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# FUND MANAGERS' REPORT

DECEMBER | 2020

INSIDE THIS REPORT

MESSAGE FROM CIO'S DESK

REVIEW AND OUTLOOK EQUITY FUNDS

REVIEW AND OUTLOOK MONEY MARKET FUNDS

FUND WISE PERFORMANCE AND

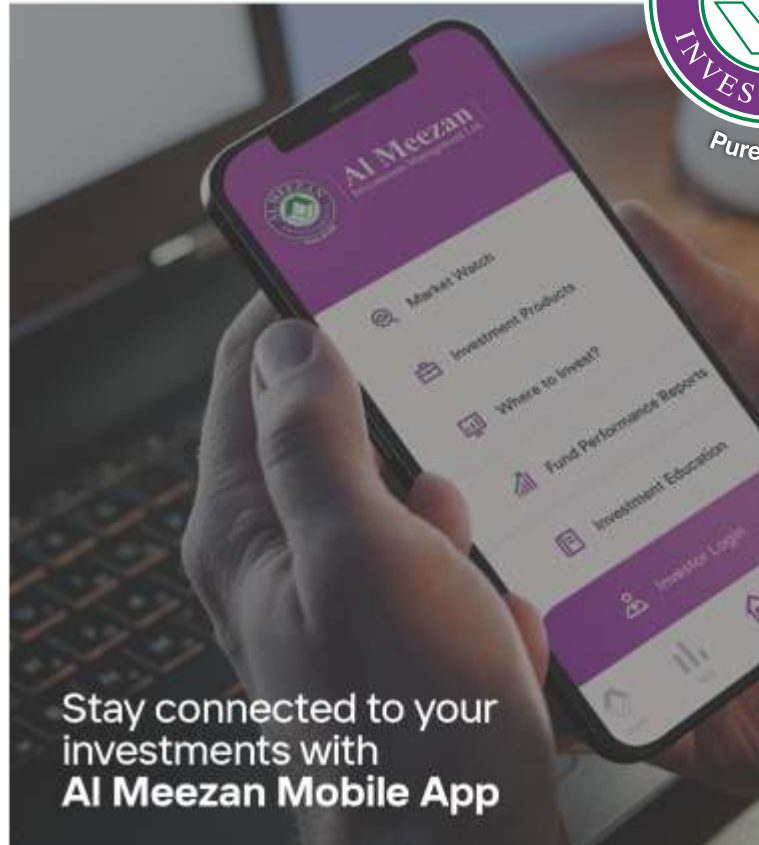
REVIEW OF AL MEEZAN FUNDS



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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, tax implications and the risks involved

# Risk Profile of Collective Investment Scheme/Plans

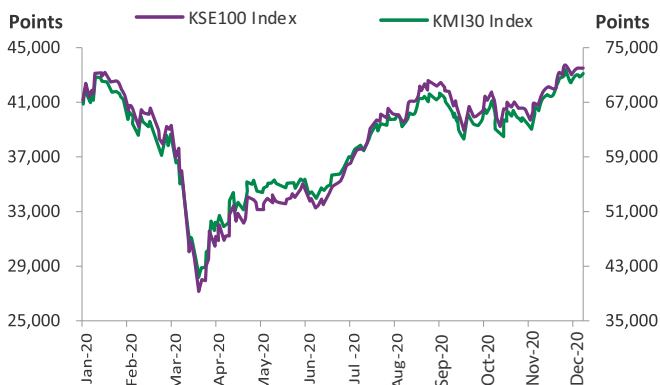
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity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

# From the CIO's Desk

## Ingredients in place for a sustained rise

Dear Investor,

KMI-30 index increased by a hefty 7.3% MoM while KSE-100 index also improved by 6.5% in December-20, as the market continued its upward momentum from last month due to improved investor sentiment from vaccine breakthrough. Overall during the 1HFY21, KMI-30 is up by 29.4%. The month witnessed some prominent developments such as vaccine rollout in some countries, fifth consecutive month of current account



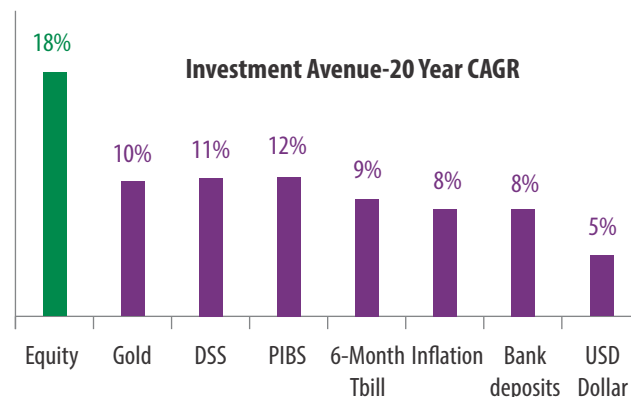
surplus for November, somewhat easing of political concern and extension of contraction sector related amnesty scheme.

The market remained in positive territory throughout the month due to string of positive news flows. Continuing with success in vaccine breakthrough and speedy inoculation approval in different countries, global markets and commodity prices continued their upward trend. Active cases of corona virus remained in control during the month in Pakistan from 49,105 at November end to 34,773 at December end, while infection ratio remained around 6% range. On the local political side, threat of resignation by opposition parties has subsided and consensus is developing to participate in upcoming Senate election. With inflation coming under control, another booster for the market was extension in construction sector amnesty plan with the approval of IMF. Global oil prices remained elevated amid hopes for extension of existing cuts and buoyant sentiments on back of vaccine related news, with Brent crude rising by 9% during the month to close at USD 51.8 per barrel. MSCI World Index also rose by 4% in December while MSCI Emerging Market Index increased by 7%. Market activity improved substantially during December with average daily volumes of KSE-100 index rising by 65% MoM to 266 mn shares. Foreigners recorded a net outflow of USD 96 mn during Dec-20 and on the local front, Banks/DFI's were net sellers of USD 33 mn. On the other hand, Companies, Individuals & Insurance were major net buyers during the month of USD 57 mn, USD 33 mn and USD 23 mn, respectively.

On the economic front, CPI numbers for the month of December came in at 8.0% compared to 8.3% in the preceding month of November. Overall, the MoM decline of 0.7% in CPI was mainly due to drop in food items while other heads saw a marginal rise. Average national inflation for 1HFY21 was recorded at 8.8% YoY compared to 10.8% witnessed during same period last year. During 1HFY21, FBR provisionally collected Rs. 2.19 trillion against the target of Rs. 2.21 trillion, while YoY growth stood at 5%. Improvement on the external account front continued with Current account in surplus for 5MFY21 of USD 1.64 billion versus Current account deficit of USD 1.75 billion during 5MFY20. This improvement is attributable to stable YoY trade & goods deficit, and a substantial 27% YoY rise in remittances. SBP's foreign exchange reserves rose to USD 13.4 billion as of 31st December compared to USD 13.1 billion at the end of November 2020.

