



# FUND MANAGERS' REPORT

DECEMBER | 2019

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## Halal Profit روزانه Profit 12.6%\*

(Annualized Return paid for the month of December 2019) Return of upcoming period is based on actual profit earned from investment.

### On a Daily Product Basis



✓ Daily Dividend



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**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 and risks involved. NAV to NAV return with dividend reinvested. 1 Year benchmark return of 4.71% as of 31st December, 2019. \*Annualized Fund Return & Benchmark Return 5.19% for the month of December 2019.

Fund Category: Money Market.

# From the CIO's Desk

2020 Outlook: Macroeconomic upcycle paving the way for stellar market returns

## Special Note from CIO

Dear Investor,

### The Last Decade saw all Stages of Macroeconomic Cycles

In the last 10 years, the Pakistan Equity market saw the best of times and the worst of times. During this period, the KSE-100 posted nearly 50% annual returns in two consecutive years and also corrected about 50% from its peak level towards the end of the decade. The economy - which is a key driver of market returns - transitioned from a slow growth period to multiyear high GDP growth levels and ultimately ended in years of steep decline amid stabilization measures.

The volatility during the period was not only influenced by macroeconomic cycles, but also political instability where we had three different governments in the past decade, each with different ideologies about running the country.

There was also a period when the market had very high expectations from the inclusion of Pakistan in the coveted MSCI Emerging Markets Index, the gains from which were overestimated and did not transpire. During the good years, a pro-business government effectively took the country out of chronic power shortages (which had crippled the industry in prior years) and insufficient forex reserves (which was destabilizing). But their policies also encouraged debt-financed imports and consumption-led growth, which culminated in a severe Balance of Payment crisis - substantially eating away the country's foreign reserves. The years of both economic and market decline since 2018 have been marked with austere but pragmatic macroeconomic policies aimed at stabilization - which have achieved significant success. 2020 onwards, we expect the fruits of these stabilization measures to transition the economy to towards an expansionary period. This time, however, the upcycle may tread for longer as the government has demonstrated its intention and ability to alleviate long-standing structural issues like low tax-to-GDP and exports-to-GDP ratios.

### First phase: Best of Times - Recovery to Multiyear Growth (2009-2017)

KSE-100 index recovered rather outstandingly after a turbulent period following the global financial crises in 2009, surging 998% (annualized growth of 33%) during 2010-2017, peaking in May 2017 when MSCI upgraded Pakistan to its Emerging Market Index from the Frontier Market. Local investors piled up in anticipation of massive EM inflows in the Pakistan market. This exuberance was supported by strong GDP growth of 5.3% in FY17 - highest level. The bulls went on a buying spree, filled to the brim with optimism and confidence was at all-time highs, propelling the KSE-100 index to a peak of 52,876 pts on May 24, 2017.

### Second phase: Worst of Times - Volatile Market Spans over Two Years (2017-2019)

However, it all came tumbling down when economic indicators failed to justify the surge, political instability began to resurface, and PSX failed to attract foreign flows post-MSCI reclassification. Upside emanating from MSCI upgrade was overestimated by the market as the expected quantum of EM flows did not transpire, and the market saw significant outflows from the FM funds. EM space saw major outflows amid US interest rate hikes.

The two years were fraught with macroeconomic turmoil: persistent slowdown in growth, growing fiscal and external imbalances, PKR devaluation of 33%, inflation surging to double-digit levels, while SBP's policy rate rose from 5.75% to 13.25%. Government's anticorruption drive and severe monetary tightening dried up liquidity in the equity markets which led to significant de-rating of market multiples. Forward P/E of the KSE-100 briefly fell below 5.0x which is much lower than long term average of 8.5x and similar to the levels seen during the FY09 global financial crises. To make matters worse, the newly elected government did not immediately approach the IMF after getting elected. This uncertainty on the macro front eroded investor confidence. Resultantly, local institutional investors reacted with panic selling while foreign investors had already been net sellers and the pessimism led the index towards a low 28,765 pts on August 16, 2019, yielding a loss of 45% from the Index's peak. The bears continued to dominate while the economic and political landscapes were clouded with uncertainty; with economic indicators more dismal than ever, and geopolitical tensions heightened, amid unexpected indecision of the IMF bailout package. But a rebound was imminent.

### Third phase: Recovery and Solace - Re-entering the Best of Times (August 2019 to date)

The early signs of economic stabilization, enticing valuations, and an oversold market began to translate into the spectacular rally post August 2019. The index propelled by more than 40% in a span of four and a half months from its recent low set on August 16, 2019.

On the economic front, we began to witness significant improvement in the (i) current account deficit which reached more manageable levels of upto an average of ~US\$500 million per month, and (ii) tax revenues, attributed to the measures enforced by FBR, financial assistance from multilateral institutions and friendly countries, as well as successful structural reforms by the PTI-led government. Let us further divulge on the performance of key macroeconomic indicators to fully understand the effects on the market.



## Fiscal Deficit in Need of a Fix

The government faced headwinds on tax collection, whereas ballooning debt servicing and lower/negative provincial surpluses intensified the budget deficit. Under the new IMF program, however, the government has agreed to keep the primary deficit at 0.6% of GDP by introducing measures that will increase tax collection by broadening the tax base to those areas which have hitherto been untaxed, eliminating subsidies and exemptions, and curtailing current expenditure. The government also set out to ramp up its non-tax revenues including through privatizations and secondary public offerings of Energy sector companies. These plans were aided by rebounding State Bank of Pakistan's profits after one-off profit erosion in FY19 because of PKR depreciation, and also proceeds from telecom licence renewals.

## Balance of Payments - Friendlies to the Rescue

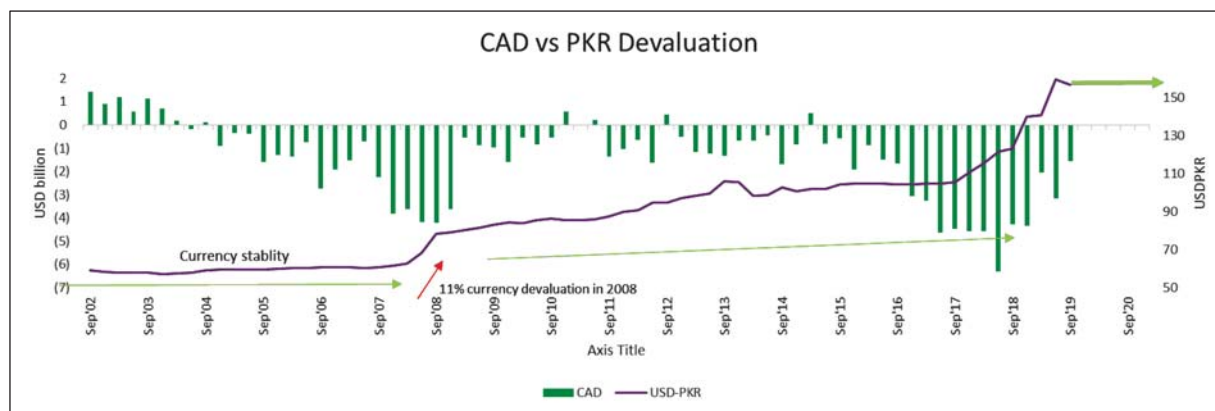
The balance of payment problem in Pakistan is structural in nature as the economy is unable to diversify exports beyond basic commodities and low value-added textiles, and hence terms of trade have become unfavorable. This has been the case for a very long time whereby an unsustainable current account deficit almost brought Pakistan to the brink of default.

In order to avoid the balance of payment crisis, Pakistan needs to improve export competitiveness and reduce dependency on

import-led consumption growth. The financing of deficit has led to a substantial reduction in foreign exchange reserves and a large increase in external debt and liabilities. The government therefore took a number of necessary remedial measures throughout 2019 including devaluing the currency, hiking interest rates, and raising import tariffs on luxury goods, all done in an effort to curtail the deficit. Further, it also arranged funding from friendly countries to halt fast depletion of SBP's foreign exchange reserves.

Furthermore, the country entered into an agreement with the IMF in 2019 to get short term emergency funding and resolve its long standing macroeconomic imbalances. Pakistan is set to receive \$6 billion worth of assistance under the IMF Programme over a period of three years of which two tranches have already been received in 2019 (cumulative: \$1.4 billion); the most recent one has taken the foreign exchange reserves level up to \$18 billion. IMF in its review in November 2019 also stated that the external and fiscal deficits have narrowed, while inflation is expected to decline to single digits in FY21, and growth is expected to remain subdued but steady and positive.

By the end of the 2019, things began to take a positive turn on the fiscal side and with the exchange rate stabilized and critical, the twin deficits shrunk massively. Current Account Deficit (CAD), having reduced by almost 73% year-on-year, is expected to narrow to 2.4% of GDP in FY20 from 4.9% in FY19.



