



Al Meezan
Investment Management Ltd.

AM1
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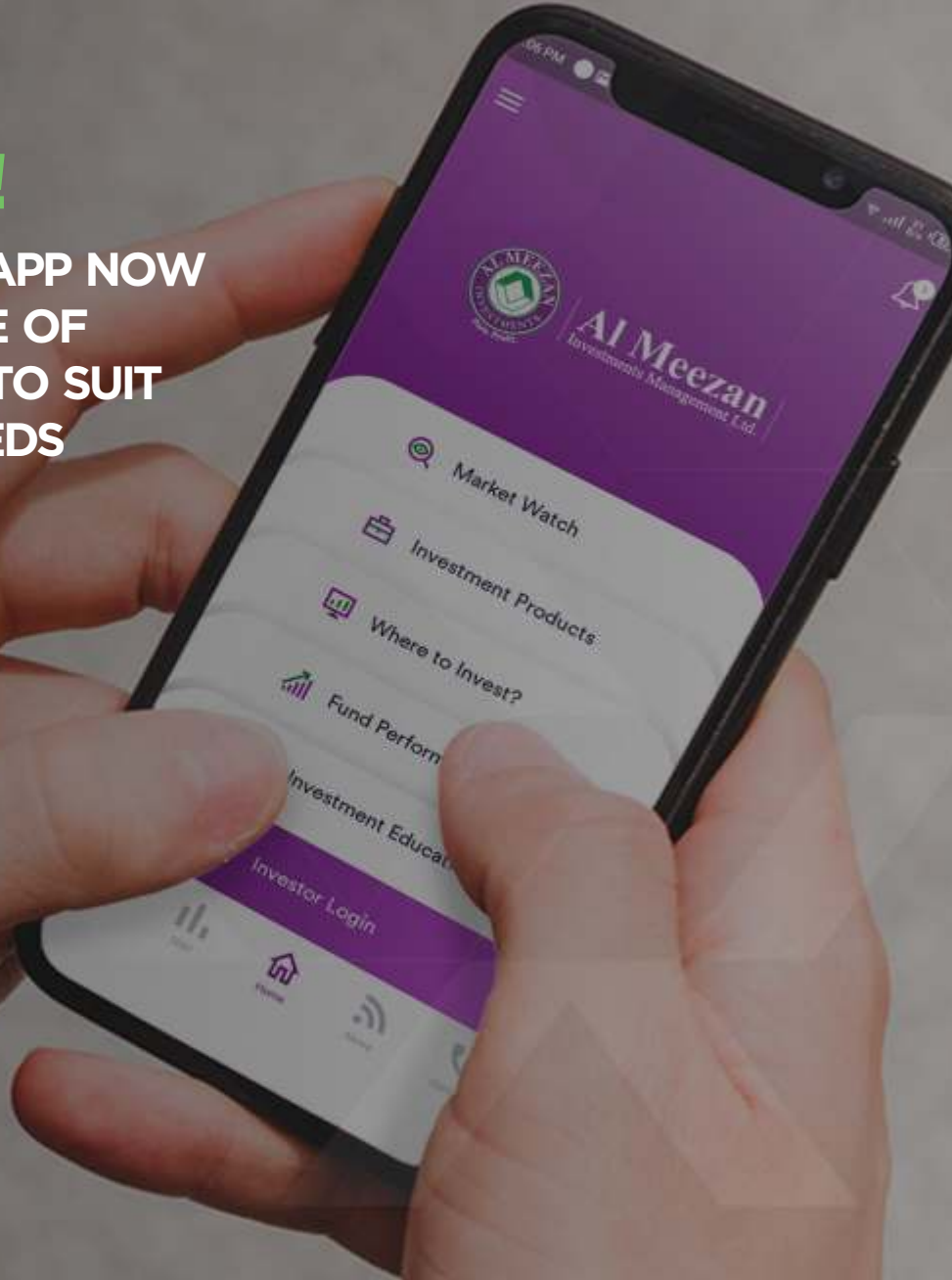
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FUND MANAGERS' REPORT

AUGUST | 2020

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2. In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399.
3. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk : <https://sdms.secp.gov.pk/> .

Risk Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies, risks and tax implication involved.
Terms and Conditions Apply

Risk Profile of Collective Investment Scheme/Plans

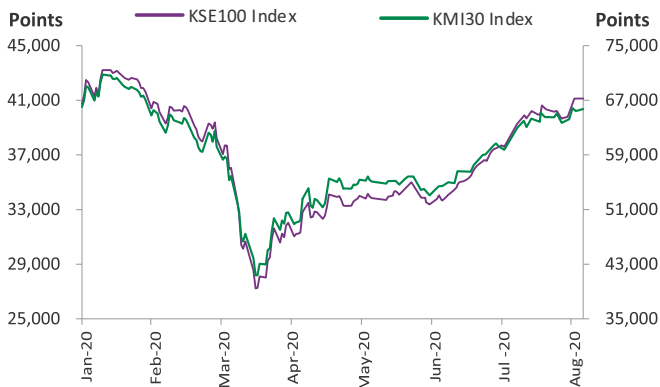
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Low	Low
Meezan Cash Fund	MCF	Islamic Money Market	Very Low	Very Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Very Low	Very Low
Meezan Financial Planning Fund of Fund	MFPP	Islamic Fund of Funds	Plan Specific (Low to High)	Plan Specific (Low to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund – III	MSAF-III	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)

From the CIO's Desk

Bull-run continues on improving economic numbers

Dear Investor,

KMI-30 index again increased by a decent 4.0% MoM while KSE-100 index increased by a similar 4.7% in August-20, as the market continued to react positively to improved equity fundamentals amid low interest rates. The month witnessed some prominent events such as current account surplus for the month of July, continued reduction in active cases of corona virus and dip in infection ratio, Gas Infrastructure Development Cess (GIDC) judgement and MOU with IPPs.



The market remained in positive territory most of the month despite witnessing a hefty double digit rise in the preceding month. Main reason for the bull-run was continued fast-paced reduction in corona cases across the country. With infection ratio also declining, active cases dropped to 9k at August end compared to 25k a month earlier. News flow of launch of PKR 5 trillion Ravi city project, reinforced focus of government on construction sector leading to positive performance of cement and steel sector. On the other hand Supreme Court judgment over GIDC was in favor of government with negative implication for various industries which led to negative performance of Fertilizer sector. IPPs remained in the limelight after many of them signed an MOU with government over reduction in guaranteed return in exchange for resolution of circular debt by the government in an agreed time frame. During the month, privatization of OGDC and PPL stake news again came to the fore, with fresh bidding for financial advisors likely to be initiated in the coming months. MSCI World Index rose by a hefty 6.5% in August while MSCI Emerging Market Index increased by 2.1%.

Market activity remained elevated during August-20, with average daily volumes of KSE-100 index increasing by 17% MoM to 292 Mn shares. FIPI recorded a net inflow of USD 7 Mn during Aug-20 (first monthly inflow after six consecutive months of outflows) and on the local front, Individuals and Mutual Funds were the major net buyers of USD 59 Mn and USD 12 Mn, respectively. On the other hand, Insurance and Banks/DFI were major net sellers during the month of USD 37mn and USD 28mn, respectively.

On the economic front, CPI numbers for the month of August came in slightly below expectation at 8.2% compared to 9.3% in the preceding month of July mainly due to decline in food items. On the other hand, Current account numbers for July surprised on the positive side by showing a decent surplus of USD 424mn for the month compared to deficit of USD 613 mn in July-19. Improvement on this front came on account of 12% YoY reduction in trade deficit, and a substantial 36% YoY rise in remittance numbers for July. During the month, international rating agency Moody's confirmed the Government of Pakistan's B3 local and foreign currency issuer and senior unsecured debt ratings with a stable outlook. Similarly, Fitch Ratings also affirmed Pakistan's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-' with a Stable outlook. Foreign exchange reserve of SBP remained largely stable to stand at USD 12.7 billion as of 28th August compared to USD 12.5 billion at July end. Oil price continued to improve during the month of August with

Brent crude closing the month at USD 45.3 per barrel, as globally demand for oil improves.

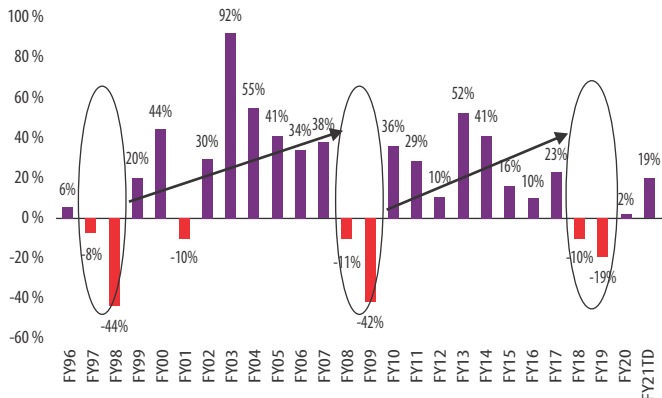
With external account under control, market set to witness rebound

Historical data shows that the performance of PSX is closely intertwined with the external account prospects of the country. Whenever the external account crises has occurred, the market has witnessed a period of negativity for around two years whereas whenever the external account prospects have improved, the market has given an exceptional return in the subsequent years post external crises subsiding. If we look back at history, market gave a negative return during FY1997 & FY1998 time period which coincided with Nuclear blast time period, whereas another period when PSX witnessed negativity was in FY2008 & 2009 when crude oil prices hit all time high leading to hefty rise in import bill and later on due to global financial crises. The latest spell of negative return period was in FY2018 and FY2019 when the current account deficit hit an all-time high of USD 19.2 billion during FY18 with SBP reserves at abysmal level. Whenever there is an external crises, PKR is devalued and interest rates are raised to slowdown imports and GDP, in order to bring Current Account Deficit (CAD) under control.

