounce-back for the market

**Dear Investor,**

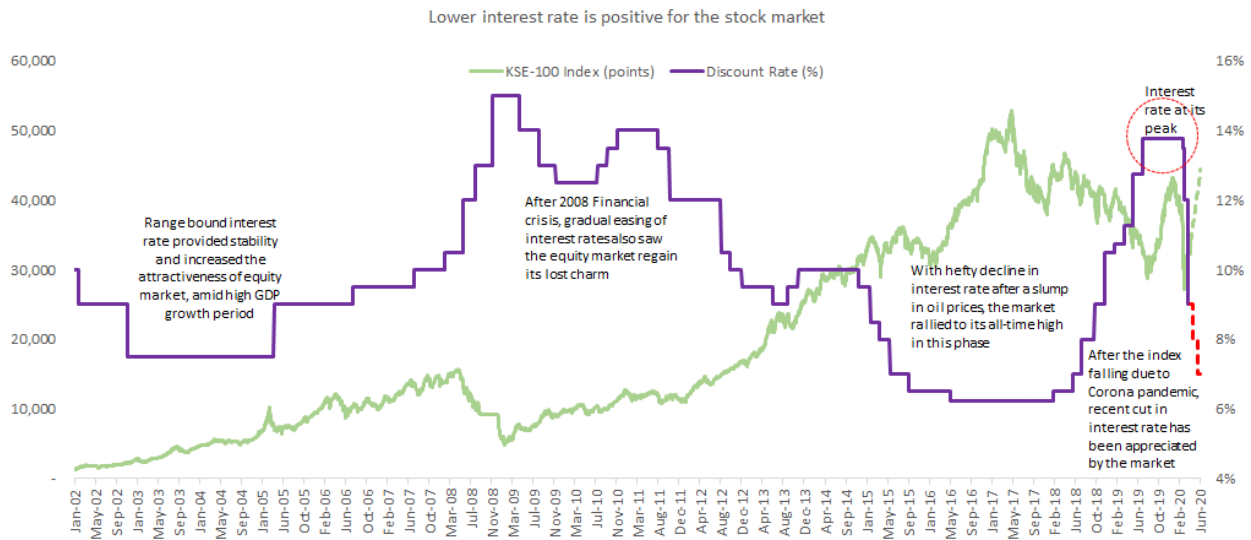
KMI-30 index increased by a decent 23.3% MoM and KSE-100 index rose by 16.7% in Apr-20, after suffering heavily in the preceding month of Mar-20 due to negative impact of COVID-19 pandemic. The recovery of the index, which began in the last week of March, continued throughout April as attractive valuations and institutional buying helped the market to recover amid positive triggers: a surprise interest rate cut and support from international lending agencies, which dissipated the external account concerns.



The market saw a hefty rise during the first week of April owing to a further drop in monthly inflation of March, which clocked in at 10.2% YoY compared to 12.4% YoY reading in the preceding month of February. In the subsequent week, the market remained range-bound as the decision of extending the lockdown was announced. On 16<sup>th</sup> April, SBP Monetary Policy Committee announced a surprise policy rate cut of 2.0% bringing it to single digit at 9.0% which saw the market remaining bullish and eventually ended at month's high. MSCI World Index and MSCI Emerging Market Index also rose by 10.8% and 9.0% MoM respectively during the month; globally, investors reacted positively to the continued response from governments and central banks to fight the adverse economic impact of pandemic and easing of lockdown in several countries.

Market activity during Apr-20 was sublime, with average daily volumes of KSE-100 dipping by 10% MoM to 161 million shares. Foreigners again recorded net outflows of USD 69 million during Apr-20 (outflow of USD 85 million in Mar-20), whereas on the local front, Mutual Funds, Insurance companies, and Companies were major net buyers of USD 34 million, USD 19 million, and USD 12 million respectively.

On the economic front, Current Account Deficit (CAD) for the month of March came in flat at USD 6 million only (down from USD 198 million in February), taking 9MFY20 CAD to USD 2.8 billion, posting a decline of 73% YoY compared to the corresponding period last year. Exchange rate saw an appreciation of 4% in April after devaluing in March, attributed to a MoM reduction in the outflow of foreigners from the debt market, an inflow of USD 1.4 billion under Rapid Financing Instrument from IMF, while other multilateral agencies announced additional support in the coming months to tackle the economic condition. Foreign exchange reserve of SBP, as a consequence of inflow from IMF, improved to USD 12.1 billion at 24th April compared to USD 11.2 billion in the preceding month. The inflation outlook has improved in light of the recent deceleration in domestic food prices as well as the slowdown in external and domestic demand due to the COVID-19 pandemic. Monthly CPI Inflation which peaked in Jan-20 to 14.6% YoY, has decelerated to 8.5% YoY in April. During April, a significant reduction was witnessed in motor fuel and liquid hydrocarbon prices, while food prices also dipped MoM.



### Fall in interest rate bodes well for the stock market

In the long term, we have seen that equities remain the best asset class and have always come out of crises globally and in Pakistan; but during the time of crises, there is always a painful adjustment. As per IMF, the world economy is expected to enter into the sharpest downturn since the Great Depression, contracting by as much as 3.0% in 2020. However, after this downturn, IMF projects substantial growth in the world economy of 5.8% in 2021. Similarly for Pakistan, IMF expects GDP to dip by 1.5% for FY20 but anticipates it to bounce back to 2.0%, 4.0% & 4.5% for FY21-23, respectively. Both the government and SBP have proactively taken various measures to cushion the fall from this crisis. A cumulative 4.25% reduction in policy rate has been undertaken during the last two months, bringing the policy rate to a single digit at 9.0%. The rate cut decision was taken to tackle the worsening global & domestic activity and decline in the inflation outlook. This decision would also help ensure that economic activity is better placed to recover when the pandemic subsides.

We have observed that interest rates have a negative correlation with the stock market, and during period of low or declining interest rates, the market has performed very well and vice versa. There is a penchant for equities when interest rates are declining, since lower return on fixed income deposits entices investors toward riskier categories while the market Price to Earnings ratio also augments. For corporates, decline in financial charges also improves profitability; while it also has a similar impact for the Federal government, whereby it witnesses a reduction in fiscal deficit since debt servicing is the institution's largest expenditure. Thus, the government can also benefit from lower debt servicing to support the various industries and people who have suffered during this pandemic. With inflation likely to subside further in the next twelve months, interest rates are expected to further drop as SBP shifts focus towards generating growth and employment. We expect that market will again positively react to any further interest rate cut while gradual easing of lockdown for different sectors is expected to fulfill pent up demand.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY20TD (%)		Since Inception CAGR(%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,001	13-Jul-95	2.63	2.61	15.46	12.68
2	Islamic Equity	Meezan Islamic Fund	MIF	25,034	8-Aug-03	2.71	2.61	14.59	12.74
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,919	23-May-12	2.10	2.61	8.73	11.13
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,002	20-Dec-04	7.56	5.71	11.91	9.14
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,364	18-Apr-16	6.79	7.73	-2.51	-0.24
6	Islamic Income	Meezan Islamic Income Fund	MIIF	26,331	15-Jan-07	11.97	6.35	15.77	4.91
7	Islamic Income	Meezan Sovereign Fund	MSF	5,510	10-Feb-10	11.74	8.24	11.68	6.55
8	Islamic Money Market	Meezan Cash Fund	MCF	13,854	15-Jun-09	11.43	5.49	12.16	5.67
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	42,429	28-Dec-18	12.23	5.49	11.77	4.81
10	Islamic Commodity	Meezan Gold Fund	MGF	597	13-Aug-15	19.55	16.57	13.15	14.91
11	Islamic Equity	Meezan Energy Fund	MEF	467	29-Nov-16	-10.17	2.61	-12.31	-7.27
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	645	9-Oct-17	-2.70	2.61	-13.44	-7.92
13		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP - AGG	284	11-Apr-13	6.47	6.41	6.83	6.81
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP - MOD	121	11-Apr-13	9.46	7.90	7.44	6.44
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP - CON	143	11-Apr-13	9.97	7.11	7.30	5.66
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	319	10-Jul-15	4.71	6.03	1.27	2.64
14		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	808	19-Oct-16	6.99	6.46	-4.75	-3.02
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	455	21-Dec-16	5.97	5.85	-7.60	-6.38
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	763	16-Feb-17	6.32	5.88	-8.61	-7.30
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	765	20-Apr-17	6.44	5.91	-8.55	-8.00
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	211	10-Aug-17	5.82	5.97	-5.06	-3.28
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	457	19-Dec-17	-1.87	-3.37	0.20	-2.01
15		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	1,140	6-Mar-18	1.10	-2.32	0.62	-2.78
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	246	4-May-18	1.72	-1.11	0.98	-1.91
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	214	10-Jul-18	-0.73	-2.14	-0.45	-3.30
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	137	25-Sep-18	-0.82	0.01	-0.46	-2.27
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	66	14-Dec-18	-0.35	-2.15	-1.71	-3.19
16		<b>Meezan Strategic Allocation Fund - III</b>							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	90	14-May-19	4.89	-1.28	-	-
17		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,108	28-Jun-07	5.17	-	11.33	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,054	28-Jun-07	11.51	-	12.36	-
		MTPF-Money Market sub Fund	MTPF-MMKT	2,990	28-Jun-07	10.75	-	12.09	-
		MTPF-Gold sub Fund	MTPF-Gold	111	4-Aug-16	16.81	-	11.93	-

# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages seventeen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund and Meezan Strategic Allocation Fund - III. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 136.41 billion as on April 30, 2020. 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

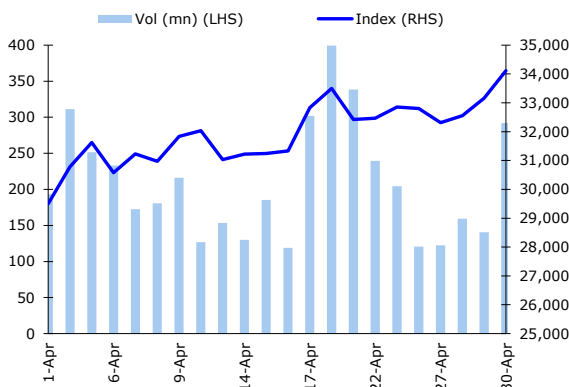
During the month of April 2020, benchmark KSE-100 index went up by 4,880 points (up 16.7%) to close at 34,112 points. The average daily volume of the market stood at 209 mn, down by 6.7% on MoM basis. Oil & Gas Exploration Companies, Fertilizer, Cement and Power Generation were the major positive contributors to the Index performance.

Major reasons behind the outperformance of the benchmark index were the surprise cut of 200bps by SBP in response to the prevailing COVID-19 pandemic, easing of lockdown by the government (switching to smart lockdown), approval of rapid Financing scheme of USD 1.4bn by the IMF and announcement of construction package by the government to support cement and allied industries.

Foreigners were net seller with net selling aggregating USD 69 mn during the month while on local front Mutual Fund and Insurance Companies were major buyer with net buying aggregating USD 34 mn and USD 19 mn respectively. The oil prices increased by 11.13% during the month with Brent closing at USD 25.27/barrel.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market. We encourage investors to enhance their long-term exposures to the equities at these levels.

### KSE-100 Index Performance



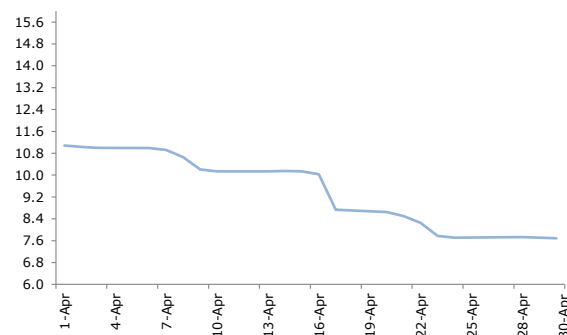
## Money Market Review

In a surprise move, Central Bank in an emergent meeting, has further reduced the Policy Rate in April by 200 bps to 9.0%, taking the cumulative monetary easing in 2020 to 425bps. After 9Months period of double digit inflation, national CPI Inflation for the month of April clocked in at 8.53% YoY from 10.24% in March. Average 10MFY20 CPI settled at 11.2%.

In line with the reduction in policy rate, KIBOR rates showed a downward trend during the month whereby 3MK, 6MK and 12MK were down by 305bps, 347bps and 342bps respectively and clocked in at 8.17%, 7.69% & 7.49%. In secondary markets, T-bill 3 months, 6 months and 12 months yields were also down in the range of 303 bps to 342bps whereas PIB yields declined in the range of 104bps to 204bps. In the primary market, two T-bill auctions were conducted during the month. In total Rs. 894 billion were accepted against a target and maturity of Rs. 1 trillion & Rs. 940 billion respectively. The cut-off yields were 8.3996%, 7.9997% and 7.4750% for the 3M, 6M and 12M tenor respectively. A Fixed-rate PIB auction was also conducted in which participation was witnessed at Rs. 349 billion against a target of Rs. 100 billion; SBP accepted Rs. 103.48 billion across all tenors.

On the forex front, the rupee in interbank market closed 6.30 rupee stronger at Rs. 160.60/\$ while in the open market, it closed 5.75 rupees stronger at Rs. 161/\$.

### 6 Month KIBOR





## Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 25.0 billion as on April 30, 2020. The fund's NAV increased by 22.54% during the month of April as compared to 23.26% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 16.69%. As on April 30, the fund was 93% invested in equities.

## Investment Objective:

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

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am - 12:30pm
Fund Manager	Muhammad Asad

## Members of Investment Committee

M. Shoab, CFA	Muhammad Asad
Taha Khan Javed, CFA	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Ali Khan, CFA, FRM	

## Fund Net Assets:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn) **	19,281	25,034	9.83%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	17,881	23,339	30.52%
NAV Per Unit (Rs)	40.17	49.23	22.54%

## Asset Allocation:

	Mar '20	Apr '20
Equity (%)	90.82	92.66
Cash (%)	8.10	6.31
Other receivables (%)	1.08	1.03
P/E		6.89
Expense Ratio*		3.24%

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\* This includes Rs. 1,695 mn invested by Fund of Funds

## Risk Measures – April '20:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	30.52	26.95	32.94
Sharpe Ratio	-0.47	-0.57	-0.43

(Selling and Marketing expenses - for the period ended April 30, 2020 were Rs. 84.01 million)

**SWWF Disclosure:** The Fund has provided an amount of Rs. 351.17 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. 0.69 / 1.40%.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	22.54%	-15.70%	1.06%	2.71%	-6.38%	-40.18%	-4.66%	877.04%	14.59%
Benchmark#	23.26%	-17.21%	-0.56%	2.61%	-6.22%	-34.26%	0.53%	644.12%	12.74%

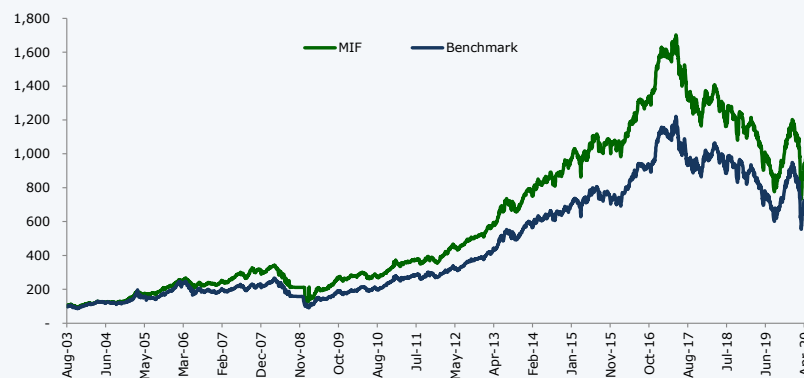
\* Performance start date of August 08, 2003, CAGR since inception

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

## Annual Returns:

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

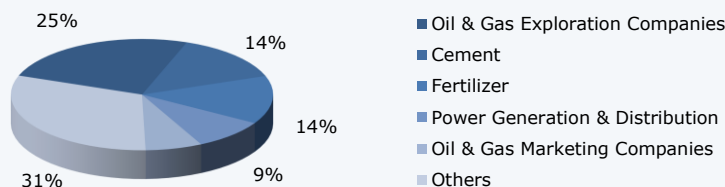
## Fund's Performance:



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

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

## Sector Allocation:



## Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2020 stood at Rs. 4.00 billion. The fund's NAV increased by 21.01% during the month of April as compared to 23.26% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 16.69%. As on April 30, 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	13th Jul 1995
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am - 2pm Fri 9am - 12.30pm
Fund Manager	Ahmed Hassan, CFA

## Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Taha Khan Javed, CFA	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Ali Khan, CFA, FRM	

## Fund Net Assets:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)**	3,211	4,001	24.61%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,861	3,545	23.91%
NAV Per Unit (Rs)	11.33	13.71	21.01%

## Asset Allocation:

	Mar '20	Apr '20
Equity (%)	88.98	90.73
Cash (%)	10.04	6.86
Other receivables (%)	0.98	2.41
P/E		8.12
Expense Ratio*		3.42%

\*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\* This includes Rs. 456 mn invested by Fund of Funds

## Risk Measures – April '20:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	30.28	26.95	32.94
Sharpe Ratio	-0.48	-0.57	-0.43

(Selling and Marketing expenses - for the period ended April 30, 2020 were Rs. 14.24 million)

**SWWF Disclosure:** The Fund has provided an amount of Rs. 51.96 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. 0.18 / 1.30%.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	21.01%	-15.89%	0.59%	2.63%	-6.47%	-39.60%	-6.44%	3441.02%	15.46%
Benchmark*	23.26%	-17.21%	-0.56%	2.61%	-6.22%	-34.26%	0.53%	1833.16%	12.68%

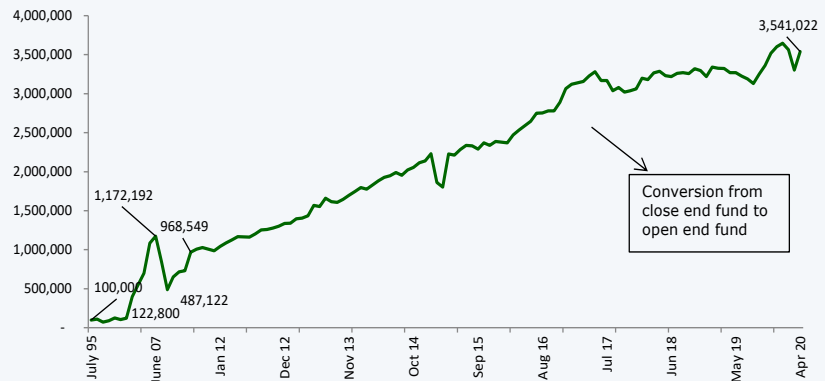
\* Performance start date of July 13, 1995, CAGR since inception

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

## Annual Returns:

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

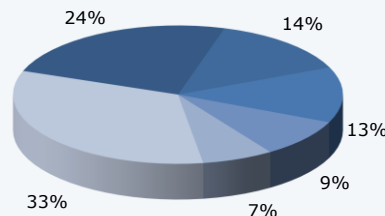
## Investment Growth from FY 1996 - to Date



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

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

## Sector Allocation:



- Oil & Gas Exploration Companies
- Cement
- Fertilizer
- Power Generation & Distribution
- Oil & Gas Marketing Companies
- Others

## Fund Review:

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.64 billion as on April 30, 2020. The fund's NAV increased by 22.43% during the month of April.

## Investment Objective:

To provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

## Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	9th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem

## Performance - Cumulative Returns:

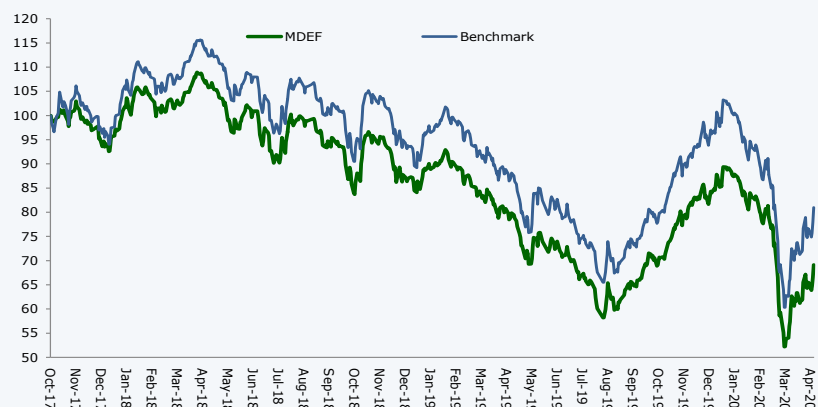
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	22.43%	-19.55%	-3.12%	-2.70%	-12.21%	-	-	-30.89%
Benchmark*	23.26%	-17.21%	-0.56%	2.61%	-6.22%	-	-	-19.03%

\* Performance start date of October 09, 2017

## Annual Returns:

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

## Fund's Performance:



## Fund Net Assets:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)	462	645	39.49%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	28.23	34.56	22.43%

## Asset Allocation:

	Mar '20	Apr '20
Equity (%)**	89.28	94.01
Cash (%)	8.97	4.5
Other receivables (%)	1.75	1.49
Expense Ratio*		3.71%

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\* This includes Rs. 645 mn invested by Fund of Funds

## Risk Measures – April '20:

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	30.36	26.95	32.94
Sharpe Ratio	-0.67	-0.57	-0.43

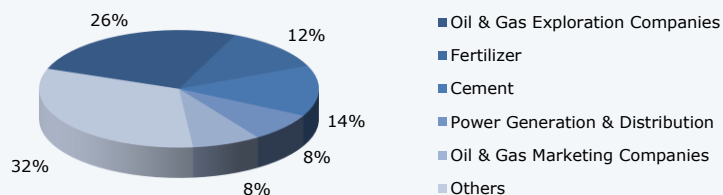
(Selling and Marketing expenses - for the period ended April 30, 2020 were Rs. 3.70 million)

**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%.

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

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

## Sector Allocation:





## Fund Review:

Net assets of Meezan Energy Fund (MEF) as at April 30, 2020 stood at Rs. 0.47 billion. The fund's NAV increased by 22.74% 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	29th Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am -12:30pm
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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## Fund Net Assets:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)	318	467	47.02%
NAV Per Unit (Rs)	24.42	29.98	22.74%

## Asset Allocation:

	Mar '20	Apr '20
Equity (%)	92.38	89.75
Cash (%)	4.95	3.15
Other receivables (%)	2.67	7.10
Expense Ratio*		3.79%

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

(Selling and Marketing expenses for the period ended April 30, 2020 were Rs. 1.79 million)

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	22.74%	-25.10%	-7.34%	-10.17%	-20.57%	-44.47%	-	-36.18%
Benchmark	23.26%	-17.21%	-0.56%	2.61%	-6.22%	-34.26%	-	-22.75%

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

## Annual Returns:

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

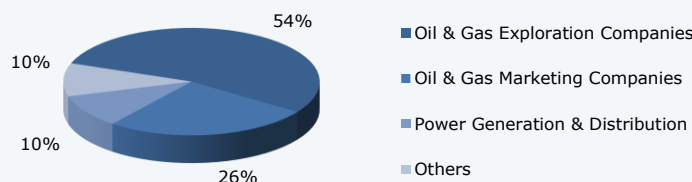
## Portfolio: Salient Features

Benefits	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
Investment Policy	MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as defined in the offering document. In case the fund manager expects the stock market to drop, based on his analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings, stock market valuations, etc, portfolio may be temporarily allocated to other allowable asset classes, subject to the prescribed limits. While making stock selection decisions, fundamental and technical models will be employed and qualitative and quantitative analysis will be conducted to identify undervalued stocks.

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

Mari Petroleum Ltd.	15%	The Hub Power Co. Ltd.	8%
Oil & Gas Development Co. Ltd.	15%	Sui Northern Gas Pipelines Ltd.	7%
Pakistan Petroleum Ltd.	13%	Hascol Petroleum Ltd.	5%
Pakistan Oilfields Ltd.	10%	Attock Petroleum Ltd.	3%
Pakistan State Oil Co. Ltd.	9%	HI-Tech Lubricants Ltd.	2%

## Sector Allocation:



**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. 0.10 / 0.33%.

## Fund Review:

As at April 30, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.92 billion. The fund's NAV increased by 23.03% during the month of April.