## Monetary Tightening

Since January 2018, the State Bank of Pakistan (SBP) has raised the policy rate by a cumulative of 750 bps from its low of 5.75% to 13.25% in order to dampen the inflation, curb the slowdown in growth and correct the twin deficits. There was uncertainty surrounding the central bank's stance and action on the tightening measures, which allowed the bears to drive the Index to its low in 2019.

## Surging Inflation

Headline inflation was on a rise during early 2019, with CPI for FY19 clocking in at 7.3% on average. The economy was caught in a drift when CPI jumped to 10.3% in July 2019. The surge was mainly driven by depreciating currency and rising energy prices. The increase in prices contributed to the despondent investor sentiment, particularly in the initial months of FY20.

## Rampant Outflows in Equities

Since the dawn of a bear spell in 2017, investors of all groups began to exit the market. Foreign investors triggered the selling at the peak, which later induced panic selling by the local investors. The situation worsened when interest rate hikes and currency depreciation made other asset classes relatively attractive, particularly amongst local risk-averse investors, prompting them to offload their investment in equities in search of at least positive returns.

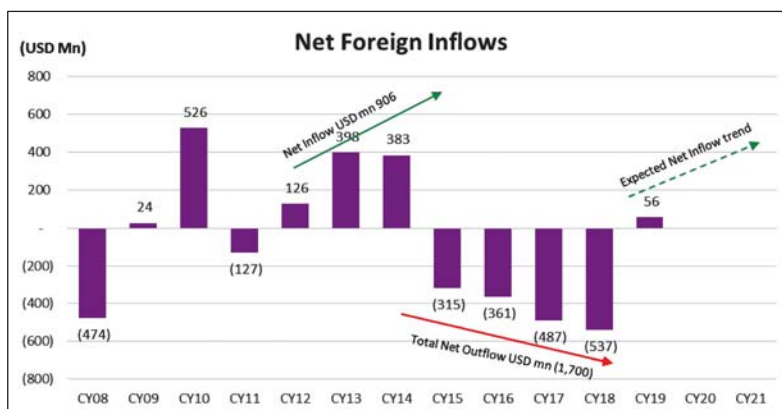
Intensified foreign selling however came to end in light of Pakistani economy's revival, net foreign inflows clocking in at a USD 56 million for the year ended December 2019.

## 2020 will reap the Benefits of Structural Reforms

FY18 and FY19 were testing years for the country but we are of the view that the worst is behind us. Pakistan is on a path to salvage its economy, with economic growth expected to pick up pace going forward.

As a result, we hope to see an upward momentum to continue in Pakistan stock exchange. The government's painful policy measures to curtail twin deficits along with foreign assistance have begun to bear fruit. Current account deficit has shrunk to a five year low, curtailing foreign exchange outflows. We expect the position to continue to improve and stabilize, strengthening the foreign exchange reserves and making a solid case for monetary easing in the near term.

PE Multiples		
	CY19	CY20
KSE 100	9.45	7.21
Earnings Growth	8%	13%
MSCI Comparative		
Emerging	15.43	14.65
Discount	-39%	-51%
Frontier	10.58	12.97
Discount	-11%	-44%



Granted that the State Bank has maintained inflation outlook at 11-12% on average for FY20, it expects current stance of monetary policy is adequate to curb inflation to 5-7% (average) over the next 24 months. Furthermore, PIB yields have responded to the economic optimism by way of a sharp drop, insinuating the policy rates may have peaked out. Nonetheless, SBP aims to remain proactive in its policy measures to control inflation from exogenous shocks.

In terms of valuation of the Pakistani market, the index's earnings are expected to grow by 13% in CY20 giving a forward PE multiple of around 7.21x, a steep discount to regional peers owing to robust growth in earning of Banks and E&P companies. Moreover, MSCI Frontier markets Index and MSCI Emerging Markets Index are trading at forward PE multiple of 12.97x and 14.65x respectively, offering respective discounts of 44% and 51%.

**To sum up**, fundamental analysis favors an upward trajectory in the local equity market on the back of structural reforms and the entailing macroeconomic recovery, the re-rating of the market, and the mean reversion of the index in the near term. Political stability in the country and geopolitical events however will remain catalysts for the performance of the stock market, and in that respect, we expect the political backbone to gradually mature in the long run.

All things considered, Pakistani equities offer a value buy and coupled with the expected upward trajectory, equities are well poised to yield stellar returns in the short to medium term. Therefore, we recommend our investors to focus on the above mentioned factors and build equity positions in their portfolio via direct investment or through mutual funds to benefit with the imminent upside.

In light of our favorable stance for investment in equities, Al Meezan offers exposure to equities via range of mutual funds in its product suite. The flagship Meezan Islamic Fund (MIF), which hosts an AUM of almost Rs. 30 billion, caters to medium and high risk tolerance investors. Since inception (August 2003), MIF has delivered returns of 1044% (CAGR: 16.01%), while the benchmark delivered a relatively meagre 785% (CAGR: 14.21%). Over the last six months (July 2019 - December 2019), MIF yielded an outstanding 20.23%.

Al Meezan offers a range of other mutual funds which invest in multiple asset classes and vary according to the risk profile of the investor. Fixed income is a popular choice among investors with lower risk tolerance, for whom Al Meezan offers both Money Market and Income funds. Fixed Income funds have proven to be safe haven during economic distress, particularly during a monetary tightening regime. In that case, Al Meezan's fixed income funds returns surpassed that are yielded by many traditional asset classes, yielding competitive double digit returns.

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	5,037	13-Jul-95	20.67	22.01	15.76	13.66
2	Islamic Equity	Meezan Islamic Fund	MIF	29,675	8-Aug-03	20.23	22.01	16.01	14.21
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,913	23-May-12	21.60	22.01	11.56	14.08
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,682	20-Dec-04	14.47	13.83	12.66	10.32
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,644	18-Apr-16	19.90	19.50	0.35	2.57
6	Islamic Income	Meezan Islamic Income Fund	MIIF	21,438	15-Jan-07	12.01	6.12	15.32	4.86
7	Islamic Income	Meezan Sovereign Fund	MSF	3,910	10-Feb-10	11.79	9.33	11.29	6.54
8	Islamic Money Market	Meezan Cash Fund	MCF	10,308	15-Jun-09	11.37	5.49	11.77	5.68
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	32,040	28-Dec-18	12.31	5.49	11.46	4.60
10	Islamic Commodity	Meezan Gold Fund	MGF	361	13-Aug-15	6.13	6.24	11.15	13.47
11	Islamic Equity	Meezan Energy Fund	MEF	608	29-Nov-16	18.49	22.01	-5.42	-2.71
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,255	9-Oct-17	19.04	22.01	-7.26	-1.68
13		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	327	11-Apr-13	16.70	17.54	8.65	9.06
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	145	11-Apr-13	13.30	12.85	8.37	8.22
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	169	11-Apr-13	9.69	7.98	7.63	6.43
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	326	10-Jul-15	5.22	6.80	1.48	3.00
14		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	929	19-Oct-16	7.90	8.46	-4.98	-2.77
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	548	21-Dec-16	15.40	16.18	-5.78	-4.15
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	877	16-Feb-17	15.23	16.33	-6.98	-5.04
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	967	20-Apr-17	15.30	16.38	-6.83	-5.70
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	239	10-Aug-17	14.85	15.91	-2.46	-0.05
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	843	19-Dec-17	7.51	4.41	4.84	1.46
15		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	1,376	6-Mar-18	9.24	7.11	5.11	1.74
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	306	4-May-18	9.64	7.60	5.84	2.80
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	300	10-Jul-18	9.42	7.66	6.23	2.38
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	169	25-Sep-18	10.29	8.49	8.11	3.60
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	99	14-Dec-18	10.08	7.05	7.51	4.41
		<b>Meezan Strategic Allocation Fund - III</b>							
16	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	99	14-May-19	11.17	6.46	-	-
17		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,666	28-Jun-07	20.89	-	12.90	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,897	28-Jun-07	11.39	-	11.96	-
		MTPF-Money Market sub Fund	MTPF-MMKT	2,628	28-Jun-07	10.88	-	11.75	-
		MTPF-Gold sub Fund	MTPF-Gold	92	4-Aug-16	5.66	-	9.88	-



# 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.123.15 billion as on December 31, 2019. 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.

