

# MEEZAN ROZANA AMDANI FUND

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--------|--------|---------|-----------|----------|--------|----------|
| 30     | 1      | 2       | 3         | 4        | 5      | 6        |
| ✓      | ✓      | ✓       | ✓         | ✓        | ✓      | ✓        |
| 7      | 8      | 9       | 10        | 11       | 12     | 13       |
| ✓      | ✓      | ✓       | ✓         | ✓        | ✓      | ✓        |
| 14     | 15     | 16      | ✓ 17      | 18       | 19     | 20       |
| ✓      | ✓      | ✓       | ✓         | ✓        | ✓      | ✓        |
| 21     | 22     | 23      | 24        | 25       | 26     | 27       |
| ✓      | ✓      | ✓       | ✓         | ✓        | ✓      | ✓        |
| 28     | 29     | 30      | 31        | 1        | 2      | 3        |
| ✓      | ✓      | ✓       | ✓         | ✓        | ✓      | ✓        |

Daily Dividend ✓



**Al Meezan**  
Investment Management Ltd.

**AM1**

Available on Social Media  
f t y i i n

SMS "invest" to 6655

0800 - HALAL (42525)

www.almeezangroup.com

Halal Profit روزانه  
**Profit 11.1%\***

(Annualized 30 Day Return as of 31st July)



## FUND MANAGERS' REPORT

JULY | 2019

INSIDE THIS REPORT

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



**AM1**  
Rating by JCR-VIS

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**Risk Disclaimer:** All Investments in mutual Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. NAV to NAV return with dividend reinvested.

\*Annualized 30 Day Return & Benchmark Return 4.93% as of 31st July 2019. Fund Category: Money Market.

# From the CIO's Desk

PM's successful US Visit, signing of IMF program and dovish SBP MPS

## Dear Investor,

The benchmark KSE100 index declined 5.8% in Jul'19 while the KMI30 fell 6.6% during the same period. The expectations of weaker quarterly results especially for cyclical sectors like cement, steel, and automobiles given slow economic growth, higher interest rates and currency devaluation has kept the investor sentiment grim.

During Jul'19 a number of key developments took place including, 1) signing of IMF program and receipt of the first tranche of ~USD 1 bn, 2) PM's visit to US and his meetings with President Donald Trump and senior congressional and senate leaders, 3) Arrival of first Saudi vessel under Oil Facility. PMIK's visit to the US shall help in augmenting ties which shall help Pakistan in stepping away from FATF radar and improve trade relations with US. Pakistan is also likely to utilize its strategic position with respect to ongoing Afghan peace talks in improving its long term relations with the US.

In Jul'19 monetary policy meeting, SBP raised policy rate by 100bps to 13.25%. In the accompanied statement SBP signaled possible end to rate rises going forward as inflationary pressures are expected to ease in 2HFY20. In auctions post monetary policy meeting, the cutoff yields increased by 100bps to 115bps on T-bills while PIB yields showed a mixed trend with 3Y going up by 55bps while 10Y saw fall of 15bps.

On the macroeconomic front, Current Account Deficit witnessed a decline of 50% Y/Y to USD 995mn for Jun'19. The decline in CAD was mainly contributed by 21% decline in imports and 1% higher remittances. The large scale manufacturing data for May'19 was released where LSM witnessed a drop of 3.8% Y/Y which took the 11MFY19 LSM growth to -3.5% Y/Y. July's CPI was announced on 1st Aug which came in at 10.3%, in line with expectations. It was the first reading, which reflected the impact of budgetary measures, including the gas tariff adjustment.

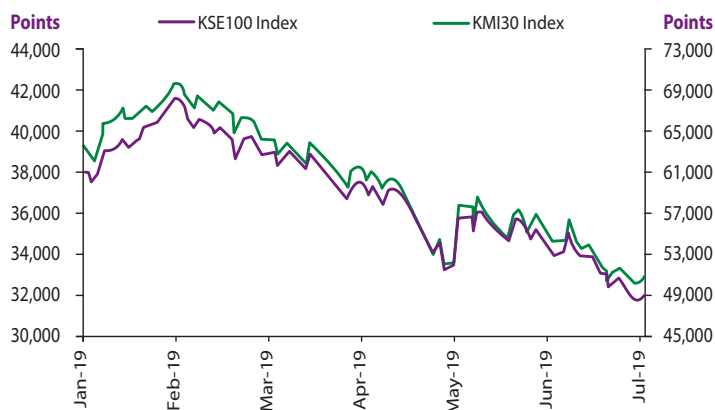
However, the impact of power tariff hike is likely to be reflected in Aug'19 headline inflation numbers. SBP published REER numbers for Jun'19 which showed a reading of 90.5 reflecting pressure on currency has culminated.

On the stock market front, Foreigners, Individuals, Brokers and Insurance companies were net buyers amassing USD 30.4mn, USD 15.0mn, USD 5.5mn and USD 2.6mn respectively. Mutual funds and Companies were the largest sellers with net sell of USD 44.3mn and USD 9.2mn respectively.

## Outlook

The month of July witnessed several positive developments including PM's successful US visit, commencement of IMF program, shrinkage in CAD and dovish statements from SBP on interest rates, which investors have ignored for now. However, these events are likely to positively impact the country on sustainable basis and shall help turnaround the market. The attraction of Pakistani equities based on a forward P/E of 5.7x is still intact and the corporate profitability is expected to increase by ~10% over the course of FY20. These factors build a strong case for taking a long-term exposure on equities though some volatility over the short to medium term may not be ruled out. A balanced investment approach between equities and fixed income is advised to take advantage of higher current interest rates while building equity exposures on market declines.