## 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-May-12
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am - 2pm Fri 9am - 12pm
Fund Manager	Asif Imtiaz, CFA

Members of Investment Committee	M. Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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## Fund Net Assets:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)	1,507	1,919	27.33%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,464	1,866	27.46%
NAV Per Unit (Rs)	43.94	54.06	23.03%
Expense Ratio*		2.02%	

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

## Assets Allocation:

	Mar '20	Apr '20
Equity (%)*	98.3	98.6
Cash (%)	0.6	0.5
Other Including receivables (%)	1.1	0.9

\* This includes Rs. 53 mn invested by Fund of Funds

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	23.03%	-17.15%	-0.64%	2.10%	-6.86%	-37.77%	-8.09%	93.06%	8.64%
Benchmark	23.26%	-17.21%	-0.56%	2.61%	-6.22%	-34.26%	0.53%	129.22%	11.01%

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

## Annual Returns:

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

\* 38 days of operations.

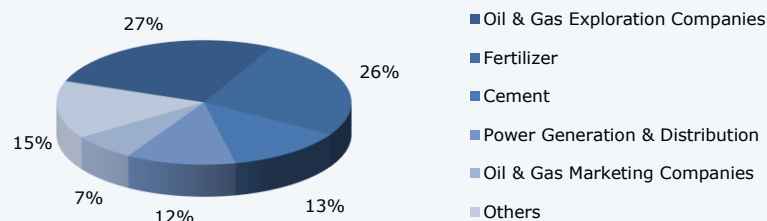
## Fund's Performance:



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

Engro Corporation	14%	Dawood Hercules	6%
The Hub Power Co. Ltd.	11%	Engro Fertilizer	6%
Oil & Gas Development Co. Ltd.	9%	Pakistan Oilfields Ltd.	6%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Pakistan Petroleum Ltd.	8%	Mari Petroleum Ltd.	4%

## Sector Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 10.26 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.29 / 0.53%.

## Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at April 30, 2020 stood at Rs. 4.00 billion. The fund's NAV increased by 10.86% 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	Medium
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
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	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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## Fund Net Asset:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)	3,601	4,002	11.15%
NAV Per Unit (Rs)	13.06	14.48	10.86%
Expense Ratio*		3.31%	

\*This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized),

(Selling and Marketing expenses for the period ended April 30, 2020 were Rs. 15.25 million)

**SWWF Disclosure:** The Fund has provided an amount of Rs. 45.79 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17 / 1.14%.

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	10.86%	-7.26%	4.67%	7.56%	2.84%	-18.07%	12.03%	463.94%	11.91%
Benchmark	10.48%	-8.19%	2.69%	5.71%	1.16%	-14.22%	13.03%	283.29%	9.14%

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

## Annual Returns:

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

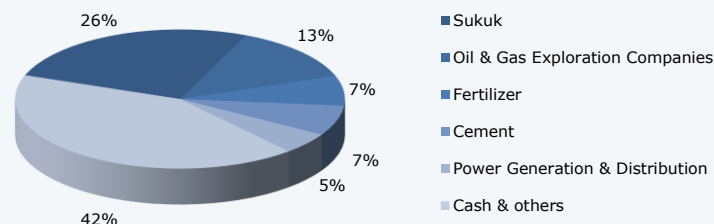
## Top Ten Portfolio Holdings: (% of Total Assets):

	Equity	Sukuk	
Engro Corporation	5%	K-Electric Sukuk (27-Dec-19)	5%
Mari Petroleum Ltd.	5%	K-Electric Sukuk - (Jun 17, 2015)	4%
The Hub Power Co. Ltd.	4%	Dubai Islamic Bank Sukuk	3%
Lucky Cement Ltd.	4%	Agha Steel Industries Sukuk	2%
Oil & Gas Development Co. Ltd.	4%	Hascol Ltd. Sukuk	2%

## Asset Allocation:

	Mar '20	Apr '20
Equity	44%	48%
Sukuk	30%	26%
Cash Others including receivable	26%	25%

## Sector Allocation:



## Details of Non-Compliant Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,079,400	-	87,566,938	2.19%	2.13%

## Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 30, 2020 stood at Rs. 1.36 billion. The fund's NAV increased by 20.60% 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	High
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Asif Intiaz, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Intiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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## Fund Net Asset:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)	1,118	1,364	21.93%
NAV Per Unit (Rs)	31.37	37.84	20.60%
Expense Ratio*		3.02%	

\*This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized),

**(Selling and Marketing expenses -for the period ended April 30, 2020, Rs. 5.24 million)**

## Assets Allocation:

	Mar '20	Apr '20
Equity (%)	87.3	85.7
Money Market (%)	0.0	0.0
Cash (%)	11.3	12.4
Other Including receivables (%)	1.4	1.9

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	20.60%	-12.11%	4.48%	6.79%	-0.95%	-30.99%	-	-9.76%
Benchmark	20.82%	-11.08%	3.81%	7.73%	0.87%	-23.15%	-	-0.96%

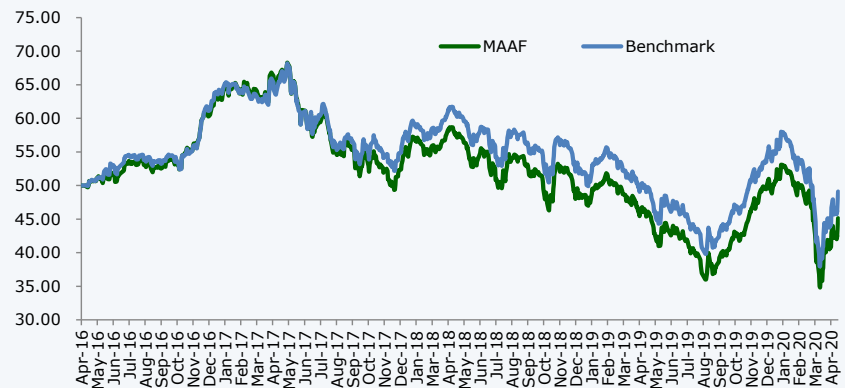
\* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

## Annual Returns:

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

\* 37 days of operations.

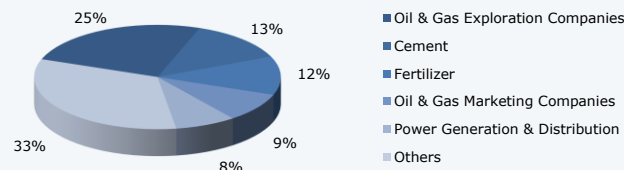
## Fund's Performance:



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

Engro Corporation	9%	Pakistan Petroleum Ltd.	6%
Mari Petroleum Ltd.	8%	ICI Pakistan Ltd.	4%
Oil & Gas Development Co. Ltd.	7%	Engro Fertilizer	3%
The Hub Power Co. Ltd.	7%	Pakistan Oilfields Ltd.	3%
Lucky Cement Ltd.	6%	Pakistan State Oil Co. Ltd.	3%

## Sector Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 12.63 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. 0.35 / 0.93%.

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 26.33 billion as on April 30, 2020. MIIF has provided an annualized return of 9.41% for the month of April as compared to its benchmark which has provided an annualized return of 6.57% 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	Medium
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	6.5% of Gross Earnings (min. 0.5% of avg. annual net assets max. 1.5% of avg. annual net assets)
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.94 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-Thr 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Faizan Saleem

## Members of Investment Committee

M. Shoab, CFA	Muhammad Asad
Taha Khan Javed, CFA	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Ali Khan, CFA, FRM	

(Selling and Marketing expenses - for the period ended April 30, 2020 were Rs. 65.87 million)

## Fund Net Assets:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)	25,830	26,331	1.94%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	25,564	26,111	2.14%
NAV Per Unit (Rs)	56.15	56.58	0.77%
Expense Ratio**		1.88%	

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

## Credit Quality of Portfolio:

AAA	17.1%
AA+	15.2%
AA	11.2%
AA-	6.1%
A+	46.0%
A	2.3%
A-	0.0%
BBB+	0.0%
BBB-	0.5%
Unrated	0.0%