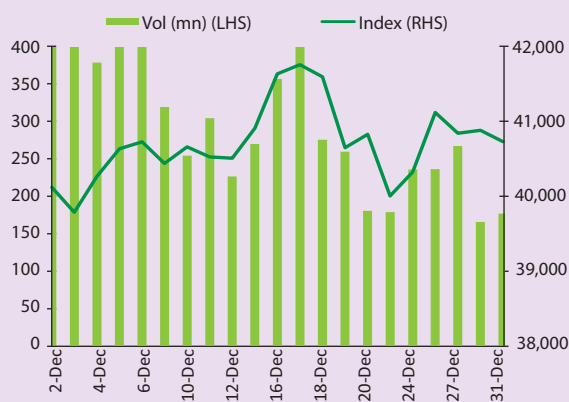
## Stock Market Review

During the month of December 2019, the benchmark KSE-100 index went up by 3.68% to close at 40,735 points. The average daily volume of the market stood at 305.9 mn, up by 3.9% on MoM basis. Oil, Fertilizer and Pharmaceutical sectors were the major positive contributors to the Index performance.

Market remained upbeat owing to yet another successful PIB auction which led to cut-offs being further trimmed for 3-year, 5-year and 10-year cut-off yields by 5bps, 25bps and 35bps respectively. This provided further affirmation to the participants of the gradual decline in the policy rate in the upcoming monetary policy meetings. Further support to the index was lent due to ADB's approval of USD1.3bn for budgetary support and power sector reform. Special court verdict pertaining to high treason by former president Musharraf led to a brief period of volatility in the index which normalized over the next trading days.

Foreigners were net buyer during the month aggregating to USD 2.02 mn while on local front Individuals were major buyer with aggregating to USD 37.38 mn and Banks were major seller with net selling aggregating to USD 46.8 mn. The oil prices increased by 10.28% during the month with Brent closing at USD 66.00/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



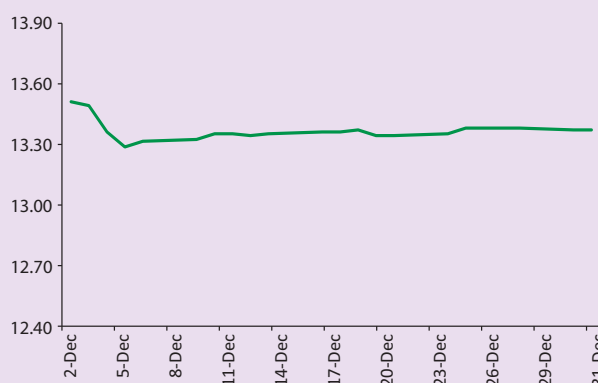
## Money Market Review

Inflation for the month of December settled at 12.63% taking the FY20 average CPI to 11.11% compared to 12.3% during the month of November. KIBOR rates showed a downward trend during the month whereby 3MK was down by 9bps and clocked in at 13.55%, 6MK was down by 13bps and clocked in at 13.48% and 12MK was also down by 12 bps and clocked in at 13.44%. Secondary market yields of T-bills showed a similar trend whereby T-bill 3 months, 6 months and 12 months yields were down in the range of 11 bps to 15bps, whereas similar trend was also witnessed in PIB yields. PIB 3 year yield was down by 15bps (11.64%), 5-year yield was significantly down by 49bps (10.91%) and 10 year PIB yield was down by 35bps (11.00%).

In the primary market, three T-bill auctions were conducted during the month. In total Rs. 1.263trillion were accepted against a target of Rs. 1.00 trillion with major participation and acceptance in 3 months category. The cut-off yields were 13.4851%, 13.2899% and 13.1340% for the 3M, 6M and 12M tenor respectively. A PIB auction was also conducted in which participation was witnessed at Rs. 338 billion against a target of Rs. 100 billion; SBP accepted Rs. 138 billion across all tenors. On the forex front, the rupee in interbank market closed another 30 paisas stronger at Rs. 154.95/\$ while in the open market, it closed 70 paisas stronger at Rs. 155/\$.

On Shariah Compliant end, the Government is expected to issue the 2nd tranche of Pakistan Energy Sukuk after IMF has increased the cap on sovereign guarantees for partial resolution of circular debt.

### 6 Month KIBOR





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 29.7 billion as on December 31, 2019. The fund's NAV increased by 5.02% during the month of December as compared to 5.29% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.68%. As on December 31, 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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Muhammad Mohsin
<b>Members of Investment Committee</b>	<b>Mohammad Shoaib, CFA</b>
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)**	27,749	29,675	6.94%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	25,874	27,648	6.86%
NAV Per Unit (Rs)	54.87	57.63	5.02%

## Asset Allocation

	Nov'19	Dec'19
Equity (%)	91.35	93.01
Cash (%)	7.44	6.66
Other receivables (%)	1.21	0.33
P/E		7.56
Expense Ratio*		3.98%

\*This includes 1.09% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 2,027 mn invested by Fund of Funds

## Risk Measures – December'19

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.57	17.87	20.41
Sharpe Ratio	-0.12	0.17	0.23

(Selling and Marketing expenses - for the period ended December 31, 2019 were Rs. 49.28 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	5.02%	28.42%	20.23%	20.03%	3.87%	-26.31%	20.46%	1043.72%	16.01%
Benchmark#	5.29%	29.09%	22.01%	22.01%	7.94%	-19.27%	30.15%	784.85%	14.21%

\* 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

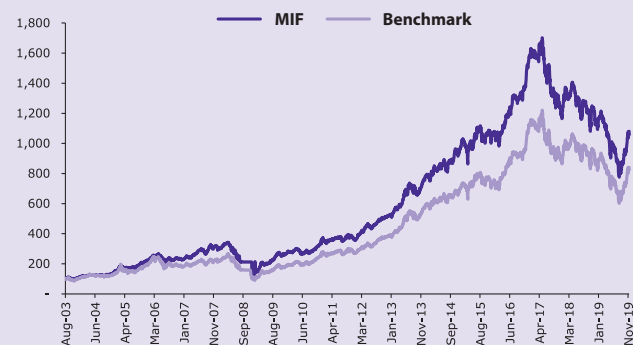
## Annual Returns

	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%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 436.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.85 / 1.47%.

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

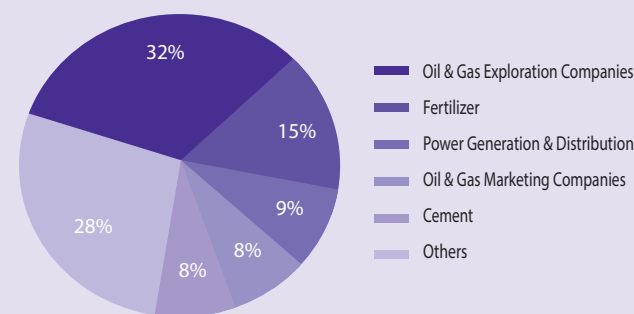
## Fund's Performance



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

Oil & Gas Development Co. Ltd.	10%	Lucky Cement Ltd.	6%
Engro Corporation	9%	Engro Fertilizer	6%
Mari Petroleum Ltd.	9%	Pakistan Oilfields Ltd.	5%
Pakistan Petroleum Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
The Hub Power Co. Ltd.	7%	Meezan Bank 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 December 31, 2019 stood at Rs. 5.04 billion. The fund's NAV increased by 4.82% during the month of December as compared to 5.29% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.68%. As on December 31, the fund was 93% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	13th July 1995
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)**	4,590	5,037	9.72%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,168	4,592	10.17%
NAV Per Unit (Rs)	15.38	16.12	4.82%

## Asset Allocation

	Nov'19	Dec'19
Equity (%)	92.34	93.14
Cash (%)	5.08	5.98
Other receivables (%)	2.58	0.88
P/E		7.86
Expense Ratio*		4.07%

\*This includes 1.07% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\*This includes Rs. 445 mn invested by Fund of Funds

## Risk Measures – December'19

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.46	17.87	20.41
Sharpe Ratio	-0.14	0.17	0.23

(Selling and Marketing expenses - for the period ended December 31, 2019 were Rs. 8.57 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	4.82%	28.35%	20.67%	20.67%	4.51%	-25.16%	19.10%	3502.13%	15.76%
Benchmark#	5.29%	29.09%	22.01%	22.01%	7.94%	-19.27%	30.15%	2198.77%	13.66%

\* 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

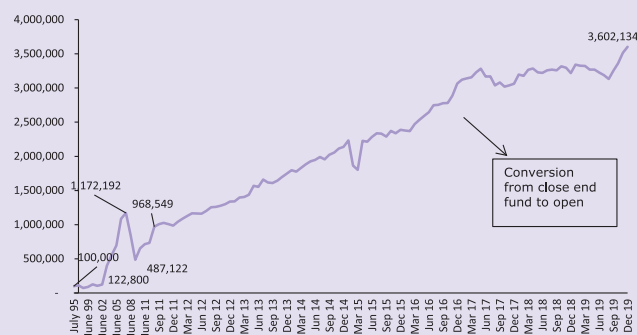
## Annual Returns

	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%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 66.15 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 / 1.31%.