### For long term investors, equity remains the best alternative

The government has started taking concrete measures to resolve the circular debt which is one of the key structural issues being faced in sustained economic growth. Apart from this, the government is working on a road map in coordination with IMF to improve tax collection in order to reduce the elevated fiscal deficit. Pakistan is likely to kick start the IMF program which was stalled due to Covid-19 in the near term. For the equity market we expect positive sentiment on this development. Historically, the equity market has risen after the finalization of an IMF program and this trend is more likely to continue this time around, especially as we expect foreign investors to turn positive on the market after restart of IMF program. Our fundamental analysis favors an upward trajectory in the local equity market on the back of structural reforms, the entailing macroeconomic recovery, the re-rating of the market, and the mean reversion of the index in the near term. Although the equity market has remained volatile in last few years, but is expected to gather momentum and beat other investment avenues, in line with its long-term trend.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY21TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,777	13-Jul-95	24.54	29.41	15.65	13.42
2	Islamic Equity	Meezan Islamic Fund	MIF	30,968	8-Aug-03	26.47	29.41	15.54	13.83
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,537	23-May-12	27.56	29.41	10.88	13.33
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,418	20-Dec-04	13.71	14.38	12.32	10.10
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,574	18-Apr-16	24.17	24.88	2.41	4.46
6	Islamic Income	Meezan Islamic Income Fund	MIIF	35,141	15-Jan-07	7.02	3.93	16.11	4.89
7	Islamic Income	Meezan Sovereign Fund	MSF	8,841	10-Feb-10	8.70	4.23	12.09	6.44
8	Islamic Money Market	Meezan Cash Fund	MCF	13,800	15-Jun-09	5.72	3.71	12.29	5.57
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	31	6-Oct-20	7.41	8.65	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	46,983	28-Dec-18	6.34	3.71	10.48	4.54
11	Islamic Commodity	Meezan Gold Fund	MGF	468	13-Aug-15	5.25	6.61	13.21	15.38
12	Islamic Equity	Meezan Energy Fund	MEF	417	29-Nov-16	9.03	29.41	-8.45	-0.25
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	948	9-Oct-17	26.55	29.41	-4.02	1.15
14		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP – AGG	323	11-Apr-13	20.21	23.00	8.83	8.75
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP – MOD	137	11-Apr-13	14.81	16.21	8.78	7.95
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP – CON	159	11-Apr-13	8.89	8.84	7.95	6.23
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	207	10-Jul-15	20.13	22.70	4.72	6.12
15		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	858	19-Oct-16	19.56	22.20	0.37	2.11
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	453	21-Dec-16	19.17	22.15	-2.08	-0.64
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	552	16-Feb-17	19.76	22.06	-2.65	-1.23
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	316	20-Apr-17	19.78	22.14	-2.30	-1.53
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	83	10-Aug-17	20.39	22.01	1.49	3.22
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	378	19-Dec-17	4.20	2.14	1.93	-0.56
16		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	839	6-Mar-18	7.15	5.07	3.39	-0.07
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	153	4-May-18	4.26	2.13	2.85	-0.31
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	156	10-Jul-18	4.16	2.14	1.80	-1.19
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	120	25-Sep-18	4.14	2.14	1.99	-0.25
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPP-VIII	52	14-Dec-18	4.15	2.14	1.40	-0.68
17		<b>Meezan Strategic Allocation Fund – III</b>							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	97	14-May-19	12.72	12.95	8.71	5.66
18		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,145	28-Jun-07	26.44	-	12.74	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,632	28-Jun-07	8.84	-	12.84	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,168	28-Jun-07	4.81	-	12.10	-
		MTPF-Gold sub Fund	MTPF-Gold	137	4-Aug-16	6.12	-	12.49	-

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

# 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 eighteen 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, Meezan Strategic Allocation Fund – III and Meezan Pakistan Exchange Traded Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 162.98 billion as on December 31, 2020. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

## Stock Market Review

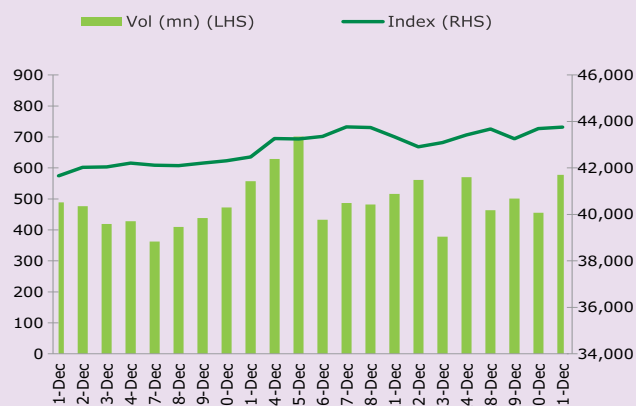
During the month of December 2020, KSE-100 index went up by 2,687 points (up 6.54%) to close at 43,755 points. The average daily volume of the market stood at 491 mn, up by 74% on MoM basis. Commercial Banks, Technology & Communication and Cements were the major positive contributors to the Index performance.

Major reasons behind the increase in the benchmark index were the progress in the development and distribution of COVID-19 vaccine globally, ongoing economic recovery in Pakistan and subsiding political noise due to differences in opinion of PDM members.

Foreigners were net seller with net selling aggregating USD 96 mn during the month while on local front Companies, Individuals and Insurance Companies were major buyer with net buying aggregating USD 57 mn, USD 33 mn and USD 23 mn respectively. The oil prices increased by 9% during the month with Brent closing at USD 51.8/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



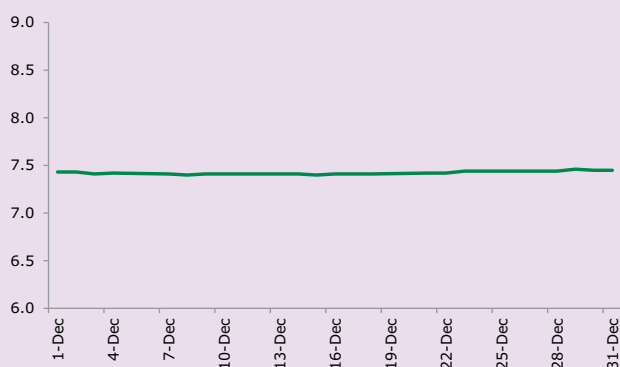
## Money Market Review

Inflation for the month of December clocked in at 8% compared to 8.3% YoY in November 2020. Cumulatively, headline inflation averages 8.63% YoY in 6MFY21, compared to 11.11% YoY in the same period last year. On the Islamic Front, the Government of Pakistan raised Rs. 131.7bn by issuing Floating Rate Ijarahs.

During the month, KIBOR rates witnessed a slight change whereby 3MK and 12MK were down by one bps and two bps. While 6MK remained unchanged at 7.35%. In secondary markets, T-bill yields were down in the range of 1bp to 6bps. A similar trend was witnessed for PIBs whereby PIB 3 years was down by one bp (8.27%), 5years yield was down by 1 bp to 9.25%, and 10years PIB yield was also down by 2 bps to close at 9.98%. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs.787 billion were accepted against a target of Rs. 930 billion. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 66billion against a target of Rs. 125 billion; SBP accepted Rs.12.55 billion in 3, 15, and 20 years tenor.

On the forex front, the rupee in interbank appreciated by 41 paise against the US Dollar to close at Rs. 159.83/\$ respectively.

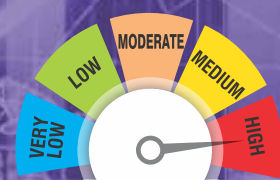
### 6 Month KIBOR





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 30.97 billion as on December 31, 2020. The fund's NAV increased by 6.08% during the month of December as compared to 7.31% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.54%. 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 Profile/Risk of Principal Erosion	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
Fund Manager	Muhammad Asad
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Imad Ansari Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn) **	28,535	30,968	8.52%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	27,323	29,812	9.11%
NAV Per Unit (Rs)	55.76	59.15	6.08%

## Asset Allocation

	Nov'20	Dec'20
Equity (%)	92.76	92.68
Cash (%)	5.40	6.47
Other receivables (%)	1.84	0.85
P/E		8.86
Expense Ratio*		3.68%

\*This includes 0.76% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\* This includes Rs. 1,156 mn invested by Fund of Funds.

## Risk Measures – December '20

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	19.16	17.91	21.94
Sharpe Ratio	0.05	0.34	0.37

(Selling and Marketing expenses - for the period ended December 31, 2020 were Rs. 58.32 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	6.08%	7.75%	26.47%	26.47%	8.14%	-1.14%	15.62%	1136.83%	15.54%
Benchmark#	7.31%	9.93%	29.41%	29.41%	7.78%	3.73%	27.99%	853.67%	13.83%

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

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

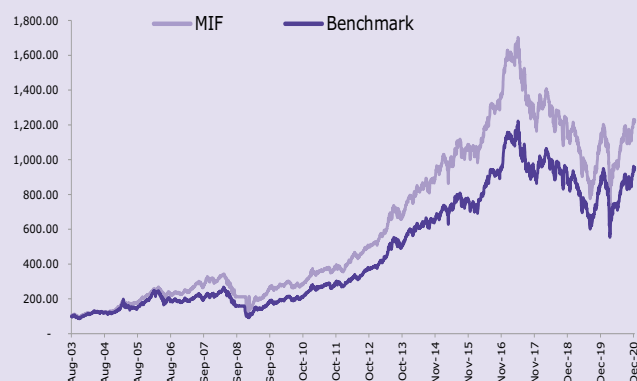
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 481.25 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. 0.92/ 1.55%.

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

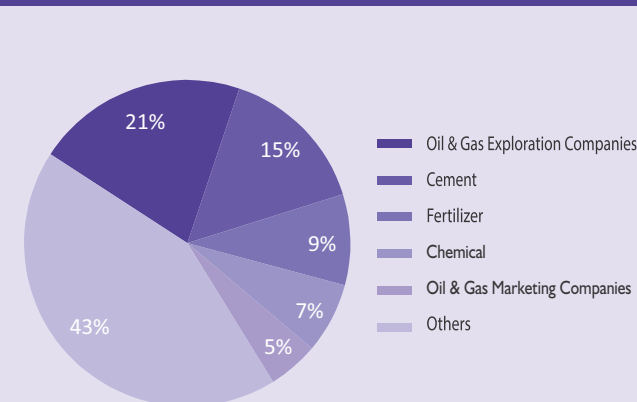
## Funds Performance



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

Mari Petroleum Ltd.	8%	Pakistan Petroleum Ltd.	4%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	7%	Systems Limited	3%
Oil & Gas Development Co. Ltd.	5%	The Hub Power Co. Ltd.	3%
Meezan Bank Limited	5%	Engro Polymer & Chemicals 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, 2020 stood at Rs. 4.78 billion. The fund's NAV increased by 5.88% during the month of December as compared to 7.31% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.54%. 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 Profile/Risk of Principal Erosion	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)**	4,498	4,777	6.21%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,054	4,328	6.76%
NAV Per Unit (Rs)	15.67	16.59	5.88%

## Asset Allocation

	Nov'20	Dec'20
Equity (%)	92.61	93.33
Cash (%)	6.20	5.75
Other receivables (%)	1.19	0.92
P/E		8.84
Expense Ratio*		3.74%

\*This includes 0.75% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\* This includes Rs.449 mn invested by Fund of Funds.

## Risk Measures – December '20

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	18.73	17.91	21.94
Sharpe Ratio	0.02	0.34	0.37

(Selling and Marketing expenses - for the period ended December 31, 2020 were Rs. 9.11 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	5.88%	7.22%	24.54%	24.54%	6.40%	-2.01%	14.98%	3970.89%	15.65%
Benchmark#	7.31%	9.93%	29.41%	29.41%	7.78%	3.73%	27.99%	2377.57%	13.42%

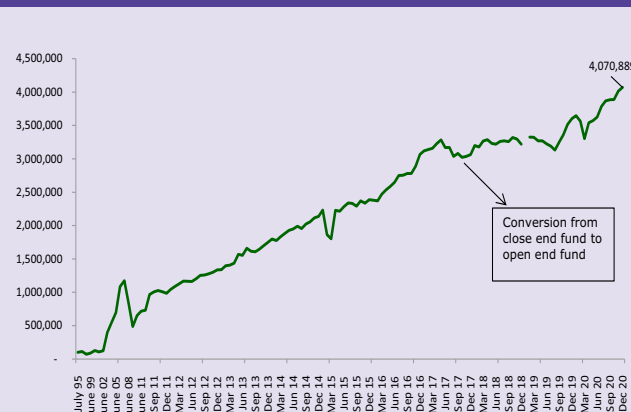
\* Performance start date of July 13, 1995, CAGR since inception

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

## Annual Returns

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

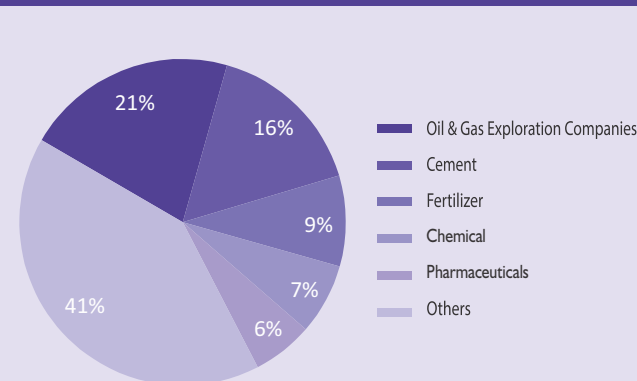
## Investment Growth from FY 1996 to Date



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

Mari Petroleum Ltd.	8%	Meezan Bank Limited	4%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	7%	The Hub Power Co. Ltd.	4%
Oil & Gas Development Co. Ltd.	5%	Kohat Cement Company Ltd	3%
Pakistan Petroleum Ltd.	5%	ICI Pakistan Ltd.	3%

## Sector Allocation



EQUITY

**SWWF Disclosure:** The Fund has provided an amount of Rs. 71.74 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.25/ 1.50%.

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# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.95 billion as on December 31, 2020. The fund's NAV increased by 6.97% 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 Profile/Risk of Principal Erosion	High
Launch Date	9th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)	860	948	10.32%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	40.94	43.79	6.97%

## Asset Allocation

	Nov'20	Dec'20
Equity (%)**	94.79	96.56
Cash (%)	3.48	0.96
Other receivables (%)	1.73	2.48
Expense Ratio*		4.09%

\*This includes 0.80% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 948 mn invested by Fund of Funds

## Risk Measures – December '20

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	19.73	17.91	21.94
Sharpe Ratio	0.09	0.34	0.37

(Selling and Marketing expenses - for the period ended December 31, 2020 were Rs. 1.60 million)

## Performance - Cumulative Returns

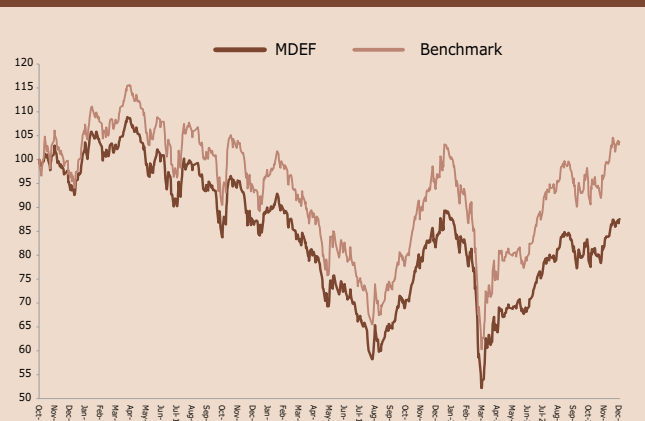
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	6.97%	8.52%	26.55%	26.55%	3.59%	-9.56%	-	-12.41%
Benchmark	7.31%	9.93%	29.41%	29.41%	7.78%	3.73%	-	3.78%

\* Performance start date of October 09, 2017

## Annual Returns

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

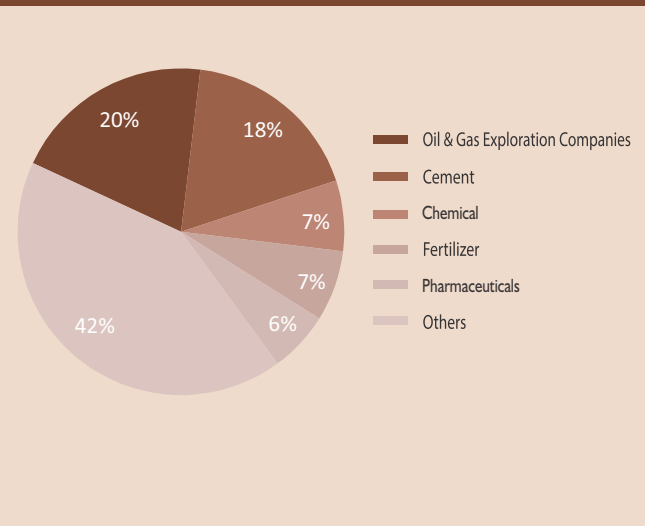
## Fund's Performance



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

Lucky Cement Ltd.	7%	Meezan Bank Limited	4%
Mari Petroleum Ltd.	7%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	6%	Pakistan Oilfields Ltd.	3%
Oil & Gas Development Co. Ltd.	5%	Kohat Cement Company Ltd	3%
Pakistan Petroleum Ltd.	5%	D.G. Khan Cement Co. Ltd	3%

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.61 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17/0.38%.

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# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Energy Fund (MEF) as at December 31, 2020 stood at Rs. 0.42 billion. The fund's NAV increased by 2.82% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	29th Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov '20	Dec'20	MoM %
Net Assets (Rs mn)	421	417	-0.90%
NAV Per Unit (Rs)	31.83	32.73	2.82%

## Asset Allocation

	Nov'20	Dec'20
Equity (%)	94.62	92.48
Cash (%)	0.41	5.48
Other receivables (%)	4.97	2.04
Expense Ratio*		4.32%

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

(Selling and Marketing expenses for the period ended December 31, 2020 were Rs. 0.96 million)

## Portfolio: Salient Features

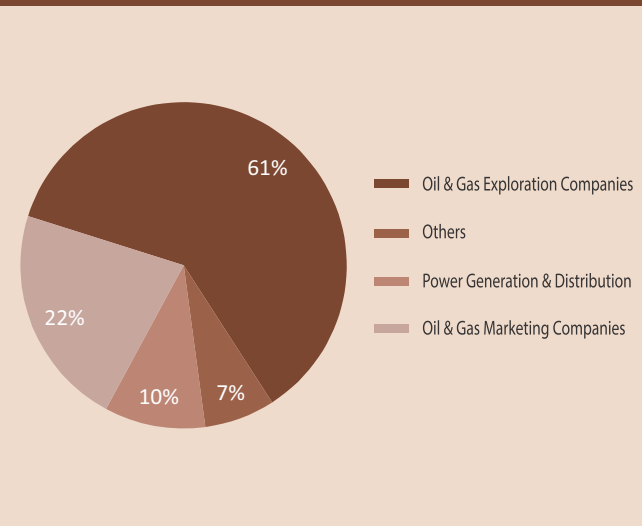
**Benefits**  
Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.  
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.  
Actively managed by experienced Fund Managers.  
Tax Rebate as per Section 62 of 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.	16%	The Hub Power Co. Ltd.	8%
Oil & Gas Development Co. Ltd.	16%	Attock Petroleum Limited	5%
Pakistan Petroleum Ltd.	15%	Hi-Tech Lubricants Limited	4%
Pakistan Oilfields Ltd.	14%	Shell Pakistan Limited	2%
Pakistan State Oil Co. Ltd.	11%	K-Electric Ltd	1%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	2.82%	-0.85%	9.03%	9.03%	-17.23%	-30.84%	-	-30.32%
Benchmark	7.31%	9.93%	29.41%	29.41%	7.78%	3.73%	-	-1.00%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.62 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21/0.63%.

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

As at December 31, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.54 billion. The fund's NAV increased by 6.59% 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 Profile/Risk of Principal Erosion	High
Launch Date	23-May-12
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thu 9am-2:30pm, Fri 9am-3:30pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM%
Net Assets (Rs mn)	2,312	2,537	9.37%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,250	2,537	12.76%
NAV Per Unit (Rs)	63.92	68.13	6.59%
Expense Ratio*		2.43%	

\*This includes 0.68% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation

	Nov'20	Dec'20
Equity (%)*	98.5	97.9
Cash (%)	0.7	1.8
Other Including receivables (%)	0.9	0.3

\*This includes Rs. 62 mn invested by Fund of Funds

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	6.59%	8.80%	27.56%	27.56%	5.83%	-0.85%	17.18%	143.34%	10.88%
Benchmark	7.31%	9.93%	29.41%	29.41%	7.78%	3.73%	27.99%	193.77%	13.33%

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

## Annual Returns

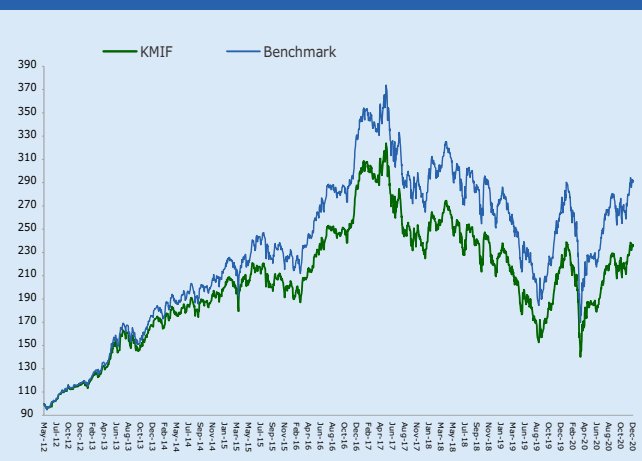
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
KMIF	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

\* 38 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 20.41 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. 0.55/0.80%.

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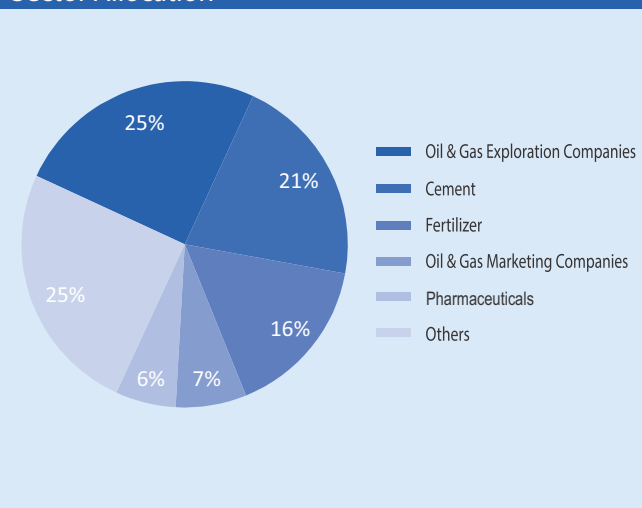
## Fund's Performance



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

Engro Corporation	11%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	11%	Engro Fertilizer Limited	4%
Oil & Gas Development Co. Ltd.	8%	Meezan Bank Limited	4%
Pakistan Petroleum Ltd.	7%	Mari Petroleum Ltd.	4%
Pakistan Oilfields Ltd.	6%	The Searle Company Limited	3%

## Sector Allocation





# Meezan

PAKISTAN EXCHANGE  
TRADED FUND

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at December 31, 2020 stood at Rs. 0.03 billion. The fund's NAV increased by 4.57% during the month.

## Investment Objective

Meezan Pakistan Exchange Traded Fund is a Shariah-compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises Shariah-compliant equity securities selected with high consideration towards market capitalization and traded Value.

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	-
Management Fee	0.5% P.a.
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNP-ETF
Listing	PSX
Authorized Participant	JS Global
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut Off Times	As per Market hours
Fund Manager	Ali Khan, CFA, FRM
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM%
Net Assets (Rs mn)	22.49	30.61	36.08%
NAV Per Unit (Rs)	10.27	10.74	4.57%

## Asset Allocation

	Nov'20	Dec'20
Equity (%)	92.25	92.39
Cash (%)	6.89	7.34
Other receivables (%)	0.86	0.27
Expense Ratio*		1.45%

\*This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Portfolio: Salient Features

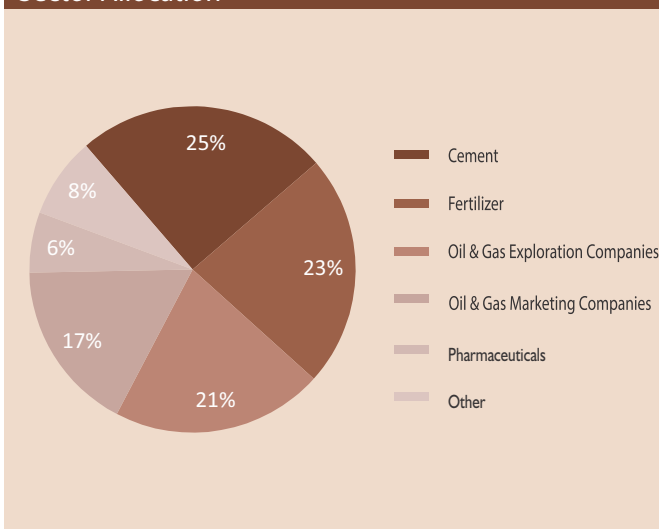
- Lower fee structure.
- Access to a diversified portfolio of securities.
- Benefits
  - Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
  - Transparency of holdings.

**Investment Policy**  
The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis.

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

Lucky Cement Ltd.	15%	Pakistan Petroleum Ltd.	7%
Engro Corporation	14%	Pakistan Oilfields Ltd.	6%
Pakistan State Oil Co. Ltd.	10%	The Searle Company Limited	6%
Engro Fertilizer Limited	9%	D.G. Khan Cement Co. Ltd	6%
Oil & Gas Development Co. Ltd.	8%	Maple Leaf Cement Factory Ltd	5%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	4.57%	-	-	7.41%	-	-	-	7.41%
Benchmark	5.18%	-	-	8.65%	-	-	-	8.65%

\* Performance start date of October 06, 2020. NAV to NAV return with dividend reinvested

## Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MP-ETF	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.04 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. 0.02/0.14%.

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# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at December 31, 2020 stood at Rs. 4.42 billion. The fund's NAV increased by 3.34% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)	4,333	4,418	1.97%
NAV Per Unit (Rs)	15.09	15.59	3.34%
Expense Ratio*		3.38%	

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

(Selling and Marketing expenses for the period ended December 31, 2020 were Rs. 8.66 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	3.34%	4.47%	13.71%	13.71%	7.42%	8.81%	23.73%	544.66%	12.32%
Benchmark	3.65%	5.16%	14.38%	14.38%	6.31%	8.80%	27.23%	368.00%	10.10%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 57.24 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 / 1.30%.

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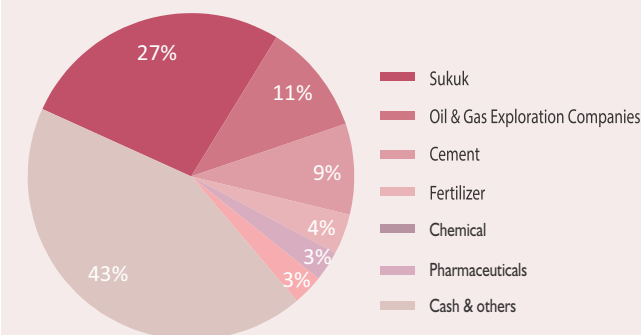
## Top Ten Portfolio Holdings: (% of Total Assets)

	Equity		Sukuk
Lucky Cement Ltd.	4%	K-Electric Sukuk (3-Aug-20)	4%
Mari Petroleum Ltd.	4%	HPLH Sukuk (12-Nov-20)	4%
Engro Corporation	3%	Dubai Islamic Bank - Sukuk	3%
Oil & Gas Development Co. Ltd.	3%	Agha Steel Industries Sukuk	2%
Pakistan Petroleum Ltd.	3%	K-Electric Ltd - Sukuk (7 Year)	2%

## Asset Allocation

	Nov'20	Dec'20
Equity	48%	48%
GoP Guaranteed Securities	9%	3%
Sukuk	25%	24%
Cash Others including receivable	18%	25%

## Sector Allocation



## Details of Non-Compliant Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	60,596,688	-	60,596,688	1.37%	1.33%
Shakarganj Food Products Ltd	Sukuk	69,750,440	-	69,750,440	1.58%	1.53%



# Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at December 31, 2020 stood at Rs. 1.57 billion. The fund's NAV increased by 7.77% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)	1,419	1,574	10.91%
NAV Per Unit (Rs)	42.16	45.44	7.77%
Expense Ratio*		3.41%	

\*This includes 0.69% representing government levy, Worker's Welfare Fund and SECP fee.

(Annualized)

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

## Assets Allocation

	Nov'20	Dec'20
Equity (%)	83.4	86.2
Money Market (%)	0.0	0.0
Cash (%)	15.4	11.7
Other Including receivables (%)	1.2	2.1

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	7.77%	9.28%	24.17%	24.17%	10.41%	7.05%	-	11.86%
Benchmark	6.30%	8.51%	24.88%	24.88%	11.78%	11.90%	-	22.80%

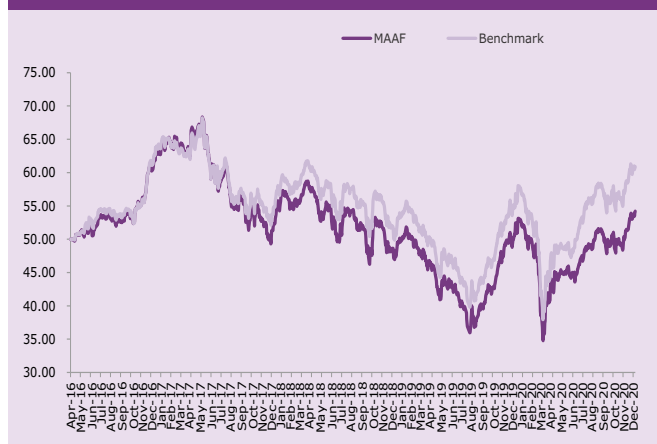
\* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

## Annual Returns

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

\* 37 days of operations.

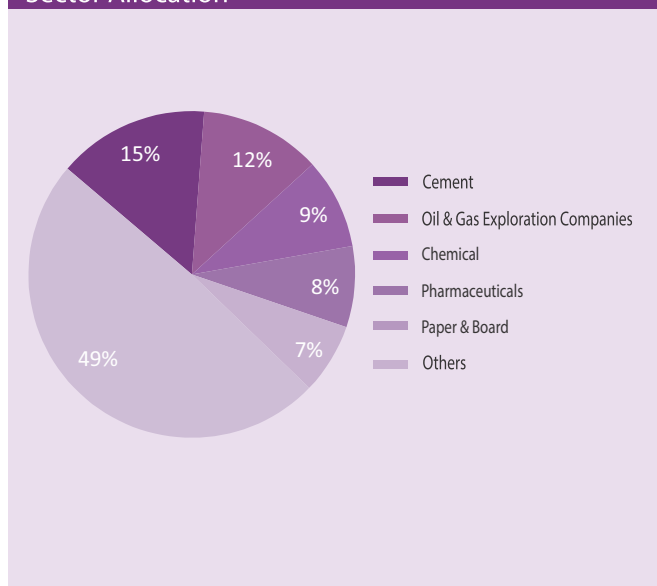
## Fund's Performance



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

Lucky Cement Ltd.	6%	Pakistan Oilfields Ltd.	3%
Mari Petroleum Ltd.	4%	Century Paper & Board Mills Ltd	3%
Meezan Bank Limited	4%	Engro Polymer & Chemicals Ltd	3%
Kohat Cement Company Ltd	3%	IBL HealthCare Limited	3%
Engro Corporation	3%	Unity Foods Limited	3%

## Sector Allocation



ASSET ALLOCATION

**SWWF Disclosure:** The Fund has provided an amount of Rs. 19.02 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. 0.55/1.21%.

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# Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 35.14 billion as on December 31, 2020. MIIF has provided an annualized return of 6.75% for the month of December as compared to its benchmark which has provided an annualized return of 3.36% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 6.5% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Front End Load	1.0%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.86 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	
	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

(Selling and Marketing expenses - for the period ended December 31, 2020 were Rs. 67.03 million)

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)	36,061	35,141	-2.55%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	35,176	34,308	-2.47%
NAV Per Unit (Rs)	52.98	53.29	0.57%
Expense Ratio**		1.38%	

\*\*This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Credit Quality of Portfolio

AAA	52.6%
AA+	10.0%
AA	7.6%
AA-	8.0%
A+	12.5%
A	7.2%
A-	0.0%
BBB	0.0%
BBB+	0.2%
BBB-	0.3%

## Performance - Annualized Returns

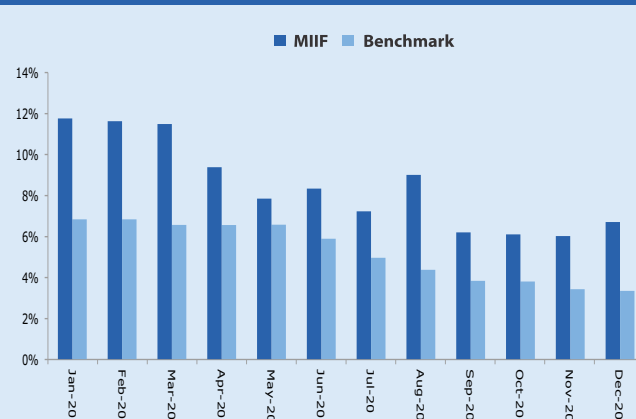
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.75%	6.34%	7.02%	7.02%	8.85%	9.26%	7.90%	16.11%
Benchmark	3.36%	3.44%	3.93%	3.93%	5.24%	4.40%	3.76%	4.89%

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

## Annual Returns

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

## Monthly Performance



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

HUBCO Sukuk - 19-03-20	1.89%	K-Electric Limited - ICP 11	1.24%
K-Electric Limited - ICP 9	1.68%	Meezan Bank	0.86%
Dubai Islamic Bank - Sukuk	1.56%	K-Electric Sukuk (3-Aug-20)	0.77%
HPHL Sukuk (12-Nov-20)	1.42%	International Brands Ltd Sukuk	0.73%
K-Electric Limited - ICP 10	1.26%	HUBCO Sukuk 4 years	0.71%

## Asset Allocation

	Nov'20	Dec'20
Sukuks	11%	11%
Government backed / Guaranteed Securities	26%	25%
Placements with Banks and DFIs	7%	7%
Commercial Paper	4%	4%
Bai Muajjal	5%	5%
Placements with NBFC and Modarabs	5%	5%
Cash	42%	41%
Others Including receivables	1%	2%

\* This includes Rs.833 mn invested by Fund of Funds

## Details of Non-Compliant Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	96,954,700	-	96,954,700	0.28%	0.27%
Shakarganj Food Products Ltd	Sukuk	85,061,512	-	85,061,512	0.24%	0.24%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 108.67 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16/0.31%.

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# Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate means Risk of Principal Erosion is Moderate

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.84 billion as on December 31, 2020. For the month of December, the fund has provided an annualized return of 7.41% as compared to its benchmark which has provided an annualized return of 3.36% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10-Feb-10
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a. (min 0.25)
Front End Load	1.0%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	7 Years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)*	8,720	8,841	1.39%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	7,571	7,770	2.63%
NAV Per Unit (Rs)	53.47	53.81	0.63%
Expense Ratio**		1.43%	

\*\*This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Rating

Rating	Percentage	Category	Percentage
AAA	96.1%	A	0.0%
AA+	0.4%	A-	0.0%
AA	0.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.8%	Unrated	0.0%

## Asset Allocation

	Nov'20	Dec'20
Government Guaranteed	82%	79%
Cash	17%	18%
Other Including receivables	1%	2%

\* This includes Rs. 1,071 mn invested by Fund of Funds

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.41%	6.13%	8.70%	8.70%	9.47%	8.72%	7.70%	12.09%
Benchmark	3.36%	3.44%	4.23%	4.23%	5.39%	6.60%	5.79%	6.44%

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

## Annual Returns

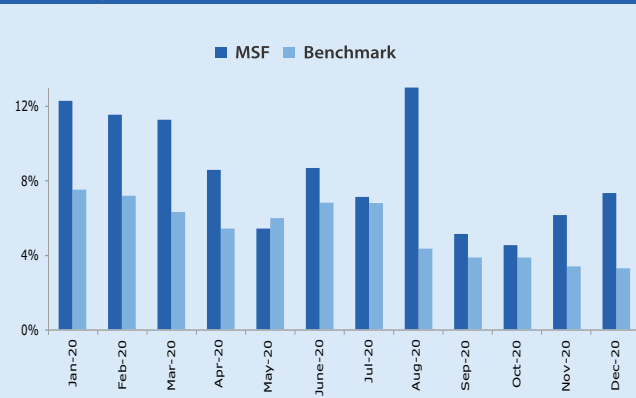
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 34.14 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21/0.39%.

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## Monthly Performance



## Portfolio: Salient Features

**Key Benefits**

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

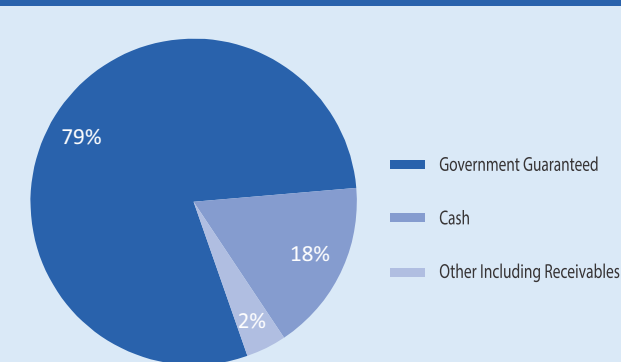
**Investment Policy and Strategy**

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

**Benchmark** 6 Months PKISRV Rate

(Selling and Marketing expenses - for the period ended December 31, 2020 were Rs. 17.76 million)

## Asset Allocation





# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.80 billion as on December 31, 2020. MCF has provided an annualized return of 5.56% for the month of December as compared to its benchmark which has provided an annualized return of 3.33% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, Band C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	20 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Kahn Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)**	16,226	13,800	-14.95%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	16,226	13,800	-14.95%
NAV Per Unit (Rs)	51.71	51.95	0.47%
Expense Ratio*		1.35%	

\*This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	78.4%	A	0.0%
AA+	8.2%	A-	0.0%
AA	11.9%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

## Performance - Annualized Returns

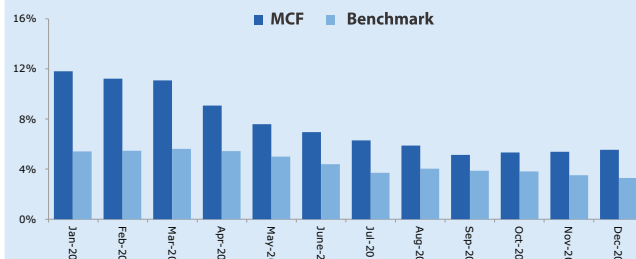
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.56%	5.44%	5.72%	5.72%	7.90%	8.58%	7.82%	12.29%
Benchmark	3.33%	3.56%	3.71%	3.71%	4.48%	3.97%	3.64%	5.57%

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

## Annual Returns

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

## Monthly Performance



## Portfolio Composition

	Nov '20	Dec'20
Cash	71%	68%
Commercial Paper	10%	12%
Placements with Banks and DFIs	9%	10%
Bai Muajjal Placement	6%	0%
Sukuks	3%	8%
Other Including receivables	2%	2%

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

## Portfolio: Salient Features

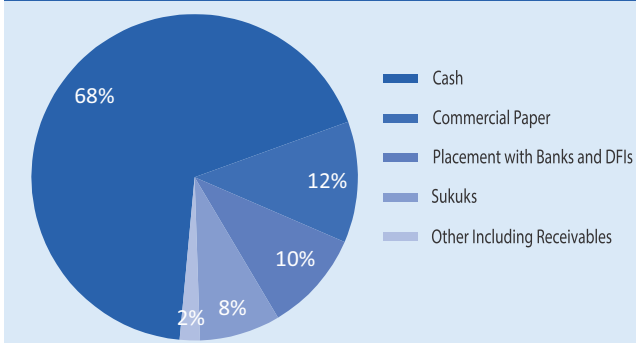
**Key Benefits**  
 Maximum Preservation of Principal Investment  
 High Liquidity (Redemption within two working days)  
 No Sales Load (No Entry or Exit charges)  
 Tax Credit as per tax laws

**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

(Selling and Marketing expenses - for the period ended December 31, 2020 were Rs. 31.20 million)

## Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 64.73 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. 0.24/0.47%.

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# Meezan

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 46.98 billion as on December 31, 2020. MRAF has provided an annualized return of 6.37% for the month of December as compared to its benchmark which has provided an annualized return of 3.33% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, Band C
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.20% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACARA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	23 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	
	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

### Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)**	45,490	46,983	3.28%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	45,079	46,600	3.37%
NAV Per Unit (Rs)#	50.00	50.00	0.54%
Expense Ratio*		0.77%	

\*This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

(Annualized)

\*\*This includes Rs. 383 mn invested by Fund of Funds #Dividend adjusted NAV

### Rating Exposure

AAA	75.98%
AA+	13.55%
AA	9.84%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.37%	6.21%	6.34%	6.34%	8.53%	-	-	10.48%
Benchmark	3.33%	3.56%	3.71%	3.71%	4.48%	0.00%	0.00%	4.54%

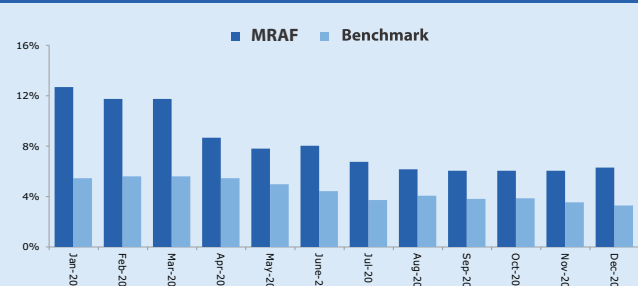
\* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

### Annual Returns

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

\* 183 days of operations

### Monthly Performance



### Portfolio Composition

	Nov'20	Dec'20
Cash	56%	60%
Bai Muajjal Placement	23%	12%
Placements with Banks and DFIs	13%	19%
Commercial Paper	6%	6%
Sukuks	1%	3%
Other Including receivables	1%	1%

### Portfolio: Salient Features

**Key Benefits**

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

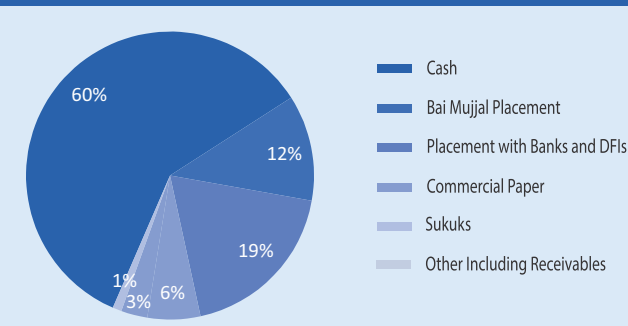
**Investment Policy and Strategy**

Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

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

(Selling and Marketing expenses - for the period ended December 31, 2020 were Rs. 68.28 million)

### Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 110.17 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.12/0.23%.

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# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Gold Fund (MGF) as at December 31, 2020 stood at Rs. 467.63 million. The fund's NAV decreased by 5.41% during the month.

## Investment Objective

Aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX)."

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Ali Khan, CFA, FRM
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## Fund Net Assets

	Nov'20	Dec'20	MoM %
Net Assets (Rs mn)	468	468	-0.07%
NAV Per Unit (Rs)**	84.06	88.61	5.41%
Expense Ratio*		2.92%	

\*This includes 0.30% 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, 2020 were Rs. 1.05 million)

## Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

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

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

Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.

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

## Asset Allocation

	Nov'20	Dec'20
Gold (%)	83.0	88.4
Cash (%)	14.8	9.8
Other Including receivables (%)	2.1	1.8

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	5.41%	0.07%	5.25%	5.25%	22.75%	84.28%	105.96%	95.19%
Benchmark	4.67%	0.54%	6.61%	6.61%	21.82%	82.84%	117.89%	116.16%

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

## Annual Returns

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

\* 322 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.65 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 1.07/1.21%.

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



# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

## Fund Review

As at December 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 825.58 million. For the month of December, the NAV of Aggressive plan increased by 4.60%, Moderate plan increased by 3.27%, Conservative plan increased by 1.82%, and MAAP-I plan increased by 5.15% 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 Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Aggressive Allocation Plan	
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	4.60%	5.97%	20.21%	20.21%	10.07%	7.37%	21.81%	92.21%
Benchmark	5.63%	7.67%	23.00%	23.00%	10.77%	11.23%	30.67%	91.17%
Moderate	3.27%	4.51%	14.81%	14.81%	11.58%	16.61%	31.24%	91.59%
Benchmark	3.83%	5.40%	16.21%	16.21%	11.04%	15.16%	33.74%	80.61%
Conservative	1.82%	2.89%	8.89%	8.89%	10.15%	21.86%	35.83%	80.56%
Benchmark	1.93%	2.93%	8.84%	8.84%	8.45%	15.26%	28.80%	59.49%
MAAP – I**	5.15%	6.57%	20.13%	20.13%	20.58%	3.50%	30.01%	28.78%
Benchmark	5.76%	7.88%	22.70%	22.70%	21.29%	10.90%	40.12%	38.46%

\* 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'20	Dec'20	MoM%
Aggressive	70.89	74.15	4.60%
Moderate	65.76	67.91	3.27%
Conservative	64.81	65.99	1.82%
MAAP - I	57.10	60.04	5.15%

## Fund Net Assets

Rs (Mn)	Nov'20	Dec'20	MoM %
Aggressive	306	323	5.49%
Moderate	131	137	4.44%
Conservative	149	159	6.62%
MAAP - I	350	207	-40.84%

## Expense Ratio

	December'20	
Aggressive	0.70%	0.40%*
Moderate	0.61%	0.30%*
Conservative	0.53%	0.21%*
MAAP - I	0.68%	0.39%*

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

## Annual Returns

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

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.85mn (Aggressive), Rs. 2.53mn (Moderate), Rs. 1.84mn (Conservative), and 8.31mn (MAAP – I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 1.11/1.50% (Aggressive), Rs. 1.26/1.85% (Moderate), Rs. 0.76/1.16% (Conservative), and Rs. 2.41/4.01% (MAAP – I).

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



# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

## Fund Review

As at December 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 825.58 million. For the month of December, the NAV of Aggressive plan increased by 4.60%, Moderate plan increased by 3.27%, Conservative plan increased by 1.82%, and MAAP-I plan increased by 5.15% 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 Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Aggressive Allocation Plan	
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
<b>Members of Investment Committee</b>	M. Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Asset Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.8%	24.6%	1.3%	0.3%
Moderate	48.4%	48.4%	3.2%	0.1%
Conservative	23.6%	70.9%	5.4%	0.1%
MAAP-I	76.7%	21.6%	1.3%	0.3%

## 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)



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

## Fund Review

As at December 31, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.64 billion. For the month of December, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 4.82%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 4.65%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 4.84%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 4.99%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 5.17% and Meezan Capital Preservation Plan-III increased by 0.59% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V) 19-Dec-17 (MCPPIII)
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	Band C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	77.3%	21.8%	0.1%	0.9%
MSAP II	77.5%	21.9%	0.1%	0.6%
MSAP III	76.9%	21.7%	0.1%	1.3%
MSAP IV	77.4%	21.9%	0.2%	0.5%
MSAP V	77.5%	20.7%	1.1%	0.7%
MCPPIII	0.0%	99.6%	0.4%	0.0%

## Fund Net Assets

Rs (Mn)	Nov'20	Dec'20	MoM %
MSAP I	832	858	3.12%
MSAP II	435	453	4.26%
MSAP III	530	552	4.08%
MSAP IV	304	316	3.88%
MSAP V	110	83	-24.61%
MCPPIII	386	378	-2.14%

## NAV per unit

Rs	Nov'20	Dec'20	MoM %
MSAP I	42.06	44.08	4.82%
MSAP II	41.89	43.84	4.65%
MSAP III	40.69	42.66	4.84%
MSAP IV	41.41	43.48	4.99%
MSAP V	48.27	50.77	5.17%
MCPPIII	52.67	52.98	0.59%

## Expense Ratio

	December'20	
MSAP I	0.61%	0.39%*
MSAP II	0.60%	0.39%*
MSAP III	0.65%	0.44%*
MSAP IV	0.72%	0.51%*
MSAP V	0.70%	0.48%*
MCPPIII	0.32%	0.11%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.00	0.00

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	4.82%	6.31%	19.56%	19.56%	19.60%	8.06%	-	1.56%
Benchmark	5.63%	7.69%	22.20%	22.20%	19.41%	12.05%	-	9.15%
MSAP-II <sup>2</sup>	4.65%	6.08%	19.17%	19.17%	9.99%	7.85%	-	-8.14%
Benchmark	5.66%	7.73%	22.15%	22.15%	10.79%	11.21%	-	-2.55%
MSAP-III <sup>3</sup>	4.84%	6.34%	19.76%	19.76%	10.92%	8.22%	-	-9.89%
Benchmark	5.59%	7.67%	22.06%	22.06%	10.60%	11.26%	-	-4.67%
MSAP-IV <sup>4</sup>	4.99%	6.54%	19.78%	19.78%	11.05%	8.50%	-	-8.25%
Benchmark	5.66%	7.73%	22.14%	22.14%	10.67%	11.34%	-	-5.54%
MSAP-V <sup>5</sup>	5.17%	6.68%	20.39%	20.39%	11.60%	8.57%	-	1.51%
Benchmark	5.73%	7.80%	22.01%	22.01%	11.48%	11.19%	-	11.35%
MCPPIII <sup>6</sup>	0.59%	1.45%	4.20%	4.20%	-3.75%	5.90%	-	5.96%
Benchmark	0.28%	0.86%	2.14%	2.14%	-4.54%	-1.75%	-	-1.68%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 8.74mn (MSAP-I), Rs. 2.26mn (MSAP-II), Rs. 3.62mn (MSAP-III), Rs. 3.47mn (MSAP-IV), Rs. 0.83mn (MSAP-V) and Rs. 1.32mn (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. 0.45/1.02% (MSAP-I), Rs. 0.22/0.50% (MSAP-II), Rs. 0.28/0.66% (MSAP-III), Rs. 0.48/1.10% (MSAP-IV), Rs. 0.51/1.01% (MSAP-V) and Rs. 0.18/0.35% (MCPPIII).

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# Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

As at December 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.32 billion. For the month of December, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 2.49%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.52%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.58%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.58% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 0.58% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCPPIV-06-Mar-2018 MCPPIV-04-May-2018 MCPPIV-10-Jul-2018 MCPPIV-25-Sep-2018 MCPPIV-14-Dec-2018
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMC's)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	33.4%	66.5%	0.0%	0.0%
MCPPIV	10.0%	86.1%	3.9%	0.0%
MCPPIV	0.0%	99.2%	0.2%	0.7%
MCPPIV	0.0%	99.9%	0.1%	0.0%
MCPPIV	0.0%	99.1%	0.4%	0.5%

## Fund Net Assets

Rs (Mn)	Nov'20	Dec'20	MoM%
MCPPIV	849	839	-1.25%
MCPPIV	161	153	-4.87%
MCPPIV	166	156	-5.70%
MCPPIV	121	120	-0.43%
MCPPIV	60	52	-13.29%

## NAV per unit

Rs	Nov'20	Dec'20	MoM%
MCPPIV	51.93	53.22	2.49%
MCPPIV	52.15	52.42	0.52%
MCPPIV	51.91	52.22	0.58%
MCPPIV	50.95	51.25	0.58%
MCPPIV	50.8	51.10	0.58%