Once the slowdown in CAD is achieved and external account is funded, the economy starts to improve and inflation and interest rates are also reduced. The key point to understand is that average return of KSE-100 index during the last 25 years period of FY1996-2020 is 17% per annum, however post external crises of FY1998, the average return between FY1999-2007 period was a hefty 38% per annum. Even after FY2009 external crises, the average return between FY2010-2017 period was a sizable 27% per annum. After suffering a lean patch during FY18 & FY19 when the market declined by a cumulative 27% in these two years, we have seen in FY20 that the market was up 23% till Jan-20, but subsequently fell in the remaining months of FY20 due to negative impact of corona to close the year at 1.5% return. During the first two months of FY21, the market has again shown strong growth rising by 19% in just two months. We expect the bull-run to continue given improving external account prospects.

With significant devaluation done in last three years, we have seen substantial contraction in imports of goods and services while exports have also started showing decent growth. The latest REER reading of 93.0 for June-20 shows that PKR is near its equilibrium level meaning no abrupt devaluation of double digit is needed now especially with CAD now at manageable level, thus we expect the market to continue to give decent return in coming time period in line with its historical track record. Despite the recent rise, the market is still at attractive P/E level of 7.6x along with rising growth prospects while offering a dividend yield of 5.2%. When compared with MSCI EM P/E of 17.9x, the discount is much higher than average historical discount.

PSX has witnessed substantial rise in subsequent years after external economic crises



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY21TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,608	13-Jul-95	17.61	19.38	15.54	13.25
2	Islamic Equity	Meezan Islamic Fund	MIF	29,244	8-Aug-03	18.40	19.38	15.42	13.58
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,200	23-May-12	18.93	19.38	10.40	12.80
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,373	20-Dec-04	9.22	9.31	12.31	9.86
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,551	18-Apr-16	14.73	16.14	0.76	3.08
6	Islamic Income	Meezan Islamic Income Fund	MIIF	31,413	15-Jan-07	8.19	4.70	16.01	4.93
7	Islamic Income	Meezan Sovereign Fund	MSF	9,029	10-Feb-10	13.93	5.61	12.05	6.53
8	Islamic Money Market	Meezan Cash Fund	MCF	15,743	15-Jun-09	6.12	3.89	12.26	5.63
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	45,176	28-Dec-18	6.48	3.89	11.10	4.72
10	Islamic Commodity	Meezan Gold Fund	MGF	538	13-Aug-15	9.04	9.31	14.95	17.20
11	Islamic Equity	Meezan Energy Fund	MEF	590	29-Nov-16	15.31	19.38	-7.80	-2.39
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	805	9-Oct-17	17.98	19.38	-6.76	-1.50
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP – AGG	322	11-Apr-13	14.10	15.28	8.48	8.27
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP – MOD	140	11-Apr-13	10.10	10.68	8.58	7.58
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP – CON	151	11-Apr-13	5.71	5.59	7.89	6.13
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	354	10-Jul-15	13.52	14.82	3.89	5.16
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	887	19-Oct-16	13.24	14.52	-1.00	0.59
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	446	21-Dec-16	13.12	14.43	-3.64	-2.43
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	546	16-Feb-17	13.33	14.41	-4.40	-3.13
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	356	20-Apr-17	13.31	14.41	-4.12	-3.57
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	143	10-Aug-17	13.42	14.26	-0.31	1.38
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	399	19-Dec-17	2.30	0.94	1.48	-1.06
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	1,101	6-Mar-18	2.87	1.55	2.17	-1.44
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	193	4-May-18	2.34	0.94	2.44	-0.85
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	210	10-Jul-18	2.28	0.94	1.22	-1.92
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	137	25-Sep-18	2.28	0.94	1.39	-0.90
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPP-VIII	63	14-Dec-18	2.28	0.94	0.60	-1.49
16		Meezan Strategic Allocation Fund – III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	97	14-May-19	8.51	8.35	7.87	3.80
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,020	28-Jun-07	18.71	-	12.54	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,335	28-Jun-07	17.76	-	12.88	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,047	28-Jun-07	5.07	-	12.10	-
		MTPF-Gold sub Fund	MTPF-Gold	129	4-Aug-16	10.21	-	14.64	-

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. 156.79 billion as on August 31, 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

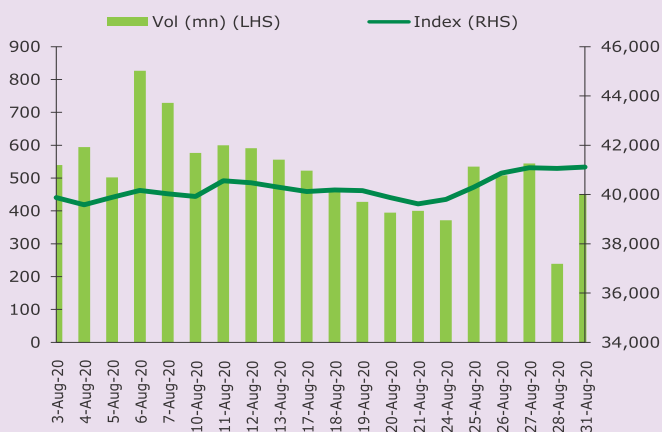
During the month of August 2020, benchmark KSE-100 index went up by 1,853 points (up 4.72%) to close at 41,111 points. The average daily volume of the market stood at 518 mn, up by 36% on MoM basis. Commercial Banks, Cement, Oil & Gas Marketing Companies and Power Generation were the major positive contributors to the Index performance.

Major reasons behind the outperformance of the benchmark index were the considerable decline in coronavirus cases and significant improvement in recovery rate, rebound in economic activities and encouraging economic numbers (Current Account Surplus recorded during the month of July, 2020 along with record high Remittances in July 2020).

Foreigners were net buyer with net buying aggregating USD 7 mn during the month while on local front Insurance Companies and Banks were major seller with selling aggregating USD 37 mn and USD 28 mn respectively while Individuals were major buyer with net buying aggregating USD 59 mn. The oil prices increased by 4.57% during the month with Brent closing at USD 45.28/barrel due to rise in oil demand.

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

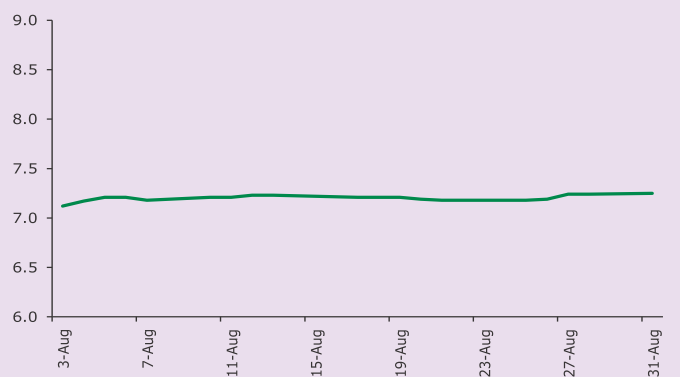


Money Market Review

Inflation for the month of August clocked in at 8.2% compared to 9.3% YoY in July 2020. CPI for 2MFY21 stands at 8.7% YoY compared to 9.4% recorded SPLY. On the Islamic Front, the government raised Rs. 17.8 billion through an auction of the five-year fixed rated Ijarah Sukuk with the auction target of Rs. 20 billion. The offered amount was Rs. 22.65 billion. The fixed-rate was set a coupon at 8.45% (8 bps up). Furthermore, the government also raised Rs. 21.57 billion against the target and participation of Rs. 30 billion and Rs. 60.7 billion respectively at a cutoff spread of negative 10 bps under the benchmark yield (6.2666%) compared to last cutoff spread of 20 bps.

During the month, KIBOR rates witnessed an increasing trend whereby 3MK, 6MK, and 12MK were up by 14 bps, 16bps and 21bps respectively and clocked in at 7.21%, 7.25% & 7.51%. In secondary markets, T-bill 3 months, 6months & 12 months yields were up in the range of 18bps to 25bps, similar trend was witnessed in PIB yields. PIB 3 years was up by 30 bps (8.26%), 5years yield was up by 32 bps to 8.92%, and 10years PIB yield was also raised by 26 bps to close at 9.45%. In the primary market, two T-bill auctions and PIB floater auctions were conducted during the month. In total Rs. 730 billion were accepted against a target and maturity of Rs. 600 billion & Rs. 831 billion respectively. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 108 billion against a target of Rs. 140 billion; SBP accepted Rs.39 billion across all tenors.