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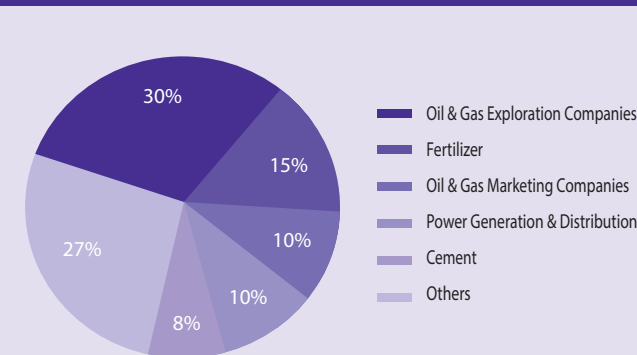
## Investment Growth from FY 1996 to Date



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

Engro Corporation	10%	Pakistan Petroleum Ltd.	7%
Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	5%
Mari Petroleum Ltd.	9%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	7%	Engro Fertilizer	4%
The Hub Power Co. Ltd.	7%	ICI Pakistan 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. 1.26 billion as on December 31, 2019. The fund's NAV increased by 4.15% during the month of December.

## 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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)	1,152	1,255	8.94%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	40.59	42.28	4.15%

## Asset Allocation

	Nov'19	Dec'19
Equity (%)**	94.89	96.82
Cash (%)	3.24	2.11
Other receivables (%)	1.88	1.07
Expense Ratio*		4.05%

\*This includes 0.81% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

\*\* This includes Rs. 1,255 mn invested by Fund of Funds

## Risk Measures – December'19

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.08	17.87	20.41
Sharpe Ratio	-0.17	0.17	0.23

(Selling and Marketing expenses - for the period ended December 31, 2019 were Rs. 2.41 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	4.15%	28.12%	19.04%	19.04%	0.55%	-	-	-15.45%
Benchmark	5.29%	29.09%	22.01%	22.01%	7.94%	-	-	-3.71%

\* Performance start date of October 09, 2017

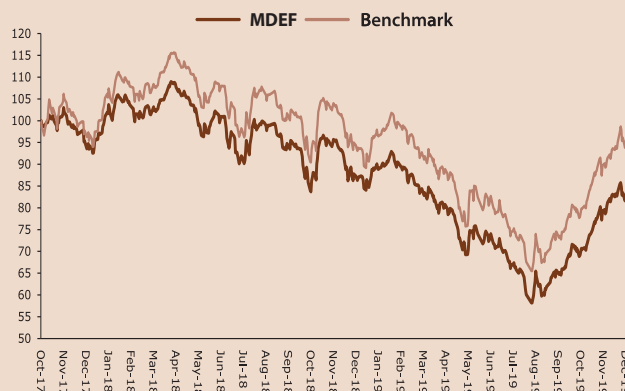
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.81 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. 0.09 / 0.22%.

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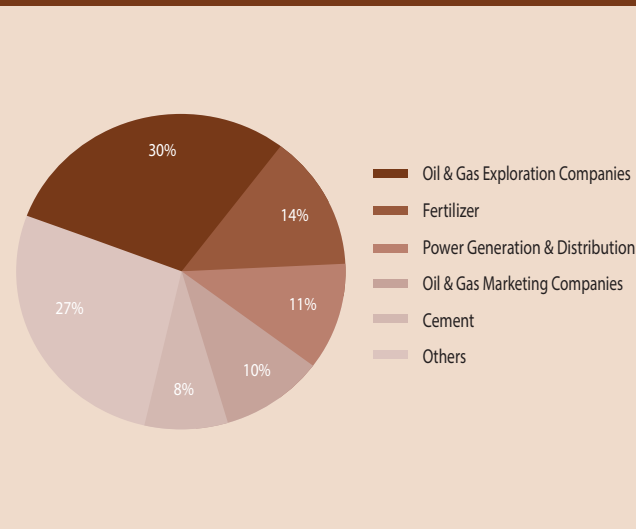
## Fund's Performance



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

Engro Corporation	10%	Lucky Cement Ltd.	7%
Oil & Gas Development Co. Ltd.	9%	Pakistan Oilfields Ltd.	5%
Mari Petroleum Ltd.	8%	Engro Fertilizer	4%
Pakistan Petroleum Ltd.	7%	Meezan Bank Ltd.	4%
The Hub Power Co. Ltd.	7%	Sui Northern Gas Pipelines Ltd.	4%

## Sector Allocation





# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at December 31, 2019 stood at Rs. 0.61 billion. The fund's NAV increased by 4.38% during the month.

## Investment Objective

To seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

## Fund Details

Fund Type	Open End
Risk Level	High
Launch Date	29 <sup>th</sup> 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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)	588	608	3.40%
NAV Per Unit (Rs)	37.88	39.54	4.38%

## Asset Allocation

	Nov'19	Dec'19
Equity (%)	94.00	97.06
Cash (%)	3.43	2.13
Other receivables (%)	2.56	0.81
Expense Ratio*		4.26%

\*This includes 0.88% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses for the period ended December 31, 2019 were Rs. 1.13 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.

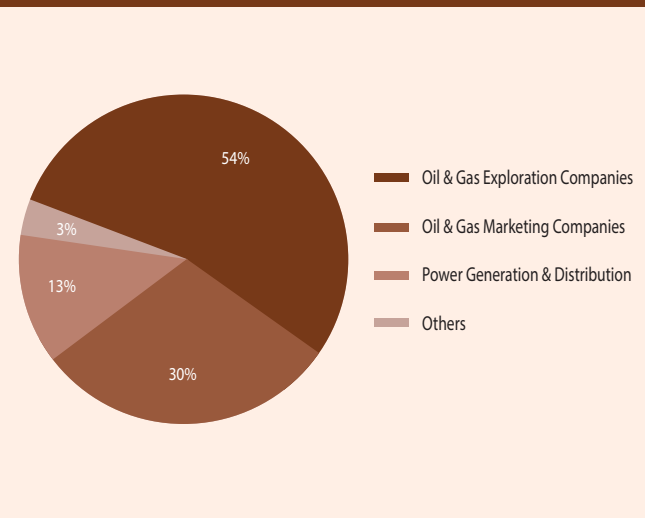
### Investment Policy

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)

Mari Petroleum Ltd.	15%	The Hub Power Co. Ltd.	9%
Pakistan Petroleum Ltd.	15%	Hascol Petroleum Ltd.	9%
Oil & Gas Development Co. Ltd.	12%	Sui Northern Gas Pipelines Ltd.	5%
Pakistan State Oil Co. Ltd.	12%	K-Electric Ltd.	4%
Pakistan Oilfields Ltd.	11%	Attock Petroleum Ltd.	4%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	4.38%	35.74%	18.49%	18.49%	0.65%	-22.09%	-	-15.82%
Benchmark	5.29%	29.09%	22.01%	22.01%	7.94%	-19.27%	-	-8.14%

\* 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%	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.02 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. 0.20 / 0.50%.

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at December 31, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.91 billion. The fund's NAV increased by 5.24% during the month of December.

## 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 <sup>rd</sup> May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)	1,798	1,913	6.38%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,739	1,850	6.38%
NAV Per Unit (Rs)	61.18	64.38	5.24%
Expense Ratio*		2.94%	

\*This includes 1.09% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation

	Nov'19	Dec'19
Equity (%)*	98.5	94.6
Cash (%)	0.7	0.8
Other Including receivables (%)	0.8	4.6

\* This includes Rs. 63 mn invested by Fund of Funds

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	5.24%	28.95%	21.60%	21.60%	6.77%	-23.33%	18.55%	129.94%	11.56%
Benchmark	5.29%	29.09%	22.01%	22.01%	7.94%	-19.27%	30.15%	172.57%	14.08%

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

## Annual Returns

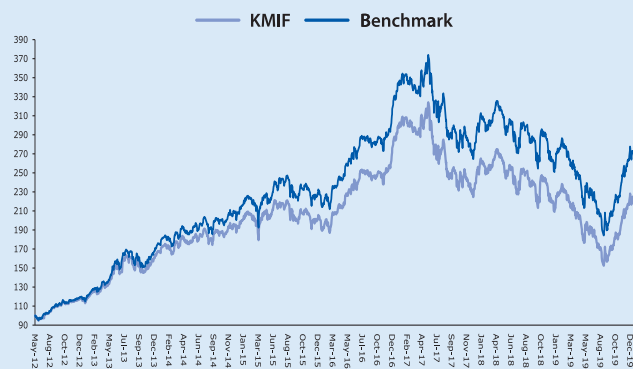
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%*
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%

\* 38 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 16.26 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. 0.55 / 0.85%.