## Performance - Annualized Returns:

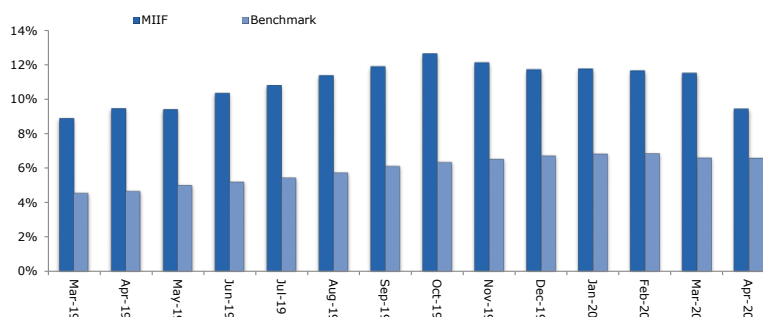
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.41%	10.94%	11.62%	11.97%	11.83%	8.21%	7.81%	15.77%
Benchmark	6.57%	6.66%	6.66%	6.35%	6.14%	3.94%	3.66%	4.91%

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

## Annual Returns:

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

## Monthly Performance:



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

K-Electric Ltd - ICP 7	3%	HUBCO Sukuk - I	2%
HUBCO Sukuk - II	3%	Fatima Fertilizers Ltd. Sukuk	2%
K-Electric Ltd - ICP 6	2%	K-Electric Sukuk - (Dec 27, 2019)	1%
HUBCO Sukuk - III	2%	Engro Polymer & Chemical Sukuk	1%
Dubai Islamic Bank Sukuk	2%	Meezan Bank Sukuk	1%

## Asset Allocation:

	Mar '20	Apr '20
Sukuks	20%	19%
Government backed / Guaranteed Securities	0%	1%
Commercial Paper	5%	6%
Bai Muajjal	15%	14%
Placements with NBFC and Modarabs	6%	6%
Cash	53%	53%
Others Including receivables	1%	2%

\* This includes Rs. 220 mn invested by Fund of Funds

## Details of Non-Compliant Investments:

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	160,127,040	-	140,107,100	0.53%	0.52%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 77.13 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17 / 0.29%.



## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 5.51 billion as on April 30, 2020. For the month of April, the fund has provided an annualized return of 8.62% as compared to its benchmark which has provided an annualized return of 5.41% during the same period.

## Investment Objective:

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

## Fund Details:

Fund Type:	Open End
Risk Level	Low
Launch Date	10-Feb-10
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	0.6%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Faizan Saleem

## Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Taha Khan Javed, CFA	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Ali Khan, CFA, FRM	

## Fund Net Assets:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)**	4,861	5,510	13.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,749	5,416	14.05%
NAV Per Unit (Rs)	56.19	56.59	0.71%
Expense Ratio*		1.60%	

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

## Asset Rating:

AAA	70.1%
AA+	2.7%
AA	1.9%
AA-	15.5%
A+	2.8%
A	0.0%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

## Asset Allocation:

	Mar '20	Apr '20
Government Guaranteed	22%	23%
Cash	76%	70%
Other Including receivables	2%	7%

\*\* This includes Rs. 94 mn invested by Fund of Funds

**SWWF Disclosure:** The Fund has provided an amount of Rs. 24.48 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. 0.25 / 0.44%.

## Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	8.62%	10.58%	11.42%	11.74%	11.60%	7.37%	7.31%	11.68%
Benchmark	5.41%	6.31%	6.89%	8.24%	8.13%	6.68%	5.78%	6.55%

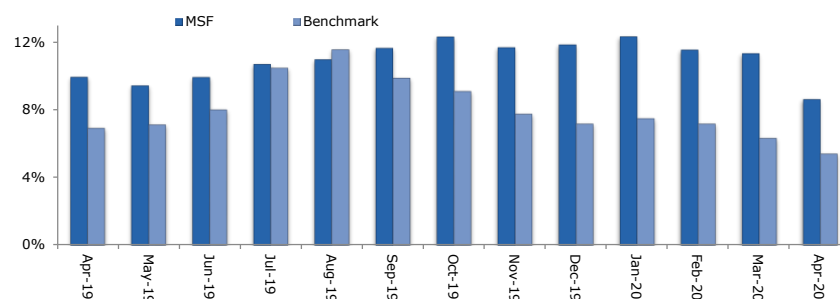
\* Performance start date of Feb 10, 2010. NAV to NAV return with dividend reinvested

## Annual Returns:

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

\* 140 days of operations

## Monthly Performance:

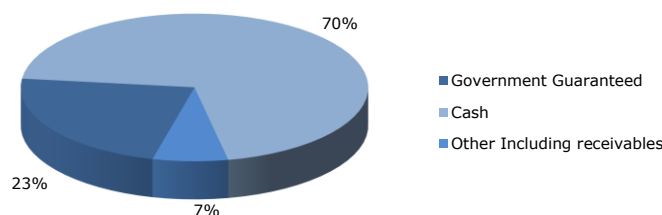


## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>Primary Investments in securities issued by Government of Pakistan</li> <li>Very Low Risk</li> <li>Liquidity (Redemption on average in 2-3 working days)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA')</li> <li>Placements in top rated banks and financial institutions</li> <li>Weighted Average Time to Maturity of Portfolio : Not more than 4 years</li> </ul>
Benchmark	6 Months PKISRV Rate

(Selling and Marketing expenses - for the period ended April 30, 2020 were Rs. 13.04 million)

## Asset Allocation:



## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.85 billion as on April 30, 2020. MCF has provided an annualized return of 9.12% for the month of April as compared to its benchmark which has provided an annualized return of 5.46% 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	Very Low
Launch Date	15-Jun-09
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	0.6%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	29 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Faizan Saleem

## Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Taha Kahn Javed, CFA	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Ali Khan, CFA, FRM	

## Fund Net Assets:

	Mar'20	Apr'20	MoM %
Net Assets (Rs mn)**	13,028	13,854	6.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	-	-	0%
NAV Per Unit (Rs)	54.88	55.29	0.75%
Expense Ratio*		1.58%	

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

## Rating Exposure:

AAA	70.82%
AA+	11.58%
AA	14.69%
AA-	0.00%
A+	0.00%
A	0.00%
A-	0.00%
BBB+	0.00%
BBB	0.00%
Unrated	0.00%

## Portfolio Composition:

	Mar '20	Apr '20
Cash	60%	65%
Bai Muajjal Placement	22%	20%
Placements with Banks and DFIs	8%	0%
Commercial paper	4%	7%
Sukuk	5%	4%
Other Including receivables	2%	3%

\*\* This includes Rs. Nil mn invested by Fund of Funds

## Performance – Annualized Returns:

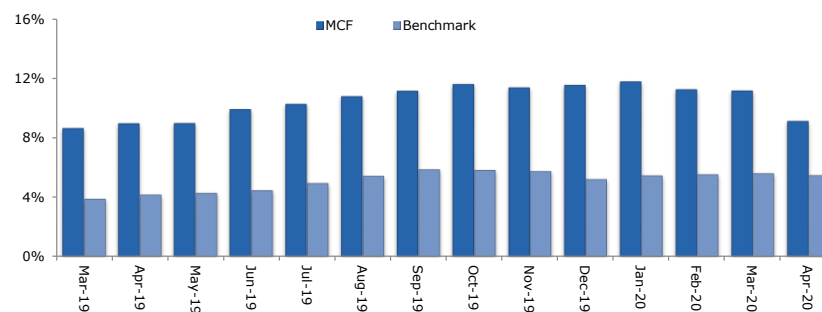
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	9.12%	10.60%	11.23%	11.43%	11.29%	8.03%	7.62%	12.16%
Benchmark	5.46%	5.52%	5.49%	5.49%	5.30%	3.65%	3.75%	5.67%

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

## Annual Returns:

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

## Monthly Performance:

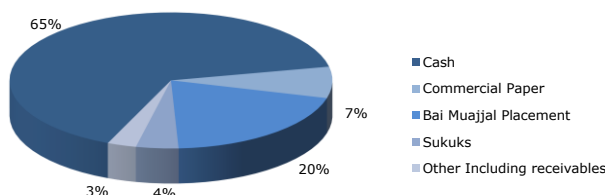


## Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> <li>Maximum Preservation of Principal Investment</li> <li>High Liquidity (Redemption within two working days)</li> <li>*No Sales Load (No Entry or Exit charges)</li> <li>Tax Credit as per tax laws</li> </ul>
Investment Policy and Strategy	<ul style="list-style-type: none"> <li>Investments in High Grade &amp; Liquid avenues:</li> <li>Instrument/Issuer Rating : <b>Minimum 'AA'</b></li> <li>Maximum Maturity of Instruments : <b>Six Months</b></li> <li>Average Time to Maturity of Portfolio : <b>Three Months</b></li> </ul>
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks

(Selling and Marketing expenses - for the period ended April 30, 2020 were Rs. 34.90 million)

## Asset Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 51.77 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21 / 0.37%.

## Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 42.43 billion as on April 30, 2020. MRAF has provided an annualized return of 8.70% for the month of April as compared to its benchmark which has provided an annualized return of 5.46% during the same period.

## Investment Objective:

The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah compliant money market instruments.

## Fund Details:

Fund Type:	Open End
Risk Level	Very Low
Launch Date	28-Dec-18
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.19% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	21 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am-12:30pm
Fund Manager	Faizan Saleem

## Members of Investment Committee

M. Shoib, CFA	Muhammad Asad
Taha Khan Javeed, CFA	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Ali Khan, CFA, FRM	

## Fund Net Assets:

	Mar'20	Apr'20	MoM %
Net Assets (Rs mn)***	34,0161	42,429	24.73%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	30,882	39,352	27.43%
NAV Per Unit (Rs)*	50.00	50.00	0.72%
Expense Ratio**		0.98%	

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

\*\*\*This includes Rs. 3,077 mn invested by Fund of Funds

## Rating Exposure:

AAA	56.37%
AA+	13.74%
AA	28.19%

## Portfolio Composition:

	Mar '20	Apr '20
Cash	73%	71%
Bai Muajjal Placement	18%	15%
Placements with Banks and DFIs	0%	6%
Commercial Paper	5%	6%
Sukuks	2%	1%
Other Including receivables	2%	1%

## Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	8.70%	10.84%	11.89%	12.23%	12.10%	-	-	11.77%
Benchmark	5.46%	5.52%	5.49%	5.49%	5.30%	-	-	4.81%

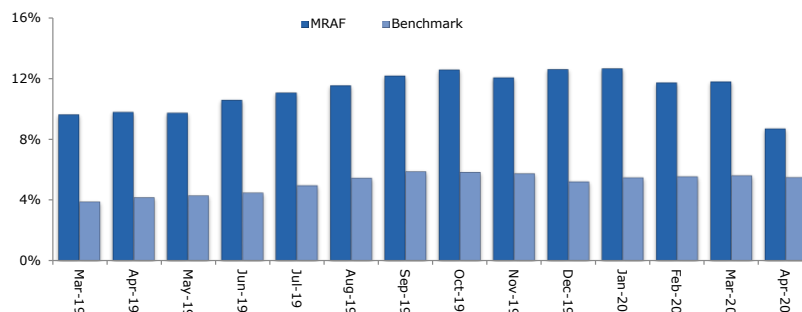
\* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

## Annual Returns:

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

\* 183 days of operations

## Monthly Performance:



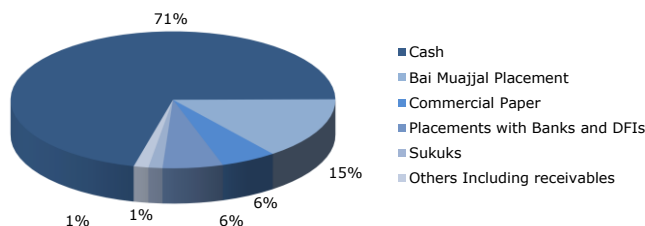
## Portfolio: Salient Features

Key Benefits	Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds Online investment and redemption facility available
Investment Policy and Strategy	Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

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

(Selling and Marketing expenses - for the period ended April 30, 2020 were Rs. 81.50 million)

## Asset Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 68.47 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 / 0.16%.

## Fund Review:

Net assets of Meezan Gold Fund (MGF) as at April 30, 2020 stood at Rs. 597 million. The fund's NAV increased by 7.93% 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-Aug-15
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javeed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## Fund Net Assets:

	Mar '20	Apr '20	MoM %
Net Assets (Rs mn)	419	597	42.59%
NAV Per Unit (Rs)**	75.35	81.32	7.93%
Expense Ratio*		3.41%	

\*This includes 0.53% 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 April 30, 2020 were Rs. 1.54 million)**

## Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	7.93%	7.97%	11.26%	19.55%	35.51%	70.88%	-	79.13%
Benchmark	6.30%	6.06%	9.07%	16.57%	30.99%	68.07%	-	92.68%

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

## Annual Returns:

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MGF	30.4%	12.0%	-7.2%	10.5%*	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-

\* 322 days of operations.

## Portfolio: Salient Features

Key Advantages	Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds) Tracks price performance of gold Maximum exposure to gold prices Good hedge against Inflation
Investment Strategy	MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times. Weighted Average Time to Maturity of Portfolio : Not more than 4 years
Investment Horizon	Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)

## Assets Allocation:

	Mar '20	Apr '20
Gold (%)	79.7	61.2
Cash (%)	18.1	37.1
Other Including receivables (%)	2.3	1.7

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.60 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. 0.63 / 0.77%.

**Fund Review:**

As at April 30, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 868 million. For the month of April, the NAV of Aggressive plan increased by 16.96%, Moderate plan increased by 11.77%, Conservative plan increased by 5.90%, and MAAP-I plan increased by 15.42% 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 (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants Meezan Bank Ltd.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA

**Benchmark**

Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market
Moderate Allocation Plan	Scheme as per actual allocation.
Conservative Allocation Plan	
MAAP - I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thr 9am - 2pm Fri 9am - 12:30pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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**MFPFOF - Allocation Plan:**

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	16.96%	-9.91%	4.05%	6.47%	-0.01%	-26.07%	4.97%	59.33%
Benchmark	17.88%	-10.65%	3.35%	6.41%	-0.05%	-21.49%	8.32%	59.22%
Moderate	11.77%	-4.63%	6.39%	9.46%	5.72%	-10.37%	19.02%	65.90%
Benchmark	12.36%	-5.45%	5.09%	7.90%	3.90%	-9.55%	17.78%	55.29%
Conservative	5.90%	-0.83%	6.41%	9.97%	8.99%	5.74%	29.69%	64.34%
Benchmark	5.92%	-1.62%	4.65%	7.11%	5.60%	1.64%	21.05%	47.43%
MAAP - I**	15.42%	-1.33%	5.85%	4.71%	-2.13%	-24.65%	-	6.28%
Benchmark	14.86%	-1.66%	5.34%	6.03%	-0.14%	-20.44%	-	13.33%

\* Performance start date of April 12, 2013. \*\* Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

**Annual Returns:**

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

<sup>1</sup> 80 days of operations, <sup>2</sup> 356 days of operation,

**NAV per unit:**

Rs	Mar '20	Apr '20	MoM%
Aggressive	52.97	61.96	16.96%
Moderate	52.88	59.10	11.77%
Conservative	56.72	60.06	5.90%
MAAP - I	43.32	50.00	15.42%

**Fund Net Assets:**

Rs (Mn)	Mar '20	Apr '20	MoM %
Aggressive	239	284	19.20%
Moderate	111	121	8.31%
Conservative	145	143	-0.96%
MAAP - I	277	319	15.11%

**Expense Ratio**

	Apr '20	
Aggressive	0.43%	0.15%*
Moderate	0.54%	0.24%*
Conservative	0.56%	0.27%*
MAAP - I	0.37%	0.07%*

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.68mn (Aggressive), Rs.2.16mn (moderate), Rs.1.55mn (Conservative), and 7.00mn (MAAP - 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. 0.80/1.29% (Aggressive), Rs. 1.06/1.79% (Moderate), Rs. 0.65/1.08% (Conservative), and Rs. 1.10/2.19% (MAAP - I).

(to be contd..)



## Fund Review:

As at April 30, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 868 million. For the month of April, the NAV of Aggressive plan increased by 16.96%, Moderate plan increased by 11.77%, Conservative plan increased by 5.90%, and MAAP-I plan increased by 15.42% 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 (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA

## Benchmark

Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed
Moderate Allocation Plan	Income/ Money Market
Conservative Allocation Plan	Scheme as per actual Allocation.
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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## Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	75.3%	20.6%	4.0%	0.1%
Moderate	54.6%	44.8%	0.5%	0.0%
Conservative	27.9%	68.8%	3.2%	0.1%
MAAP-I	71.4%	28.4%	0.1%	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.

