



FUND MANAGERS' REPORT

JANUARY | 2020

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MESSAGE FROM CIO'S DESK
REVIEW AND OUTLOOK EQUITY FUNDS
REVIEW AND OUTLOOK MONEY MARKET FUNDS
FUND-WISE PERFORMANCE AND REVIEW AL MEEZAN FUNDS

Halal Profit روزانه Profit 12.6%*

(Annualized Return paid for the month of January 2020)
Return of upcoming period is based on actual profit earned from investment.

On a Daily Product Basis



✓ Daily Dividend



AM1
Rating by VIS & PACRA

Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com

Risk Disclaimer: All Investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. NAV to NAV return with dividend reinvested. 1 Year Return 11.8% and Benchmark return 4.9% as of 31st January, 2020. *Annualized Fund Return & Benchmark Return 5.5% for the month of January 2020.

Fund Category: Money Market.

From the CIO's Desk

Tensions on eastern border and FATF

Dear Investor,

KSE100 rose 2.20% and KMI30 1.58% in Jan'20, making it the fifth consecutive month of positive returns. The increase in KSE100 and KMI30 indices since 16th Aug low are 44.73% and 49.29% respectively while for FYTD20, KSE 100 and KMI 30 indices are up by 22.80% and 23.94%, respectively.

The month started on a positive note, however investors took cautious approach in light of the emerging US-IRAN tension and its potential impact on the Middle East and international oil prices. The rising inflation, due to an increase in food item prices, in addition with the status quo in Monetary Policy Statement by SBP kept the market in check.

Market activity dropped during Jan' 20, with average daily value traded at USD 60 Mn down by 20% and market volume at 247 Mn shares down by 19% on MoM basis.

FIPI recorded net inflows of USD 2.9 Mn during Jan'20 (vs. outflow of USD 11.3 Mn in Dec'19) and on the local front, Banks were major buyers with net buying of USD 13.6mn while Individuals were major sellers with net selling of USD 22.7 Mn.

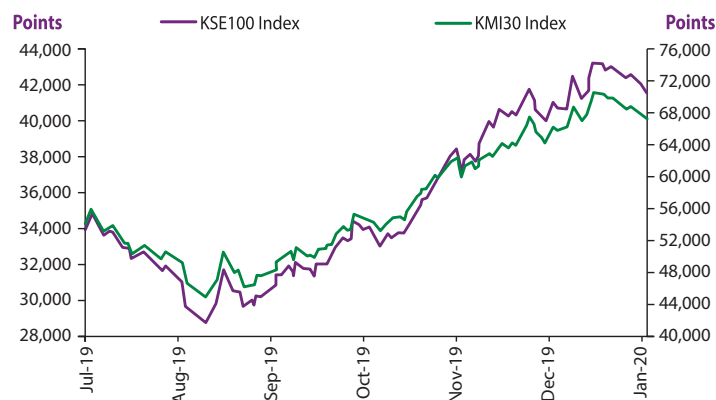
On the economic front, Current Account Deficit (CAD) for the month of December was recorded at USD 367 Mn a decline of 80%, compared to corresponding period of last year. This was driven by 20% YoY drop in imports and 6% YoY jump in exports. For 1HFY20, the Current Account Deficit (CAD) has declined by 75% YoY to USD 2,153 Mn. Foreign direct investment (FDI) during Dec'19 was recorded at USD 487 Mn as compared to USD 319 Mn

during Dec'18. The country continued to witness large foreign inflows in debt market with USD 1,467 Mn received during the current month, taking total investment in local debt market to USD 2,946 Mn.

Outlook

Stock market is expected to remain volatile over the short run with investors keeping a close eye on macroeconomic releases and upcoming result season. However, market will take cue from i) political uncertainty amid government's issues with its coalition partners, ii) adjustment in utility prices, iii) IMF's third review and a successful release of the third tranche and iv) decision on FATF where Pakistan is likely to stay in the grey list.

Further, investors will watch the development on the coronavirus outbreak in China and the toll it takes on global equity markets and international oil prices. Moreover, concerns over rising inflation may lead to a delay in the monetary easing cycle. However, we are of the view that elevated inflation in short term will not derail Pakistan's long term positive outlook.



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	4,867	13-Jul-95	22.01	23.94	15.76	13.68
2	Islamic Equity	Meezan Islamic Fund	MIF	29,978	8-Aug-03	21.83	23.94	16.02	14.32
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,993	23-May-12	23.23	23.94	11.62	14.15
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,687	20-Dec-04	15.99	15.14	12.68	10.36
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,640	18-Apr-16	21.51	21.15	0.70	2.88
6	Islamic Income	Meezan Islamic Income Fund	MIIF	22,363	15-Jan-07	12.08	6.22	15.45	4.88
7	Islamic Income	Meezan Sovereign Fund	MSF	3,989	10-Feb-10	11.91	9.06	11.41	6.55
8	Islamic Money Market	Meezan Cash Fund	MCF	11,133	15-Jun-09	11.47	5.48	11.88	5.68
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	38,806	28-Dec-18	12.48	5.48	11.67	4.66
10	Islamic Commodity	Meezan Gold Fund	MGF	378	13-Aug-15	10.73	9.80	11.99	14.12
11	Islamic Equity	Meezan Energy Fund	MEF	637	29-Nov-16	19.94	23.94	-4.92	-2.16
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,357	9-Oct-17	20.95	23.94	-6.36	-0.95
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	328	11-Apr-13	18.19	19.10	8.74	9.14
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	145	11-Apr-13	14.77	14.12	8.47	8.29
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	172	11-Apr-13	10.89	8.87	7.70	6.47
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	328	10-Jul-15	6.13	7.82	1.64	3.16
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	924	19-Oct-16	8.78	9.42	-4.62	-2.43
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	544	21-Dec-16	17.02	17.67	-5.20	-3.64
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	860	16-Feb-17	16.86	17.81	-6.34	-4.49
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	902	20-Apr-17	16.95	17.88	-6.15	-5.09
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	237	10-Aug-17	16.56	17.38	-1.79	0.46
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	846	19-Dec-17	8.41	5.10	5.06	1.72
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	1,360	6-Mar-18	10.39	8.01	5.46	2.12
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	306	4-May-18	10.82	8.49	6.20	3.15
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	273	10-Jul-18	10.66	8.57	6.64	2.80
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	168	25-Sep-18	11.40	10.12	8.38	4.51
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPP-VIII	90	14-Dec-18	11.34	8.02	8.01	4.90
16		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	99	14-May-19	12.31	7.45	-	-
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,697	28-Jun-07	22.34	-	12.91	-
		MTPF-Debt sub Fund	MTPF-DEBT	2,911	28-Jun-07	11.58	-	12.08	-
		MTPF-Money Market sub Fund	MTPF-MMKT	2,685	28-Jun-07	10.99	-	11.86	-
		MTPF-Gold sub Fund	MTPF-Gold	96	4-Aug-16	9.73	-	10.82	-

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.132.22 billion as on January 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

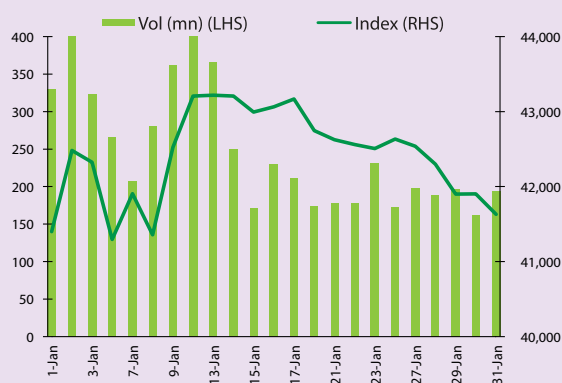
During the month of January 2020, the benchmark KSE-100 index went up by 1.58% to close at 41,630 points. The average daily volume of the market was down by 12.5%, up by 3.9% on MoM basis. Cements and Commercial Banks were the major positive contributors to the Index performance.