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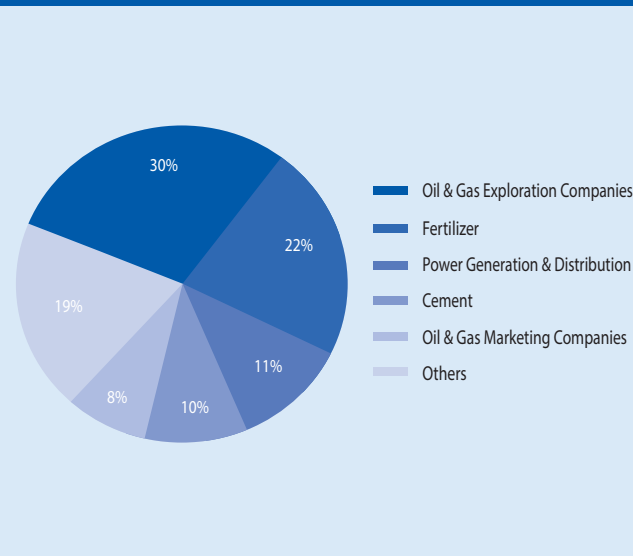
## Fund's Performance



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

Engro Corporation	12%	Lucky Cement Ltd.	6%
Oil & Gas Development Co. Ltd.	10%	Dawood Hercules	5%
Pakistan Petroleum Ltd.	10%	Engro Fertilizer	5%
The Hub Power Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	4%
Pakistan Oilfields Ltd.	6%	Mari Petroleum Ltd.	4%

## Sector Allocation





# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2019 stood at Rs. 4.68 billion. The fund's NAV increased by 3.26% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Moderate
Launch Date	20 <sup>th</sup> 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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Asset

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)	5,015	4,682	-6.66%
NAV Per Unit (Rs)	14.92	15.41	3.26%
Expense Ratio*		3.66%	

\*This includes 0.83% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses for the period ended December 31, 2019 were Rs. 9.61 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	3.26%	17.28%	14.47%	14.47%	6.99%	-9.40%	26.12%	500.14%	12.66%
Benchmark	3.23%	16.41%	13.83%	13.83%	7.73%	-5.54%	28.96%	338.01%	10.32%

\* 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%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 51.35 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 / 1.10%.

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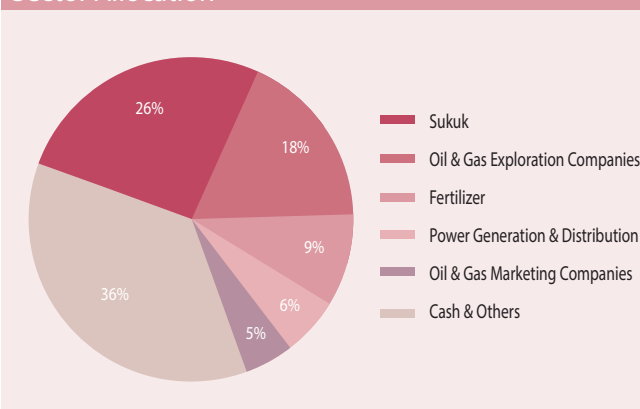
## Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Engro Corporation	6%	K-Electric Sukuk - (Jun 17, 2015) 5%
Oil & Gas Development Co. Ltd.	5%	K-Electric Sukuk - (Dec 27, 2019) 4%
Mari Petroleum Ltd.	5%	Meezan Bank Ltd. 4%
Pakistan Petroleum Ltd.	5%	Dubai Islamic Bank Sukuk 3%
The Hub Power Co. Ltd.	4%	Hascol Ltd. Sukuk 2%

## Asset Allocation

	Nov'19	Dec'19
Equity	56%	57%
Sukuk	23%	26%
Commercial Paper	3%	3%
Cash Others including receivable	18%	14%

## Sector Allocation



## Details of Non Performing Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd.	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	-	-	125,937,500	2.77%	2.70%



# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2019 stood at Rs. 1.64 billion. The fund's NAV increased by 3.74% during the month.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	18 <sup>th</sup> 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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

### Fund Net Assets

	Nov'19	Nov'19	MoM%
Net Assets (Rs mn)	1,587	1,644	3.56%
NAV Per Unit (Rs)	40.95	42.48	3.74%
Expense Ratio*	3.44%	3.54%	

\*This includes 0.98% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Asset Allocation

	Nov'19	Dec'19
Equity (%)	80.2	80.8
Money Market (%)	0.0	0.0
Cash (%)	17.7	18.1
Other Including receivables (%)	2.1	1.1

(Selling and Marketing expenses -for the period ended December 31, 2019, Rs. 3.33 million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	3.74%	25.49%	19.90%	19.90%	7.80%	-18.03%	-	1.31%
Benchmark	4.41%	23.72%	19.50%	19.50%	9.94%	-12.32%	-	9.86%

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

### Annual Returns

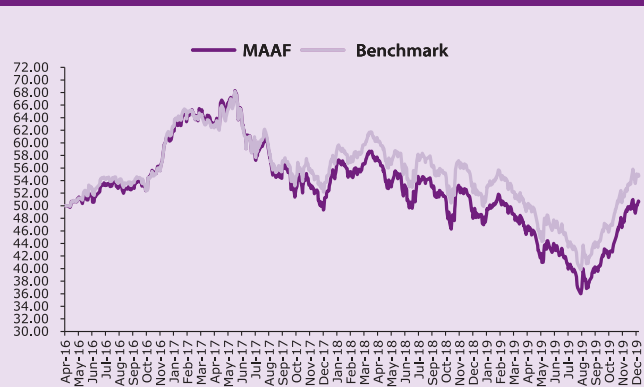
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MAAF	-20.4%	-12.5%	18.1%	2.8%*	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-

\* 37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 16.10 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.42 / 0.98%.

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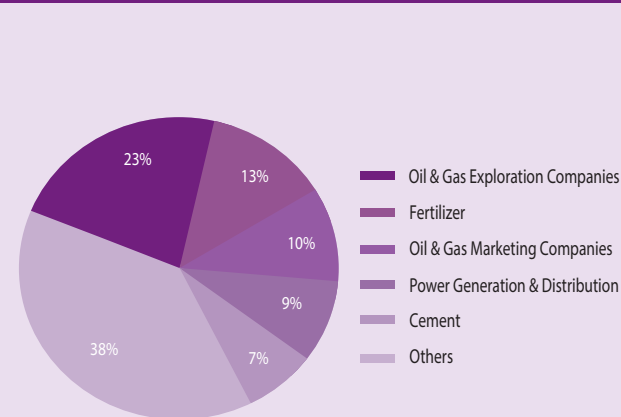
### Fund's Performance



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

Engro Corporation	9%	Mari Petroleum Ltd.	5%
Oil & Gas Development Co. Ltd.	8%	Engro Fertilizer	4%
Pakistan Petroleum Ltd.	6%	Hascol Petroleum Ltd.	4%
The Hub Power Co. Ltd.	6%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	6%	Sui Northern Gas Pipelines Ltd.	4%

### Sector Allocation







# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 21.44 billion as on December 31, 2019. MIIF has provided an annualized return of 11.69% for the month of December as compared to its benchmark which has provided an annualized return of 6.70% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 <sup>th</sup> Jan 2007
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
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.92 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

### Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)	20,865	21,438	2.75%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	20,611	21,184	2.78%
NAV Per Unit (Rs)	54.02	54.55	0.99%
Expense Ratio**		1.92%	

\*\*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses - for the period ended December 31, 2019 were Rs. 33.57 million)

### Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	16.3%	A-	0.0%
AA+	6.8%	BBB+	1.0%
AA	45.3%	BBB	0.0%
AA-	7.5%	Unrated	0.0%
A+	17.6%		
A	4.0%		

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	11.69%	12.26%	12.01%	12.01%	10.83%	7.44%	7.60%	15.32%
Benchmark	6.70%	6.51%	6.12%	6.12%	5.33%	3.51%	3.54%	4.86%

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

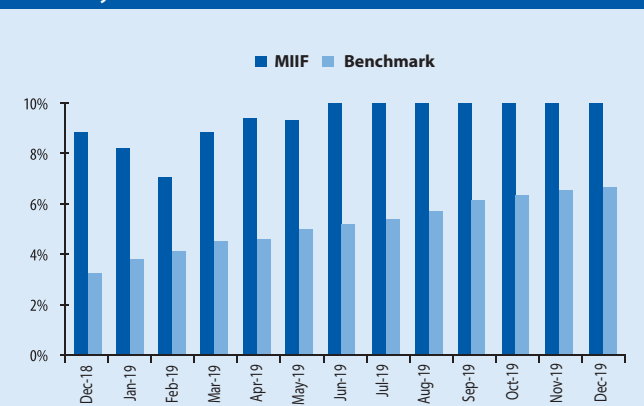
### Annual Returns

	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%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 58.93 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.27%.