## Fund Review:

As at April 30, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.46 billion. For the month of April, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 14.80%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 14.55%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 14.96%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 14.76%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 14.95% and Meezan Capital Preservation Plan-III increased by 1.30% 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	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V) 19-Dec-17 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Asif Imtiaz, CFA

<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.51mn (MSAP-I), Rs. 0.56mn (MSAP-II), Rs. 1.06mn (MSAP-III), Rs. 1.27mn (MSAP-IV), Rs. 0.20mn (MSAP-V) and Rs. 0.88mn (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. 0.27 / 0.68% (MSAP-I), Rs. 0.05 / 0.12% (MSAP-II), Rs. 0.05 / 0.14% (MSAP-III), Rs. 0.06 / 0.17% (MSAP-IV), Rs. 0.04 / 0.09% (MSAP-V) and Rs. 0.10 / 0.19% (MCPPIII).

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	14.80%	-1.64%	6.75%	6.99%	0.52%	-27.05%	-	-15.79%
Benchmark	14.54%	-2.71%	5.26%	6.46%	0.36%	-21.64%	-	-10.27%
MSAP-II <sup>2</sup>	14.55%	-9.44%	3.77%	5.97%	0.38%	-26.71%	-	-23.31%
Benchmark	15.24%	-10.05%	2.85%	5.85%	-0.24%	-22.25%	-	-19.86%
MSAP-III <sup>3</sup>	14.96%	-9.02%	4.27%	6.32%	0.59%	-26.83%	-	-25.04%
Benchmark	14.85%	-10.13%	2.75%	5.88%	-0.20%	-21.93%	-	-21.55%
MSAP-IV <sup>4</sup>	14.76%	-8.99%	4.51%	6.44%	0.71%	-23.60%	-	-23.72%
Benchmark	14.91%	-10.15%	2.89%	5.91%	-0.22%	-22.36%	-	-22.32%
MSAP-V <sup>5</sup>	14.95%	-9.21%	4.17%	5.82%	0.29%	-	-	-13.19%
Benchmark	14.91%	-9.73%	3.22%	5.97%	-0.22%	-	-	-8.69%
MCPPIII <sup>6</sup>	1.30%	-9.49%	-4.87%	-1.87%	-1.83%	-	-	0.48%
Benchmark	1.78%	-8.06%	-4.57%	-3.37%	-4.17%	-	-	-4.68%

<sup>1</sup> Performance start date of October 19, 2016. <sup>2</sup> Performance start date of December 21, 2016. <sup>3</sup> Performance start date of February 16, 2017. <sup>4</sup> Performance start date of April 20, 2017. <sup>5</sup> Performance start date of August 10, 2017. <sup>6</sup> Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested

## Annual Returns:

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSAP-I	-17.1%	-12.80%	8.90%	-	-	-	-	-
Benchmark	-16.0%	-7.10%	8.10%	-	-	-	-	-
MSAP-II	-15.9%	-12.80%	-1.20%	-	-	-	-	-
Benchmark	-16.1%	-7.20%	-2.80%	-	-	-	-	-
MSAP-III	-16.1%	-13.10%	-3.30%	-	-	-	-	-
Benchmark	-16.1%	-7.00%	-5.00%	-	-	-	-	-
MSAP-IV	-16.1%	-11.90%	-3.00%	-	-	-	-	-
Benchmark	-16.1%	-6.40%	-6.50%	-	-	-	-	-
MSAP-V	-15.9%	-2.50%	-	-	-	-	-	-
Benchmark	-16.1%	2.70%	-	-	-	-	-	-
MCPPIII	6.1%	0.20%	-	-	-	-	-	-
Benchmark	-0.9%	-0.40%	-	-	-	-	-	-

## Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	71.2%	27.9%	0.9%	0.0%
MSAP II	71.8%	28.0%	0.3%	0.0%
MSAP III	71.7%	28.2%	0.2%	0.0%
MSAP IV	71.5%	28.3%	0.2%	0.0%
MSAP V	71.3%	27.9%	0.8%	0.0%
MCPPIII	0.3%	99.3%	0.4%	0.0%

## Fund Net Assets:

Rs (Mn)	Mar' 20	Apr '20	MoM %
MSAP I	716	808	12.90%
MSAP II	401	455	13.61%
MSAP III	666	763	14.60%
MSAP IV	669	765	14.28%
MSAP V	183	211	14.90%
MCPPIII	454	457	0.68%

## NAV per unit:

Rs	Mar '20	Apr '20	MoM %
MSAP I	34.00	39.03	14.80%
MSAP II	33.48	38.35	14.55%
MSAP III	32.60	37.48	14.96%
MSAP IV	33.23	38.14	14.76%
MSAP V	37.76	43.40	14.95%
MCPPIII	49.60	50.24	1.30%

## Fund Review:

As at April 30, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.46 billion. For the month of April, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 14.80%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 14.55%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 14.96%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 14.76%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 14.95% and Meezan Capital Preservation Plan-III increased by 1.30% 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	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V) 19-Dec-17 (MCPPI-III)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Asif Imtiaz, CFA

<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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## Expense Ratio

	April'20	
MSAP I	0.37%	0.17%*
MSAP II	0.36%	0.16%*
MSAP III	0.39%	0.19%*
MSAP IV	0.40%	0.21%*
MSAP V	0.35%	0.13%*
MCPPI - III	0.28%	0.07%*

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

## Funds Multiplier:

	Low Multiplier	High Multiplier
MCPPI - III	0.00	4.63

## Fund Review:

As at April 30, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.80 billion. For the month of April, NAVs of Meezan Capital Preservation Plan-IV (MCPV-IV) increased by 1.81%, Meezan Capital Preservation Plan-V (MCPV-V) increased by 1.86%, Meezan Capital Preservation Plan-VI (MCPV-VI) increased by 0.80%, Meezan Capital Preservation Plan-VII (MCPV-VII) increased by 1.49% and Meezan Capital Preservation Plan-VIII (MCPV-VIII) increased by 1.76% 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	Plan Specific (Medium)
Launch Date	MCPV-IV 06-Mar-2018 MCPV-V 04-May-2018 MCPV-VI 10-Jul-2018 MCPV-VII 25-Sep-2018 MCPV-VIII 14-Dec-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Asif Imtiaz, CFA

<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM
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## Funds Multiplier:

	Low Multiplier	High Multiplier
MCPV-IV	3.53	4.99
MCPV-V	3.01	4.88
MCPV-VI	0.00	4.35
MCPV-VII	1.19	4.60
MCPV-VIII	0.00	4.82

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.78mn (MCPV - IV), Rs. 0.30mn (MCPV - V), Rs. 0.09mn (MCPV - VI), Rs. 0.03mn (MCPV - VII) and Rs. 0.04mn (MCPV - VIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.03 / 0.07% (MCPV-IV), Rs. 0.06 / 0.12% (MCPV-V), Rs. 0.02 / 0.04% (MCPV-VI), Rs. 0.01 / 0.02% (MCPV-VII) and Rs. 0.03 / 0.07% (MCPV-VIII).