Investors having various risk profiles and investment horizons are advised to go through our Fund Manager Report hereunder for a detailed performance review of our mutual funds, which would serve as a useful tool in selecting a scheme for investment according to their risk preference.



| 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               | 4,127                      | 13-Jul-95      | -6.84   | -6.56     | 15.53                    | 12.66     |
| 2       | Islamic Equity                   | Meezan Islamic Fund                           | MIF                | 23,421                     | 8-Aug-03       | -6.73   | -6.56     | 14.63                    | 12.71     |
| 3       | Islamic Index Tracker            | KSE Meezan Index Fund                         | KMIF               | 1,418                      | 23-May-12      | -6.45   | -6.56     | 8.26                     | 10.77     |
| 4       | Islamic Balanced                 | Meezan Balanced Fund                          | MBF                | 4,785                      | 20-Dec-04      | -3.58   | -3.44     | 11.72                    | 9.04      |
| 5       | Islamic Asset Allocation         | Meezan Asset Allocation Fund                  | MAAF               | 1,706                      | 18-Apr-16      | -5.58   | -5.04     | -6.64                    | -4.05     |
| 6       | Islamic Income                   | Meezan Islamic Income Fund                    | MIIF               | 14,052                     | 15-Jan-07      | 10.78   | 5.42      | 14.68                    | 4.82      |
| 7       | Islamic Income                   | Meezan Sovereign Fund                         | MSF                | 2,995                      | 10-Feb-10      | 10.68   | 10.47     | 10.73                    | 6.43      |
| 8       | Islamic Money Market             | Meezan Cash Fund                              | MCF                | 12,733                     | 15-Jun-09      | 10.27   | 4.93      | 11.24                    | 5.68      |
| 9       | Islamic Money Market             | Meezan Rozana Amdani Fund                     | MRAF               | 22,960                     | 28-Dec-18      | 11.07   | 4.93      | -                        | -         |
| 10      | Islamic Commodity                | Meezan Gold Fund                              | MGF                | 521                        | 13-Aug-15      | 4.61  | 3.98      | 12.00                    | 14.39     |
| 11      | Islamic Equity                   | Meezan Energy Fund                            | MEF                | 610                        | 29-Nov-16      | -8.67   | -6.56     | -14.96                   | -12.35    |
| 12      | Islamic Equity                   | Meezan Dedicated Equity Fund                  | MDEF               | 1,254                      | 9-Oct-17       | -7.19   | -6.56     | -20.58                   | -15.50    |
| 13      |                                  | <b>Meezan Financial Planning Fund of Fund</b> |                    |                            |                |   |           |                          |           |
|         | Islamic Fund of Funds Scheme     | MFPF-Aggressive Allocation Plan               | MFPF - AGG         | 343                        | 11-Apr-13      | -4.86   | -4.81     | 5.76                     | 6.34      |
|         | Islamic Fund of Funds Scheme     | MFPF-Moderate Allocation Plan                 | MFPF - MOD         | 147                        | 11-Apr-13      | -2.89   | -3.06     | 6.32                     | 6.04      |
|         | Islamic Fund of Funds Scheme     | MFPF-Conservative Allocation Plan             | MFPF - CON         | 192                        | 11-Apr-13      | -1.05   | -1.31     | 6.40                     | 5.44      |
|         | Islamic Fund of Funds Scheme     | Meezan Asset Allocation Plan-I                | MFPF - MAAP-I      | 526                        | 10-Jul-15      | -4.66   | -4.24     | -0.81                    | 0.57      |
| 14      |                                  | <b>Meezan Strategic Allocation Fund</b>       |                    |                            |                |   |           |                          |           |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-I            | MSAP - I           | 1,009                      | 19-Oct-16      | -4.40   | -4.37     | -9.72                    | -7.46     |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-II           | MSAP - II          | 592                        | 21-Dec-16      | -4.81   | -4.34     | -13.31                   | -11.63    |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-III          | MSAP - III         | 822                        | 16-Feb-17      | -4.73   | -4.29     | -14.98                   | -13.08    |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-IV           | MSAP - IV          | 906                        | 20-Apr-17      | -4.82   | -4.39     | -15.45                   | -14.42    |
|         | Islamic Fund of Funds Scheme     | Meezan Strategic Allocation Plan-V            | MSAP - V           | 287                        | 10-Aug-17      | -4.80   | -4.25     | -11.78                   | -9.29     |
|         | Islamic Fund of Funds Scheme     | MSAF-Meezan Capital Preservation Plan-III     | MSAP-MCPP-III      | 1,054                      | 19-Dec-17      | -0.18   | -0.57     | 1.37                     | -1.18     |
| 15      |                                  | <b>Meezan Strategic Allocation Fund - II</b>  |                    |                            |                |   |           |                          |           |
|         | Islamic Fund of Funds Scheme     | MSAF-II Meezan Capital Preservation Plan-IV   | MSAP-II -MCPV-IV   | 1,434                      | 6-Mar-18       | -0.90   | -1.00     | -0.47                    | -3.26     |
|         | Islamic Fund of Funds Scheme     | MSAF-II Meezan Capital Preservation Plan-V    | MSAP-II -MCPV-V    | 438                        | 4-May-18       | -0.94   | -0.94     | -0.57                    | -2.92     |
|         | Islamic Fund of Funds Scheme     | MSAF-II Meezan Capital Preservation Plan-VI   | MSAP-II -MCPV-VI   | 363                        | 10-Jul-18      | -1.13   | -1.10     | -1.15                    | -4.63     |
|         | Islamic Fund of Funds Scheme     | MSAF-II Meezan Capital Preservation Plan-VII  | MSAP-II -MCPV-VII  | 187                        | 25-Sep-18      | -1.06   | -4.67     | -                        | -         |
|         | Islamic Fund of Funds Scheme     | MSAF-II Meezan Capital Preservation Plan-VIII | MSAP-II -MCPV-VIII | 124                        | 14-Dec-18      | -1.78   | -0.27     | -                        | -         |
| 16      |                                  | <b>Meezan Strategic Allocation Fund - III</b> |                    |                            |                |   |           |                          |           |
|         | Islamic Fund of Funds Scheme     | MSAF-III Meezan Capital Preservation Plan-IX  | MSAP-III -MCPV-IX  | 47                         | 14-May-19      | 0.42  | -0.97     | -                        | -         |
| 17      |                                  | <b>Meezan Tahaffuz Pension Fund</b>           |                    |                            |                |   |           |                          |           |
|         | Islamic Voluntary Pension Scheme | MTPF-Equity sub Fund                          | MTPF-EQT           | 3,673                      | 28-Jun-07      | -7.00   | -         | 10.94                    | -         |
|         |                                  | MTPF-Debt sub Fund                            | MTPF-DEBT          | 2,818                      | 28-Jun-07      | 9.56  | -         | 11.41                    | -         |
|         |                                  | MTPF-Money Market sub Fund                    | MTPF-MMKT          | 2,181                      | 28-Jun-07      | 9.85  | -         | 11.26                    | -         |
|         |                                  | MTPF-Gold sub Fund                            | MTPF-Gold          | 89                         | 4-Aug-16       | 4.46  | -         | 10.91                    | -         |



# 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.99.34 billion as on July 31, 2019. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

## Stock Market Review

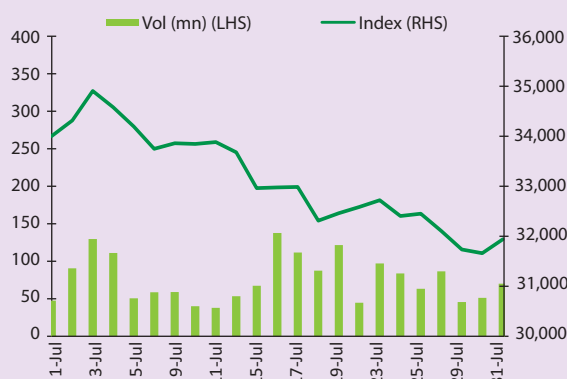
During the month of July 2019, benchmark KSE-100 index went down by 1,964 points (-5.79%) to close at 31,938 points. The average daily volume of the market stood at 76mn, down by 43.69% on MoM basis. Power Generation, Oil & Gas Exploration Companies, Cement and Oil & Gas Marketing Companies were the major sectors which led to a drag in the benchmark index.

Major reasons behind the negative performance of the benchmark index were the 1) an interest rate hike by 100 basis point to 13.25%, 2) mounting inflationary pressure and 3) concerns on implementation of IMF proposed structural changes. The attractive returns offered by fixed income securities caused the investment shift from equity to fixed income side. Moreover, expectation of weaker result season for cyclical sectors due to slowdown in the economy kept the market under pressure.

Foreigners were net buyer with net buying aggregating USD 30.43 mn during the month while on local front Mutual Funds and Companies were major seller with net selling aggregating USD 44.26 mn and 9.22 mn respectively. The oil prices declined by 2.07% during the month with Brent closing at USD 65.17/barrel due to trade tension between China and USA.

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

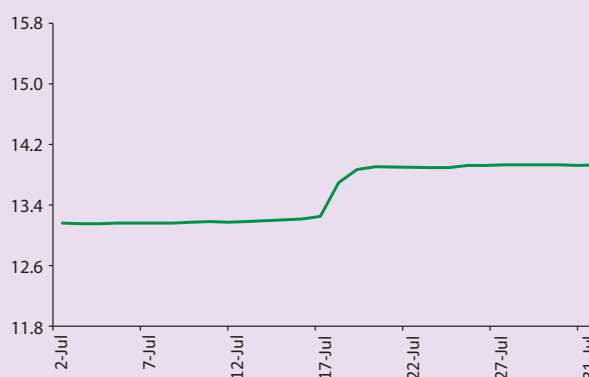
SBP announced the Monetary Policy Statement for the upcoming two months whereby the policy rate was raised by 100bps and set at 13.25% mainly on account of rising inflation which clocked in at 10.30% taking the FY20 average CPI to 10.3% compared to 8.9% during the month of June.

KIBOR rates showed an upward trend during the month whereby the 3MK went up by 93bps at 13.90%, 6MK rose by 90bps to 14.01% and 12MK increased by 70 bps at 14.33%. Secondary market yields of T-bills showed a similar trend whereby 3m, 6m and 12m yields went up in the range of 92bps to 105bps while the PIBs witnessed a declining trend in the 5 years and 10 years category causing an inversion of the yield curve; 3 years PIB yield was up by 17bps (14.02%), 5 year yield was down by 28bps (13.60%) and 10 year PIB yield was down by 23bps (13.49%) during the month.

In the primary market, two T-bill auctions were conducted during the month. In total Rs. 3.2 trillion were accepted against a target of Rs. 2.1 trillion with major participation and acceptance in the 3m category. A fixed rate PIB auction was conducted in which participation was witnessed at Rs. 699 bn against a target of Rs. 100 bn; SBP accepted Rs. 201 bn with major acceptance of Rs. 120 bn in 3Y category at a cut-off yield of 14.25%. A floating rate PIB auction was also conducted during the month whereby the central bank sold FRBs amounting to Rs. 84 billion at a cut-off spread of 75bps.

On the forex front, the rupee gained value closing 95 paise stronger in interbank at Rs. 160.05/\$ and Rs. 1.00 stronger at Rs. 160.00/\$ in open market.

### 6 Month KIBOR





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 23.4 billion as on July 31, 2019. The fund's NAV decreased by 6.73% during the month of July as compared to 6.56% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.79%. As on July 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                            | 8 <sup>th</sup> Aug 2003                    |
| Trustee                                | CDC   |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants |
| Registrar                              | Meezan Bank Ltd.                            |
| Unit Types                             | A, B and C                                  |
| Management Fee                         | 2%  |
| Front End Load                         | 2%  |
| Fund Category                          | Equity                                      |
| Back End Load                          | Nil   |
| Benchmark                              | KMI-30                                      |
| Leverage                               | Nil   |
| Listing                                | PSX   |
| AMC Rating                             | AM1   |
| Rating Agency                          | PACRA                                       |
| Pricing Mechanism                      | Forward                                     |
| Valuation Days                         | Mon-Fri                                     |
| Subscription/Redemption Days           | Mon-Fri 9am - 4pm                           |
| Fund Manager                           | Muhammad Mohsin                             |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA                        |
|  | Muhammad Asad                               |
|  | Muhammad Mohsin                             |
|  | Ali Asghar, CFA                             |
|  | Ali Khan, CFA, FRM                          |
|  | Ahmed Hassan, CFA                           |
|  | Asif Imtiaz, CFA                            |
|  | Zain Malik, CFA                             |
|  | Imad Ansari                                 |

## Fund Net Assets

|  | Jun'19 | Jul'19 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)**                                       | 25,732 | 23,424 | -8.98% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 23,692 | 21,620 | -8.75% |
| NAV Per Unit (Rs)  | 47.93  | 44.70  | -6.73% |

## Asset Allocation

|                       | Jun'19 | Jul'19 |
|-----------------------|--------|--------|
| Equity (%)            | 93.81  | 92.38  |
| Cash (%)              | 4.93   | 7.35   |
| Other receivables (%) | 1.26   | 0.27   |
| P/E                   |        | 6.13   |
| Expense Ratio*        |        | 3.01%  |

\*This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 1,801 mn invested by Fund of Funds

## Risk Measures – July'19

|                        | MIF   | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 20.10 | 17.23         | 22.37        |
| Sharpe Ratio           | -1.88 | -1.91         | -1.69        |

(Selling and Marketing expenses - for the period ended July 31, 2019 were Rs. 8.35 million)

## Performance - Cumulative Returns

|            | 1M     | 3M      | 6M      | FYTD   | 1Yr     | 3Yr     | 5Yr    | PSD*    | CAGR*  |
|------------|--------|---------|---------|--------|---------|---------|--------|---------|--------|
| MIF        | -6.73% | -14.99% | -25.92% | -6.73% | -30.12% | -33.17% | -0.39% | 787.27% | 14.63% |
| Benchmark# | -6.56% | -14.60% | -25.92% | -6.56% | -30.10% | -27.86% | 3.24%  | 577.65% | 12.71% |

\* Performance start date of August 08, 2003, 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

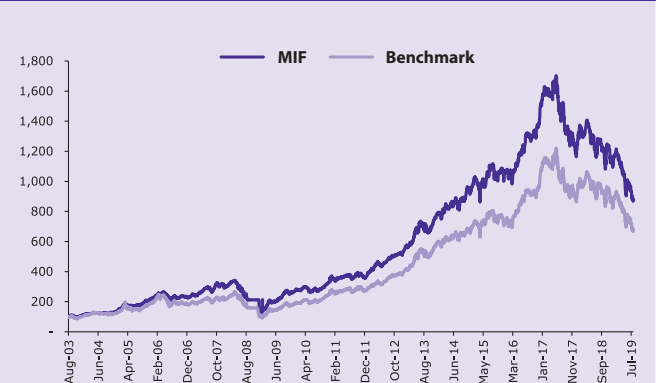
## Annual Returns

|           | FY19   | FY18   | FY17  | FY16  | FY15  | FY14  | FY13  | FY12  |
|-----------|--------|--------|-------|-------|-------|-------|-------|-------|
| 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. 340 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. 0.65 / 1.45%.

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

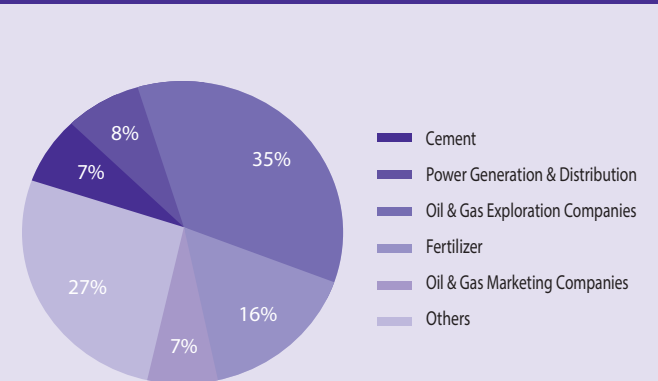
## Fund's Performance



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

|                                |     |                                 |    |
|--------------------------------|-----|---------------------------------|----|
| Oil & Gas Development Co. Ltd. | 12% | Engro Fertilizer                | 6% |
| Engro Corporation              | 10% | Pakistan Oilfields Ltd.         | 6% |
| Pakistan Petroleum Ltd.        | 9%  | The Hub Power Co. Ltd.          | 5% |
| Mari Petroleum Ltd.            | 8%  | Sui Northern Gas Pipelines Ltd. | 4% |
| Lucky Cement Ltd.              | 7%  | Packages 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 July 31, 2019 stood at Rs. 4.13 billion. The fund's NAV decreased by 6.84% during the month of July as compared to 6.56% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.79%. As on July 31, the fund was 93% invested in equities.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

|  | Jun'19 | Jul'19 | MoM%    |
|--|--------|--------|---------|
| Net Assets (Rs mn)**                                       | 4,762  | 4,127  | -13.34% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 4,180  | 3,645  | -12.80% |
| NAV Per Unit (Rs)  | 13.36  | 12.44  | -6.84%  |

## Asset Allocation

|                       | Jun'19 | Jul'19 |
|-----------------------|--------|--------|
| Equity (%)            | 93.03  | 92.71  |
| Cash (%)              | 5.02   | 6.81   |
| Other receivables (%) | 1.95   | 0.48   |
| P/E                   |        | 6.24   |
| Expense Ratio*        |        | 3.07%  |

\*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\*This includes Rs. 482 mn invested by Fund of Funds

## Risk Measures - July'19

|                        | AMMF  | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 20.15 | 17.23         | 22.37        |
| Sharpe Ratio           | -1.88 | -1.91         | -1.69        |

(Selling and Marketing expenses - for the period ended July 31, 2019 were Rs. 1.51 million)

## Performance - Cumulative Returns

|            | 1M     | 3M      | 6M      | FYTD   | 1Yr     | 3Yr     | 5Yr    | PSD*     | CAGR*  |
|------------|--------|---------|---------|--------|---------|---------|--------|----------|--------|
| AMMF       | -6.84% | -15.09% | -25.77% | -6.84% | -30.29% | -32.45% | -1.10% | 3089.02% | 15.47% |
| Benchmark# | -6.56% | -14.60% | -25.92% | -6.56% | -30.10% | -27.86% | 3.24%  | 1660.48% | 12.66% |

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

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

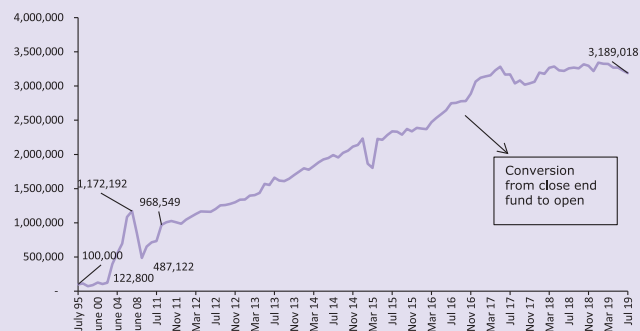
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 50.06 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 / 1.21%.

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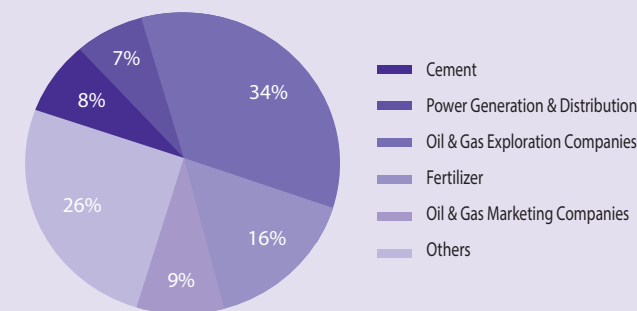
## Investment Growth from FY 1996 to Date



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

|                                |     |                                 |    |
|--------------------------------|-----|---------------------------------|----|
| Oil & Gas Development Co. Ltd. | 11% | Engro Fertilizer                | 6% |
| Engro Corporation              | 10% | Pakistan Oilfields Ltd.         | 6% |
| Pakistan Petroleum Ltd.        | 9%  | The Hub Power Co. Ltd.          | 5% |
| Mari Petroleum Ltd.            | 8%  | Sui Northern Gas Pipelines Ltd. | 4% |
| Lucky Cement Ltd.              | 7%  | Pakistan State Oil Co. Ltd.     | 4% |

## Sector Allocation





# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.25 billion as on July 31, 2019. The fund's NAV decreased by 7.19% during the month of July.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

|  | Jun'19 | Jul'19 | MoM%    |
|--|--------|--------|---------|
| Net Assets (Rs mn)   | 1,761  | 1,254  | -28.80% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | Nil    | Nil    | -       |
| NAV Per Unit (Rs)  | 35.51  | 32.96  | -7.19%  |

## Asset Allocation

|                       | Jun'19 | Jul'19 |
|-----------------------|--------|--------|
| Equity (%)**          | 93.59  | 95.69  |
| Cash (%)              | 5.87   | 2.60   |
| Other receivables (%) | 0.54   | 1.71   |
| Expense Ratio*        |        | 3.33%  |

\*This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 1,254 mn invested by Fund of Funds

## Risk Measures – July'19

|                        | MDEF  | KSE-100 index | KMI-30 Index |
|------------------------|-------|---------------|--------------|
| Standard Deviation (%) | 19.88 | 17.23         | 22.37        |
| Sharpe Ratio           | -2.05 | -1.91         | -1.69        |

(Selling and Marketing expenses - for the period ended July 31, 2019 were Rs. 0.52 million)

## Performance - Cumulative Returns

|           | 1M     | 3M      | 6M      | FYTD   | 1Yr     | 3Yr | 5Yr | PSD*    |
|-----------|--------|---------|---------|--------|---------|-----|-----|---------|
| MDEF      | -7.19% | -16.26% | -27.55% | -7.19% | -33.06% | -   | -   | -34.08% |
| Benchmark | -6.56% | -14.60% | -25.92% | -6.56% | -30.10% | -   | -   | -26.26% |

\* Performance start date of October 09, 2017

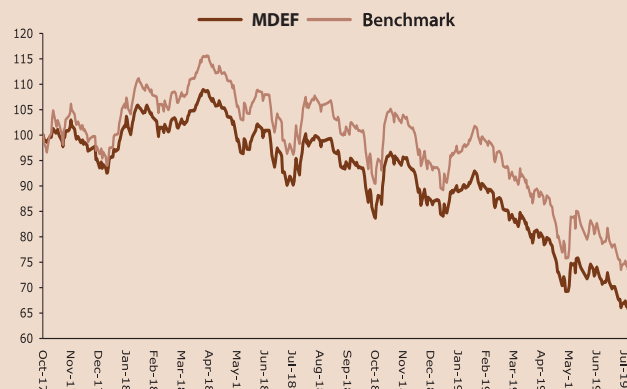
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.00 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. 0.00 / 0.00%.

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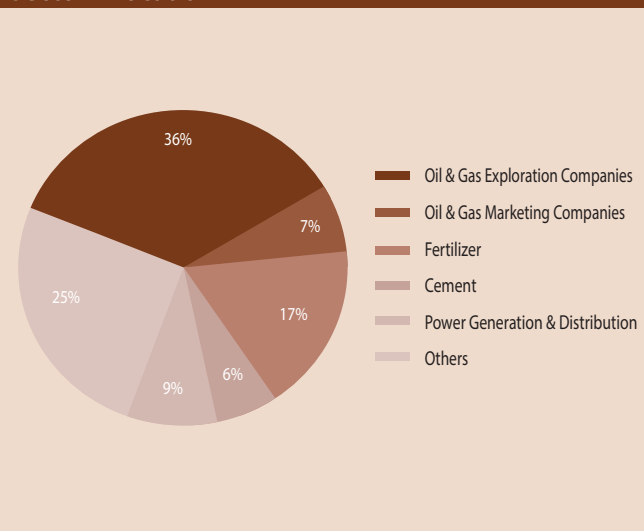
## Fund's Performance



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

|                                |     |                                 |    |
|--------------------------------|-----|---------------------------------|----|
| Oil & Gas Development Co. Ltd. | 13% | Mari Petroleum Ltd.             | 7% |
| Engro Corporation              | 11% | The Hub Power Co. Ltd.          | 6% |
| Pakistan Petroleum Ltd.        | 10% | Lucky Cement Ltd.               | 5% |
| Pakistan Oilfields Ltd.        | 7%  | Sui Northern Gas Pipelines Ltd. | 4% |
| Engro Fertilizer               | 7%  | Meezan Bank Ltd.                | 4% |

## Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at July 31, 2019 stood at Rs. 0.61 billion. The fund's NAV decreased by 8.67% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

|                    | Jun'19 | Jul'19 | MoM%   |
|--------------------|--------|--------|--------|
| Net Assets (Rs mn) | 599    | 610    | 1.85%  |
| NAV Per Unit (Rs)  | 33.37  | 30.48  | -8.67% |

## Asset Allocation

|                       | Jun'19 | Jul'19 |
|-----------------------|--------|--------|
| Equity (%)            | 95.82  | 92.12  |
| Cash (%)              | 3.35   | 7.47   |
| Other receivables (%) | 0.83   | 0.41   |
| Expense Ratio*        |        | 3.55%  |

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses for the period ended July 31, 2019 were Rs. 0.20 million)

## Portfolio: Salient Features

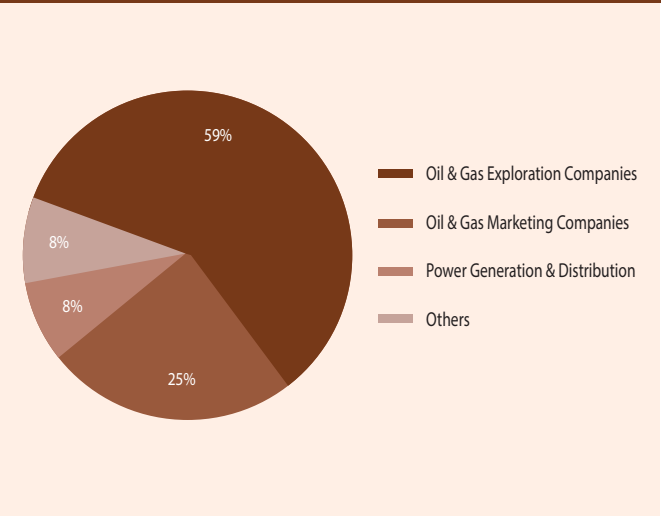
**Benefits** Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

**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)

|                                 |     |                             |    |
|---------------------------------|-----|-----------------------------|----|
| Oil & Gas Development Co. Ltd.  | 17% | Pakistan State Oil Co. Ltd. | 9% |
| Mari Petroleum Ltd.             | 15% | The Hub Power Co. Ltd.      | 5% |
| Pakistan Oilfields Ltd.         | 14% | Hascol Petroleum Ltd.       | 5% |
| Pakistan Petroleum Ltd.         | 13% | K-Electric Ltd.             | 3% |
| Sui Northern Gas Pipelines Ltd. | 10% | Attock Petroleum Ltd.       | 1% |

## Sector Allocation



## Performance - Cumulative Returns

|           | 1M     | 3M      | 6M      | FYTD   | 1Yr     | 3Yr | 5Yr | PSD*    |
|-----------|--------|---------|---------|--------|---------|-----|-----|---------|
| MEF       | -8.67% | -19.24% | -30.78% | -8.67% | -37.71% | -   | -   | -35.12% |
| Benchmark | -6.56% | -14.60% | -25.92% | -6.56% | -30.10% | -   | -   | -29.65% |

\* 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. 0.08 / 0.25%.

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at July 31, 2019, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.42 billion. The fund's NAV decreased by 6.45% during the month of July.

## Investment Objective

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

## Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End                                    |
| Risk Level                             | High  |
| Launch Date                            | 23 <sup>rd</sup> May 2012                   |
| Trustee                                | CDC   |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants |
| Registrar                              | Meezan Bank Ltd.                            |
| Unit Types                             | A and B                                     |
| Management Fee                         | 1%  |
| Front End Load                         | 2%  |
| Fund Category                          | Index Tracker Scheme                        |
| Back End Load                          | Nil   |
| Leverage                               | Nil   |
| Listing                                | PSX   |
| AMC Rating                             | AM1   |
| Rating Agency                          | PACRA                                       |
| Pricing Mechanism                      | Forward                                     |
| Benchmark                              | KMI-30 Index                                |
| Valuation Days                         | Mon-Fri                                     |
| Subscription/ Redemption Days          | Mon-Fri 9am – 1pm                           |
| Fund Manager                           | Asif Imtiaz, CFA                            |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA                        |
|  | Muhammad Asad                               |
|  | Muhammad Mohsin                             |
|  | Ali Asghar, CFA                             |
|  | Ali Khan, CFA, FRM                          |
|  | Ahmed Hassan, CFA                           |
|  | Asif Imtiaz, CFA                            |
|  | Zain Malik, CFA                             |
|  | Imad Ansari                                 |

## Fund Net Assets

|  | Jun'19 | Jul'19 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)   | 1,477  | 1,418  | -3.98% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | Nil    | Nil    | -      |
| NAV Per Unit (Rs)  | 52.95  | 49.53  | -6.45% |
| Expense Ratio*   |        | 1.99%  |        |

\*This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation

|                                 | Jun'19 | Jul'19 |
|---------------------------------|--------|--------|
| Equity (%)*                     | 98.6   | 97.8   |
| Cash (%)                        | 0.6    | 1.9    |
| Other Including receivables (%) | 0.8    | 0.2    |

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

## Performance - Cumulative Returns

|           | 1M     | 3M      | 6M      | FYTD   | 1Yr     | 3Yr     | 5Yr    | PSD*    | CAGR   |
|-----------|--------|---------|---------|--------|---------|---------|--------|---------|--------|
| KMIF      | -6.45% | -14.65% | -26.23% | -6.45% | -31.03% | -31.81% | -6.65% | 76.91%  | 8.26%  |
| Benchmark | -6.56% | -14.60% | -25.92% | -6.56% | -30.10% | -27.86% | 3.24%  | 108.74% | 10.77% |

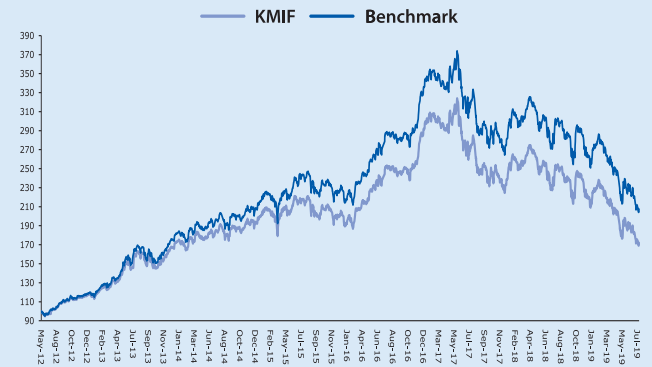
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## 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

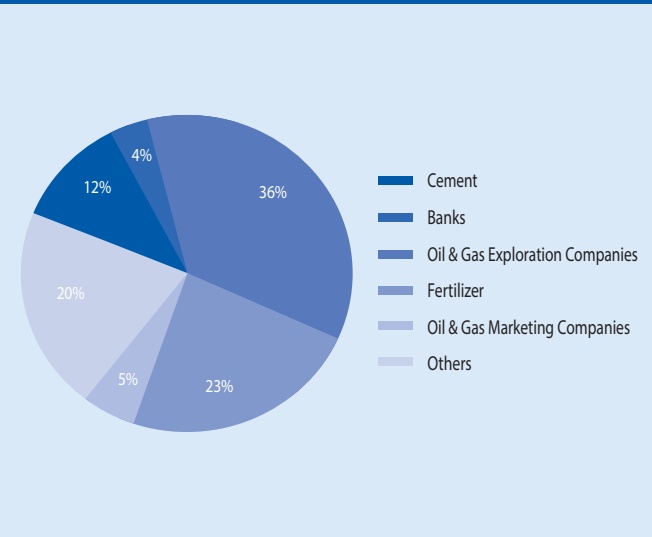
## Fund's Performance



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

|                                |     |                                 |    |
|--------------------------------|-----|---------------------------------|----|
| Oil & Gas Development Co. Ltd. | 13% | Engro Fertilizer                | 6% |
| Engro Corporation              | 12% | Dawood Hercules                 | 5% |
| Pakistan Petroleum Ltd.        | 11% | Meezan Bank                     | 4% |
| Pakistan Oilfields Ltd.        | 8%  | Mari Petroleum Ltd.             | 4% |
| Lucky Cement Ltd.              | 8%  | Sui Northern Gas Pipelines Ltd. | 3% |

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.27 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. 0.32 / 0.65%.

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# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at July 31, 2019 stood at Rs. 4.78 billion. The fund's NAV decreased by 3.58% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Asset

|                    | Jun '19 | Jul '19 | MoM%    |
|--------------------|---------|---------|---------|
| Net Assets (Rs mn) | 5,345   | 4,785   | -10.49% |
| NAV Per Unit (Rs)  | 13.46   | 12.98   | -3.58%  |
| Expense Ratio*     |         | 3.01%   |         |

\*This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses for the period ended July 31, 2019 were Rs. 1.73 million)

## Performance - Cumulative Returns

|           | 1M     | 3M     | 6M      | FYTD   | 1Yr     | 3Yr     | 5Yr    | PSD*    | CAGR*  |
|-----------|--------|--------|---------|--------|---------|---------|--------|---------|--------|
| MBF       | -3.58% | -7.82% | -14.42% | -3.58% | -16.62% | -15.91% | 12.14% | 405.50% | 11.72% |
| Benchmark | -3.44% | -7.59% | -14.18% | -3.44% | -16.09% | -12.14% | 12.46% | 254.34% | 9.04%  |

\* 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%  |

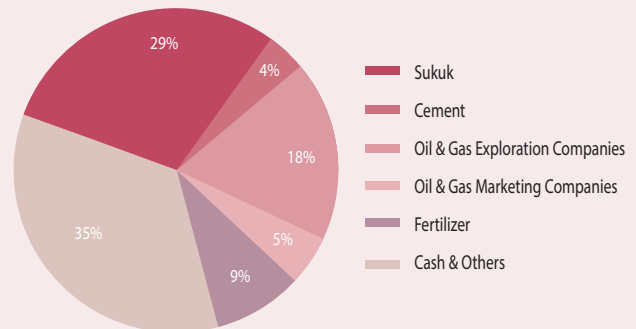
## Top Ten Portfolio Holdings:(% of Total Assets)

|                                | Equity | Sukuk                       |
|--------------------------------|--------|-----------------------------|
| Oil & Gas Development Co. Ltd. | 6%     | K-Electric Sukuk 5%         |
| Engro Corporation              | 5%     | Meezan Bank Ltd. 4%         |
| Pakistan Petroleum Ltd.        | 5%     | Dubai Islamic Bank Sukuk 3% |
| Engro Fertilizer               | 4%     | Hascol Ltd. Sukuk 3%        |
| Lucky Cement Ltd.              | 3%     | Agha Steel Sukuk 2%         |

## Asset Allocation

|                                  | Jun19 | Jul19 |
|----------------------------------|-------|-------|
| Equity                           | 55%   | 53%   |
| Sukuk                            | 28%   | 26%   |
| Commercial Paper                 | 8%    | 3%    |
| Cash Others including receivable | 19%   | 17%   |

## 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                                       | -                                   | -               | -                 |

**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.10 / 0.81%.

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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 July 31, 2019 stood at Rs. 1.71 billion. The fund's NAV decreased by 5.58% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

|                    | Jun'19 | Jul'19 | MoM%   |
|--------------------|--------|--------|--------|
| Net Assets (Rs mn) | 1,853  | 1,706  | -7.96% |
| NAV Per Unit (Rs)  | 35.43  | 33.46  | -5.58% |
| Expense Ratio*     |        | 2.56%  |        |

\*This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Asset Allocation

|                                 | Jun '19 | Jul '19 |
|---------------------------------|---------|---------|
| Equity (%)                      | 76.9    | 74.7    |
| Money Market (%)                | 0.0     | 0.0     |
| Cash (%)                        | 22.0    | 24.6    |
| Other Including receivables (%) | 1.1     | 0.7     |

(Selling and Marketing expenses -for the period ended July 31, 2019, Rs. 0.61 million)