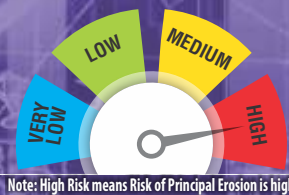
6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 29.24 billion as on August 31, 2020. The fund's NAV increased by 4.39% during the month of August as compared to 4.03% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.72%. As on August 31, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

	Jul '20	Aug '20	MoM %
Net Assets (Rs mn) **	27,913	29,244	4.77%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	26,135	28,083	7.45%
NAV Per Unit (Rs)	53.05	55.38	4.39%

Asset Allocation

	Jul '20	Aug '20
Equity (%)	92.16	92.39
Cash (%)	7.36	7.13
Other receivables (%)	0.48	0.49
P/E		8.37
Expense Ratio*		3.29%

*This includes 0.64% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs. 1,161 mn invested by Fund of Funds.

Risk Measures – August '20

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	27.27	25.20	30.03
Sharpe Ratio	1.34	1.24	1.16

(Selling and Marketing expenses - for the period ended August 31, 2020 were Rs. 18.63 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	4.39%	18.57%	10.26%	18.40%	43.91%	-12.77%	7.91%	1057.91%	15.42%
Benchmark#	4.03%	19.00%	10.46%	19.38%	42.02%	-5.82%	13.52%	779.76%	13.58%

* 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

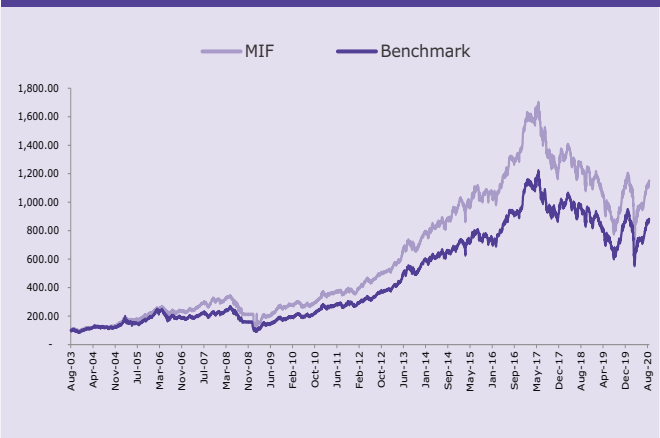
Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MIF	2.81%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

SWWF Disclosure: The Fund has provided an amount of Rs. 443.47 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. 0.84/ 1.52%.

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

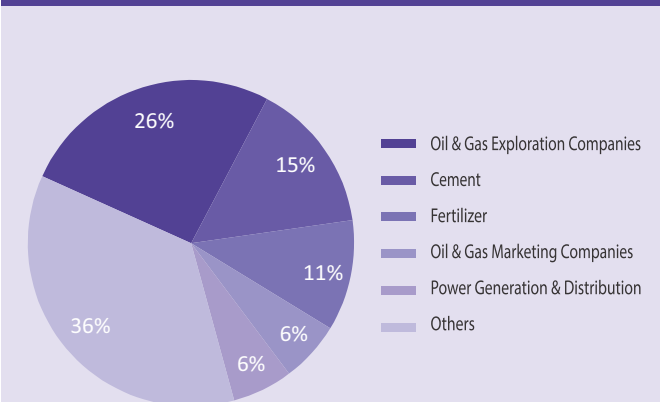
Funds Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at August 31, 2020 stood at Rs. 4.61 billion. The fund's NAV increased by 4.13% during the month of August as compared to 4.03% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 4.72%. As on August 31, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

	Jul '20	Aug '20	MoM %
Net Assets (Rs mn)**	4,522	4,608	1.92%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,014	4,140	3.14%
NAV Per Unit (Rs)	15.04	15.66	4.13%

Asset Allocation

	Jul '20	Aug '20
Equity (%)	91.24	92.19
Cash (%)	8.14	6.92
Other receivables (%)	0.62	0.89
P/E		8.40
Expense Ratio*		3.32%

*This includes 0.64% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs.468 mn invested by Fund of Funds.

Risk Measures – August'20

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	27.06	25.2	30.03
Sharpe Ratio	1.34	1.24	1.16

(Selling and Marketing expenses - for the period ended August 31, 2020 were Rs. 2.99 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	4.13%	17.89%	9.28%	17.61%	43.43%	-12.43%	7.33%	3686.60%	15.54%
Benchmark#	4.03%	19.00%	10.46%	19.38%	42.02%	-17.07%	12.12%	2185.54%	13.25%

* 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

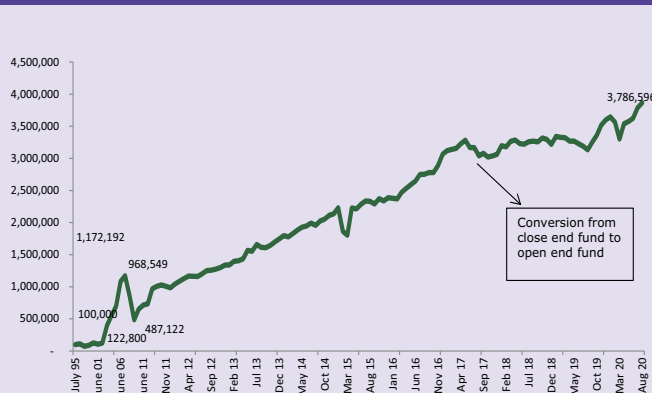
Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
AMMF	3.09%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

SWWF Disclosure: The Fund has provided an amount of Rs. 66.46 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. 0.23/ 1.44%.

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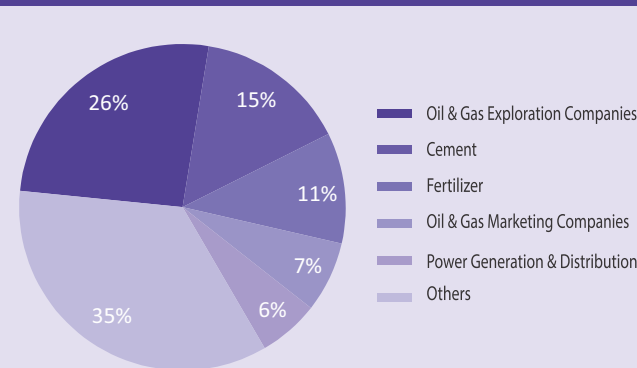
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation

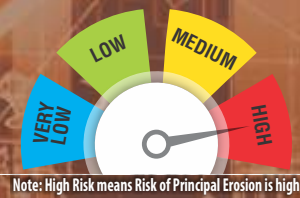




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.80 billion as on August 31, 2020. The fund's NAV increased by 4.07% during the month of August.

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 Profile/Risk of Principal Erosion	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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

Fund Net Assets

	Jul'20	Aug'20	MoM %
Net Assets (Rs mn)	709	805	13.52%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	39.23	40.83	4.07%

Asset Allocation

	Jul'20	Aug'20
Equity (%)**	95.56	93.97
Cash (%)	3.34	5.43
Other receivables (%)	1.11	0.60
Expense Ratio*		3.58%

*This includes 0.68% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs. 805 mn invested by Fund of Funds

Risk Measures – August '20

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	27.43	25.20	30.03
Sharpe Ratio	1.07	1.24	1.16

(Selling and Marketing expenses - for the period ended August 31, 2020 were Rs. 0.48 million)

Performance - Cumulative Returns

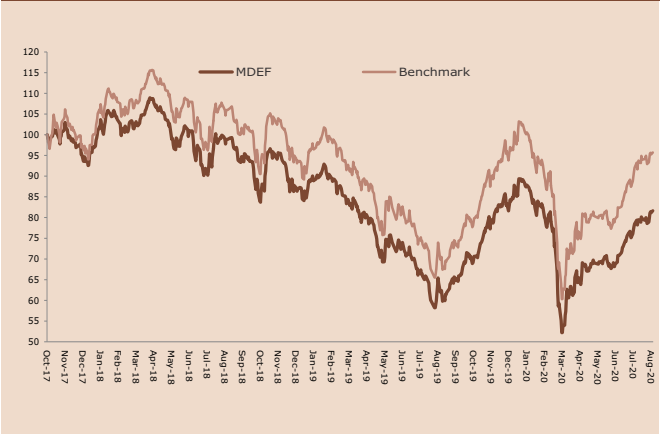
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	4.07%	17.85%	5.18%	17.98%	36.63%	-	-	-18.35%
Benchmark	4.03%	19.00%	10.46%	19.38%	42.02%	-	-	-4.27%

* Performance start date of October 09, 2017

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MDEF	-2.56%	-26.8%	-2.9%	-	-	-	-	-
Benchmark	1.62%	-23.8%	3.6%	-	-	-	-	-

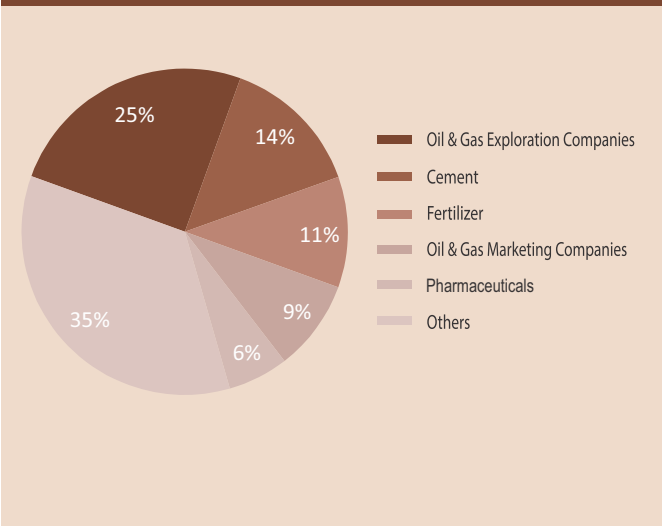
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 2.31 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. 0.12/0.29%.

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at August 31, 2020 stood at Rs. 0.59 billion. The fund's NAV increased by 4.13% 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 Profile/Risk of Principal Erosion	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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

Fund Net Assets

	Jul'20	Aug'20	MoM %
Net Assets (Rs mn)	557	590	5.96%
NAV Per Unit (Rs)	33.25	34.62	4.13%

Asset Allocation

	Jul'20	Aug'20
Equity (%)	95.19	91.84
Cash (%)	2.21	2.35
Other receivables (%)	2.60	5.81
Expense Ratio*		3.62%

*This includes 0.65% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended August 31, 2020 were Rs. 0.38 million)

Portfolio: Salient Features

Benefits

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

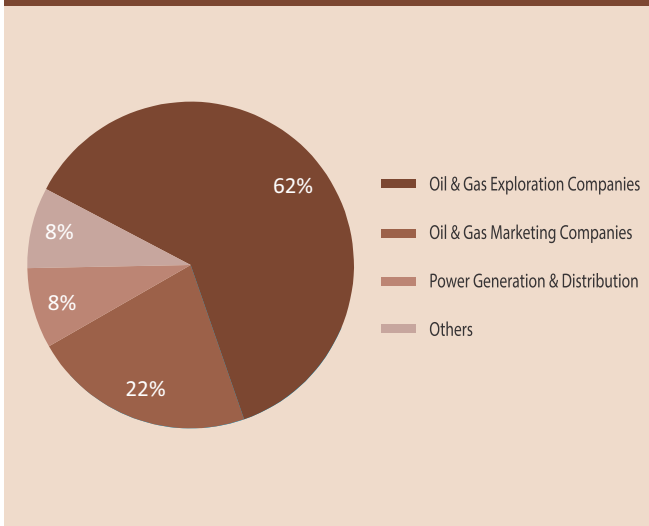
Investment Policy

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

Top Ten Equity Holdings: (% of Total Assets)

Pakistan Oilfields Ltd.	16%	The Hub Power Co. Ltd.	6%
Mari Petroleum Ltd.	16%	Shell Pakistan Ltd.	5%
Pakistan Petroleum Ltd.	15%	Sui Northern Gas Pipelines Ltd.	3%
Oil & Gas Development Co. Ltd.	15%	Attock Petroleum Ltd.	3%
Pakistan State Oil Co. Ltd.	7%	Hascol Petroleum Ltd.	2%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	4.13%	12.50%	2.33%	15.31%	33.09%	-28.85%	-	-26.30%
Benchmark	4.03%	19.00%	10.46%	19.38%	42.02%	-5.82%	-	-8.67%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MEF	-10.04%	-33.0%	-0.9%	6.9%	-	-	-	-
Benchmark	1.62%	-23.8%	-9.6%	9.3%	-	-	-	-

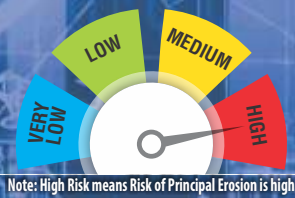
SWWF Disclosure: The Fund has provided an amount of Rs. 3.13 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.18/0.53%.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at August 31, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.20 billion. The fund's NAV increased by 3.85% during the month of August.

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 Profile/Risk of Principal Erosion	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-Thurs 9am–2:30pm, Fri 9am-3:30pm
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
	Ali Khan, CFA, FRM

Fund Net Assets

	Jul '20	Aug '20	MoM %
Net Assets (Rs mn)	2,148	2,200	2.42%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,089	2,139	2.39%
NAV Per Unit (Rs)	61.17	63.52	3.85%
Expense Ratio*		1.94%	

*This includes 0.56% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Jul '20	Aug '20
Equity (%)*	98.4	98.4
Cash (%)	1.2	1.2
Other Including receivables (%)	0.4	0.4

*This includes Rs. 61 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	3.85%	18.38%	9.72%	18.93%	40.48%	-9.75%	4.07%	126.87%	10.40%
Benchmark	4.03%	19.00%	10.46%	19.38%	42.02%	-5.82%	13.52%	171.00%	12.80%

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

Annual Returns

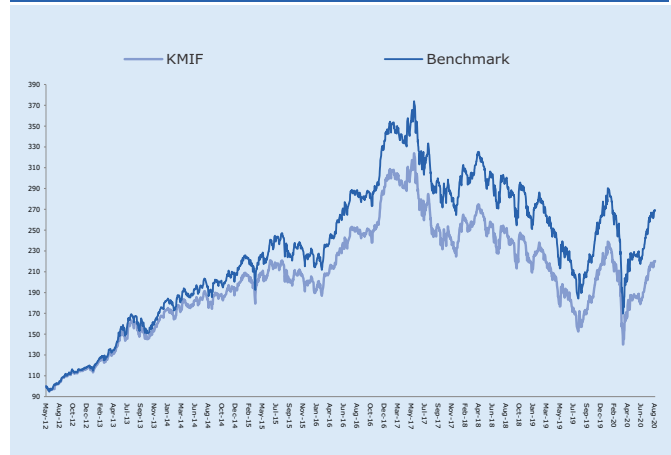
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
KMIF	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

* 38 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 16.98 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.49/0.77%.

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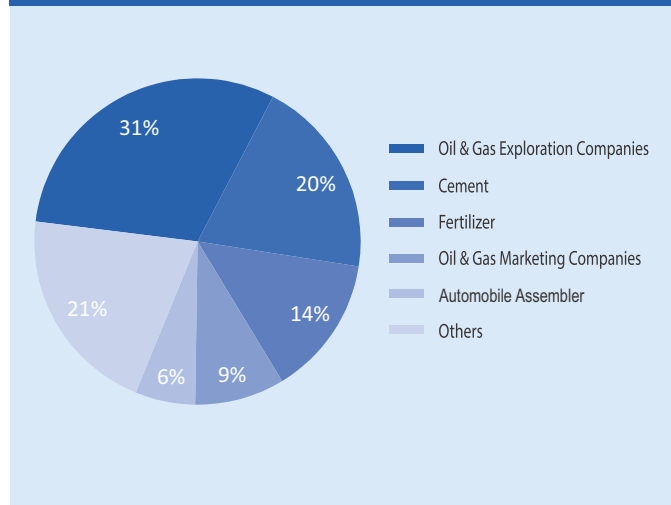
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Oil & Gas Development Co. Ltd.	10%	Mari Petroleum Ltd.	5%
Pakistan Petroleum Ltd.	9%	Engro Fertilizer	5%
Engro Corporation	9%	Meezan Bank Ltd.	4%
Pakistan Oilfields Ltd.	7%	The Searle Company Ltd.	3%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at August 31, 2020 stood at Rs. 4.37 billion. The fund's NAV increased by 2.44% 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 Profile/Risk of Principal Erosion	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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

Fund Net Assets

	Jul '20	Aug '20	MoM %
Net Assets (Rs mn)	4,221	4,373	3.59%
NAV Per Unit (Rs)	14.62	14.98	2.44%
Expense Ratio*		3.14%	

*This includes 0.48% representing government levy, Worker's

Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended August 31, 2020 were Rs. 2.84 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	2.44%	9.67%	6.88%	9.22%	29.00%	1.39%	18.74%	519.23%	12.31%
Benchmark	2.12%	9.44%	6.69%	9.31%	25.19%	3.44%	19.71%	338.10%	9.86%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MBF	8.14%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%
Benchmark	5.80%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%

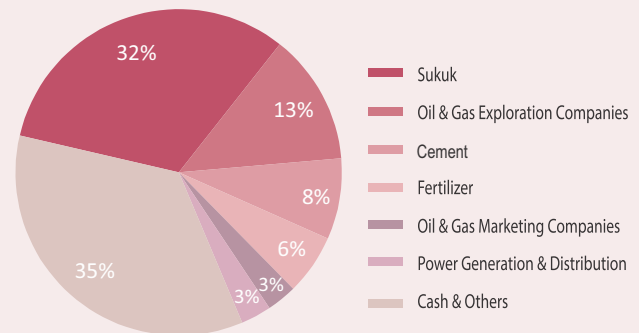
Top Ten Portfolio Holdings: (% of Total Assets)

	Equity		Sukuk
Mari Petroleum Ltd.	5%	K-Electric (27-Dec-19)	5%
Lucky Cement Ltd.	4%	Dubai Islamic Bank	3%
Engro Corporation	4%	K-Electric Limited - (7 Year)	3%
Oil & Gas Development Co. Ltd.	3%	Agha Steel Industries	2%
Pakistan Petroleum Ltd.	3%	Meezan Bank	2%

Asset Allocation

	Jul '20	Aug '20
Equity	48%	47%
GoP Guaranteed Securities	12%	10%
Sukuk	23%	22%
Cash Others including receivable	17%	21%

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	71,834,925	-	71,834,925	1.64%	1.58%

SWWF Disclosure: The Fund has provided an amount of Rs. 53.68 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/ 1.23%.

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at August 31, 2020 stood at Rs. 1.55 billion. The fund's NAV increased by 3.44% 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 Profile/Risk of Principal Erosion	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-Thurs 9am–3:00pm, Fri 9am–4:00pm
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

Fund Net Assets

	Jul'20	Aug'20	MoM %
Net Assets (Rs mn)	1,533	1,551	1.18%
NAV Per Unit (Rs)	40.59	41.99	3.44%
Expense Ratio*		2.81%	

*This includes 0.54% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses -for the period ended August 31, 2020, Rs. 1.01 million)

Assets Allocation

	Jul'20	Aug'20
Equity (%)	78.8	75.4
Money Market (%)	0	0
Cash (%)	20.6	23.9
Other Including receivables (%)	0.6	0.7

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	3.44%	14.72%	9.33%	14.73%	40.34%	-5.34%	-	3.36%
Benchmark	3.27%	15.91%	12.68%	16.14%	39.81%	2.84%	-	14.21%

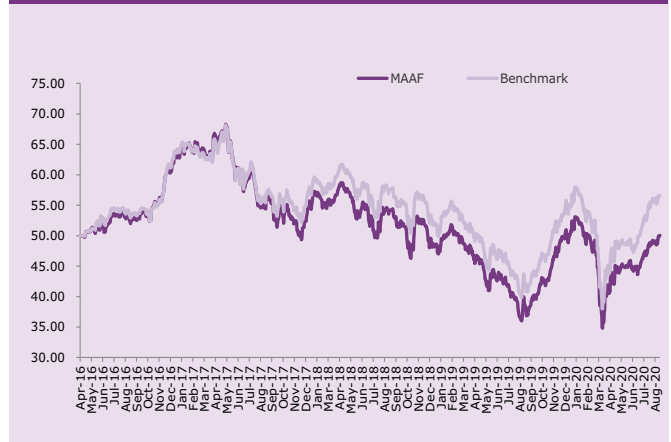
* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MAAF	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-	-
Benchmark	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-	-

*37 days of operations.

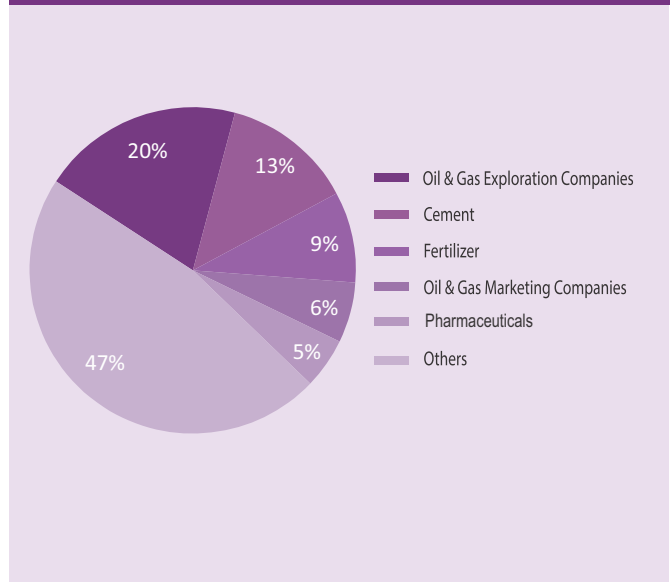
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 16.67 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.45/1.07%.

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Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 31.41 billion as on August 31, 2020. MIIF has provided an annualized return of 9.03% for the month of August as compared to its benchmark which has provided an annualized return of 4.40% 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 Profile/Risk of Principal Erosion	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	Up to 6.5% of Gross Earnings (min. 0.25% 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	3.45 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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

(Selling and Marketing expenses - for the period ended August 31, 2020 were Rs. 20.50 million)

Fund Net Assets

	Jul '20	Aug '20	MoM %
Net Assets (Rs mn)	30,975	31,413	1.41%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	29,829	30,386	1.87%
NAV Per Unit (Rs)	51.77	52.18	0.79%
Expense Ratio**		1.43%	

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

Credit Quality of Portfolio

AAA	52.5%
AA+	10.3%
AA	13.0%
AA-	7.5%
A+	11.1%
A	2.3%
A-	0.0%
BBB	0.0%
BBB+	0.0%
BBB-	0.4%

Performance - Annualized Returns

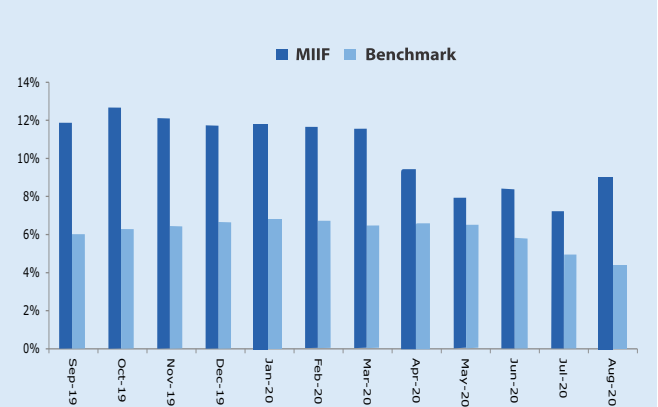
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.03%	8.29%	9.07%	8.19%	10.96%	8.95%	7.97%	16.01%
Benchmark	4.40%	5.09%	5.84%	4.70%	6.19%	4.29%	3.75%	4.93%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MIIF	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.45%
Benchmark	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.38%	5.54%

Monthly Performance



Top Sukuk Holdings: (% of Total Assets)

HUBCO Sukuk - 19-03-20	2%	Fatima Fertilizers Limited	1%
Dubai Islamic Bank - Sukuk	2%	Engro Polymer & Chemical Sukuk	1%
K-Electric Sukuk (27-Dec-19)	1%	International Brands Ltd-Sukuk	1%
HUBCO Sukuk 4 years	1%	Agha Steel Industries Sukuk	1%
Meezan Bank	1%	Engro Powergen Thar Pvt Ltd.	1%

Asset Allocation

	Jul '20	Aug '20
Sukuks	14%	13%
Government backed / Guaranteed Securities	30%	29%
Commercial Paper	5%	6%
Bai Muajjal	10%	10%
Placements with NBFC and Modarabs	5%	5%
Cash	33%	33%
Others Including receivables	3%	4%

* This includes Rs. 1,027 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	114,935,880	-	114,935,880	0.37%	0.36%

SWWF Disclosure: The Fund has provided an amount of Rs. 93.71 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16/0.30%.

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Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.03 billion as on August 31, 2020. For the month of August, the fund has provided an annualized return of 20.19% as compared to its benchmark which has provided an annualized return of 4.40% 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 Profile/Risk of Principal Erosion	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	Up to 0.6% p.a. (min 0.25%)
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	8 Years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

	Jul'20	Aug'20	MoM %
Net Assets (Rs mn)*	8,578	9,029	5.26%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,464	7,338	13.52%
NAV Per Unit (Rs)	51.85	52.77	1.77%
Expense Ratio*		1.56%	

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

Asset Rating

Rating	Percentage	Category	Percentage
AAA	85.9%	A	0.0%
AA+	0.5%	A-	0.0%
AA	7.5%	BBB+	0.0%
AA-	0.4%	BBB	0.0%
A+	1.7%	Unrated	0.0%

Asset Allocation

	Jul '20	Aug '20
Government Guaranteed	88%	83%
Cash	9%	13%
Other Including receivables	3%	4%

** This includes Rs. 1,691 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	20.19%	12.29%	10.53%	13.93%	11.67%	8.47%	7.70%	12.05%
Benchmark	4.40%	6.01%	5.97%	5.61%	7.03%	6.74%	5.85%	6.53%

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

Annual Returns

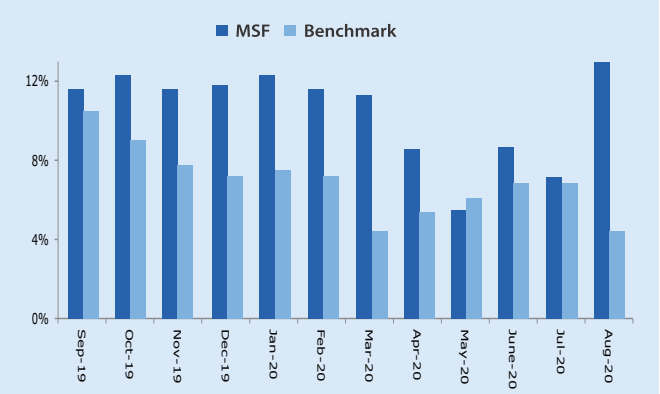
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 30.64 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. 0.18/0.34%.