Market remained volatile during the month resulting from rapidly changing geopolitical changes and unrest in domestic politics. Month started off on a strong note only to witness a period of severe volatility due to assassination of IGRC General Solemani that led to a spike in oil prices. Domestic politics remained heated during most of the month with news-flow of power struggles amongst the parliamentarians dominating headlines. Towards the end of the month, sudden news-flow of coronavirus in China led to fears of a rapid decline in global trade, which led to sharp decline oil prices.

Foreigners and Commercial Banks were net buyer during the month aggregating to USD 2.8mn and 13.6mn while on local front Individuals were major sellers aggregating to USD 22.7mn. The oil prices decreased by 11.87% during the month with Brent closing at USD 58.16/barrel.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market.

KSE-100 Index Performance



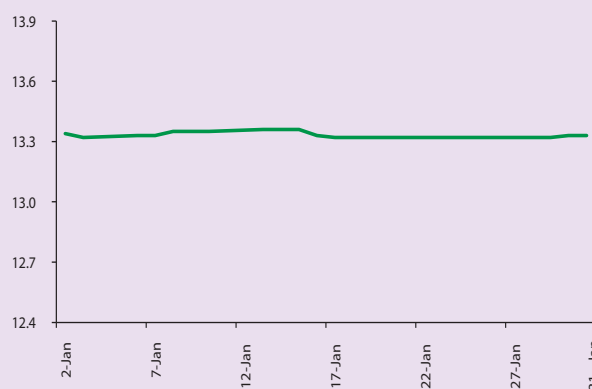
Money Market Review

National CPI Inflation for the month of January clocked in at 14.56% due to the hike in food prices and revision in House Rent Index. Average 7MFY20 CPI settled at 11.61% against 5.90% during 7MFY19. In line with the market expectation, SBP maintains the discount rate for the third consecutive time at 13.25% for the next two months.

KIBOR rates showed a mixed trend during the month whereby 3MK and 6MK were down by 6bps & 4 bps and clocked in at 13.49% & 13.44% respectively. On the other hand, 12MK increased by 5 bps to 13.49%. In secondary markets, T-bill 3 months, 6 months and 12 months yields were down in the range of 0bps to 3bps. However, the opposite trend was witnessed in PIB yields where 3 year, 5 year and 10 year PIB yields went up by 23bps, 36 bps and 20 bps to 11.87%, 11.27% and 11.15% respectively.

In the primary market, two T-bill auctions were conducted during the month. In total Rs. 865.23 billion were accepted against the target of Rs. 900 billion with major participation and acceptance in 3 months category (74.26%). The cut-off yields were 13.4296%, 13.2890% and 13.1340% for the 3M, 6M and 12M tenor respectively. A Fixed-rate PIB auction was also conducted in which participation was witnessed at Rs. 184.80 billion against a target of Rs. 100 billion; SBP accepted Rs. 98.44 billion across all tenors. On the forex front, the rupee in interbank market closed another 45 paisas stronger at Rs. 154.50/\$ while in the open market, it closed 40 paisas stronger at Rs. 154.60/\$.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 30.0 billion as on January 31, 2020. The fund's NAV increased by 1.34% during the month of January as compared to 1.58% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.20%. As on January 31, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk 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
Members of Investment Committee	
	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

	Dec '19	Jan '20	MoM %
Net Assets (Rs mn) **	29,675	29,978	1.02%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	27,648	28,025	1.36%
NAV Per Unit (Rs)	57.63	58.39	1.34%

Asset Allocation

	Dec '19	Jan '20
Equity (%)	93.01	92.00
Cash (%)	6.66	6.50
Other receivables (%)	0.33	1.50
P/E		7.82
Expense Ratio*		3.87%

*This includes 1.00% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs. 1,953 mn invested by Fund of Funds

Risk Measures – January '20

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	21.88	18.80	23.72
Sharpe Ratio	-0.52	-0.32	-0.42

(Selling and Marketing expenses - for the period ended January 31, 2020 were Rs. 59.82 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	1.34%	19.88%	30.63%	21.83%	-3.24%	-26.89%	12.72%	1059.01%	16.02%
Benchmark#	1.58%	20.12%	32.64%	23.94%	-1.75%	-19.97%	24.44%	798.83%	14.32%

* 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

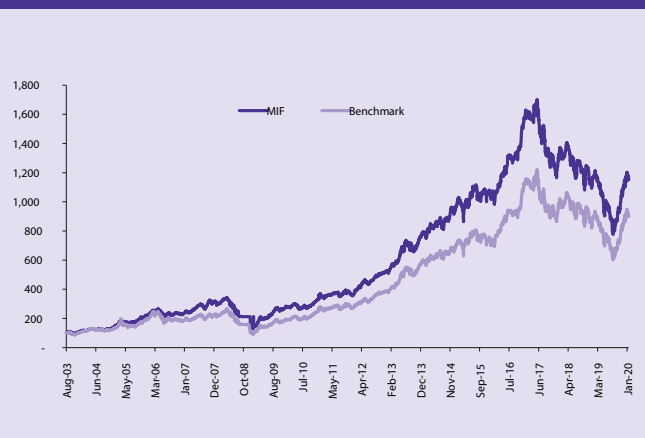
Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-24.3%	-17.1%	22.9%	17.4%	29.2%	29.9%	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. 444.30 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. 0.87 / 1.48%.

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)

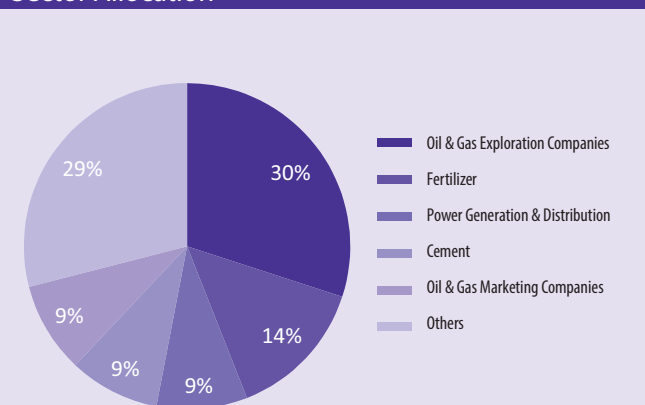
Fund's Performance



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

Mari Petroleum Ltd.	9%	The Hub Power Co. Ltd.	7%
Engro Corporation	9%	Engro Fertilizer	5%
Pakistan Petroleum Ltd.	8%	Pakistan Oilfields Ltd.	4%
Oil & Gas Development Co. Ltd.	8%	Sui Northern Gas Pipelines Ltd.	3%
Lucky Cement Ltd.	7%	Meezan Bank	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 January 31, 2020 stood at Rs. 4.87 billion. The fund's NAV increased by 1.11% during the month of January as compared to 1.58% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.20%. As on January 31, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