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### Monthly Performance



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

K-Electric Ltd - ICP A	5%	K-Electric Sukuk - (Dec 27, 2019)	2%
K-Electric Lt - ICP 3	5%	Meezan Bank Sukuk	2%
HUBCO Sukuk - I	2%	IBL Sukuk	2%
HUBCO Sukuk - III	2%	Engro Polymer & Chemical Sukuk	1%
DIB Sukuk	2%	Agha Steel Sukuk	1%

### Asset Allocation

	Nov'19	Dec'19
Sukus	18%	19%
Commercial Paper	11%	11%
Certificate of Musharakah	3%	3%
Cash	66%	65%
Others Including receivables	2%	2%

\* This includes Rs. 254 mn invested by Fund of Funds

### Details of Non Performing Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	-	-	199,959,600	1.21%	1.20%



# Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 3.91 billion as on December 31, 2019. For the month of December, the fund has provided an annualized return of 11.84% as compared to its benchmark which has provided an annualized return of 7.18% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	10 <sup>th</sup> Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	0.6%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA-(f)
Pricing Mechanism	Forward
Weighted average time to maturity	3 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)**	3,767	3,910	3.79%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,548	3,715	4.71%
NAV Per Unit (Rs)	54.05	54.60	1.01%
Expense Ratio*		1.61%	

\*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended December 31, 2019 were Rs. 7.12 million)

## Asset Rating

Rating	Nov'19	Dec'19	MoM%
AAA	81.1%	A	0.0%
AA+	1.2%	A-	0.0%
AA	13.3%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.5%	Unrated	0.0%

## Asset Allocation

	Nov'19	Dec'19
Government Guaranteed	28%	26%
Cash	68%	70%
Other Including receivables	4%	4%

\*\*This includes Rs. 195 mn invested by Fund of Funds

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	11.84%	12.06%	11.79%	11.79%	10.40%	6.57%	7.14%	11.29%
Benchmark	7.18%	8.01%	9.33%	9.33%	7.80%	6.42%	5.74%	6.54%

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

## Annual Returns

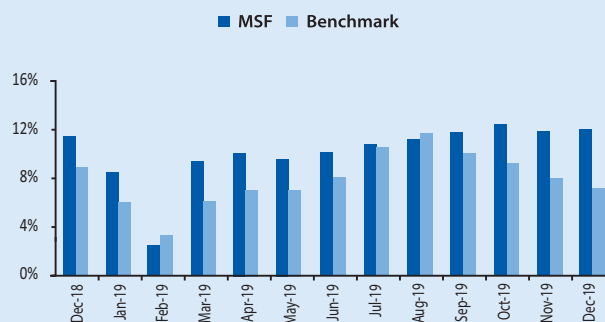
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSF	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%
Benchmark	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 21.23 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. 0.30 / 0.54%.

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## Monthly Performance



## Portfolio: Salient Feature

**Key Benefits**

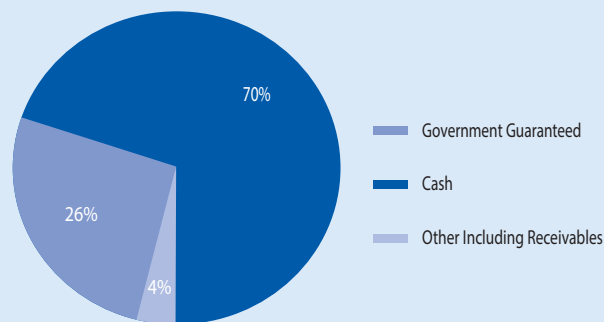
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**Investment Policy and Strategy**

- Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA')
- Placements in top rated banks and financial institutions
- Weighted Average Time to Maturity of Portfolio : Not more than 4 years

**Benchmark** 6 Months PKISRV Rate

## Asset Allocation:





# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 10.31 billion as on December 31, 2019. MCF has provided an annualized return of 11.53% for the month of December as compared to its benchmark which has provided an annualized return of 5.19% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Minimal
Launch Date	15 <sup>th</sup> June 2009
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
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	32 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Nov'19	Nov'19	MoM%
Net Assets (Rs mn)**	10,387	10,308	-0.76%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,790	0	0%
NAV Per Unit (Rs)	52.85	53.37	0.98%
Expense Ratio*		1.58%	

\*This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended December 31, 2019 were Rs. 18.64 million)

## Rating Exposure

AAA	58.13%	A	0.00%
AA+	15.07%	A-	0.00%
AA	23.54%	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	11.53%	11.62%	11.37%	11.37%	10.49%	7.76%	7.35%	11.77%
Benchmark	5.19%	5.57%	5.49%	5.49%	4.71%	3.33%	3.77%	5.68%

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

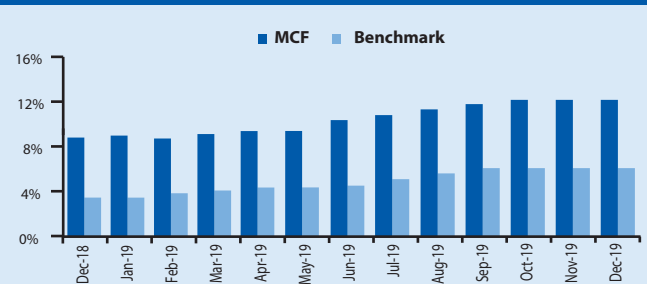
## Annual Returns

	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%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 42.90 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. 0.22 / 0.42%.

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## Monthly Performance



## Portfolio Composition

	Nov'19	Dec'19
Cash	59%	70%
Bai Muajjal Placement	0%	8%
Placements with Banks and DFIs	19%	0%
Commercial paper	12%	13%
Sukuk	6%	6%
Other Including receivables	4%	3%

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

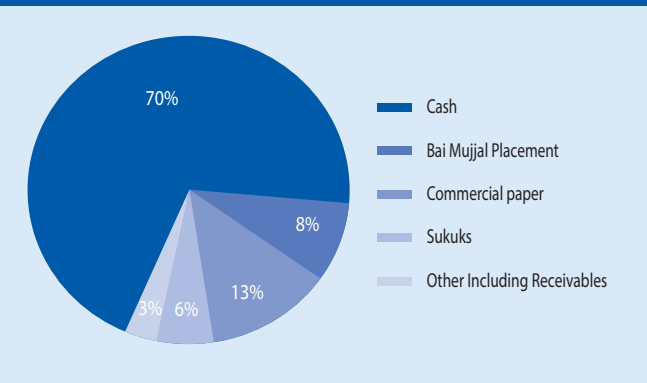
## Portfolio: Salient Features

**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

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

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

## Asset Allocation







# Meezan

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 32.04 billion as on December 31, 2019. MRAF has provided an annualized return of 12.61% for the month of December as compared to its benchmark which has provided an annualized return of 5.19% 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	Low
Launch Date	28 <sup>th</sup> Dec 2018
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	0.26% 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
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-Fri 9am - 4pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

### Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)***	27,900	32,040	14.84%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	24,761	28,559	15.34%
NAV Per Unit (Rs)*	50.00	50.00	1.07%
Expense Ratio**		1.00%	

\*Dividend Adjusted NAV, \*\*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) \*\*\*This includes Rs. 3,481 mn invested by Fund of Funds (Selling and Marketing expenses - for the period ended December 31, 2019 were Rs. 40.09 million)

### Rating Exposure

AAA	81.30%
AA+	9.57%
AA	10.96%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	12.61%	12.56%	12.31%	12.31%	11.47%	-	-	11.46%
Benchmark	5.19%	5.57%	5.49%	5.49%	4.71%	-	-	4.60%

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

### Annual Returns

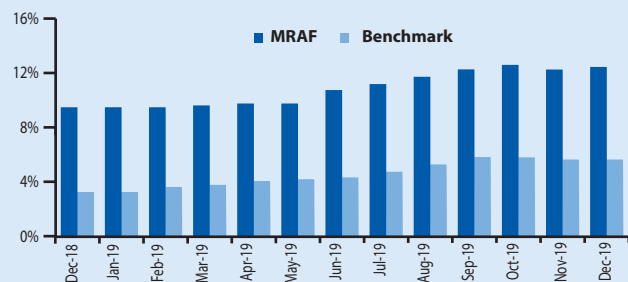
	FY19*	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MRAF	9.97%	-	-	-	-	-	-	-
Benchmark	3.83%	-	-	-	-	-	-	-

\* 183 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 40.82 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06 / 0.13%.