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Monthly Performance



Portfolio: Salient Features

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

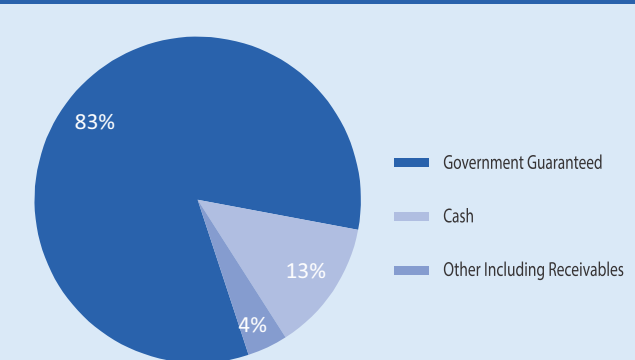
Investment Policy and Strategy

- 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

(Selling and Marketing expenses - for the period ended August 31, 2020 were Rs. 6.03 million)

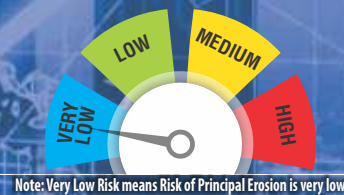
Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Very Low Risk means Risk of Principal Erosion is very low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 15.73 billion as on August 31, 2020. MCF has provided an annualized return of 5.92% for the month of August as compared to its benchmark which has provided an annualized return of 4.06% 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 Profile/Risk of Principal Erosion	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	Upto 0.6% p.a. (min 0.10%)
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	20 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
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

	Jul'20	Aug'20	MoM %
Net Assets (Rs mn)**	15,098	15,734	4.21%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	15,098	15,734	4.21%
NAV Per Unit (Rs)	50.76	51.02	0.52%
Expense Ratio*		1.36%	

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

(Annualized)

Rating Exposure

AAA	56.54%	A	0.00%
AA+	4.48%	A-	0.00%
AA	36.58%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

Performance - Annualized Returns

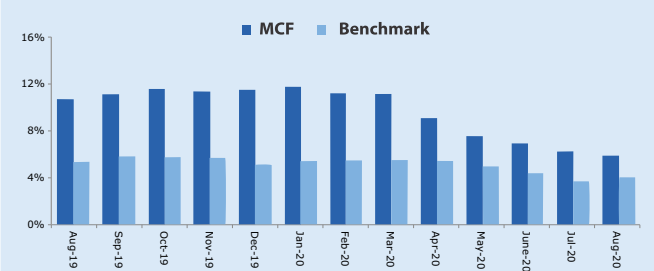
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.92%	6.42%	7.97%	6.12%	10.07%	8.39%	7.72%	12.26%
Benchmark	4.06%	4.08%	4.72%	3.89%	5.16%	3.85%	3.70%	5.63%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MCF	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.08%	8.78%
Benchmark	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.55%	6.91%

Monthly Performance



Portfolio Composition

	Jul '20	Aug '20
Cash	78%	78%
Bai Muajjal Placement	6%	0%
Placements with Banks and DFIs	2%	2%
Commercial paper	7%	13%
Sukuk	4%	4%
Other Including receivables	2%	3%

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

Portfolio: Salient Features

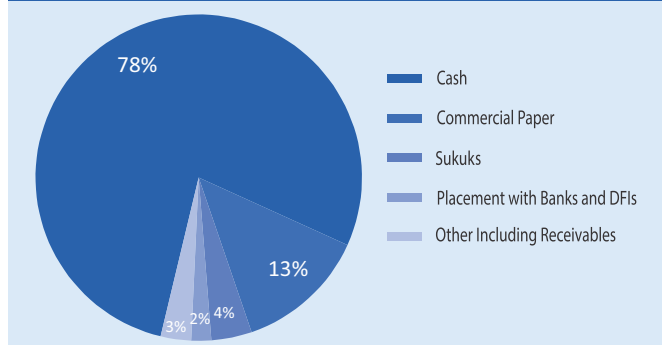
Key Benefits	Maximum Preservation of Principal Investment High Liquidity (Redemption within two working days) No Sales Load (No Entry or Exit charges) Tax Credit as per tax laws
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Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating : Minimum 'AA' Maximum Maturity of Instruments : Six Months Average Time to Maturity of Portfolio : Three Months
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Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
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(Selling and Marketing expenses - for the period ended August 31, 2020 were Rs. 10.28 million)

Asset Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 58.94 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. 0.19/0.37%.

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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Very Low Risk means Risk of Principal Erosion is very low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 45.18 billion as on August 31, 2020. MRAF has provided an annualized return of 6.20% for the month of August as compared to its benchmark which has provided an annualized return of 4.06% 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 Profile/Risk of Principal Erosion	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	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.20% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACARA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	33 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
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

	Jul'20	Aug'20	MoM %
Net Assets (Rs mn)**	43,350	45,176	4.21%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	43,350	44,825	3.40%
NAV Per Unit (Rs)	50.00	50.00	0.54%
Expense Ratio*		0.87%	

*This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized),
**This includes Rs. 351 mn invested by Fund of Funds

Rating Exposure

AAA	75.56%
AA+	8.85%
AA	14.45%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.20%	7.03%	8.36%	6.48%	10.78%	-	-	11.10%
Benchmark	4.06%	4.08%	4.72%	3.89%	5.16%	-	-	4.72%

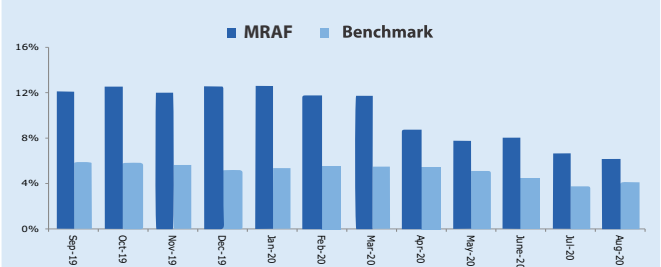
* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

Annual Returns

	F20	FY19*	FY18	FY17	FY16	FY15	FY14	FY13
MRAF	11.76%	9.97%	-	-	-	-	-	-
Benchmark	5.37%	3.83%	-	-	-	-	-	-

* 183 days of operations

Monthly Performance



Portfolio Composition

	Jul'20	Aug'20
Cash	67%	65%
Bai Muajjal Placement	19%	21%
Placements with Banks and DFIs	6%	6%
Commercial Paper	6%	6%
Sukuks	2%	1%
Other Including receivables	1%	1%

Portfolio: Salient Features

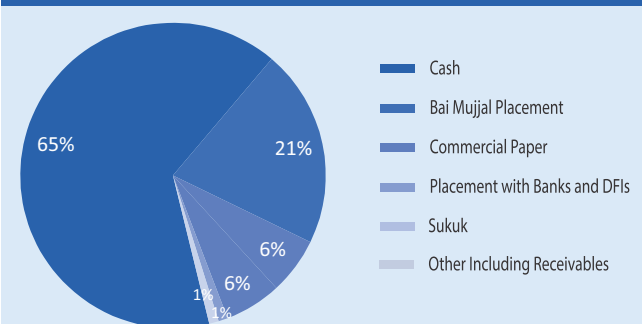
Key Benefits
Provides better returns than Shariah compliant savings accounts
Daily distribution of dividends
Tax efficient manner of parking funds
Online investment and redemption facility available

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 August 31, 2020 were Rs. 30.48 million)

Asset Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 91.49 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. 0.10/0.20%.

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at August 31, 2020 stood at Rs. 538.19 million. The fund's NAV decreased by -0.02% 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 Profile/Risk of Principal Erosion	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-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Ali Khan, CFA, FRM
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

Fund Net Assets

	Jul'20	Aug'20	MoM %
Net Assets (Rs mn)	572	538	-5.96%
NAV Per Unit (Rs)**	91.81	91.79	-0.02%
Expense Ratio*		2.91%	

*This includes 0.35% 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 August 31, 2020 were Rs. 0.38 million)

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, based on monthly average investment calculated on daily basis.

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

Asset Allocation

	Jul '20	Aug '20
Gold (%)	75.3	79.9
Cash (%)	22.8	18.3
Other Including receivables (%)	1.8	1.8

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-0.02%	11.96%	19.38%	9.04%	24.15%	87.96%	106.55%	102.21%
Benchmark	0.19%	12.58%	18.76%	9.31%	23.34%	87.62%	118.36%	123.03%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MGF	23.76%	30.4%	12.0%	-7.2%	10.5%*	-	-	-
Benchmark	21.31%	27.6%	12.7%	-2.9%	16.0%	-	-	-

* 322 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 6.05 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. 1.03/1.12%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



*Moderate and Conservative Allocation Plan: Medium Risk means Risk of Principal Erosion is Medium

**Aggressive Allocation Plan and MAAP-I: High Risk means Risk of Principal Erosion is High

Fund Review

As at August 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 965.99 million. For the month of August, the NAV of Aggressive plan increased by 3.39%, Moderate plan increased by 2.56%, Conservative plan increased by 1.66%, and MAAP-I plan increased by 3.23% 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 Profile/Risk of Principal Erosion	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	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Aggressive Allocation Plan	
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
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

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	3.39%	14.40%	10.48%	14.10%	37.20%	-2.22%	16.12%	82.45%
Benchmark	3.03%	15.11%	11.77%	15.28%	36.67%	3.18%	19.65%	79.88%
Moderate	2.56%	10.50%	10.14%	10.10%	30.10%	9.18%	26.89%	83.74%
Benchmark	2.09%	10.73%	10.41%	10.68%	28.12%	9.21%	26.13%	71.65%
Conservative	1.66%	6.24%	7.49%	5.71%	20.35%	17.59%	33.67%	75.29%
Benchmark	1.03%	5.85%	6.82%	5.59%	17.02%	12.06%	25.26%	55.19%
MAAP – I**	3.23%	14.20%	17.33%	13.52%	33.68%	-16.55%	23.03%	21.69%
Benchmark	3.21%	14.70%	18.13%	14.82%	34.14%	6.13%	29.31%	29.56%

* 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	Jul '20	Aug '20	MoM%
Aggressive	68.07	70.38	3.39%
Moderate	63.50	65.12	2.56%
Conservative	63.02	64.06	1.66%
MAAP - I	54.96	56.73	3.23%

Fund Net Assets

Rs (Mn)	Jul'20	Aug '20	MoM %
Aggressive	310	322	3.83%
Moderate	125	140	11.89%
Conservative	149	151	1.16%
MAAP - I	347	354	1.82%

Expense Ratio

	August '20	
Aggressive	0.55%	0.30%*
Moderate	0.49%	0.22%*
Conservative	0.41%	0.14%*
MAAP - I	0.53%	0.28%*

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Aggressive	6.86%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% ¹
Benchmark	5.86%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%
Moderate	10.11%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5% ¹
Benchmark	7.83%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%
Conservative	10.96%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8% ¹
Benchmark	7.60%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%
MAAP - I	5.62%	-18.5%	-6.1%	18.8%	11.7% ²	-	-	-
Benchmark	5.58%	-16.4%	-4.7%	16.7%	14.9%	-	-	-

¹ 80 days of operations, ² 356 days of operation,

SWWF Disclosure: The Fund has provided an amount of Rs. 4.52mn (Aggressive), Rs. 2.42mn (Moderate), Rs. 1.75mn (Conservative), and 7.92mn (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. 0.99/1.40% (Aggressive), Rs. 1.13/1.74% (Moderate), Rs. 0.74/1.16% (Conservative), and Rs. 1.27/2.24% (MAAP - I).

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



Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



*Moderate and Conservative Allocation Plan: Medium Risk means Risk of Principal Erosion is Medium

**Aggressive Allocation Plan and MAAP-I: High Risk means Risk of Principal Erosion is High

Fund Review

As at August 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 965.99 million. For the month of August, the NAV of Aggressive plan increased by 3.39%, Moderate plan increased by 2.56%, Conservative plan increased by 1.66%, and MAAP-I plan increased by 3.23% 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 Profile/Risk of Principal Erosion	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	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Aggressive Allocation Plan	
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
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

Asset Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	74.2%	23.2%	2.5%	0.1%
Moderate	49.8%	46.8%	2.8%	0.5%
Conservative	25.8%	72.8%	1.4%	0.1%
MAAP-I	71.8%	27.8%	0.4%	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

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



*MSAP-I, MSAP-II, MSAP-III, MSAP-IV & MSAP-V: High Risk means Risk of Principal Erosion is High
 **MCPPIII: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at August 31, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.78 billion. For the month of August, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 3.17%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 3.19%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 3.23%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 3.24%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 3.40% and Meezan Capital Preservation Plan-III increased by 1.73% 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 Profile/Risk of Principal Erosion	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	Band 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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	71.0%	27.9%	1.1%	0.0%
MSAP II	71.9%	28.0%	0.1%	0.0%
MSAP III	71.8%	28.0%	0.1%	0.1%
MSAP IV	71.2%	27.7%	1.1%	0.0%
MSAP V	73.1%	26.2%	0.7%	0.0%
MCPPIII	0.0%	99.6%	0.4%	0.0%

Fund Net Assets

Rs (Mn)	Jul'20	Aug'20	MoM %
MSAP I	869	887	2.08%
MSAP II	478	446	-6.68%
MSAP III	823	546	-33.72%
MSAP IV	795	356	-55.27%
MSAP V	196	143	-26.95%
MCPPIII	408	399	-1.99%

NAV per unit

Rs	Jul'20	Aug'20	MoM %
MSAP I	40.47	41.75	3.17%
MSAP II	40.33	41.62	3.19%
MSAP III	39.10	40.37	3.23%
MSAP IV	39.84	41.13	3.24%
MSAP V	46.26	47.83	3.40%
MCPPIII	51.13	52.02	1.73%

Expense Ratio

	August'20	
MSAP I	0.48%	0.28%*
MSAP II	0.48%	0.28%*
MSAP III	0.48%	0.28%*
MSAP IV	0.48%	0.28%*
MSAP V	0.49%	0.29%*
MCPPIII	0.27%	0.08%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.00	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	3.17%	13.95%	16.90%	13.24%	35.85%	-1.91%	-	-3.80%
Benchmark	3.12%	14.41%	16.98%	14.52%	34.36%	3.97%	-	2.30%
MSAP-II ²	3.19%	13.46%	9.37%	13.12%	34.43%	-1.94%	-	-12.80%
Benchmark	3.12%	14.31%	11.12%	14.43%	33.39%	3.09%	-	-8.71%
MSAP-III ³	3.23%	13.59%	10.04%	13.33%	35.00%	-2.13%	-	-14.73%
Benchmark	3.08%	14.30%	10.96%	14.41%	33.29%	3.23%	-	-10.64%
MSAP-IV ⁴	3.24%	13.58%	10.07%	13.31%	35.49%	-1.66%	-	-13.21%
Benchmark	3.12%	14.30%	10.95%	14.41%	33.66%	3.47%	-	-11.52%
MSAP-V ⁵	3.40%	13.92%	10.03%	13.42%	34.87%	-	-	-0.94%
Benchmark	3.03%	14.59%	11.67%	14.26%	33.68%	-	-	4.28%
MCPPIII ⁶	1.73%	3.05%	-4.0%	2.30%	1.20%	-	-	4.04%
Benchmark	0.37%	1.51%	-3.04%	0.94%	-1.37%	-	-	-2.84%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSAP-I	7.93%	-17.1%	-12.80%	8.90%	-	-	-	-
Benchmark	5.99%	-16.0%	-7.10%	8.10%	-	-	-	-
MSAP-II	6.51%	-15.9%	-12.80%	-1.20%	-	-	-	-
Benchmark	5.37%	-16.1%	-7.20%	-2.80%	-	-	-	-
MSAP-III	6.73%	-16.1%	-13.10%	-3.30%	-	-	-	-
Benchmark	5.41%	-16.1%	-7.00%	-5.00%	-	-	-	-
MSAP-IV	6.89%	-16.1%	-11.90%	-3.00%	-	-	-	-
Benchmark	5.45%	-16.1%	-6.40%	-6.50%	-	-	-	-
MSAP-V	6.47%	-15.9%	-2.50%	-	-	-	-	-
Benchmark	5.91%	-16.1%	2.70%	-	-	-	-	-
MCPPIII	-0.69%	6.1%	0.20%	-	-	-	-	-
Benchmark	-2.41%	-0.9%	-0.40%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 7.79mn (MSAP-I), Rs. 1.79mn (MSAP-II), Rs. 3.01mn (MSAP-III), Rs. 3.12mn (MSAP-IV), Rs. 0.71mn (MSAP-V) and Rs. 1.17mn (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. 0.37/0.88% (MSAP-I), Rs. 0.17/0.40% (MSAP-II), Rs. 0.22/0.55% (MSAP-III), Rs. 0.36/0.88% (MSAP-IV), Rs. 0.24/0.50% (MSAP-V) and Rs. 0.15/0.29% (MCPPIII).

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Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at August 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.70 billion. For the month of August, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 1.90%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 1.78%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.72%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.72% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 1.72% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCPPIV-06-Mar-2018 MCPPIV-04-May-2018 MCPPIV-10-Jul-2018 MCPPIV-25-Sep-2018 MCPPIV-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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	9.7%	90.0%	0.0%	0.2%
MCPPIV	1.4%	98.2%	0.3%	0.0%
MCPPIV	0.0%	99.4%	0.6%	0.0%
MCPPIV	0.0%	99.9%	0.0%	0.1%
MCPPIV	0.0%	99.6%	0.4%	0.0%

Fund Net Assets

Rs (Mn)	Jul'20	Aug '20	MoM%
MCPPIV	1,103	1,101	-0.19%
MCPPIV	193	193	-0.24%
MCPPIV	210	210	0.02%
MCPPIV	135	137	0.88%
MCPPIV	63	63	1.10%

NAV per unit

Rs	Jul'20	Aug'20	MoM%
MCPPIV	50.15	51.10	1.90%
MCPPIV	50.56	51.46	1.78%
MCPPIV	50.41	51.28	1.72%
MCPPIV	49.48	50.33	1.72%
MCPPIV	49.33	50.18	1.72%