Fund Type:	Open End
Risk 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
Members of Investment Committee	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

	Dec '19	Jan '20	MoM %
Net Assets (Rs mn)**	5,037	4,867	-3.37%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,592	4,359	-5.07%
NAV Per Unit (Rs)	16.12	16.30	1.11%

Asset Allocation

	Dec '19	Jan '20
Equity (%)	93.14	92.36
Cash (%)	5.98	4.92
Other receivables (%)	0.88	2.72
P/E		8.79
Expense Ratio*		3.99%

*This includes 0.99% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ** This includes Rs. 508 mn invested by Fund of Funds

Risk Measures – January '20

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	21.76	18.80	23.72
Sharpe Ratio	-0.50	-0.32	-0.42

(Selling and Marketing expenses - for the period ended January 31, 2020 were Rs. 10.32 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	1.11%	19.58%	30.96%	22.01%	-2.79%	-26.02%	11.56%	3545.56%	15.76%
Benchmark#	1.58%	20.12%	32.64%	23.94%	-1.75%	-19.97%	24.44%	2235.10%	13.68%

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

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

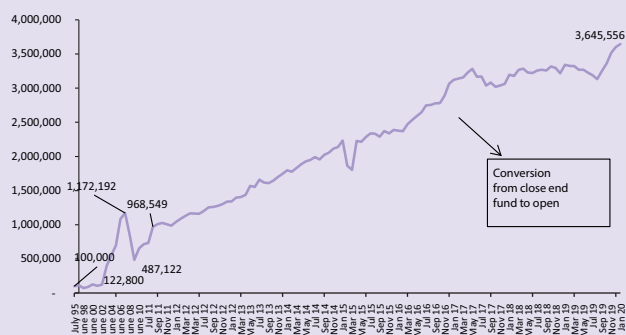
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 67.32 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.23 / 1.38%.

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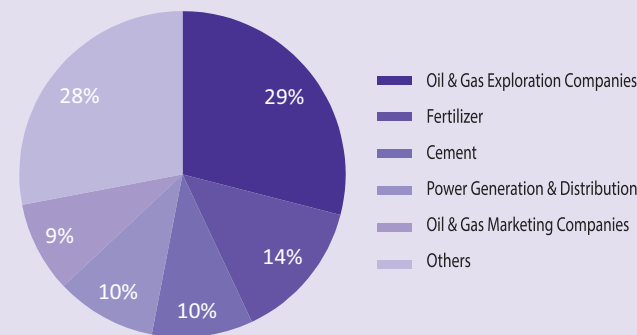
Fund's Performance



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

Engro Corporation	10%	The Hub Power Co. Ltd.	7%
Mari Petroleum Ltd.	9%	Pakistan Oilfields Ltd.	5%
Lucky Cement Ltd.	8%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	8%	Engro Fertilizer	4%
Oil & Gas Development Co. Ltd.	8%	ICI Pakistan Limited	3%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.36 billion as on January 31, 2020. The fund's NAV increased by 1.60% during the month of January.

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
Members of Investment Committee	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

	Dec'19	Jan'20	MoM %
Net Assets (Rs mn)	1,255	1,357	8.08%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	42.28	42.95	1.60%

Asset Allocation

	Dec'19	Jan'20
Equity (%)**	96.82	88.38
Cash (%)	2.11	11.30
Other receivables (%)	1.07	0.32
Expense Ratio*		3.99%

*This includes 0.79% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs. 1,357 mn invested by Fund of Funds

Risk Measures – January '20

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	21.48	18.80	23.72
Sharpe Ratio	-0.64	-0.32	-0.42

(Selling and Marketing expenses - for the period ended January 31, 2020 were Rs. 2.87 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	1.60%	20.43%	30.32%	20.95%	-5.58%	-	-	-14.09%
Benchmark#	1.58%	20.12%	32.64%	23.94%	-1.75%	-	-	-2.19%

* 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%	-	-	-	-	-	-

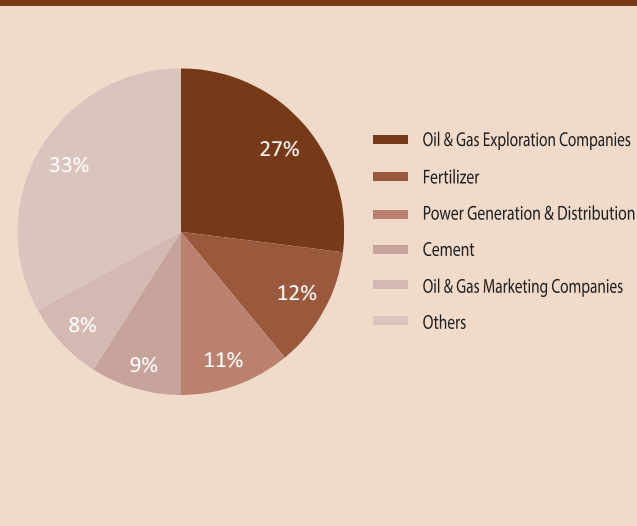
Fund's Performance



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

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

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 3.17 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. 0.10/0.23%.

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Energy Fund (MEF) as at January 31, 2020 stood at Rs. 0.64 billion. The fund's NAV increased by 1.22% 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
Members of Investment Committee	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

	Dec '19	Jan '20	MoM %
Net Assets (Rs mn)	608	637	4.77%
NAV Per Unit (Rs)	39.54	40.03	1.22%

Asset Allocation

	Dec '19	Jan '20
Equity (%)	97.06	92.22
Cash (%)	2.13	6.60
Other receivables (%)	0.81	1.17
Expense Ratio*		4.15%

*This includes 0.83% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended January 31, 2020 were Rs. 1.35 million)

Portfolio: Salient Features

Benefits

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

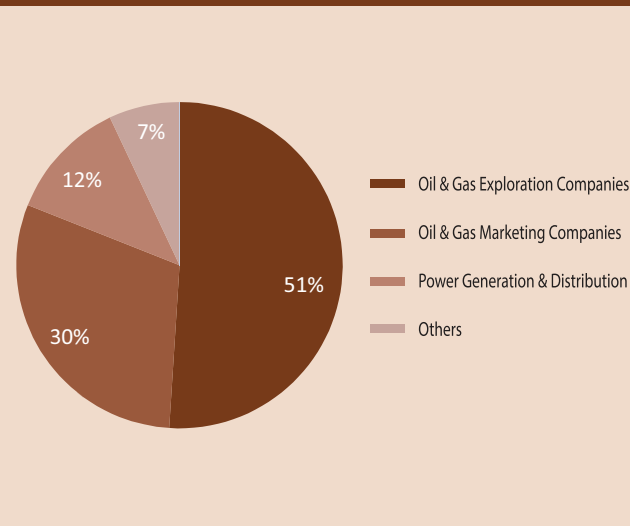
Investment Policy

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

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

Mari Petroleum Ltd.	15%	Hascol Petroleum Ltd.	9%
Pakistan Petroleum Ltd.	15%	The Hub Power Co. Ltd.	8%
Pakistan State Oil Co. Ltd.	12%	Sui Northern Gas Pipelines Ltd.	5%
Oil & Gas Development Co. Ltd.	11%	K-Electric Ltd.	4%
Pakistan Oilfields Ltd.	10%	Attock Petroleum Ltd.	3%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	1.22%	23.71%	31.33%	19.94%	-9.10%	-22.21%	-	-14.79%
Benchmark	1.58%	20.12%	32.64%	23.94%	-1.75%	-19.97%	-	-6.69%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 3.14 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. 0.20/ 0.49%.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.99 billion. The fund's NAV increased by 1.34% during the month of January.

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
Members of Investment Committee	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

	Dec '19	Jan '20	MoM %
Net Assets (Rs mn)	1,913	1,993	4.18%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,850	1,929	4.27%
NAV Per Unit (Rs)	64.38	65.25	1.34%
Expense Ratio*		2.80%	

*This includes 0.99% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Dec '19	Jan '20
Equity (%)*	94.6	96.8
Cash (%)	0.8	3.0
Other Including receivables (%)	4.6	0.2

*This includes Rs. 64 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	1.34%	19.93%	31.72%	23.23%	-2.82%	-24.50%	13.37%	133.02%	11.62%
Benchmark	1.58%	20.12%	32.64%	23.94%	-1.75%	-19.97%	24.44%	176.87%	14.15%

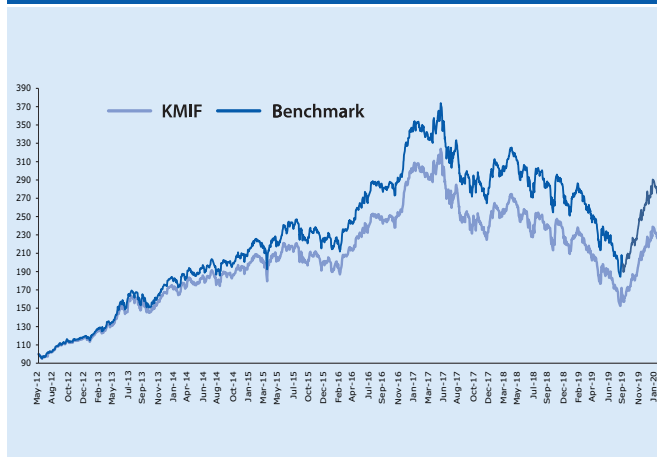
*Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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.

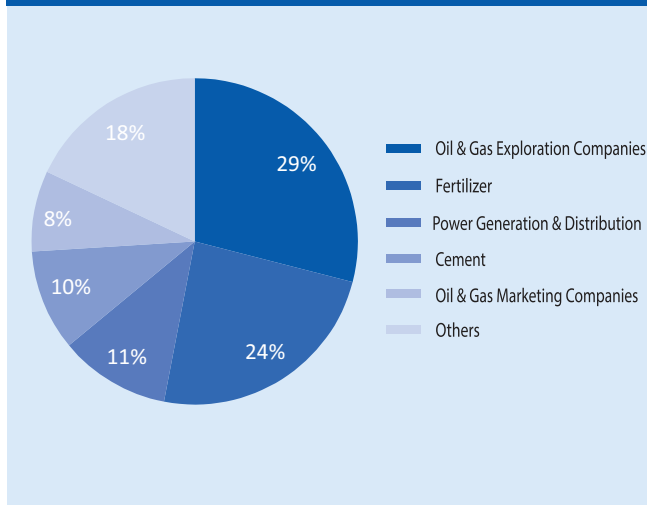
Fund's Performance



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

Engro Corporation	13%	Lucky Cement Ltd.	6%
The Hub Power Co. Ltd.	10%	Pakistan Oilfields Ltd.	6%
Pakistan Petroleum Ltd.	10%	Engro Fertilizer	5%
Oil & Gas Development Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Dawood Hercules	7%	Mari Petroleum Ltd.	4%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 16.73 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. 0.55 / 0.84%.

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Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at January 31, 2020 stood at Rs. 4.69 billion. The fund's NAV increased by 1.33% 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
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem

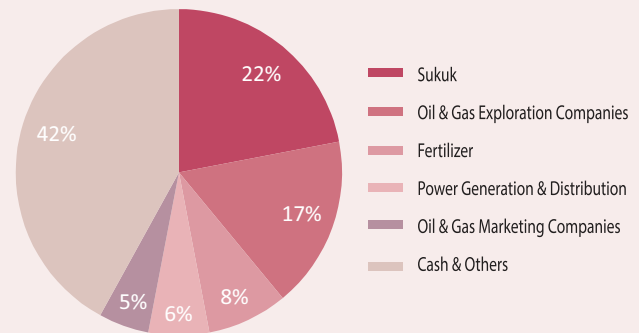
Top Ten Equity Holdings: (% of Total Assets):

	Equity	Sukuk
Engro Corporation	6%	K-Electric Sukuk (27-Dec-19) 4%
Oil & Gas Development Co. Ltd.	5%	K-Electric Sukuk - (Jun 17, 2015) 4%
Pakistan Petroleum Ltd.	5%	Dubai Islamic Bank Sukuk 3%
The Hub Power Co. Ltd.	4%	Hascol Ltd. Sukuk 2%
Mari Petroleum Ltd.	4%	Agha Steel Industries Sukuk 2%

Asset Allocation

	Dec '19	Jan '20
Equity	57%	54%
Sukuk	26%	22%
Commercial Paper	3%	3%
Cash Others including receivable	14%	21%

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	100,030,500	-	100,030,500	2.13%	2.08%

Fund Net Assets

	Dec '19	Jan '20	MoM %
Net Assets (Rs mn)	4,682	4,687	0.12%
NAV Per Unit (Rs)	15.41	15.61	1.33%
Expense Ratio*		3.62%	

*This includes 0.80% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended January 31, 2020 were Rs. 11.22 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	1.33%	12.87%	20.30%	15.99%	2.95%	-9.90%	21.98%	508.12%	12.68%
Benchmark	1.15%	11.86%	19.24%	15.14%	2.33%	-5.85%	25.91%	343.87%	10.36%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 52.63 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.18 / 1.12%.