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### Monthly Performance



### Portfolio Composition

	Nov'19	Dec'19
Cash	71%	82%
Placements with Banks and DFIs	17%	0%
Bai Muajjal Placement	0%	7%
Commercial Paper	11%	8%
Sukuks	0%	2%
Other Including receivables	1%	2%

### 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

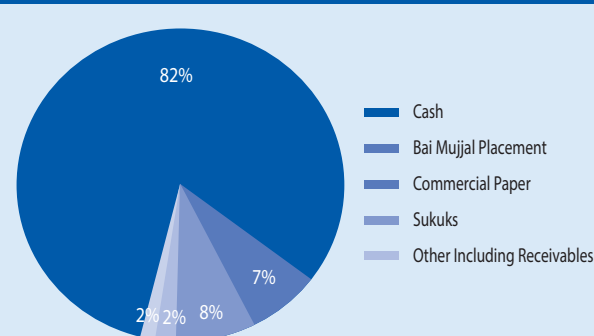
### Investment Policy and Strategy

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

### Asset Allocation





# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at December 31, 2019 stood at Rs. 361 million. The fund's NAV increased by 1.83% 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 <sup>th</sup> Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ali Khan, CFA, FRM
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Nov'19	Dec'19	MoM%
Net Assets (Rs mn)	440	361	-17.95%
NAV Per Unit (Rs)**	70.89	72.19	1.83%
Expense Ratio*		3.32%	

\*This includes 0.39% 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 December 31, 2019 were Rs. 0.99 million)

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.83%	0.65%	6.13%	6.13%	22.29%	60.03%	-	59.02%
Benchmark	1.70%	1.20%	6.24%	6.24%	21.46%	60.22%	-	74.04%

\* 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)

## Asset Allocation

	Nov'19	Dec'19
Gold (%)	87.4	87.0
Cash (%)	12.1	12.6
Other Including receivables (%)	0.5	0.4

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.69 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.74 / 1.02%.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at December 31, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 967 million. For the month of December, the NAV of Aggressive plan increased by 4.04%, Moderate plan increased by 3.10%, Conservative plan increased by 2.12%, and MAAP- plan increased by 2.15% respectively.

## Investment Objective

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

## Fund Details

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

## 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 operations

## MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	4.04%	21.73%	16.70%	16.70%	5.99%	-16.21%	22.33%	74.63%
Benchmark	4.22%	22.21%	17.54%	17.54%	8.15%	-11.45%	27.92%	79.15%
Moderate	3.10%	15.35%	13.30%	13.30%	8.01%	-4.24%	29.88%	71.71%
Benchmark	3.13%	15.34%	12.85%	12.85%	7.74%	-3.26%	30.17%	70.12%
Conservative	2.12%	9.19%	9.69%	9.69%	9.53%	8.01%	34.82%	63.93%
Benchmark	1.91%	8.33%	7.98%	7.98%	6.82%	4.29%	26.80%	52.05%
MAAP – I**	2.15%	10.50%	5.22%	5.22%	-5.73%	-21.19%	-	6.80%
Benchmark	1.96%	10.69%	6.84%	6.84%	-1.29%	-17.46%	-	14.15%

\* 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	Nov'19	Dec'19	MoM%
Aggressive	65.27	67.91	4.04%
Moderate	59.33	61.17	3.10%
Conservative	58.66	59.91	2.12%
MAAP - I	49.18	50.24	2.15%

## Fund Net Assets

Rs (Mn)	Nov'19	Dec'19	MoM%
Aggressive	311	327	5.16%
Moderate	150	145	-3.48%
Conservative	171	169	-1.05%
MAAP - I	323	326	1.06%





# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at November 30, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 954 million. For the month of November, the NAV of Aggressive plan increased by 9.61%, Moderate plan increased by 6.81%, Conservative plan increased by 3.93%, and MAAP-I plan increased by 4.12% respectively.

### Investment Objective

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

### Fund Details

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

### Expense Ratio

	Dec'19	
Aggressive	0.88%	0.60%*
Moderate	0.81%	0.51%*
Conservative	0.66%	0.38%*
MAAP - I	0.39%	0.10%*

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

### Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	70.6%	23.5%	1.9%	3.9%
Moderate	45.2%	45.2%	4.4%	5.2%
Conservative	23.4%	70.1%	2.0%	4.5%
MAAP-I	35.6%	57.7%	6.7%	0.1%

### Portfolio: Salient Features

<b>Benefits</b>	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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<b>Investment Policy</b>	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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<b>Trading Strategy</b>	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)

## Fund Review

As at December 31, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 4.40 billion. For the month of December, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 2.43%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 3.70%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 3.80%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 3.79%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 3.70% and Meezan Capital Preservation Plan-III increased by 1.54% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	19 <sup>th</sup> Oct 2016 (MSAP I) 21 <sup>st</sup> Dec 2016 (MSAP II) 16 <sup>th</sup> Feb 2017 (MSAP III) 20 <sup>th</sup> Apr 2017 (MSAP IV) 10 <sup>th</sup> Aug 2017 (MSAP V) 19 <sup>th</sup> Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA Muhammad Asad Muhammad Mohsin Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem

## NAV per unit

Rs	Nov'19	Dec'19	MoM%
MSAP I	38.43	39.36	2.43%
MSAP II	40.27	41.76	3.70%
MSAP III	39.13	40.62	3.80%
MSAP IV	39.80	41.31	3.79%
MSAP V	45.43	47.11	3.70%
MCPPIII	54.21	55.04	1.54%

## Expense Ratio

	December'19	
MSAP I	0.50%	0.29%*
MSAP II	0.76%	0.55%*
MSAP III	0.81%	0.61%*
MSAP IV	0.81%	0.61%*
MSAP V	0.72%	0.49%*
MCPPIII	0.51%	0.30%*

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

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	37.8%	61.6%	0.6%	0.0%
MSAP II	73.6%	26.3%	0.1%	0.0%
MSAP III	72.6%	27.4%	0.1%	0.0%
MSAP IV	73.6%	26.3%	0.1%	0.0%
MSAP V	72.6%	25.8%	1.6%	0.0%
MCPPIII	18.2%	80.8%	0.9%	0.0%

## Fund Net Assets

Rs (Mn)	Nov'19	Dec'19	MoM %
MSAP I	941	929	-1.29%
MSAP II	537	548	2.02%
MSAP III	849	877	3.30%
MSAP IV	940	967	2.89%
MSAP V	231	239	3.25%
MCPPIII	836	843	0.74%

## Funds Multiplier

	MCPPIII
High Multiplier	2.92
Low Multiplier	3.14

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	2.43%	12.34%	7.90%	7.90%	-2.16%	-23.38%	-	-15.08%
Benchmark	2.22%	12.25%	8.46%	8.46%	0.39%	-17.99%	-	-8.59%
MSAP-II <sup>2</sup>	3.70%	19.82%	15.40%	15.40%	5.77%	-17.02%	-	-16.48%
Benchmark	3.92%	20.02%	16.18%	16.18%	7.39%	-12.10%	-	-12.04%
MSAP-III <sup>3</sup>	3.80%	19.89%	15.23%	15.23%	5.40%	-	-	-18.76%
Benchmark	3.91%	20.04%	16.33%	16.33%	7.61%	-	-	-13.81%
MSAP-IV <sup>4</sup>	3.79%	20.12%	15.30%	15.30%	5.44%	-	-	-17.38%
Benchmark	3.96%	20.30%	16.38%	16.38%	7.53%	-	-	-14.65%
MSAP-V <sup>5</sup>	3.70%	19.84%	14.85%	14.85%	5.30%	-	-	-5.78%
Benchmark	3.91%	19.89%	15.91%	15.91%	7.21%	-	-	-0.12%
MCPPIII <sup>6</sup>	1.54%	5.88%	7.51%	7.51%	9.35%	-	-	10.09%
Benchmark	1.19%	3.82%	4.41%	4.41%	4.22%	-	-	3.00%

<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%	-12.8%	8.9%	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-
MSAP-II	-15.9%	-12.8%	-1.2%	-	-	-	-	-
Benchmark	-16.1%	-7.2%	-2.8%	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-3.0%	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-6.5%	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-
MCPPIII	6.1%	0.2%	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.71 mn (MSAP-I), Rs. 1.43mn (MSAP-II), Rs. 2.37mn (MSAP-III), Rs. 2.61mn (MSAP-IV), Rs. 0.57mn (MSAP-V) and Rs. 1.87mn (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. 0.24 / 0.62% (MSAP-I), Rs. 0.11 / 0.26% (MSAP-II), Rs. 0.11 / 0.27% (MSAP-III), Rs. 0.11 / 0.27% (MSAP-IV), Rs. 0.11 / 0.24% (MSAP-V) and Rs. 0.12 / 0.22% (MCPPIII).