- EX-Dividend NAV

Expense Ratio

	August '20	
MCPPIV	0.33%	0.09%*
MCPPIV	0.34%	0.08%*
MCPPIV	0.32%	0.08%*
MCPPIV	0.31%	0.08%*
MCPPIV	0.32%	0.08%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIV	2.71	4.99
MCPPIV	0.00	4.99
MCPPIV	0.00	0.00
MCPPIV	0.00	0.00
MCPPIV	0.00	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV ¹	1.90%	3.63%	-1.89%	2.87%	7.08%	-	-	5.49%
Benchmark	0.53%	2.11%	-3.31%	1.55%	2.13%	-	-	-3.55%
MCPPIV ²	1.78%	3.45%	-2.16%	2.34%	7.82%	-	-	5.78%
Benchmark	0.37%	1.50%	-3.33%	0.94%	3.14%	-	-	-1.96%
MCPPIV ³	1.72%	3.01%	-4.50%	2.28%	5.30%	-	-	2.63%
Benchmark	0.37%	1.51%	-4.09%	0.94%	2.40%	-	-	-4.07%
MCPPIV ⁴	1.72%	3.01%	-5.15%	2.28%	5.39%	-	-	2.71%
Benchmark	0.37%	1.52%	-3.23%	0.94%	4.84%	-	-	-1.73%
MCPPIV ⁵	1.72%	2.99%	-4.65%	2.28%	2.86%	-	-	1.04%
Benchmark	0.37%	1.50%	-3.47%	0.94%	-0.45%	-	-	-2.55%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MCPPIV	2.30%	0.7%	-0.4%	-	-	-	-	-
Benchmark	-1.43%	-2.6%	-1.0%	-	-	-	-	-
MCPPIV	3.12%	0.2%	0.1%	-	-	-	-	-
Benchmark	-0.18%	-2.8%	0.1%	-	-	-	-	-
MCPPIV	0.43%	-0.1%	-	-	-	-	-	-
Benchmark	-1.17%	-3.8%	-	-	-	-	-	-
MCPPIV	0.34%	0.1%	-	-	-	-	-	-
Benchmark	1.00%	-3.6%	-	-	-	-	-	-
MCPPIV	0.81%	-2.0%	-	-	-	-	-	-
Benchmark	-1.21%	-2.3%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 1.68mn (MCPPIV), Rs. 0.46mn (MCPPIV), Rs. 0.24mn (MCPPIV), Rs. 0.12mn (MCPPIV) and Rs. 0.09mn (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. 0.08/0.15% (MCPPIV), Rs. 0.12/0.24% (MCPPIV), Rs. 0.06/0.11% (MCPPIV), Rs. 0.04/0.09% (MCPPIV) and Rs. 0.07/0.14% (MCPPIV).

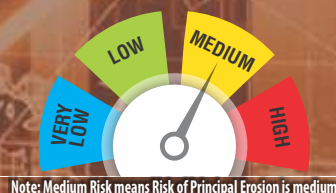
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are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



Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at August 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 96.55 million. For the month of July, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 2.81% 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 Profile/Risk of Principal Erosion	Plan specific (Medium)
Launch Date	MCPPI-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-Thurs 9am-3:00pm, Fri 9am-4:00pm
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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	49.7%	50.2%	0.2%	0.0%

Fund Net Assets

Rs (Mn)	Jul '20	Aug '20	MoM %
MCPPI-IX	94	97	2.80%

NAV per unit

Rs	Jul '20	Aug '20	MoM %
MCPPI-IX	51.30	52.73	2.81%
# Ex-Dividend NAV			

Expense Ratio

	August '20	
MCPPI - IX	0.72%	0.20%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	2.16	2.58

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX ¹	2.81%	8.83%	4.97%	8.51%	14.39%	-	-	10.36%
Benchmark	2.00%	8.56%	4.19%	8.35%	7.66%	-	-	4.97%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MCPPI-IX	5.45%	-3.6%	-	-	-	-	-	-
Benchmark	-1.17%	-2.0%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.26mn (MCPPI - 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. 0.14/0.27% (MCPPI-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at August 31, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 11,532 million. For the month of August, NAV of equity sub fund increased by 4.69%, that of gold sub fund decreased -0.09%, while the NAVs of debt and money Market sub funds provided annualized returns of 25.74% and 4.07% 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 Profile/Risk of Principal Erosion	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-Thurs 9am–3:00pm, Fri 9am-4:00pm
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)	Jul'20	Aug'20	MoM %
MTPF- Equity	4,782	5,020	4.97%
MTPF- Debt	3,241	3,335	2.92%
MTPF- MMkt	3,052	3,047	-0.16%
MTPF- Gold	130	129	-0.12%
Total Fund	11,205	11,532	2.92%

NAV per unit

Rs	Jul'20	Aug'20	MoM%
MTPF- Equity	453.71	475.00	4.69%
MTPF- Debt	263.86	269.82	2.26%
MTPF- MMkt	258.64	259.56	0.36%
MTPF- Gold*	174.72	174.56	-0.09%

*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	4.16%	15.61%	11.63%	15.25%	40.65%	-0.79%	15.53%	329.86%	11.69%
Med Volatility	3.15%	10.60%	9.04%	10.11%	28.96%	9.30%	23.33%	264.92%	10.32%
Low Volatility	2.49%	6.87%	7.20%	6.26%	20.11%	17.33%	29.67%	215.26%	9.10%
Lower Volatility	1.31%	2.60%	4.61%	1.94%	10.64%	23.95%	34.29%	164.69%	7.66%
MTPF – Gold**	-0.09%	13.57%	19.69%	10.21%	23.33%	83.49%	-	74.56%	14.64%

*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	78%	22%	0%
Medium Volatility	47%	40%	13%
Low Volatility	23%	60%	17%
Lower Volatility	0%	50%	50%

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MTPF- Equity	5.97%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%
MTPF- Debt	10.99%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%
MTPF- MMkt	9.92%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%
MTPF- Gold	21.40%	28.4%	12.1%	-9.4%	-	-	-	-

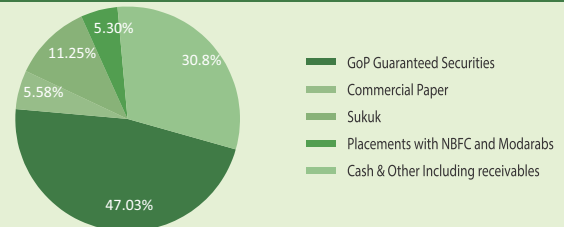
SWWF Disclosure: The Fund has provided an amount of Rs. 59.04mn (Equity), Rs. 18.16mn (Debt), Rs. 10.63mn (MMKT) and Rs. 1.17mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 5.59/1.18% (Equity), Rs. 1.47/0.54% (Debt), Rs. 0.91/0.35% (MMKT) and Rs. 1.57/0.90% (Gold).

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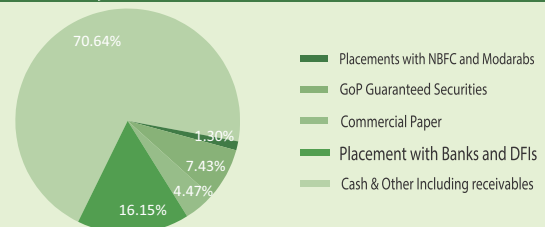
(MTPF – Equity): Sector Allocation & Top Holdings (Aug '20)

Oil & Gas Exploration Companies	25%	Engro Corporation	7%
Cement	15%	Oil & Gas Development Co. Ltd.	6%
Fertilizer	11%	Pakistan Oilfields Ltd.	6%
Oil & Gas Marketing Companies	8%	Pakistan Petroleum Ltd.	6%
Power Generation & Distribution	7%	The Hub Power Co. Ltd.	5%
Other Sectors	28%	Pakistan State Oil Co. Ltd.	4%
Cash & Others including receivable	6%	Engro Fertilizer	4%
Mari Petroleum Ltd.	8%	ICI Pakistan Ltd.	3%
Lucky Cement Ltd.	7%		

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Assets Allocation: MTPF (Gold Fund) Fund

	Jul'20	Aug'20
Gold (%)	81.6	84.4
Cash (%)	18.4	15.6
Other Including receivables (%)	0.0	0.0

Expense Ratio*	EQT	DEBT
	2.20%	2.20
Expense Ratio*	MMKT	Gold
	1.94%	2.94%

*This includes EQT 0.59%, Debt 0.60%, MMKT 0.34% and Gold 0.43% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah - XX	5.83%
GoP Ijarah - XXIII	1.61%

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
AMMF	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
MIIF	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%
Benchmark	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%
MCF	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%
Benchmark	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MSF	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%
Benchmark	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MRAF	11.8%	10.0%	-	-	-	-	-	-	-	-	-
Benchmark	5.4%	3.8%	-	-	-	-	-	-	-	-	-
MTPF- Equity	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF- Debt	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF- MMKT	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF- Gold	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-
KMIF	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-
MBF	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%
Benchmark	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%
Aggressive	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-
Benchmark	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-
Benchmark	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-
Benchmark	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-
Benchmark	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-
MGF	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-
Benchmark	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-
MAAF	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-
Benchmark	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-
MEF	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-
MDEF	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-	-
MSAP-I	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-
Benchmark	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-
MSAP-II	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-
MSAP-III	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-
MSAP-IV	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-	-
MSAP-V	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-	-
Benchmark	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-	-
MCPP-III	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-	-
Benchmark	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-	-
MCPP-IV	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-	-
Benchmark	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-	-
MCPP-V	3.1%	0.2%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VI	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VII	0.3%	0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-	-
MCPP-VIII	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-	-
MCPP-IX	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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