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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 January 31, 2020 stood at Rs. 1.64 billion. The fund's NAV increased by 1.34% 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
Members of Investment Committee	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

	Dec'19	Jan '20	MoM %
Net Assets (Rs mn)	1,644	1,640	-0.22%
NAV Per Unit (Rs)	42.48	43.05	1.34%
Expense Ratio*		3.46%	

*This includes 0.92% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses -for the period ended January 31, 2020, Rs. 3.90 million)

Asset Allocation

	Dec'19	Jan '20
Equity (%)	80.8	77.5
Money Market (%)	0.0	0.0
Cash (%)	18.1	21.8
Other Including receivables (%)	1.1	0.7

Performance - Cumulative Returns

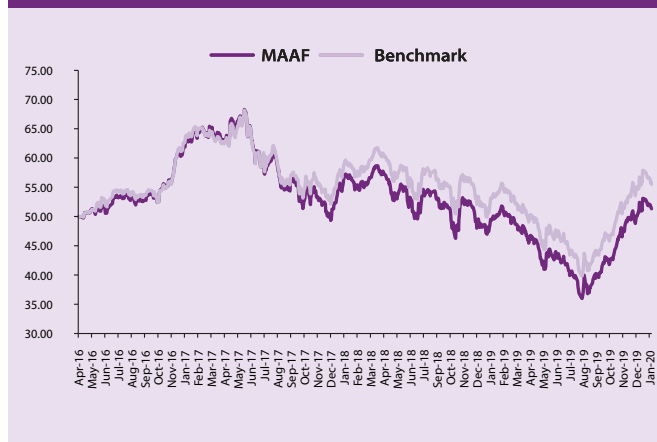
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	1.34%	18.88%	28.68%	21.51%	1.05%	-18.98%	-	2.67%
Benchmark	1.38%	16.74%	27.58%	21.15%	1.63%	-12.88%	-	11.38%

*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%	-	-	-	-

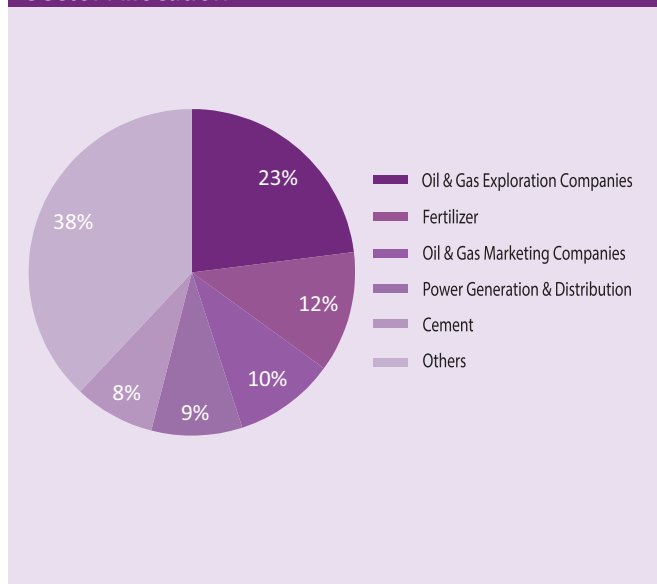
Fund's Performance



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

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

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 16.56 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. 0.43 / 1.01%.

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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. 22.36 billion as on January 31, 2020. MIIF has provided an annualized return of 11.74% for the month of January as compared to its benchmark which has provided an annualized return of 6.80% 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	0.98 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
Members of Investment Committee	
	M. Shoaib, CFA
	Muhammad Asad
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA

(Selling and Marketing expenses - for the period ended January 31, 2020 were Rs. 40.90 million)

Fund Net Assets

	Dec '19	Jan '20	MoM %
Net Assets (Rs mn)	21,438	22,363	4.32%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	21,184	22,090	4.28%
NAV Per Unit (Rs)	54.55	55.10	1.00%
Expense Ratio**		1.92%	

**This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio:

AAA	7.5%
AA+	9.8%
AA	33.8%
AA-	6.6%
A+	33.2%
A	5.4%
A-	0.0%
BBB+	0.7%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns:

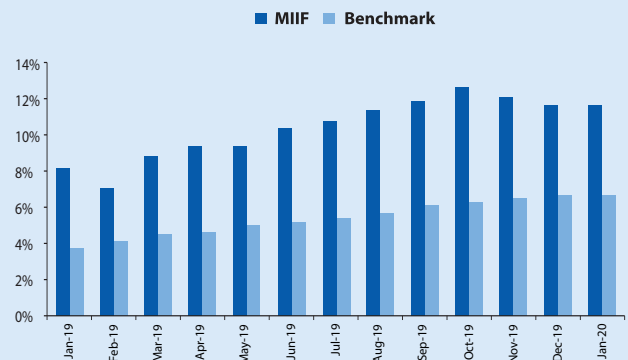
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	11.74%	11.96%	12.19%	12.08%	11.16%	7.61%	7.57%	15.45%
Benchmark	6.80%	6.67%	6.35%	6.22%	5.58%	3.62%	3.56%	4.88%

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

Asset Allocation

	Dec '19	Jan '20
Sukuku	19%	19%
Commercial Paper	11%	10%
Bai Muajjal	0%	10%
Placements with NBFC and Modarabs	3%	7%
Cash	65%	50%
Others Including receivables	2%	4%

*This includes Rs. 273 mn invested by Fund of Funds

Details of Non Performing Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	160,048,800	-	160,048,800	0.72%	0.70%

SWWF Disclosure: The Fund has provided an amount of Rs. 63.34 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 / 0.28%.

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Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 3.99 billion as on January 31, 2020. For the month of January, the fund has provided an annualized return of 11.92% as compared to its benchmark which has provided an annualized return of 7.50% 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
Members of Investment Committee	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

	Dec'19	Jan'20	MoM %
Net Assets (Rs mn)**	3,910	3,989	2.03%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,715	3,820	2.83%
NAV Per Unit (Rs)	54.60	55.15	1.01%
Expense Ratio*		1.61%	

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

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	63.7%	A	0.0%
AA+	1.2%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	23.7%	BBB	0.0%
A+	7.0%	Unrated	0.0%

Asset Allocation

	Dec '19	Jan '20
Government Guaranteed	26%	26%
Cash	70%	69%
Other Including receivables	4%	5%

** This includes Rs. 169 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	11.92%	11.93%	12.02%	11.91%	10.72%	6.35%	7.12%	11.41%
Benchmark	7.50%	7.48%	8.83%	9.06%	7.91%	6.52%	5.76%	6.55%

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

Annual Returns

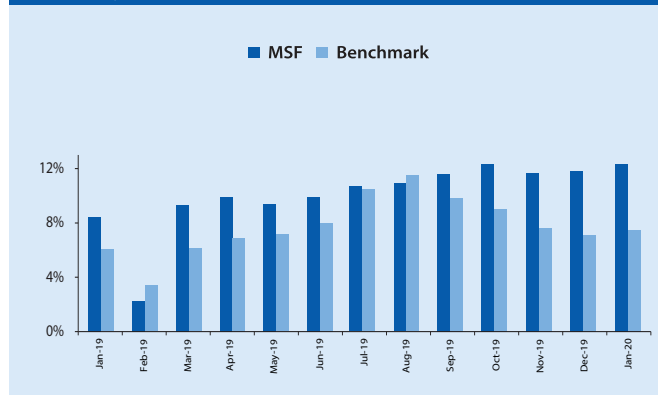
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSF	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%
Benchmark	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 22.03 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. 0.30/0.55%.