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPV-IV <sup>1</sup>	1.81%	-8.42%	-1.85%	1.10%	0.55%	-	-	1.34%
Benchmark	1.95%	-9.57%	-4.20%	-2.32%	-3.59%	-	-	-5.88%
MCPV-V <sup>2</sup>	1.86%	-8.21%	-1.33%	1.72%	1.27%	-	-	1.96%
Benchmark	2.12%	-8.85%	-3.30%	-1.11%	-2.39%	-	-	-3.77%
MCPV-VI <sup>3</sup>	0.80%	-10.29%	-3.55%	-0.73%	-1.45%	-	-	-0.81%
Benchmark	1.57%	-9.86%	-4.29%	-2.14%	-3.68%	-	-	-5.89%
MCPV-VII <sup>4</sup>	1.49%	-10.97%	-3.78%	-0.82%	-1.87%	-	-	-0.74%
Benchmark	2.58%	-9.17%	-2.34%	0.01%	-1.51%	-	-	-3.60%
MCPV-VIII <sup>5</sup>	1.76%	-10.50%	-3.51%	-0.35%	-0.99%	-	-	-2.35%
Benchmark	2.65%	-9.41%	-3.23%	-2.15%	-3.82%	-	-	-4.38%

<sup>1</sup> Performance start date of Mar 06, 2018. <sup>2</sup> Performance start date of May 04, 2018. <sup>3</sup> Performance start date of Jul 10, 2018. <sup>4</sup> Performance start date of Sep 25, 2018. <sup>5</sup> Performance start date of Dec 14, 2018. NAV to NAV return with dividend reinvested

## Annual Returns:

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

## Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPV-IV	5.5%	94.2%	0.3%	0.0%
MCPV-V	5.0%	94.8%	0.2%	0.0%
MCPV-VI	0.0%	99.4%	0.5%	0.0%
MCPV-VII	0.4%	99.0%	0.5%	0.0%
MCPV-VIII	1.0%	96.7%	2.3%	0.0%

## Fund Net Assets:

Rs (Mn)	Mar '20	Apr '20	MoM %
MCPV-IV	1,154	1,140	-1.28%
MCPV-V	245	246	0.40%
MCPV-VI	212	214	0.79%
MCPV-VII	137	137	0.41%
MCPV-VIII	65	66	0.76%

## NAV per unit:

Rs	Mar '20	Apr '20	MoM %
MCPV-IV	49.77	50.67	1.81%
MCPV-V	50.05	50.98	1.86%
MCPV-VI	49.20	49.59	0.80%
MCPV-VII	48.90	49.63	1.49%
MCPV-VIII	47.98	48.83	1.76%

## Expense Ratio

	Apr '20	
MCPV - IV	0.30%	0.07%*
MCPV - V	0.34%	0.12%*
MCPV - VI	0.30%	0.07%*
MCPV - VII	0.28%	0.05%*
MCPV - VIII	0.34%	0.09%*

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

## Fund Review:

As at April 30, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 90 million. For the month of April, NAVs of Meezan Capital Preservation Plan-IX (MCP-IX) increased by 7.16% 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	Plan Specific (Medium)
Launch Date	MCP-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am -12:30pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCP-IX <sup>1</sup>	7.16%	-6.61%	1.54%	4.89%	-	-	-	1.16%
Benchmark	4.02%	-8.13%	-1.69%	-1.28%	-	-	-	-3.23%

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

## Annual Returns:

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

## Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCP-IX	47.3%	52.2%	0.5%	0.1%

## Fund Net Assets:

Rs (Mn)	Mar '20	Apr '20	MoM %
MCP-IX	84	90	7.16%

## NAV per unit:

Rs	Mar '20	Apr '20	MoM %
MCP-IX	47.20	50.58	7.16%

## Expense Ratio

	April '20	
MCP - IX	0.84%	0.15%*

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

## Funds Multiplier:

	Low Multiplier	High Multiplier
MCP-IX	1.21	3.44

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.09mn (MCP - IX) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.05 / 0.10% (MCP-IX).



## Fund Review:

As at April 30, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 10,262 million. For the month of April, NAV of equity sub fund increased by 23.37%, that of gold sub fund increased 7.10%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.04% and 7.48% 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-Jun-07
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am – 2pm Fri 9am – 12:30pm
Fund Manager	Ahmed Hassan, CFA

## Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Taha Khan Javed, CFA	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Ali Khan, CFA, FRM	

## Fund Net Assets:

Rs (Mn)	Mar '20	Apr '20	MoM %
MTPF- Equity	3,175	4,108	29.39%
MTPF- Debt	3,075	3,054	-0.69%
MTPF- MMkt	2,971	2,990	0.61%
MTPF- Gold	102	111	8.24%
<b>Total Fund</b>	<b>9,324</b>	<b>10,262</b>	<b>10.06%</b>

## NAV per unit:

Rs	Mar '20	Apr '20	MoM %
MTPF- Equity	321.89	397.12	23.37%
MTPF- Debt	256.93	258.84	0.74%
MTPF- MMkt	253.72	255.28	0.61%
MTPF- Gold*	142.30	152.40	7.10%

\*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

## Sukuk Holdings – MTPF (MMKT Fund)

HUBCO SUKUK	3.32%
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## Assets Allocation: MTPF (Gold Fund) Fund

	Mar '20	Apr '20
Gold (%)	82.8	83.0
Cash (%)	17.1	16.9
Other Including receivables (%)	0.1	0.1

Expense Ratio*	<b>EQT</b>	<b>DEBT</b>
	2.27%	2.07%
Expense Ratio*	<b>MMKT</b>	<b>Gold</b>
	2.07%	3.29%

\*This includes EQT 0.39%, Debt 0.47%, MMKT 0.48% and Gold 0.64% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR <sup>2</sup>
High Volatility	18.39%	-10.37%	3.79%	6.16%	-0.35%	-24.47%	5.64%	266.69%	10.64%
Med. Volatility	11.36%	-5.25%	4.47%	7.48%	4.21%	-6.09%	16.53%	223.37%	9.56%
Low Volatility	5.93%	-1.26%	5.02%	8.53%	7.78%	8.17%	25.06%	190.04%	8.64%
Lower Volatility	0.68%	2.49%	5.42%	9.36%	11.00%	21.70%	32.77%	157.06%	7.62%
MTPF – Gold**	7.10%	6.46%	9.28%	16.81%	32.47%	64.23%	#DIV/0!	52.40%	11.93%

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

Allocation Scheme	Equity	Debt	Money Market
High Volatility	78%	22%	0%
Medium Volatility	47%	40%	13%
Low Volatility	23%	60%	17%
Lower Volatility	0%	50%	50%

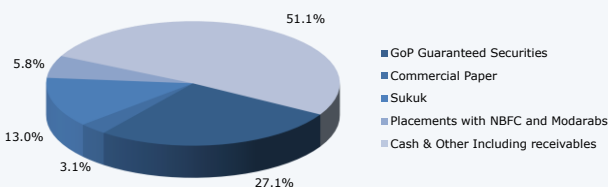
## Annual Returns:

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

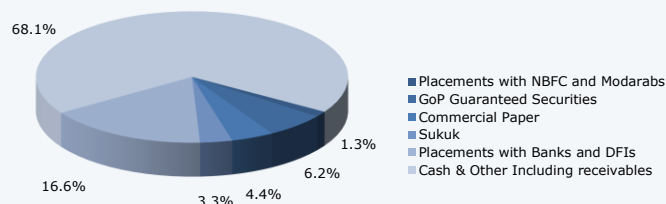
## (MTPF – Equity): Sector Allocation & Top Holdings (Apr'20)

Oil & Gas Exploration Companies	25%	Engro Corporation	9%
Cement	15%	Lucky Cement Ltd.	8%
Fertilizer	13%	The Hub Power Co. Ltd.	8%
Power Generation & Distribution	10%	Mari Petroleum Ltd.	8%
Oil & Gas Marketing Companies	8%	Oil & Gas Development Co. Ltd.	7%
Other Sectors	23%	Pakistan Petroleum Ltd.	6%
Cash & Others including receivable	6%	Pakistan Oilfields Ltd.	5%
		Engro Fertilizer	4%
		Pakistan State Oil Co. Ltd.	4%
		ICI Pakistan Ltd.	3%

## MTPF Debt Sub Fund:



## MTPF Money Market Sub Fund:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 42.27mn (Equity), Rs. 15.25 mn (Debt), Rs. 9.47mn (MMKT) and Rs. 0.82mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.09/1.03% (Equity), Rs. 1.29/0.50% (Debt.), Rs. 0.81/0.32 (MMKT) and Rs. 1.12/0.74 (Gold).

# Performance – Fiscal Year Returns:

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
MIIF	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%
Benchmark	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%
MCF	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%
Benchmark	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%
MSF	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-
Benchmark	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-
MRAF	10.0%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.8%	-	-	-	-	-	-	-	-	-	-
MTPF- Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP – I	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MGF	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-26.8%	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	-23.8%	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-	-	-	-
MCPPIII	6.1%	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-	-	-	-
MCPPIV	0.6%	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-	-	-	-
MCPPIV	0.2%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-2.0%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.3%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.0%	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested