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**25 YEARS OF INNOVATIVE  
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# FUND MANAGERS' REPORT

**FEBRUARY | 2020**

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REVIEW AND OUTLOOK MONEY MARKET 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 and risks involved.

# From the CIO's Desk

## Healthy correction witnessed in stock market while economic indicators improving

### Dear Investor,

KSE-100 index dropped by 8.8% and KMI-30 index by 11.4% in Feb'20, after five consecutive months of positive returns. Despite the fall in February, the KSE100 and KMI30 indices since 16th Aug'19 low are still up by 32.0% and 32.3% respectively, while for FYTD20 KSE100 and KMI30 indices are up by 12.0% and 12.8%, respectively.

The market remained under pressure from the start of month due to higher than expected January inflation reading of 14.6% led to concerns over delay in interest rate cuts and prolonged negotiations with IMF over quarterly tranche release. Concerns over impact of corona virus spreading to other countries and its impact on economic activity globally also led to foreign investors adopting a cautious approach of profit taking. Market activity dropped during Feb' 20, with average daily value traded at USD 42 Mn down by 30% and market volume at 159 Mn shares down by 36% on MoM basis.

FIPI recorded net outflows of USD 56 Mn during Feb'20 (vs. inflow of USD 3 Mn in Jan'20) and on the local front, Mutual Funds were net seller of USD 24 Mn while Insurance Companies were major net buyers of USD 56 Mn along with Other Organizations of USD 13 Mn.

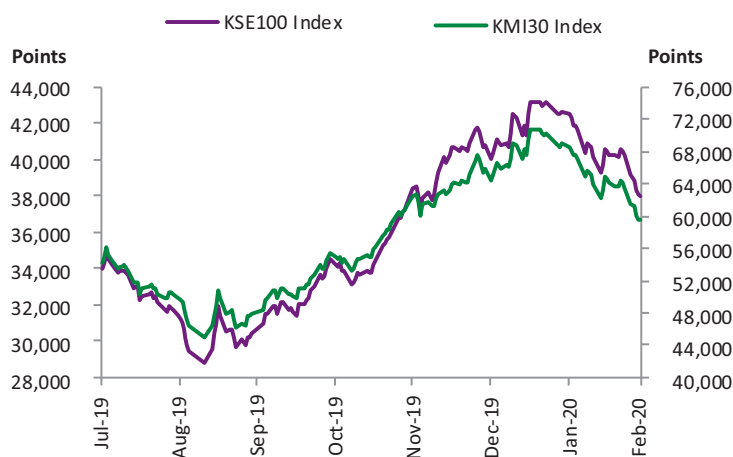
On the economic front, Current Account Deficit (CAD) for the month of February was recorded at USD 555 Mn taking 7MFY20 CAD to USD 2,654 Mn a decline of 72%, compared to

corresponding period of last year. Fiscal data for the 1HFY20 also showed reduction in fiscal deficit to 2.3% of GDP compared to 2.7% of GDP in the same period last year. Total revenue during 1HFY20 showed healthy growth of 39% YoY amid hefty growth in Non-tax revenue, while Total expenditure rose by 25% mainly due to rise in domestic debt servicing.

### Outlook

Stock market after witnessing a healthy correction during last month is expected to show a healthy rebound going forward amid rising expectation of rate cut as inflation numbers for February clocked in much below expectations at 12.4%. With the impact of coronavirus spreading globally, demand for commodities especially oil is witnessing a slowdown amid downward revision in global economic growth. Fall in commodity prices bodes well for Pakistan's economy as being net importer it will help in contracting the trade balance and reducing inflationary pressures.

Going forward while a challenging FY2020-21 Federal Budget awaits, other macro indicators are showing improvement with manageable level of CAD, rise in import cover and stable Pak Rupee. Inflation is set to descend in the coming quarters which will result in monetary policy easing cycle to start, resulting in market rerating amid attractive valuations and positive long term outlook for Pakistan.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY20TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,338	13-Jul-95	10.94	9.82	15.60	13.08
2	Islamic Equity	Meezan Islamic Fund	MIF	26,458	8-Aug-03	10.39	9.82	15.25	13.34
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,828	23-May-12	9.34	9.82	9.79	12.23
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,348	20-Dec-04	10.50	8.39	12.25	9.61
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,448	18-Apr-16	11.88	10.25	-1.44	0.35
6	Islamic Income	Meezan Islamic Income Fund	MIIF	24,751	15-Jan-07	12.12	6.30	15.57	4.89
7	Islamic Income	Meezan Sovereign Fund	MSF	4,406	10-Feb-10	11.96	8.83	11.51	6.56
8	Islamic Money Market	Meezan Cash Fund	MCF	11,829	15-Jun-09	11.54	5.49	11.98	5.67
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	33,191	28-Dec-18	12.49	5.49	11.78	4.71
10	Islamic Commodity	Meezan Gold Fund	MGF	391	13-Aug-15	13.04	11.71	12.28	14.33
11	Islamic Equity	Meezan Energy Fund	MEF	484	29-Nov-16	1.37	9.82	-9.60	-5.68
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,017	9-Oct-17	9.30	9.82	-10.05	-5.81
13		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MFPP - AGG	308	11-Apr-13	10.36	9.18	7.56	7.69
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MFPP - MOD	136	11-Apr-13	10.07	8.09	7.71	7.13
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MFPP - CON	154	11-Apr-13	9.12	6.36	7.36	5.96
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPP - MAAP-I	315	10-Jul-15	2.19	2.61	0.79	2.01
14		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	824	19-Oct-16	4.55	3.76	-5.63	-3.91
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	486	21-Dec-16	10.17	8.51	-6.85	-5.97
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	796	16-Feb-17	9.92	8.69	-8.06	-6.88
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	816	20-Apr-17	10.03	8.74	-7.96	-7.60
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	223	10-Aug-17	9.75	8.37	-4.03	-2.64
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	585	19-Dec-17	5.88	1.59	3.75	0.10
15		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	1,276	6-Mar-18	7.26	3.52	3.72	-0.13
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	279	4-May-18	7.87	4.22	4.37	0.77
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	258	10-Jul-18	7.55	4.01	4.48	0.01
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	158	25-Sep-18	8.19	5.36	5.72	1.08
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	80	14-Dec-18	8.13	3.30	4.90	0.78
16		<b>Meezan Strategic Allocation Fund - III</b>							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	96	14-May-19	12.31	7.45	-	-
17		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,166	28-Jun-07	11.11	-	11.97	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,013	28-Jun-07	11.64	-	12.18	-
		MTPF-Money Market sub Fund	MTPF-MMKT	2,878	28-Jun-07	11.00	-	11.94	-
		MTPF-Gold sub Fund	MTPF-Gold	98	4-Aug-16	11.79	-	11.14	-

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# AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages seventeen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund and Meezan Strategic Allocation Fund - III.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.124.64 billion as on February 29, 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

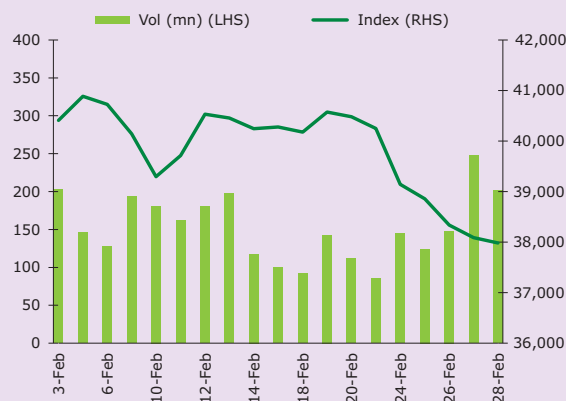
During the month of February 2020, benchmark KSE-100 index went down by 3,647 points (down 8.76%) to close at 37,984 points. The average daily volume of the market stood at 153 mn, down by 38% on MoM basis. Oil & Gas Exploration Companies, Commercial Banks, Fertilizer, Oil & Gas Marketing Companies and Power Generation were the major negative contributors to the Index performance.

Major reasons behind the underperformance of the benchmark index were the outbreak of Coronavirus (as a result of this International Market came under pressure due to the risk of global economic slowdown), much higher than expected inflation reading for the month of Jan 2020, concerns on economic recovery and shortfall in tax collection targets.

Foreigners were net seller with net selling aggregating USD 56.4 mn during the month while on local front Insurance Companies were major buyer with net buying aggregating USD 55.6 mn and Mutual Funds were major seller with net selling aggregating USD 23.8 mn. The oil prices declined by 13.14% during the month with Brent closing at USD 50.52/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



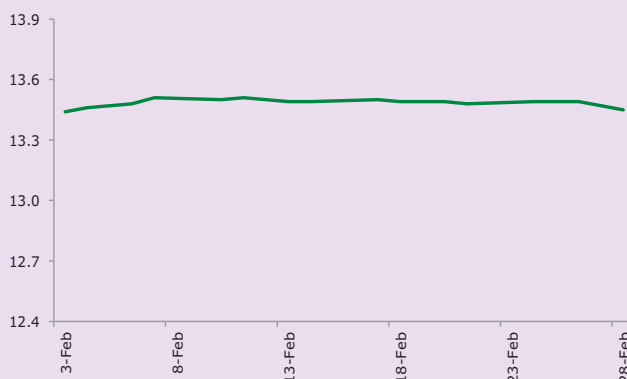
## Money Market Review

National CPI Inflation for the month of February clocked in at 12.4%. Average 8MFY20 CPI settled at 11.70% against 6.00% during 8MFY19.

KIBOR rates showed a mixed trend during the month whereby 3MK was down by 3bps and 12MK was up by 7bps and clocked in at 13.46% & 13.56%, whereas 6MK remained flat at 13.45%. In secondary markets, T-bill 3 months, 6 months and 12 months yields were down in the range of 2bps to 6bps whereas PIB yields declined in the range of 7bps to 13bps.

In the primary market, two T-bill auctions were conducted during the month. In total Rs. 663 billion were accepted against a target of Rs. 600 billion with major participation and acceptance in 3 months and 12 months category. The cut-off yields were 13.39%, 13.34% and 13.33% for the 3M, 6M and 12M tenor respectively. A Fixed-rate PIB auction was also conducted in which participation was witnessed at Rs. 127 billion against a target of Rs. 100 billion; SBP accepted Rs. 59 billion across all tenors. On the forex front, the rupee in interbank market closed 32 paisas stronger at Rs. 154.26/\$ while in the open market, it closed 40 paisas stronger at Rs. 154.40/\$.

### 6 Month KIBOR





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 26.5 billion as on February 29, 2020. The fund's NAV decreased by 9.39% during the month of February as compared to 11.39% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 8.76%. As on February 29, the fund was 92% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA

## Fund Net Assets

	Jan '20	Feb '20	MoM %
Net Assets (Rs mn) **	29,978	26,458	-11.74%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	28,025	24,829	-11.40%
NAV Per Unit (Rs)	58.39	52.91	9.39%

## Asset Allocation

	Jan '20	Feb '20
Equity (%)	92.00	92.32
Cash (%)	6.50	6.66
Other receivables (%)	1.50	1.02
P/E		7.53
Expense Ratio*		3.43%

\*This includes 0.58% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 1,629 mn invested by Fund of Funds

## Risk Measures – February '20

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	22.46	19.34	24.39
Sharpe Ratio	-0.78	-0.57	-0.72

(Selling and Marketing expenses - for the period ended February 29, 2020 were Rs. 68.81 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-9.39%	-3.57%	30.53%	10.39%	-9.32%	-33.84%	4.93%	950.19%	15.25%
Benchmark#	-11.39%	-5.23%	28.57%	9.82%	-9.28%	-28.88%	10.83%	696.43%	13.34%

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

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

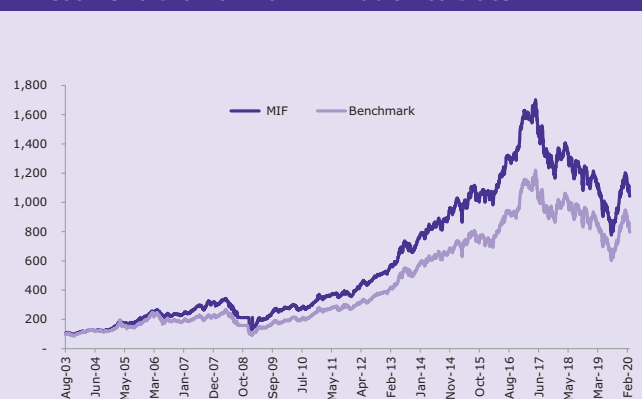
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 387.306868 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. 0.77 / 1.46%.

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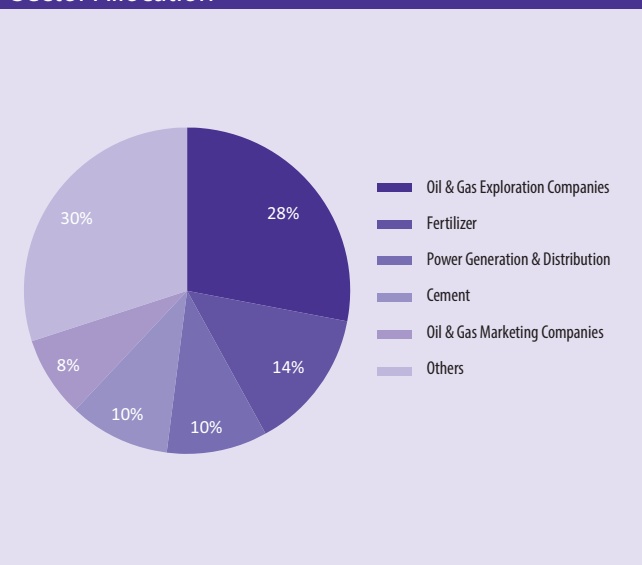
## Investment Growth from FY 1996 - to Date



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

Mari Petroleum Ltd.	9%	The Hub Power Co. Ltd.	7%
Engro Corporation	9%	Engro Fertilizer	5%
Lucky Cement Ltd.	8%	Pakistan Oilfields Ltd.	4%
Pakistan Petroleum Ltd.	8%	Meezan Bank	4%
Oil & Gas Development Co. Ltd.	7%	Sui Northern Gas Pipelines 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 February 29, 2020 stood at Rs. 4.34 billion. The fund's NAV decreased by 9.07% during the month of February as compared to 11.39% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 8.76%. As on February 29, the fund was 91% invested in equities.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Jan '20	Feb '20	MoM %
Net Assets (Rs mn)**	4,867	4,338	-10.86%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,359	3,895	-10.64%
NAV Per Unit (Rs)	16.30	14.82	-9.07%

## Asset Allocation

	Jan '20	Feb '20
Equity (%)	92.36	91.11
Cash (%)	4.92	8.24
Other receivables (%)	2.72	0.65
P/E		8.39
Expense Ratio*		3.59%

\*This includes 0.61% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 443 mn invested by Fund of Funds

## Risk Measures – February '20

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	22.29	19.34	24.39
Sharpe Ratio	-0.75	-0.57	-0.72

(Selling and Marketing expenses - for the period ended February 29, 2020 were Rs. 11.79 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-9.07%	-3.63%	31.24%	10.94%	-8.57%	-32.71%	4.03%	3464.30%	15.60%
Benchmark#	-11.39%	-5.23%	28.57%	9.82%	-9.28%	-28.88%	10.83%	1969.07%	13.08%

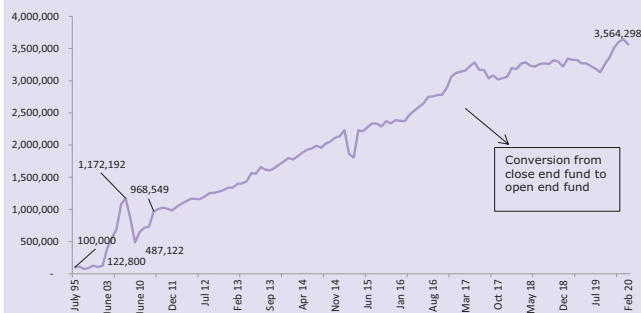
\* Performance start date of July 13, 1995, CAGR since inception

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

## Annual Returns

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

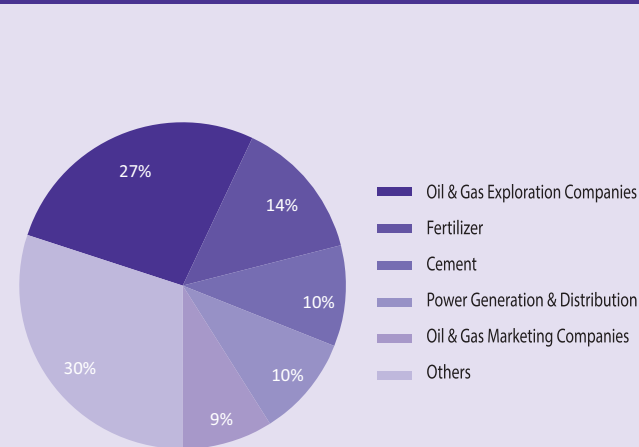
## Investment Growth from FY 1996 - to Date



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

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

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 58.38 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 / 1.35%.

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# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.02 billion as on February 29, 2020. The fund's NAV decreased by 9.63% during the month of February.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	9th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Jan '20	Feb '20	MoM %
Net Assets (Rs mn)	1,357	1,017	-25.03%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	42.95	38.82	-9.62%

## Asset Allocation

	Jan '20	Feb '20
Equity (%)**	88.38	94.51
Cash (%)	11.30	2.39
Other receivables (%)	0.32	3.10
Expense Ratio*		3.64%

\*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 1,017 mn invested by Fund of Funds

## Risk Measures – February '20

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	22.02	19.34	24.39
Sharpe Ratio	-0.84	-0.57	-0.72

(Selling and Marketing expenses - for the period ended February 29, 2020 were Rs. 3.25 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-9.63%	-4.38%	29.90%	9.30%	-10.33%	-	-	-22.37%
Benchmark#	-11.39%	-5.23%	28.57%	9.82%	-9.28%	-	-	-13.34%

\* Performance start date of October 09, 2017

## Annual Returns

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

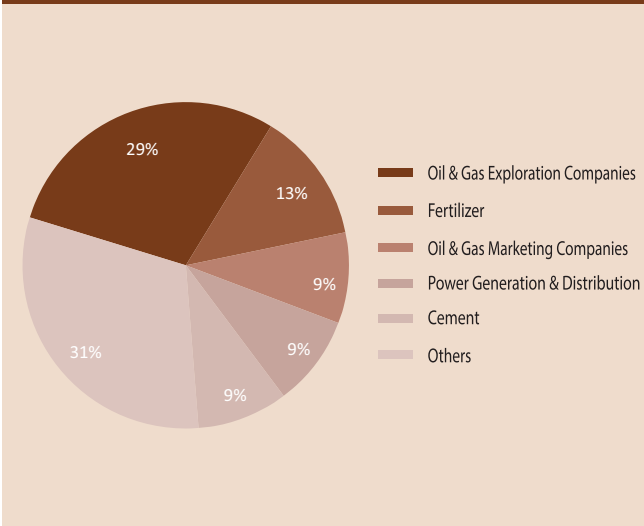
## Fund's Performance



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

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

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.79 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.03 / 0.08%.

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# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at February 29, 2020 stood at Rs. 0.48 billion. The fund's NAV decreased by 15.49% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Jan '20	Feb '20	MoM%
Net Assets (Rs mn)	637	484	-24.00%
NAV Per Unit (Rs)	40.03	33.83	-15.49%

## Asset Allocation

	Jan '20	Feb '20
Equity (%)	92.22	97.65
Cash (%)	6.60	1.26
Other receivables (%)	1.17	1.09
Expense Ratio*		3.64%

\*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended February 29, 2020 were Rs. 1.52 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

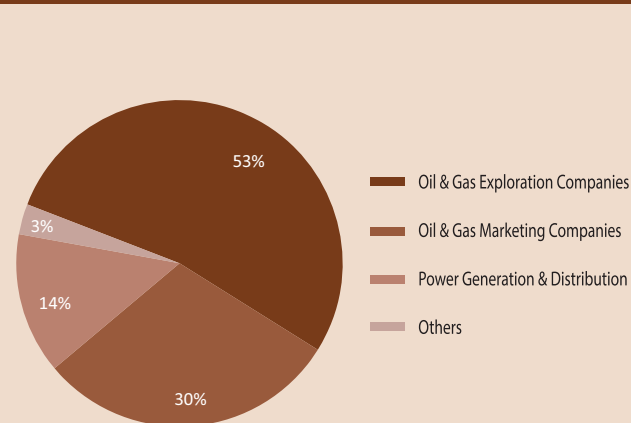
**Investment Policy**

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.	17%	The Hub Power Co. Ltd.	10%
Pakistan Petroleum Ltd.	15%	Hascol Petroleum Ltd.	8%
Pakistan State Oil Co. Ltd.	13%	Sui Northern Gas Pipelines Ltd.	5%
Pakistan Oilfields Ltd.	11%	K-Electric Ltd.	5%
Oil & Gas Development Co. Ltd.	10%	Attock Petroleum Ltd.	4%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-15.49%	-10.70%	30.05%	1.37%	-19.03%	-34.03%	-	-27.98%
Benchmark	-11.39%	-5.23%	28.57%	9.82%	-9.28%	-28.88%	-	-17.32%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.11 / 0.32%.

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at February 29, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.83 billion. The fund's NAV decreased by 11.27% during the month of February.

## Investment Objective

KSE Meezan Index Fund (KMIF) is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.

## Fund Details

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoab, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	Jan '20	Feb '20	MoM%
Net Assets (Rs mn)	1,993	1,828	-8.30%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,929	1,771	-8.19%
NAV Per Unit (Rs)	65.25	57.89	-11.27%
Expense Ratio*		2.22%	

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

## Asset Allocation

	Jan '20	Feb '20
Equity (%)*	96.8	96.9
Cash (%)	3.0	2.9
Other Including receivables (%)	0.2	0.2

\*This includes Rs. 57 mn invested by Fund of Funds

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-11.27%	-5.37%	28.03%	9.34%	-10.08%	-32.73%	1.23%	106.77%	9.79%
Benchmark	-11.39%	-5.23%	28.57%	9.82%	-9.28%	-28.88%	10.83%	145.33%	12.23%

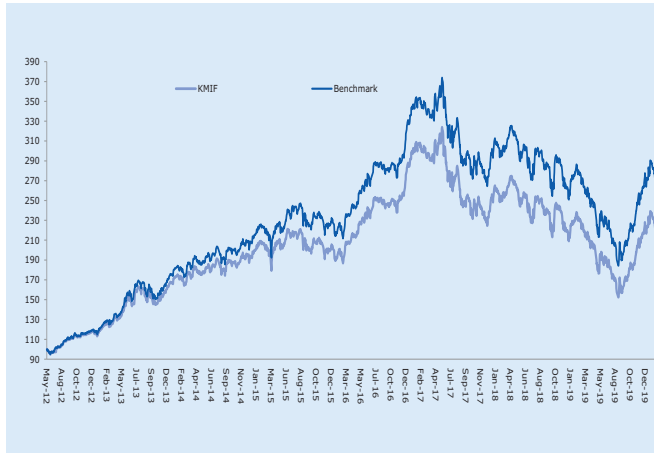
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## Annual Returns

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

\* 38 days of operations.

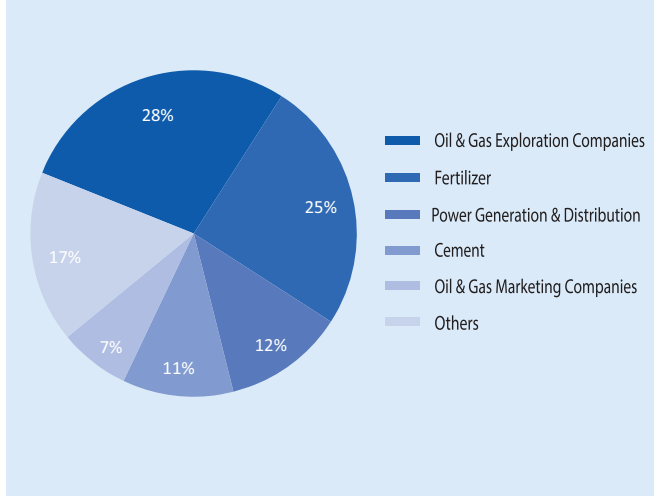
## Fund's Performance



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

Engro Corporation	13%	Dawood Hercules	6%
The Hub Power Co. Ltd.	10%	Pakistan Oilfields Ltd.	6%
Oil & Gas Development Co. Ltd.	9%	Engro Fertilizer	5%
Pakistan Petroleum Ltd.	9%	Pakistan State Oil Co. Ltd.	4%
Lucky Cement Ltd.	8%	Mari Petroleum Ltd.	4%

## Sector Allocation



INDEX TRACKER

**SWWF Disclosure:** The Fund has provided an amount of Rs. 12.12 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. 0.38 / 0.66%.

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# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at February 29, 2020 stood at Rs. 4.35 billion. The fund's NAV decreased by 4.73% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Jan '20	Feb '20	MoM %
Net Assets (Rs mn)	4,687	4,348	-7.23%
NAV Per Unit (Rs)	15.61	14.87	-4.73%
Expense Ratio*		3.41%	

\*This includes 0.61% representing government levy, Worker's

Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended February 29, 2020 were Rs. 12.65 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-4.73%	-0.32%	20.69%	10.50%	-0.01%	-14.30%	17.48%	479.34%	12.25%
Benchmark	-5.86%	-1.70%	17.34%	8.39%	-1.50%	-11.32%	18.66%	303.49%	9.61%

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

## Annual Returns

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

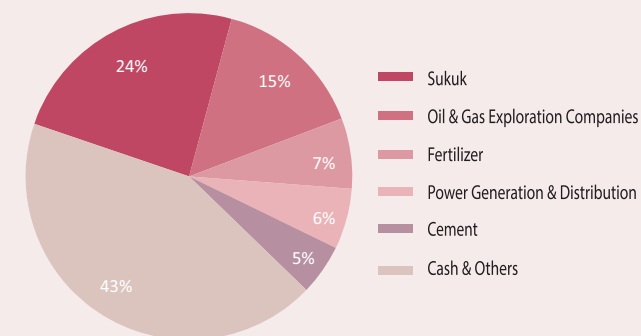
## Top Ten Portfolio Holdings: (% of Total Assets):

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

## Asset Allocation

	Jan '20	Feb '20
Equity	54%	50%
Sukuk	22%	24%
Commercial Paper	3%	3%
Cash Others including receivable	21%	23%

## Sector Allocation



## Details of Non Performing Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,079,400	-	100,079,400	2.30%	2.24%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 48.16 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 / 1.11%.

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# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at February 29, 2020 stood at Rs. 1.45 billion. The fund's NAV decreased by 7.93% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Jan'20	Feb'20	MoM %
Net Assets (Rs mn)	1,640	1,448	-11.72%
NAV Per Unit (Rs)	43.05	39.64	-7.93%
Expense Ratio*		3.12%	

\*This includes 0.61% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended February 29, 2020, Rs. 4.39 million)

### Asset Allocation

	Jan'20	Feb'20
Equity (%)	77.5	77.8
Money Market (%)	0.0	0.0
Cash (%)	21.8	21.4
Other Including receivables (%)	0.7	0.8

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-7.93%	-3.20%	28.36%	11.88%	-3.97%	-25.94%	-	-5.47%
Benchmark	-9.00%	-3.67%	24.07%	10.25%	-4.46%	-20.60%	-	1.35%

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

### Annual Returns

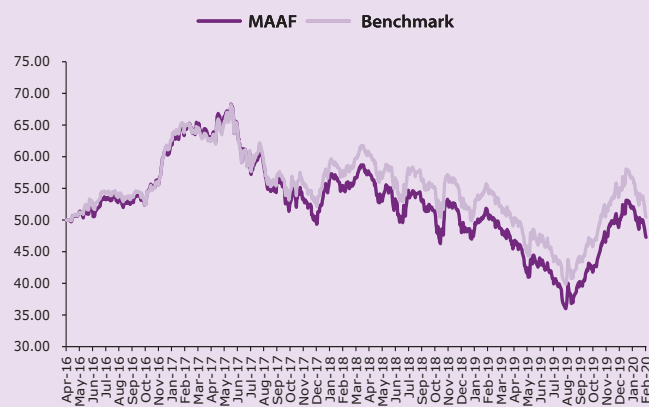
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MAAF	-20.4%	-12.5%	18.1%	2.8%*	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-

\*37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 13.97 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. 0.38 / 0.96%.

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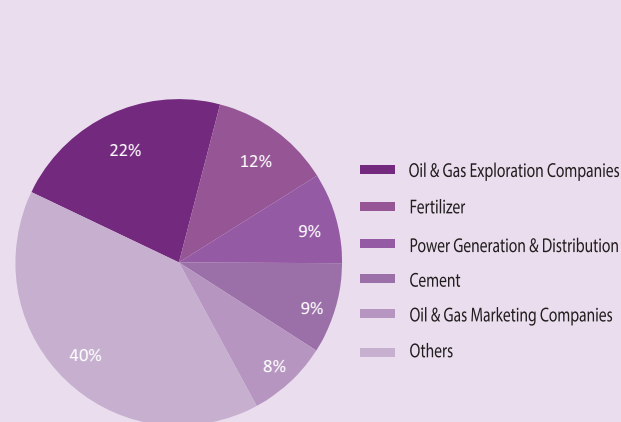
### Fund's Performance



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

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

### Sector Allocation





# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 24.75 billion as on February 29, 2020. MIIF has provided an annualized return of 11.63% for the month of February as compared to its benchmark which has provided an annualized return of 6.82% during the same period.

### Investment Objective

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

### Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	6.5% of Gross Earnings (min. 0.5% of avg. annual net assets max. 1.5% of avg. annual net assets)
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.89 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA

### Fund Net Assets

	Jan '20	Feb '20	MoM %
Net Assets (Rs mn)	22,363	24,751	10.67%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	22,090	24,481	10.82%
NAV Per Unit (Rs)	55.10	55.61	0.92%
Expense Ratio**		1.92%	

\*\*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses - for the period ended February 29, 2020 were Rs. 48.42 million)

### Credit Quality of Portfolio:

AAA	26.6%
AA+	9.1%
AA	25.3%
AA-	4.6%
A+	24.2%
A	7.3%
A-	0.0%
BBB+	0.6%
BBB	0.0%
Unrated	0.0%

### Performance - Annualized Returns:

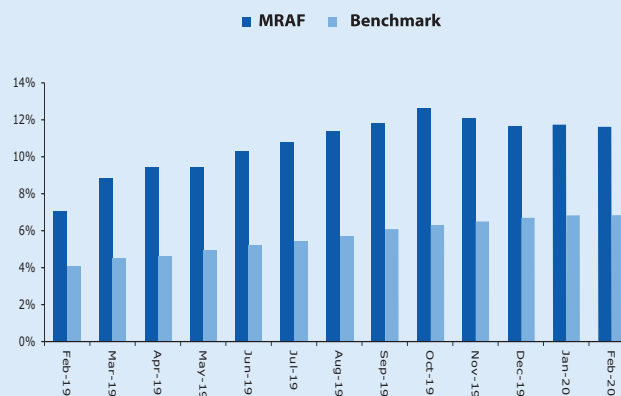
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	11.63%	11.80%	12.24%	12.12%	11.58%	7.85%	7.65%	15.57%
Benchmark	6.82%	6.77%	6.54%	6.30%	5.81%	3.73%	3.60%	4.89%

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

### Annual Returns

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

### Monthly Performance



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

K-Electric Ltd - ICP 3	5%	Fatima Fertilizers Ltd. Sukuk	2%
K-Electric Ltd - ICP 6	5%	K-Electric Sukuk - (Dec 27, 2019)	2%
Dubai Islamic Bank Sukuk	2%	Meezan Bank Sukuk	1%
HUBCO Sukuk - III	2%	IBL Sukuk	1%
HUBCO Sukuk - I	2%	Engro Polymer & Chemical Sukuk	1%

### Asset Allocation

	Jan '20	Feb '20
Sukus	19%	18%
Commercial Paper	10%	7%
Bai Muajjal	10%	9%
Placements with NBFC and Modarabs	7%	13%
Cash	50%	52%
Others Including receivables	4%	1%

\*This includes Rs. 270 mn invested by Fund of Funds

### Details of Non Performing Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascal Petroleum Ltd.	Sukuk	160,127,040	-	160,127,040	0.65%	0.64%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 67.81 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.27%.

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# Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 4.41 billion as on February 29, 2020. For the month of February, the fund has provided an annualized return of 11.53% as compared to its benchmark which has provided an annualized return of 7.18% during the same period

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	10-Feb-10
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	0.6%
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA

## Fund Net Assets

	Jan'20	Feb'20	MoM %
Net Assets (Rs mn)**	3,989	4,406	10.43%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,820	4,236	10.86%
NAV Per Unit (Rs)	55.15	55.65	0.92%
Expense Ratio*		1.61%	

\*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Rating

Rating	Percentage	Category	Percentage
AAA	66.8%	A	0.0%
AA+	2.3%	A-	0.0%
AA	0.2%	BBB+	0.0%
AA-	19.3%	BBB	0.0%
A+	7.8%	Unrated	0.0%

## Asset Allocation

	Jan '20	Feb '20
Government Guaranteed	26%	24%
Cash	69%	72%
Other Including receivables	5%	4%

\*\* This includes Rs. 170 mn invested by Fund of Funds

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	11.53%	11.88%	12.12%	11.96%	11.54%	6.69%	7.22%	11.51%
Benchmark	7.18%	7.29%	8.10%	8.83%	8.23%	6.60%	5.78%	6.56%

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

## Annual Returns

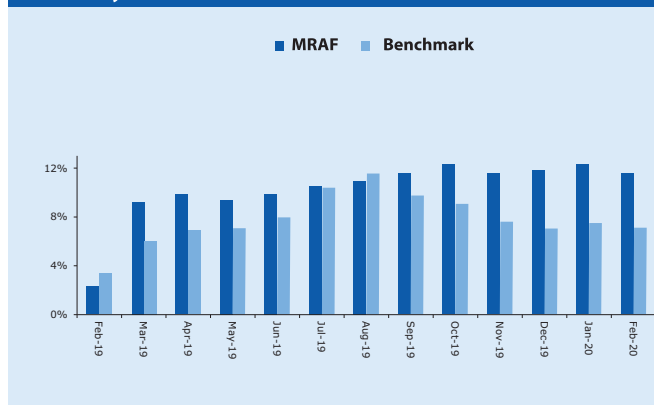
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSF	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%
Benchmark	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 22.82 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.29 / 0.52%.

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## Monthly Performance



## Portfolio: Salient Feature

**Key Benefits**

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

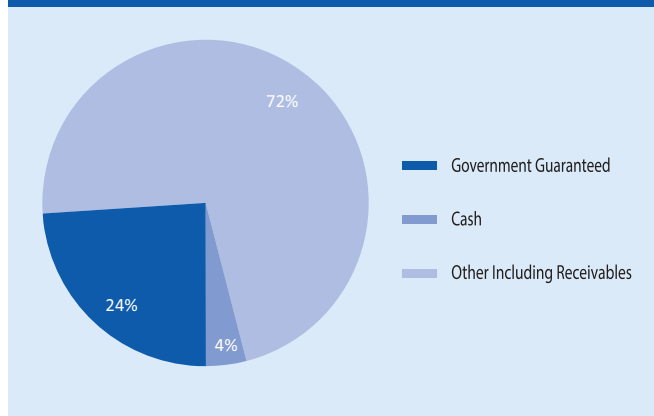
**Investment Policy and Strategy**

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

**Benchmark** 6 Months PKISRV Rate

(Selling and Marketing expenses - for the period ended February 29, 2020 were Rs. 9.78 million)

## Asset Allocation:





# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 11.83 billion as on February 29, 2020. MCF has provided an annualized return of 11.25% for the month of February as compared to its benchmark which has provided an annualized return of 5.52% during the same period.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Minimal
Launch Date	15-Jun-09
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	0.6%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	35 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA

## Fund Net Assets

	Jan'20	Feb'20	MoM %
Net Assets (Rs mn)**	11,133	11,829	6.25%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	-	-	0%
NAV Per Unit (Rs)	53.89	54.37	0.87%
Expense Ratio*		1.58%	

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

## Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	50.98%	A	0.00%
AA+	20.99%	A-	0.00%
AA	25.40%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

## Performance - Annualized Returns

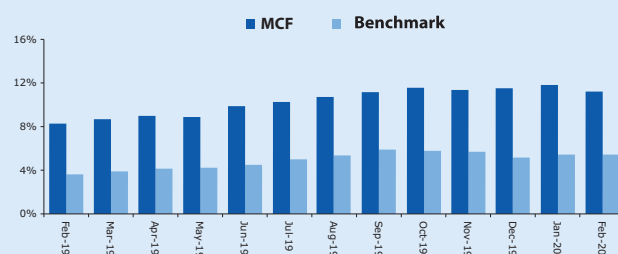
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	11.25%	11.50%	11.66%	11.54%	11.04%	7.63%	7.49%	11.98%
Benchmark	5.52%	5.39%	5.59%	5.49%	5.05%	3.49%	3.75%	5.67%

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

## Annual Returns

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

## Monthly Performance



## Portfolio Composition

	Jan '20	Feb '20
Cash	56%	55%
Bai Muajjal Placement	16%	15%
Placements with Banks and DFIs	9%	8%
Commercial paper	12%	14%
Sukuk	5%	5%
Other Including receivables	2%	2%

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

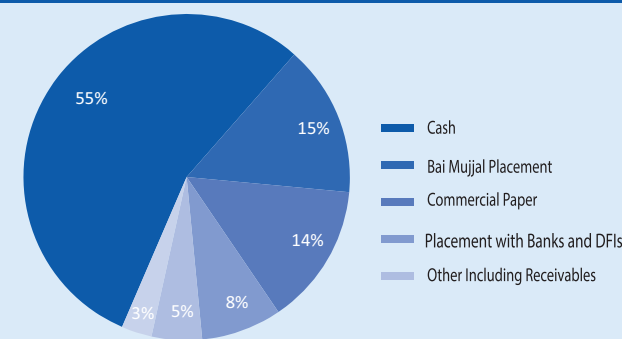
## Portfolio: Salient Features

**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 February 29, 2020 were Rs. 25.95 million)

## Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 47.14 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. 0.22/0.40%.

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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. 33.19 billion as on February 29, 2020. MRAF has provided an annualized return of 11.74% for the month of February as compared to its benchmark which has provided an annualized return of 5.52% during the same period.

### Investment Objective

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

### Fund Details

Fund Type:	Open End
Risk Level	Low
Launch Date	28-Dec-18
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.25% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	34 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA

### Fund Net Assets

	Jan'20	Feb'20	MoM %
Net Assets (Rs mn)***	38,806	33,191	-14.47%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	35,558	30,008	-15.61%
NAV Per Unit (Rs)*	50.00	50.00	0.93%
Expense Ratio**		1.00%	

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

\*\*\*This includes Rs. 3,183 mn invested by Fund of Funds

### Rating Exposure

AAA	68.94%
AA+	9.16%
AA	20.05%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	11.74%	12.48%	12.64%	12.49%	12.00%	-	-	11.78%
Benchmark	5.52%	5.39%	5.59%	5.49%	5.05%	-	-	4.71%

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

### Annual Returns

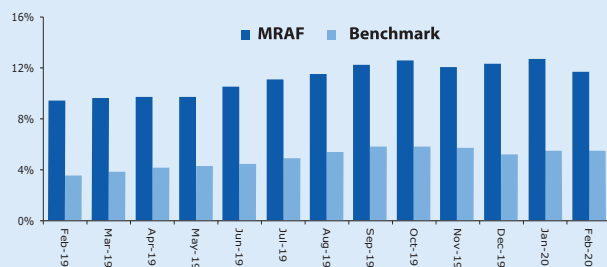
	FY19*	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MRAF	9.97%	-	-	-	-	-	-	-
Benchmark	3.83%	-	-	-	-	-	-	-

\* 183 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 56.03 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08 / 0.17%.

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### Monthly Performance



### Portfolio Composition

	Jan '20	Feb '20
Cash	77%	70%
Placements with Banks and DFIs	0%	0%
Bai Muajjal Placement	13%	19%
Commercial Paper	7%	8%
Sukus	2%	2%
Other Including receivables	1%	2%

### Portfolio: Salient Features

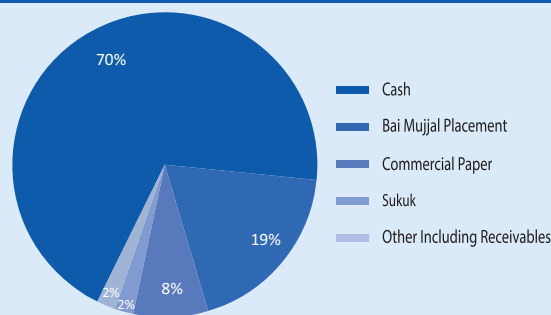
<b>Key Benefits</b>	Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds Online investment and redemption facility available
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<b>Investment Policy and Strategy</b>	Meezan 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.
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<b>Benchmark</b>	3 Months average deposit rates of 3 AA rated Islamic Banks
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(Selling and Marketing expenses - for the period ended February 29, 2020 were Rs. 60.98 million)

### Asset Allocation





# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at February 29, 2020 stood at Rs. 391 million. The fund's NAV increased by 2.09% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Jan '20	Feb '20	MoM %
Net Assets (Rs mn)	378	391	3.60%
NAV Per Unit (Rs)**	75.32	76.89	2.09%
Expense Ratio*		3.41%	

\*This includes 0.49% 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 February 29, 2020 were Rs. 1.24 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 at all times.

Weighted Average Time to Maturity of Portfolio : Not more than 4 years

## Investment Horizon

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

## Asset Allocation

	Jan '20	Feb '20
Gold (%)	85.9	84.1
Cash (%)	13.3	14.2
Other Including receivables (%)	0.8	1.7

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	2.09%	8.46%	4.00%	13.04%	28.97%	60.77%	-	69.38%
Benchmark	1.71%	6.91%	3.82%	11.71%	26.52%	60.41%	-	83.92%

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

## Annual Returns

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

\* 322 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.15 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.82/1.06%.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at February 29, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 912 million. For the month of February, the NAV of Aggressive plan decreased by 6.62%, Moderate plan decreased by 4.10%, Conservative plan decreased by 1.60%, and MAAP-I plan decreased by 3.71% respectively.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Level	Plan specific
Launch Date	11-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
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	Weighted avg. return of
Aggressive Allocation Plan	KMI 30 Index and Fixed
Moderate Allocation Plan	Income/ Money Market
Conservative Allocation Plan	Scheme as per actual allocation
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Annual Returns

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

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

## MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-6.62%	-1.61%	24.19%	10.36%	-3.74%	-21.80%	11.08%	65.15%
Benchmark	-8.33%	-3.19%	22.28%	9.18%	-4.71%	-18.76%	13.93%	66.56%
Moderate	-4.10%	0.16%	18.12%	10.07%	1.68%	-8.51%	22.06%	66.82%
Benchmark	-5.28%	-1.22%	16.04%	8.09%	-0.67%	-8.58%	20.53%	60.71%
Conservative	-1.60%	1.59%	11.96%	9.12%	6.63%	5.58%	30.85%	63.07%
Benchmark	-2.30%	0.38%	9.55%	6.36%	2.91%	1.69%	22.15%	49.00%
MAAP – I**	-3.71%	-0.79%	13.93%	2.19%	-10.63%	-24.77%	-	3.72%
Benchmark	-4.83%	-2.07%	13.55%	2.61%	-10.04%	-22.22%	-	9.67%

\* 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	Jan '20	Feb '20	MoM%
Aggressive	68.78	64.22	-6.62%
Moderate	61.97	59.43	-4.10%
Conservative	60.56	59.59	-1.60%
MAAP - I	50.67	48.79	-3.71%

## Fund Net Assets

Rs (Mn)	Jan '20	Feb '20	MoM %
Aggressive	328	308	-6.29%
Moderate	145	136	-6.51%
Conservative	172	154	-10.71%
MAAP - I	328	315	-4.09%

## Expense Ratio

	Feb'20	
Aggressive	0.58%	0.30%*
Moderate	0.62%	0.32%*
Conservative	0.58%	0.29%*
MAAP - I	0.34%	0.03%*

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.97mn (Aggressive), Rs.2.20mn (Moderate), Rs.1.53mn (Conservative), and 6.89mn (MAAP – I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.83/1.29% (Aggressive), Rs. 0.96/1.62% (Moderate), Rs. 0.59/0.99% (Conservative), and Rs. 1.07/2.19% (MAAP - I).

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at February 29, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 912 million. For the month of February, the NAV of Aggressive plan decreased by 6.62%, Moderate plan decreased by 4.10%, Conservative plan decreased by 1.60%, and MAAP-I plan decreased by 3.71% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Plan specific
Launch Date	11-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
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	Weighted avg. return of
Aggressive Allocation Plan	KMI 30 Index and Fixed
Moderate Allocation Plan	Income/ Money Market
Conservative Allocation Plan	Scheme as per actual
MAAP – I, II, III & IV	allocation
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am – 4pm
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	70.9%	27.1%	1.9%	0.1%
Moderate	46.0%	50.9%	3.0%	0.1%
Conservative	21.5%	72.0%	6.4%	0.1%
MAAP-I	41.2%	52.1%	6.6%	0.1%

## Portfolio: Salient Features

**Benefits** Strategy reflective of investor's risk appetite as market conditions change  
Up to 100% equity Participation possible, based on fund managers outlook on the market  
Actively managed by experienced Fund Managers  
Tax Rebate as per Section 62 of ITO

**Investment Policy** Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.  
For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

**Trading Strategy** The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.



# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at February 29, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.73 billion. For the month of February, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 3.88%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 5.86%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 5.94%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 5.91%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 5.84% and Meezan Capital Preservation Plan-III decreased by 2.34% respectively.

## Investment Objective

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

## Fund Details

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

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	43.8%	56.0%	0.2%	0.0%
MSAP II	63.5%	35.5%	0.3%	0.8%
MSAP III	62.8%	36.3%	0.9%	0.0%
MSAP IV	63.4%	36.5%	0.0%	0.1%
MSAP V	62.1%	36.3%	1.6%	0.0%
MCPPIII	28.0%	67.5%	4.1%	0.4%

## Fund Net Assets

Rs (Mn)	Jan '20	Feb '20	MoM %
MSAP I	924	824	-10.81%
MSAP II	544	486	-10.67%
MSAP III	860	796	-7.41%
MSAP IV	902	816	-9.55%
MSAP V	237	223	-5.96%
MCPPIII	846	585	-30.87%

## NAV per unit

Rs	Jan '20	Feb '20	MoM %
MSAP I	39.68	38.14	-3.88%
MSAP II	42.34	39.87	-5.86%
MSAP III	41.19	38.75	-5.94%
MSAP IV	41.90	39.43	-5.91%
MSAP V	47.81	45.01	-5.84%
MCPPIII	55.51	54.21	-2.34%

## Expense Ratio

	February '20	
MSAP I	0.34%	0.14%*
MSAP II	0.50%	0.30%*
MSAP III	0.52%	0.32%*
MSAP IV	0.53%	0.34%*
MSAP V	0.48%	0.25%*
MCPPIII	0.42%	0.21%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIII	2.02	3.79

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	-3.88%	-0.75%	16.21%	4.55%	-8.19%	-26.98%	-	-17.71%
Benchmark	-5.18%	-2.21%	14.86%	3.76%	-8.76%	-22.89%	-	-12.55%
MSAP-II <sup>2</sup>	-5.86%	-1.00%	22.92%	10.17%	-2.74%	-21.95%	-	-20.27%
Benchmark	-7.79%	-2.93%	20.04%	8.51%	-4.76%	-19.52%	-	-17.84%
MSAP-III <sup>3</sup>	-5.94%	-0.99%	22.68%	9.92%	-3.20%	-22.26%	-	-22.51%
Benchmark	-7.75%	-2.91%	20.12%	8.69%	-4.51%	-19.54%	-	-19.47%
MSAP-IV <sup>4</sup>	-5.91%	-0.94%	23.10%	10.03%	-3.14%	-	-	-21.15%
Benchmark	-7.75%	-2.86%	20.47%	8.74%	-4.58%	-	-	-20.25%
MSAP-V <sup>5</sup>	-5.84%	-0.90%	22.57%	9.75%	-3.00%	-	-	-9.97%
Benchmark	-7.68%	-2.85%	19.71%	8.37%	-4.79%	-	-	-6.62%
MCPPIII <sup>6</sup>	-2.34%	0.00%	5.46%	5.88%	6.40%	-	-	8.42%
Benchmark	-3.34%	-1.55%	1.72%	1.59%	0.31%	-	-	0.21%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.16mn (MSAP-I), Rs. 0.96mn (MSAP-II), Rs. 1.59mn (MSAP-III), Rs. 1.84mn (MSAP-IV), Rs. 0.36mn (MSAP-V) and Rs. 1.69mn (MCPPIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.24 / 0.63% (MSAP-I), Rs. 0.08 / 0.20% (MSAP-II), Rs. 0.08 / 0.20% (MSAP-III), Rs. 0.09 / 0.23% (MSAP-IV), Rs. 0.07 / 0.16% (MSAP-V) and Rs. 0.16 / 0.29% (MCPPIII).

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# Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at February 29, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 2.05 billion. For the month of February, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) decreased by 2.83%, Meezan Capital Preservation Plan-V (MCPP-V) decreased by 2.66%, Meezan Capital Preservation Plan-VI (MCPP-VI) decreased by 2.81%, Meezan Capital Preservation Plan-VII (MCPP-VII) decreased by 2.88% and Meezan Capital Preservation Plan-VIII (MCPP-VIII) decreased by 2.89% respectively.

## Investment Objective

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

## Fund Details

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

FUND OF FUNDS

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IV	32.0%	67.6%	0.2%	0.2%
MCPP-V	29.9%	68.7%	0.3%	1.1%
MCPP-VI	31.6%	67.5%	0.8%	0.1%
MCPP-VII	32.0%	67.7%	0.3%	0.0%
MCPP-VIII	32.5%	62.7%	3.3%	1.5%

## Fund Net Assets

Rs (Mn)	Jan '20	Feb '20	MoM %
MCPP-IV	1,360	1,276	-6.18%
MCPP-V	306	279	-8.77%
MCPP-VI	273	258	-5.41%
MCPP-VII	168	158	-5.83%
MCPP-VIII	90	80	-11.03%

## NAV per unit

Rs	Jan '20	Feb '20	MoM %
MCPP-IV	55.33	53.76	-2.83%
MCPP-V	55.54	54.06	-2.66%
MCPP-VI	55.28	53.73	-2.81%
MCPP-VII	55.74	54.14	-2.88%
MCPP-VIII	54.56	52.98	-2.89%

## Expense Ratio

	Feb '20	
MCPP - IV	0.46%	0.24%*
MCPP - V	0.48%	0.26%*
MCPP - VI	0.48%	0.25%*
MCPP - VII	0.50%	0.28%*
MCPP - VIII	0.52%	0.27%*

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

## Funds Multiplier:

	Low Multiplier	High Multiplier
MCPP-IV	2.74	3.25
MCPP-V	2.32	2.70
MCPP-VI	2.49	2.79
MCPP-VII	2.17	2.50
MCPP-VIII	2.22	2.86

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPP-IV <sup>1</sup>	-2.83%	0.10%	9.15%	7.26%	6.34%	-	-	7.53%
Benchmark	-4.16%	-1.60%	5.62%	3.52%	1.03%	-	-	-0.25%
MCPP-V <sup>2</sup>	-2.66%	0.43%	10.21%	7.87%	6.81%	-	-	8.12%
Benchmark	-3.94%	-1.33%	6.69%	4.22%	1.46%	-	-	1.41%
MCPP-VI <sup>3</sup>	-2.81%	0.25%	10.25%	7.55%	5.92%	-	-	7.46%
Benchmark	-4.20%	-1.57%	6.77%	4.01%	0.66%	-	-	0.02%
MCPP-VII <sup>4</sup>	-2.88%	0.18%	11.11%	8.19%	6.40%	-	-	8.28%
Benchmark	-4.32%	-0.77%	8.34%	5.36%	1.95%	-	-	1.55%
MCPP-VIII <sup>5</sup>	-2.89%	0.25%	7.88%	8.13%	6.33%	-	-	5.97%
Benchmark	-4.37%	-1.62%	3.12%	3.30%	-1.03%	-	-	0.95%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.27mn (MCPP - IV), Rs. 0.62mn (MCPP - V), Rs. 0.47mn (MCPP - VI), Rs. 0.29mn (MCPP - VII) and Rs. 0.16mn (MCPP - VIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.18% (MCPP-IV), Rs. 0.12 / 0.22% (MCPP-V), Rs. 0.10 / 0.18% (MCPP-VI), Rs. 0.10 / 0.19% (MCPP-VII) and Rs. 0.11 / 0.20% (MCPP-VIII).

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# Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at February 29, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 96 million. For the month of February, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 2.94% respectively.

## Investment Objective

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

## Fund Details

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

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	29.1%	58.7%	1.0%	11.2%

## Fund Net Assets

Rs (Mn)	Jan '20	Feb '20	MoM %
MCPPI-IX	99	96	-2.94%

## NAV per unit

Rs	Jan '20	Feb '20	MoM %
MCPPI-IX	54.16	52.57	-2.94%

## Expense Ratio

	February '20	
MCPPI - IX	0.95%	0.30%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	1.30	1.48

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX <sup>1</sup>	-2.94%	0.13%	8.97%	9.01%	-	-	-	5.13%
Benchmark	-4.35%	-1.49%	3.33%	2.78%	-	-	-	0.75%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.17mn (MCPPI - IX) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.17% (MCPPI-IX).

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# Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at February 29, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 10,155 million. For the month of February, NAV of equity sub fund decreased by 9.18%, that of gold sub fund increased 1.88%, while the NAVs of debt and money Market sub funds provided annualized returns of 11.35% and 10.43% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Level	Investor Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA

## Fund Net Assets

Rs (Mn)	Jan '20	Feb '20	MoM %
MTPF- Equity	4,697	4,166	-11.31%
MTPF- Debt	2,911	3,013	3.51%
MTPF- MMkt	2,685	2,878	7.19%
MTPF- Gold	96	98	1.60%
Total Fund	10,390	10,155	-2.26%

## NAV per unit

Rs	Jan '20	Feb '20	MoM %
MTPF- Equity	461.98	419.55	-9.18%
MTPF- Debt	252.23	254.50	0.90%
MTPF- MMkt	249.42	251.49	0.83%
MTPF- Gold*	143.16	145.85	1.88%

\*Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-7.17%	-2.47%	26.22%	10.46%	-3.95%	-21.94%	10.97%	286.54%	11.25%
Med Volatility	-4.15%	-0.47%	18.58%	9.43%	1.64%	-6.18%	19.12%	236.73%	10.05%
Low Volatility	-1.63%	1.21%	12.24%	8.60%	6.31%	6.97%	25.96%	195.31%	8.91%
Lower Volatility	0.87%	2.83%	5.76%	7.63%	10.84%	20.05%	32.42%	153.00%	7.59%
MTPF – Gold**	1.88%	7.72%	3.04%	11.79%	27.43%	56.42%	-	45.85%	11.14%

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

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

## Annual Returns

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

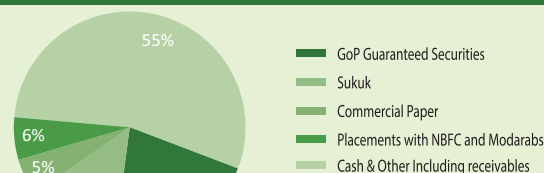
**SWWF Disclosure:** The Fund has provided an amount of Rs. 46.65mn (Equity), Rs. 14.22 mn (Debt), Rs. 8.47mn (MMKT) and Rs. 0.70mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.70/1.12% (Equity), Rs. 1.20/0.47% (Debt), Rs. 0.74/0.29 (MMKT) and Rs. 1.05/0.72 (Gold).

**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)

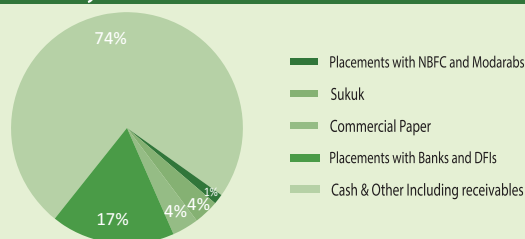
## (MTPF – Equity): Sector Allocation & Top Holdings (Feb'20)

Oil & Gas Exploration Companies	27%	The Hub Power Co. Ltd.	8%
Fertilizer	15%	Mari Petroleum Ltd.	8%
Cement	11%	Pakistan Oilfields Ltd.	7%
Power Generation & Distribution	11%	Pakistan Petroleum Ltd.	7%
Oil & Gas Marketing Companies	9%	Oil & Gas Development Co. Ltd.	6%
Other Sectors	21%	Engro Fertilizer	5%
Cash & Others including receivable	6%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	10%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	9%		

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

	Jan '20	Feb '20
Gold (%)	88.1	88.4
Cash (%)	11.8	11.5
Other Including receivables (%)	0.1	0.1

Expense Ratio*	EQT	DEBT
	2.40%	2.08%
	MMKT	Gold
	2.08%	3.26%

\*Expense Ratio\*  
\*This includes EQT 0.57%, Debt 0.48%, MMKT 0.48% and Gold 0.57% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings - MTPF (MMKT Fund)

-

# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
MIIF	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%
Benchmark	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%
MCF	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%
Benchmark	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%
MSF	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-
Benchmark	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-
MRAF	10.0%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.8%	-	-	-	-	-	-	-	-	-	-
MTPF- Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP – I	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MGF	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-26.8%	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	-23.8%	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-	-	-	-
MCPP-III	6.1%	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-	-	-	-
MCPP-IV	0.6%	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-	-	-	-
MCPP-V	0.2%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VI	-0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VII	0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-VIII	-2.0%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.3%	0.1%	-	-	-	-	-	-	-	-	-
MCPP-IX	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.0%	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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