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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

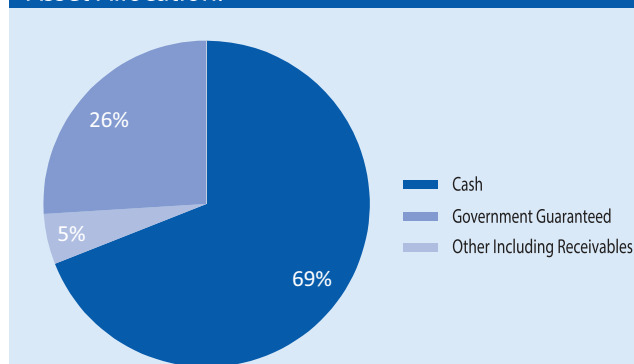
Investment Policy and Strategy

- 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 January 31, 2020 were Rs. 8.44 million)

Asset Allocation:





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 11.13 billion as on January 31, 2020. MCF has provided an annualized return of 11.39% for the month of January as compared to its benchmark which has provided an annualized return of 5.45% 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	44 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
Members of Investment Committee	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

	Dec'19	Jan'20	MoM %
Net Assets (Rs mn)**	10,308	11,133	8.00%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	-	-	0%
NAV Per Unit (Rs)	53.37	53.89	0.97%
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	53.75%	A	0.00%
AA+	22.33%	A-	0.00%
AA	21.68%	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	11.39%	11.55%	11.58%	11.47%	10.75%	7.40%	7.40%	11.88%
Benchmark	5.45%	5.45%	5.57%	5.48%	4.90%	3.41%	3.76%	5.68%

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

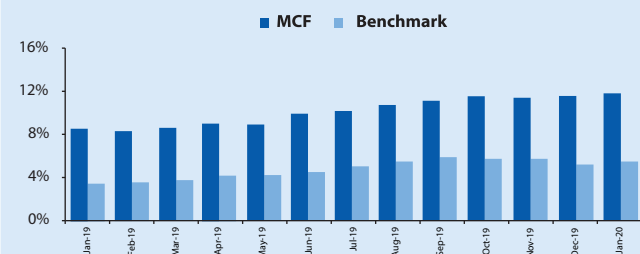
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 45.04 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. 0.22 / 0.40%.

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Monthly Performance



Portfolio Composition

	Dec '19	Jan '20
Cash	70%	56%
Bai Muajjal Placement	8%	16%
Placements with Banks and DFIs	0%	9%
Commercial paper	13%	12%
Sukuk	6%	5%
Other Including receivables	3%	2%

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

Portfolio: Salient Features

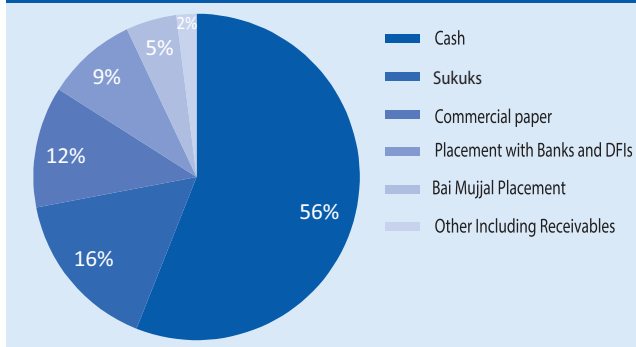
Key Benefits	Details
Maximum Preservation of Principal Investment	
High Liquidity (Redemption within two working days)	
*No Sales Load (No Entry or Exit charges)	
Tax Credit as per tax laws	

Investment Policy and Strategy	Details
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	Details
3 Months average deposit rates of 3 AA rated Islamic Banks	

(Selling and Marketing expenses - for the period ended January 31, 2020 were Rs. 22.29 million)

Asset Allocation





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 38.81 billion as on January 31, 2020. MRAF has provided an annualized return of 12.66% for the month of January as compared to its benchmark which has provided an annualized return of 5.45% 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	0.27% of net assets
Front End Load	0%
Back End Load	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	21 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem
Members of Investment Committee	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

	Dec'19	Jan'20	MoM %
Net Assets (Rs mn)***	32,040	38,806	21.12%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	28,559	35,558	0.82%
NAV Per Unit (Rs)*	50.00	50.00	1.08%
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. 3,248 mn invested by Fund of Funds

Rating Exposure

AAA	73.90%
AA+	7.89%
AA	16.77%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	12.66%	12.58%	12.60%	12.48%	11.77%	-	-	11.67%
Benchmark	5.45%	5.45%	5.57%	5.48%	4.90%	-	-	4.66%

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

Annual Returns

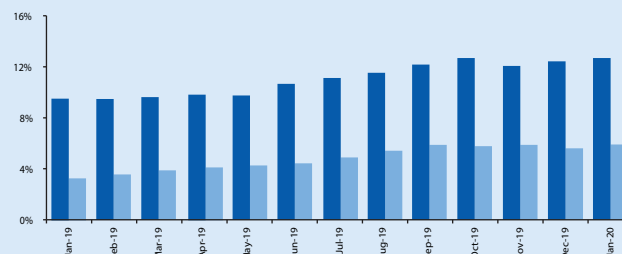
	FY19*	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MRAF	9.97%	-	-	-	-	-	-	-
Benchmark	3.83%	-	-	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 48.87 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06/0.13%.

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Monthly Performance



Portfolio Composition

	Dec '19	Jan '20
Cash	82%	77%
Placements with Banks and DFIs	0%	0%
Bai Muajjal Placement	7%	13%
Commercial Paper	8%	7%
Sukuks	2%	2%
Other Including receivables	2%	1%

Portfolio: Salient Features

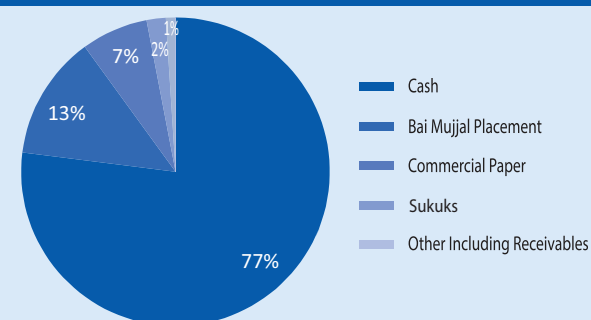
Key Benefits
 Provides better returns than Shariah compliant savings accounts
 Daily distribution of dividends
 Tax efficient manner of parking funds
 Online investment and redemption facility available

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 January 31, 2020 were Rs. 50.69 million)

Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Gold Fund (MGF) as at January 31, 2020 stood at Rs. 378 million. The fund's NAV increased by 4.34% 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
Members of Investment Committee	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

	Dec '19	Jan '20	MoM %
Net Assets (Rs mn)	361	378	4.69%
NAV Per Unit (Rs)**	72.19	75.32	4.34%
Expense Ratio*		3.40%	

*This includes 0.47% 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 January 31, 2020 were Rs. 1.12 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	4.34%	3.05%	5.85%	10.73%	25.65%	62.12%	-	65.92%
Benchmark	3.32%	2.81%	5.56%	9.80%	23.88%	62.17%	-	80.50%

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

Annual Returns

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

* 322 days of operations.

Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

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

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

Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times.

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

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

Asset Allocation

	Dec '19	Jan '20
Gold (%)	87.0	85.9
Cash (%)	12.6	13.3
Other Including receivables (%)	0.4	0.8

SWWF Disclosure: The Fund has provided an amount of Rs. 4.00 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.80/ 1.06%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 974 million. For the month of January, the NAV of Aggressive plan increased by 1.27%, Moderate plan increased by 1.30%, Conservative plan increased by 1.09%, and MAAP-I plan increased by 0.86% 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
Benchmark	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
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	1.27%	15.50%	24.22%	18.19%	0.59%	-16.15%	16.91%	76.86%
Benchmark	1.32%	15.67%	25.11%	19.10%	0.86%	-11.47%	24.00%	81.43%
Moderate	1.30%	11.55%	18.19%	14.77%	4.50%	-4.56%	25.89%	73.95%
Benchmark	1.12%	11.15%	17.72%	14.12%	2.86%	-3.46%	27.24%	72.02%
Conservative	1.09%	7.29%	12.06%	10.89%	7.88%	7.38%	32.57%	65.71%
Benchmark	0.82%	6.37%	10.32%	8.87%	4.47%	4.27%	25.34%	53.20%
MAAP – I**	0.86%	7.28%	11.32%	6.13%	-10.43%	-21.83%	-	7.72%
Benchmark	0.95%	7.12%	12.59%	7.82%	-8.23%	-18.37%	-	15.24%

* 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	Dec '19	Jan '20	MoM%
Aggressive	67.91	68.78	1.27%
Moderate	61.17	61.97	1.30%
Conservative	59.91	60.56	1.09%
MAAP - I	50.24	50.67	0.86%

Fund Net Assets

Rs (Mn)	Dec '19	Jan '20	MoM %
Aggressive	327	328	0.48%
Moderate	145	145	0.21%
Conservative	169	172	2.08%
MAAP - I	326	328	0.59%

Expense Ratio

	Jan'20	
Aggressive	0.84%	0.56%*
Moderate	0.78%	0.49%*
Conservative	0.66%	0.37%*
MAAP - I	0.41%	0.12%*

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

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% ¹	-
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% ¹	-
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% ¹	-
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% ²	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-

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

SWWF Disclosure: The Fund has provided an amount of Rs. 4.41 mn (Aggressive), Rs. 2.32 mn (moderate), Rs. 1.58 mn (Conservative), and 7.09 mn (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. 0.92/1.34% (Aggressive), Rs. 0.99/1.60% (Moderate), Rs. 0.55/0.92% (Conservative), and Rs. 1.09/2.16% (MAAP - I).

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 974 million. For the month of January, the NAV of Aggressive plan increased by 1.27%, Moderate plan increased by 1.30%, Conservative plan increased by 1.09%, and MAAP-I plan increased by 0.86% 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
Benchmark	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
Members of Investment Committee	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	73.1%	24.3%	2.6%	0.1%
Moderate	47.5%	47.2%	5.2%	0.1%
Conservative	23.4%	69.7%	6.8%	0.1%
MAAP-I	43.6%	49.8%	6.5%	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
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Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
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Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.
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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 4.31 billion. For the month of January, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 0.81%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 1.40%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 1.41%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 1.43%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 1.49% and Meezan Capital Preservation Plan-III increased by 0.84% 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
Members of Investment Committee	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	47.2%	52.6%	0.1%	0.0%
MSAP II	69.3%	30.4%	0.2%	0.1%
MSAP III	69.0%	30.9%	0.1%	0.0%
MSAP IV	69.0%	30.9%	0.0%	0.0%
MSAP V	68.4%	30.1%	1.5%	0.0%
MCPPIII	31.9%	66.5%	1.3%	0.3%

Fund Net Assets

Rs (Mn)	Dec '19	Jan '20	MoM %
MSAP I	929	924	-0.49%
MSAP II	548	544	-0.86%
MSAP III	877	860	-1.93%
MSAP IV	967	902	-6.75%
MSAP V	239	237	-0.55%
MCPPIII	843	846	0.47%

NAV per unit

Rs	Dec '19	Jan '20	MoM %
MSAP I	39.36	39.68	0.81%
MSAP II	41.76	42.34	1.40%
MSAP III	40.62	41.19	1.41%
MSAP IV	41.31	41.90	1.43%
MSAP V	47.11	47.81	1.49%
MCPPIII	55.04	55.51	0.84%

Expense Ratio

	Jan'20	
MSAP I	0.49%	0.28%*
MSAP II	0.73%	0.53%*
MSAP III	0.77%	0.57%*
MSAP IV	0.78%	0.58%*
MSAP V	0.71%	0.48%*
MCPPIII	0.50%	0.29%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIII	1.13	2.03

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	0.81%	8.53%	13.78%	8.78%	-7.12%	-23.91%	-	-14.39%
Benchmark	0.89%	8.19%	14.42%	9.42%	-6.50%	-18.81%	-	-7.78%
MSAP-II ²	1.40%	14.60%	22.94%	17.02%	0.77%	-17.38%	-	-15.31%
Benchmark	1.29%	14.34%	23.01%	17.67%	0.29%	-12.88%	-	-10.91%
MSAP-III ³	1.41%	14.60%	22.66%	16.86%	0.42%	-	-	-17.61%
Benchmark	1.28%	14.34%	23.09%	17.81%	0.52%	-	-	-12.71%
MSAP-IV ⁴	1.43%	14.83%	22.87%	16.95%	0.47%	-	-	-16.19%
Benchmark	1.29%	14.51%	23.29%	17.88%	0.45%	-	-	-13.55%
MSAP-V ⁵	1.49%	14.74%	22.43%	16.56%	0.51%	-	-	-4.38%
Benchmark	1.27%	14.34%	22.60%	17.38%	0.22%	-	-	1.15%
MCPPIII ⁶	0.84%	5.11%	8.61%	8.41%	8.68%	-	-	11.02%
Benchmark	0.66%	3.79%	5.71%	5.10%	3.45%	-	-	3.67%

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

Annual Returns

	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. 5.87mn (MSAP-I), Rs. 1.59mn (MSAP-II), Rs. 2.63mn (MSAP-III), Rs. 2.91mn (MSAP-IV), Rs. 0.64mn (MSAP-V) and Rs. 2.02mn (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. 0.25 / 0.64% (MSAP-I), Rs. 0.12 / 0.29% (MSAP-II), Rs. 0.13 / 0.31% (MSAP-III), Rs. 0.14 / 0.32% (MSAP-IV), Rs. 0.13 / 0.27% (MSAP-V) and Rs. 0.13 / 0.24% (MCPPIII).

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Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 2.20 billion. For the month of January, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 1.05%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 1.08%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.13%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.01% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 1.15% 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	MCPPIV 06-Mar-2018 MCPPIV 04-May-2018 MCPPIV 10-Jul-2018 MCPPIV 25-Sep-2018 MCPPIV 14-Dec-2018
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	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 (%)
MCPPIV	38.6%	60.6%	0.2%	0.6%
MCPPIV	36.9%	62.6%	0.0%	0.5%
MCPPIV	38.8%	59.6%	0.7%	0.8%
MCPPIV	40.2%	59.3%	0.4%	0.0%
MCPPIV	40.5%	57.0%	2.4%	0.1%

Fund Net Assets

Rs (Mn)	Dec '19	Jan '20	MoM %
MCPPIV	1,376	1,360	-1.14%
MCPPIV	306	306	0.05%
MCPPIV	300	273	-9.18%
MCPPIV	169	168	-0.74%
MCPPIV	99	90	-9.50%

NAV per unit

Rs	Dec '19	Jan '20	MoM %
MCPPIV	54.76	55.33	1.05%
MCPPIV	54.94	55.54	1.08%
MCPPIV	54.67	55.28	1.13%
MCPPIV	55.19	55.74	1.01%
MCPPIV	53.94	54.56	1.15%