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# Meezan

Strategic Allocation  
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at December 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 2.25 billion. For the month of December, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) increased by 1.95%, Meezan Capital Preservation Plan-V (MCPP-V) increased by 2.07%, Meezan Capital Preservation Plan-VI (MCPP-VI) increased by 2.00%, Meezan Capital Preservation Plan-VII (MCPP-VII) increased by 2.12% and Meezan Capital Preservation Plan-VIII (MCPP-VIII) increased by 2.06% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	MCPP-IV 06-Mar-2018
	MCPP-VI 04-May-2018
	MCPP-VI 10-Jul-2018
	MCPP-VII 25-Sep-2018
	MCPP-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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoab, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IV	34.6%	65.2%	0.2%	0.0%
MCPP-V	33.3%	65.4%	0.7%	0.6%
MCPP-VI	34.3%	64.9%	0.7%	0.1%
MCPP-VII	38.9%	60.9%	0.2%	0.0%
MCPP-VIII	41.2%	54.8%	4.0%	0.1%

## NAV per unit

Rs	Nov'19	Dec'19	MoM%
MCPP-IV	53.71	54.76	1.95%
MCPP-V	53.83	54.94	2.07%
MCPP-VI	53.60	54.67	2.00%
MCPP-VII	54.04	55.19	2.12%
MCPP-VIII	52.85	53.94	2.06%

## Fund Net Assets

Rs (Mn)	Nov'19	Dec'19	MoM%
MCPP-IV	1,385	1,376	-0.64%
MCPP-V	365	306	-16.09%
MCPP-VI	316	300	-5.09%
MCPP-VII	178	169	-5.05%
MCPP-VIII	98	99	0.97%

## Funds Multiplier

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII
High Multiplier	2.58	2.37	2.36	2.33	2.86
Low Multiplier	2.16	2.04	1.96	1.97	2.26

## Expense Ratio

	Dec'19
MCPP - IV	0.60%
MCPP - V	0.59%
MCPP - VI	0.60%
MCPP - VII	0.64%
MCPP - VIII	0.64%

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPP-IV <sup>1</sup>	1.95%	8.49%	9.24%	9.24%	9.10%	-	-	9.51%
Benchmark	1.81%	7.07%	7.11%	7.11%	5.29%	-	-	3.20%
MCPP-V <sup>2</sup>	2.07%	8.98%	9.64%	9.64%	9.31%	-	-	9.89%
Benchmark	1.87%	7.57%	7.60%	7.60%	5.62%	-	-	4.69%
MCPP-VI <sup>3</sup>	2.00%	9.01%	9.42%	9.42%	8.42%	-	-	9.33%
Benchmark	1.89%	7.79%	7.66%	7.66%	5.02%	-	-	3.53%
MCPP-VII <sup>4</sup>	2.12%	9.88%	10.29%	10.29%	9.56%	-	-	10.37%
Benchmark	2.19%	8.63%	8.49%	8.49%	5.57%	-	-	4.57%
MCPP-VIII <sup>5</sup>	2.06%	8.74%	10.08%	10.08%	7.75%	-	-	7.87%
Benchmark	1.95%	6.37%	7.05%	7.05%	4.46%	-	-	4.62%

<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 July 10, 2018. <sup>4</sup> Performance start date of September 25, 2018.

<sup>5</sup> Performance start date of December 14, 2018. NAV to NAV return with dividend reinvested

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.75mn (MCPP - IV), Rs. 0.71mn (MCPP - V), Rs. 0.56mn (MCPP - VI), Rs. 0.35mn (MCPP - VII) and Rs. 0.19mn (MCPP - 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. 0.11 / 0.20% (MCPP-IV), Rs. 0.13 / 0.23% (MCPP-V), Rs. 0.10 / 0.19% (MCPP-VI) and Rs. 0.12 / 0.21% (MCPP-VII) and Rs. 0.10 / 0.19% (MCPP-VIII).

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





# Meezan

Strategic Allocation  
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at December 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 99 million. For the month of December, NAVs of Meezan Capital Preservation Plan-IX (MCPP-IX) increased by 2.11% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Low to Moderate
Launch Date	MCPP-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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IX	37.1%	50.3%	1.1%	11.5%

## NAV per unit

Rs	Nov'19	Dec'19	MoM%
MCPP-IX	52.50	53.61	2.11%

## Fund Net Assets

Rs (Mn)	Nov'19	Dec'19	MoM%
MCPP-IX	101	99	-2.85%

## Funds Multiplier

	MCPP-IX
High Multiplier	1.53
Low Multiplier	1.46

## Expense Ratio

	December'19	
MCPP - IX	1.18%	0.48%*
*This represents government levy, Worker's Welfare Fund and SECP fee. (Annualized)		

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPP-IX <sup>1</sup>	2.11%	10.04%	11.17%	11.17%	-	-	-	7.21%
Benchmark	2.04%	6.53%	6.46%	6.46%	-	-	-	4.37%

<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
MCPP-IX	-3.6%	-	-	-	-	-	-	-
Benchmark	-2.0%	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.20mn (MCPP - 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. 0.11 / 0.21% (MCPP-IX).

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# Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at December 31, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 10,283 million. For the month of December, NAV of equity sub fund increased by 4.64%, that of gold sub fund increased 1.81%, while the NAVs of debt and money Market sub funds provided annualized returns of 11.61% and 10.91% 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 <sup>th</sup> June 2007
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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Muhammad Mohsin
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Ali Asghar, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

Rs (Mn)	Nov'19	Dec'19	MoM%
MTPF- Equity	4,431	4,666	5.31%
MTPF- Debt	2,840	2,897	2.00%
MTPF- MMkt	2,556	2,628	2.83%
MTPF- Gold	92	92	0.32%
<b>Total Fund</b>	<b>9,919</b>	<b>10,283</b>	<b>3.68%</b>

## NAV per unit

Rs	Nov'19	Dec'19	MoM%
MTPF- Equity	436.25	456.48	4.64%
MTPF- Debt	247.25	249.68	0.99%
MTPF- MMkt	244.84	247.10	0.93%
MTPF- Gold*	135.40	137.85	1.81%

\*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	3.91%	23.20%	17.87%	17.87%	6.52%	-16.61%	23.49%	315.12%	12.04%
Med Volatility	2.81%	15.60%	13.32%	13.32%	7.90%	-3.39%	26.81%	252.82%	10.60%
Low Volatility	1.89%	9.27%	9.54%	9.54%	9.05%	7.62%	29.60%	201.00%	9.20%
Lower Volatility	0.96%	2.87%	5.67%	5.67%	10.18%	18.69%	32.12%	148.39%	7.54%
MTPF – Gold**	1.81%	0.56%	5.66%	5.66%	21.43%	56.47%	#DIV/0!	37.85%	9.88%

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

## Allocation Scheme

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

## Annual Returns

	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%	-	-	-	-	-

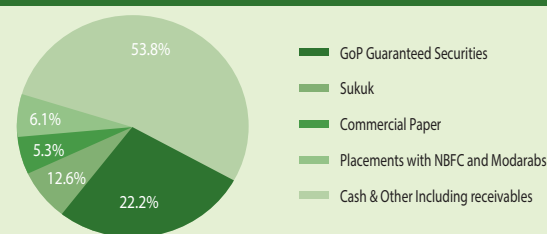
**SWWF Disclosure:** The Fund has provided an amount of Rs. 54.60mn (Equity), Rs. 12.99 mn (Debt), Rs. 7.23mn (MMKT) and Rs. 0.59mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 5.34/1.17% (Equity), Rs. 1.12/0.45% (Debt.), Rs. 0.68/0.28 (MMKT) and Rs. 0.89/0.64 (Gold).

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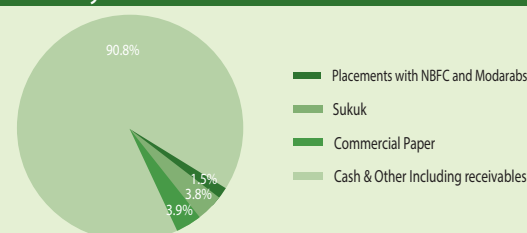
## (MTPF – Equity): Sector Allocation & Top Holdings (Dec'19)

Oil & Gas Exploration Companies	31%	Engro Corporation	9%
Fertilizer	15%	Oil & Gas Development Co. Ltd.	8%
Power Generation & Distribution	10%	The Hub Power Co. Ltd.	8%
Oil & Gas Marketing Companies	10%	Pakistan Oilfields Ltd.	8%
Cement	9%	Lucky Cement Ltd.	8%
Other Sectors	21%	Mari Petroleum Ltd.	8%
Cash & Others including receivable	5%	Pakistan Petroleum Ltd.	7%
		Engro Fertilizer	5%
		Sui Northern Gas Pipelines Ltd.	4%
		Pakistan State Oil Co. Ltd.	4%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

	Nov'19	Dec'19
Gold (%)	88.2	88.4
Cash (%)	11.7	11.5
Other Including receivables (%)	0.1	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.97%	2.08%	2.08%	3.17%

\*This includes EQT 1.10%, Debt 0.47%, MMKT 0.47% and Gold 0.45% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings - MTPF (MMKT Fund)

-

# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	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%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	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%	-	-	-	-	-	-	-	-	-
MCPP-III	6.1%	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-	-	-	-
MCPP-IV	0.6%	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-	-	-	-
MCPP-V	0.2%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VI	-0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VII	0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VIII	-2.0%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.3%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-IX	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.0%	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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