## Expense Ratio

	December '20	
MCPPIV	0.41%	0.17%*
MCPPIV	0.40%	0.12%*
MCPPIV	0.38%	0.12%*
MCPPIV	0.37%	0.11%*
MCPPIV	0.37%	0.11%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIV	1.99	2.28
MCPPIV	0.00	2.44
MCPPIV	0.00	0.00
MCPPIV	0.00	0.00
MCPPIV	0.00	0.00

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV <sup>1</sup>	2.49%	3.87%	7.15%	7.15%	0.33%	-	-	9.88%
Benchmark	2.38%	3.31%	5.07%	5.07%	-3.30%	-	-	-0.21%
MCPPIV <sup>2</sup>	0.52%	1.42%	4.26%	4.26%	-1.93%	-	-	7.76%
Benchmark	0.28%	0.88%	2.13%	2.13%	-5.26%	-	-	-0.81%
MCPPIV <sup>3</sup>	0.58%	1.44%	4.16%	4.16%	-4.41%	-	-	4.52%
Benchmark	0.28%	0.86%	2.14%	2.14%	-6.24%	-	-	-2.93%
MCPPIV <sup>4</sup>	0.58%	1.43%	4.14%	4.14%	-5.25%	-	-	4.58%
Benchmark	0.28%	0.86%	2.14%	2.14%	-4.92%	-	-	-0.57%
MCPPIV <sup>5</sup>	0.58%	1.44%	4.15%	4.15%	-4.62%	-	-	2.89%
Benchmark	0.28%	0.87%	2.14%	2.14%	-5.74%	-	-	-1.39%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.42mn (MCPPIV - IV), Rs. 0.52mn (MCPPIV - V), Rs. 0.30mn (MCPPIV - VI), Rs. 0.17mn (MCPPIV - VII) and Rs. 0.11mn (MCPPIV - 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. 0.15/0.29% (MCPPIV - IV), Rs. 0.18/0.34% (MCPPIV - V), Rs. 0.10/0.19% (MCPPIV - VI), Rs. 0.07/0.14% (MCPPIV - VII) and Rs. 0.11/0.21% (MCPPIV - VIII).

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# Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

As at December 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 96.81 million. For the month of December, NAVs of Meezan Capital Preservation Plan-IX (MCP-IX) increased by 3.28% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium)
Launch Date	MCP-IX 14-May-2019
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCP-IX	46.8%	53.0%	0.1%	0.0%

## Fund Net Assets

Rs (Mn)	Nov'20	Dec'20	MoM %
MCP-IX	94	97	3.25%

## NAV per unit

Rs	Nov'20	Dec'20	MoM %
MCP-IX	53.04	54.78	3.28%

## Expense Ratio

	December '20	
MCP-IX	0.96%	0.27%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCP-IX	2.20	2.25

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCP-IX <sup>1</sup>	3.28%	4.20%	12.72%	12.72%	6.92%	-	-	14.64%
Benchmark	3.28%	4.80%	12.95%	12.95%	4.85%	-	-	9.43%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.33mn (MCP-IX) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.19/0.34% (MCP-IX).

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# Meezan

## Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at December 31, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 12,081 million. For the month of December, NAV of equity sub fund increased by 6.24%, that of gold sub fund decreased by 4.82%, while the NAVs of debt and money Market sub funds provided annualized returns of 5.54% and 4.77% respectively.

### Investment Objective

To provide participants a regular Halal income stream after retirement/disability when they can no longer earn regular income to support their living so that they are not dependent on other members of the society.

### Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
Fund Manager	Ahmed Hassan, CFA

### Members of Investment Committee

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

### Fund Net Assets

Rs (Mn)	Nov'20	Dec'20	MoM %
MTPF- Equity	4,833	5,145	6.45%
MTPF- Debt	3,648	3,632	-0.46%
MTPF- MMkt	3,101	3,168	2.13%
MTPF- Gold	129	137	6.33%
Total Fund	11,712	12,081	3.15%

### NAV per unit

Rs	Nov'20	Dec'20	MoM%
MTPF- Equity	476.26	505.96	6.24%
MTPF- Debt	272.30	273.59	0.47%
MTPF- MMkt	262.53	263.59	0.40%
MTPF- Gold*	160.35	168.08	4.82%

\*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

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

### MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	4.97%	5.97%	21.61%	21.61%	10.56%	8.83%	20.03%	354.84%	11.86%
Med Volatility	3.17%	4.01%	14.53%	14.53%	9.79%	15.24%	26.03%	281.50%	10.41%
Low Volatility	1.79%	2.48%	9.17%	9.17%	9.37%	20.39%	30.96%	225.33%	9.12%
Lower Volatility	0.44%	1.07%	3.44%	3.44%	8.12%	24.38%	34.31%	168.59%	7.58%
MTPF – Gold**	4.82%	-0.12%	6.12%	6.12%	21.93%	79.09%	0.00%	68.08%	12.49%

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

### Annual Returns

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

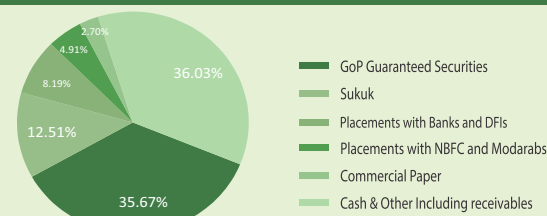
**SWWF Disclosure:** The Fund has provided an amount of Rs. 64.86mn (Equity), Rs. 19.33mn (Debt), Rs. 11.63mn (MMKT) and Rs. 1.08mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 6.38/1.26% (Equity), Rs. 1.46/0.53% (Debt), Rs. 0.97/0.37% (MMKT) and Rs. 1.33/0.79% (Gold).

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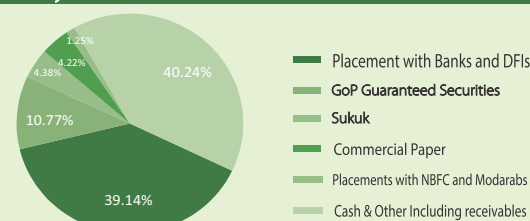
### (MTPF – Equity): Sector Allocation & Top Holdings (Dec '20)

Oil & Gas Exploration Companies	21%	Engro Corporation	7%
Cement	16%	Oil & Gas Development Co. Ltd.	5%
Fertilizer	9%	Pakistan Oilfields Ltd.	4%
Chemical	7%	Pakistan Petroleum Ltd.	4%
Oil & Gas Marketing Companies	6%	Pakistan State Oil Co. Ltd.	4%
Other Sectors	36%	The Hub Power Co. Ltd.	4%
Cash & Others including receivable	4%	Kohat Cement Company Ltd	3%
Lucky Cement Ltd.	8%	Engro Polymer & Chemicals Ltd	3%
Mari Petroleum Ltd.	7%		

### MTPF Debt Sub Fund



### MTPF Money Market Sub Fund



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
Shakarganj Food Products Ltd	Sukuk	15,311,072	-	15,311,072	0.42%	0.42%

### Assets Allocation: MTPF (Gold Fund) Fund

	Nov'20	Dec'20
Gold (%)	75.3	76.6
Cash (%)	24.6	23.3
Other Including receivables (%)	0.0	0.0

Expense Ratio*	EQT	DEBT
	2.60%	2.02%
Expense Ratio*	MMKT	Gold
	1.93%	2.95%

\*This includes EQT 0.71%, Debt 0.42%, MMKT 0.34% and Gold 0.36% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

### Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah - XX	2.96%
GoP Ijarah - XXIV	7.90%



# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
AMMF	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
MIIF	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%
Benchmark	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%
MCF	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%
Benchmark	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MSF	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%
Benchmark	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MRAF	11.8%	10.0%	-	-	-	-	-	-	-	-	-
Benchmark	5.4%	3.8%	-	-	-	-	-	-	-	-	-
MTPF- Equity	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF- Debt	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%
MTPF- MMKT	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%
MTPF- Gold	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-
KMIF	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-
MBF	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%
Benchmark	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%
Aggressive	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-
Benchmark	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-
Benchmark	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-
Benchmark	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-
Benchmark	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-
MGF	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-
Benchmark	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-
MAAF	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-
Benchmark	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-
MEF	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-
MDEF	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-	-
MSAP-I	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-
Benchmark	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-
MSAP-II	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-
MSAP-III	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-
MSAP-IV	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-	-
MSAP-V	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-	-
Benchmark	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-	-
MCPP-III	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-	-
Benchmark	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-	-
MCPP-IV	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-	-
Benchmark	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-	-
MCPP-V	3.1%	0.2%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VI	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VII	0.3%	0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-	-
MCPP-VIII	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-	-
MCPP-IX	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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