Expense Ratio

	Jan'20	
MCPPIV	0.58%	0.36%*
MCPPIV	0.58%	0.36%*
MCPPIV	0.59%	0.36%*
MCPPIV	0.62%	0.40%*
MCPPIV	0.63%	0.38%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV ¹	1.05%	7.18%	11.39%	10.39%	8.51%	-	-	10.66%
Benchmark	0.85%	5.94%	9.01%	8.01%	4.66%	-	-	4.07%
MCPPIV ²	1.08%	7.49%	11.87%	10.82%	8.60%	-	-	11.08%
Benchmark	0.83%	6.09%	9.52%	8.49%	4.73%	-	-	5.57%
MCPPIV ³	1.13%	7.52%	11.92%	10.66%	7.60%	-	-	10.57%
Benchmark	0.84%	6.18%	9.78%	8.57%	3.98%	-	-	4.41%
MCPPIV ⁴	1.01%	8.07%	12.69%	11.40%	8.06%	-	-	11.49%
Benchmark	1.50%	7.53%	11.34%	10.12%	5.39%	-	-	6.14%
MCPPIV ⁵	1.15%	7.82%	11.09%	11.34%	8.13%	-	-	9.11%
Benchmark	0.90%	6.83%	8.31%	8.02%	2.48%	-	-	5.56%

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

Annual Returns

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MCPPIV	0.7%	-0.4%	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-
MCPPIV	0.2%	0.1%	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-
MCPPIV	-0.1%	-	-	-	-	-	-	-
Benchmark	-3.8%	-	-	-	-	-	-	-
MCPPIV	0.1%	-	-	-	-	-	-	-
Benchmark	-3.6%	-	-	-	-	-	-	-
MCPPIV	-2.0%	-	-	-	-	-	-	-
Benchmark	-2.3%	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 3.05mn (MCPPIV), Rs. 0.78mn (MCPPIV), Rs. 0.62mn (MCPPIV), Rs. 0.39mn (MCPPIV) and Rs. 0.21mn (MCPPIV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.12 / 0.22% (MCPPIV), Rs. 0.14 / 0.26% (MCPPIV), Rs. 0.13 / 0.23% (MCPPIV), Rs. 0.13 / 0.23% (MCPPIV) and Rs. 0.13 / 0.24% (MCPPIV).

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Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 99 million. For the month of January, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 1.03% 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
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX ¹	1.03%	8.73%	11.85%	12.31%	-	-	-	8.32%
Benchmark	0.92%	7.00%	8.50%	7.45%	-	-	-	5.33%

¹ 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%	-	-	-	-	-	-	-

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	36.0%	52.1%	1.0%	10.9%

Fund Net Assets

Rs (Mn)	Dec '19	Jan '20	MoM %
MCPPI-IX	99	99	0.03%

NAV per unit

Rs	Dec '19	Jan '20	MoM %
MCPPI-IX	53.61	54.16	1.03%

Expense Ratio

	Jan'20	
MCPPI - IX	1.12%	0.45%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	1.41	1.75

SWWF Disclosure: The Fund has provided an amount of Rs. 0.23mn (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. 0.12 / 0.23% (MCPPI-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at January 31, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 10,390 million. For the month of January, NAV of equity sub fund increased by 1.20%, that of gold sub fund increased 3.85%, while the NAVs of debt and money Market sub funds provided annualized returns of 12.00% and 11.04% 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
Members of Investment Committee	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

	Dec '19	Jan '20	MoM %
MTPF- Equity	4,666	4,697	0.66%
MTPF- Debt	2,897	2,911	0.47%
MTPF- MMkt	2,628	2,685	2.19%
MTPF- Gold	92	96	4.69%
Total Fund	10,283	10,390	1.03%

NAV per unit

Rs	Dec '19	Jan '20	MoM %
MTPF- Equity	456.48	461.98	1.20%
MTPF- Debt	249.68	252.23	1.02%
MTPF- MMkt	247.10	249.42	0.94%
MTPF- Gold*	137.85	143.16	3.85%

*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	1.17%	16.69%	26.44%	19.25%	0.49%	-17.08%	16.27%	320.03%	12.06%
Med. Volatility	1.10%	11.52%	18.72%	14.58%	4.28%	-3.44%	22.26%	256.82%	10.62%
Low Volatility	1.05%	7.22%	12.31%	10.70%	7.45%	7.93%	27.29%	204.24%	9.23%
Lower Volatility	0.98%	2.87%	5.78%	6.71%	10.53%	19.33%	31.96%	150.82%	7.57%
MTPF – Gold**	3.85%	2.66%	5.05%	9.73%	24.34%	57.91%	-	43.16%	10.82%

* 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%	-	-	-	-	-

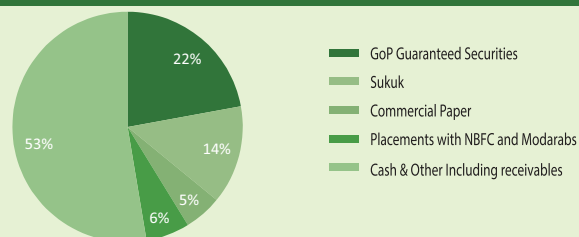
SWWF Disclosure: The Fund has provided an amount of Rs. 55.65mn (Equity), Rs. 13.57 mn (Debt), Rs. 7.77mn (MMKT) and Rs. 0.67mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 5.47/1.18% (Equity), Rs. 1.18/0.47% (Debt), Rs. 0.72/0.29% (MMKT) and Rs. 0.99/0.69% (Gold).

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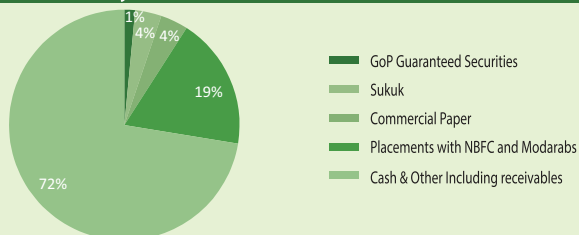
(MTPF – Equity): Sector Allocation & Top Holdings (Jan'20)

Oil & Gas Exploration Companies	30%	The Hub Power Co. Ltd.	8%
Fertilizer	14%	Mari Petroleum Ltd.	8%
Power Generation & Distribution	10%	Pakistan Petroleum Ltd.	8%
Cement	10%	Oil & Gas Development Co. Ltd.	7%
Oil & Gas Marketing Companies	10%	Pakistan Oilfields Ltd.	7%
Other Sectors	21%	Engro Fertilizer	5%
Cash & Others including receivable	5%	Sui Northern Gas Pipelines Ltd.	4%
Engro Corporation	9%	Pakistan State Oil Co. Ltd.	4%
Lucky Cement Ltd.	9%		

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Dec '19	Jan '20
Gold (%)	88.4	88.1
Cash (%)	11.5	11.8
Other Including receivables (%)	0.1	0.1

	EQT	DEBT
Expense Ratio*	2.84%	2.08%
	MMKT	Gold
Expense Ratio*	2.08%	3.26%

*This includes EQT 1.00%, Debt 0.47%, MMKT 0.47% and Gold 0.55% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

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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%	54.90%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP – I	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MGF	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-26.8%	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	-23.8%	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-	-	-	-
MCPPIII	6.1%	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-	-	-	-
MCPPIV	0.6%	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-	-	-	-
MCPPIV	0.2%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-2.0%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.3%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.0%	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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