### Performance - Cumulative Returns

|           | 1M     | 3M      | 6M      | FYTD   | 1Yr     | 3Yr     | 5Yr | PSD*    |
|-----------|--------|---------|---------|--------|---------|---------|-----|---------|
| MAAF      | -5.58% | -12.42% | -21.47% | -5.58% | -25.69% | -25.33% | -   | -20.21% |
| Benchmark | -5.04% | -11.08% | -20.34% | -5.04% | -23.86% | -19.95% | -   | -12.70% |

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

### Annual Returns

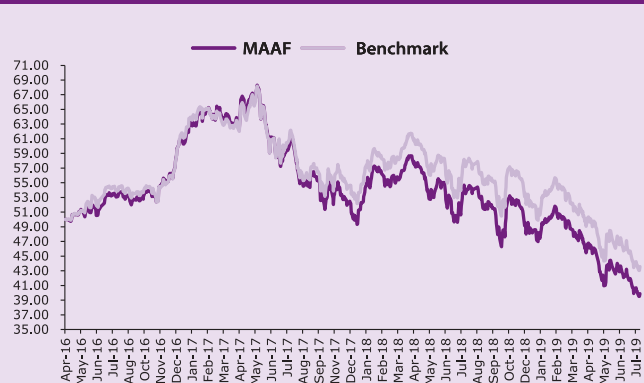
|           | FY19   | FY18   | FY17  | FY16  | FY15 | FY14 | FY13 | FY12 |
|-----------|--------|--------|-------|-------|------|------|------|------|
| MAAF      | -20.4% | -12.5% | 18.1% | 2.8%* | -    | -    | -    | -    |
| Benchmark | -18.6% | -6.9%  | 15.2% | 5.0%  | -    | -    | -    | -  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

\* 37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 10.08 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 / 0.59%.

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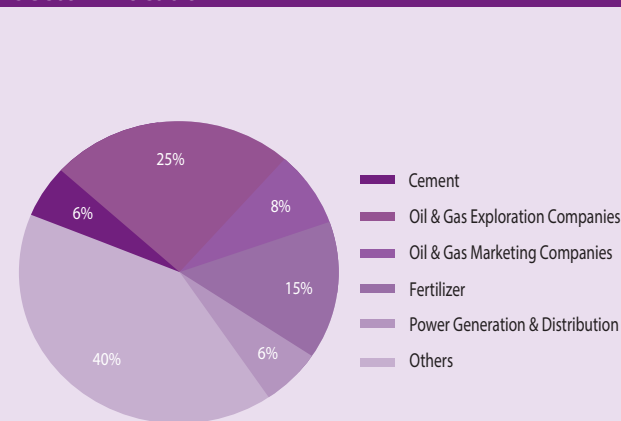
### Fund's Performance



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

|                                |     |                                 |    |
|--------------------------------|-----|---------------------------------|----|
| Oil & Gas Development Co. Ltd. | 11% | Sui Northern Gas Pipelines Ltd. | 5% |
| Pakistan Petroleum Ltd.        | 9%  | The Hub Power Co. Ltd.          | 4% |
| Engro Corporation              | 9%  | Mari Petroleum Ltd.             | 3% |
| Engro Fertilizer               | 6%  | Meezan Bank                     | 2% |
| Lucky Cement Ltd.              | 6%  | K-Electric Ltd.                 | 2% |

### Sector Allocation







# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 14.05 billion as on July 31, 2019. MIIF has provided an annualized return of 10.78% for the month of July as compared to its benchmark which has provided an annualized return of 5.42% during the same period.

### Investment Objective

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

### Fund Details

|  |  |
|--|--|
| Fund Type                              | Open End   |
| Risk Level                             | Minimal  |
| Launch Date                            | 15 <sup>th</sup> Jan 2007  |
| Trustee                                | CDC  |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants  |
| Registrar                              | Meezan Bank Ltd.   |
| Unit Types                             | A, B and C   |
| Management Fee                         | 6.5% of Gross Earnings (min. 0.5% of avg. annual net assets max. 1.5% of avg. annual net assets) |
| Front End Load                         | 0.5%   |
| Fund Category                          | Income   |
| Leverage                               | Nil  |
| Listing                                | PSX  |
| AMC Rating                             | AM1  |
| Rating Agency                          | PACRA  |
| Fund Stability Rating                  | A (f)  |
| Pricing Mechanism                      | Forward  |
| Weighted average time to maturity      | 1.10 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                           | Zain Malik, CFA  |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA   |
|  | Muhammad Asad  |
|  | Muhammad Mohsin  |
|  | Ali Asghar, CFA  |
|  | Ali Khan, CFA, FRM   |
|  | Ahmed Hassan, CFA  |
|  | Asif Imtiaz, CFA   |
|  | Zain Malik, CFA  |
|  | Imad Ansari  |

### Fund Net Assets

|  | Jun'19 | Jul'19 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)   | 9,466  | 14,052 | 48.45% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 8,371  | 12,563 | 50.08% |
| NAV Per Unit (Rs)#   | 51.41  | 51.91  | 0.97%  |
| Expense Ratio**  |        | 1.79%  |        |

\*\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
#Dividend Adjusted NAV  
(Selling and Marketing expenses - for the period ended July 31, 2019 were Rs. 4.04 million)

### Credit Quality of Portfolio

| Rating | Percentage | Rating  | Percentage |
|--------|------------|---------|------------|
| AAA    | 0.7%       | A-      | 0.0%       |
| AA+    | 8.0%       | BBB+    | 0.0%       |
| AA     | 20.8%      | BBB     | 0.0%       |
| AA-    | 1.7%       | Unrated | 0.0%       |
| A+     | 19.5%      |         |            |
| A      | 46.3%      |         |            |

### Performance - Annualized Returns

|           | 1M     | 3M     | 6M    | FYTD   | 1Yr   | 3Yr   | 5Yr   | PSD*   |
|-----------|--------|--------|-------|--------|-------|-------|-------|--------|
| MIIF      | 10.78% | 10.26% | 9.53% | 10.78% | 8.52% | 6.25% | 7.09% | 14.68% |
| Benchmark | 5.42%  | 5.20%  | 4.81% | 5.42%  | 3.93% | 3.04% | 3.45% | 4.82%  |

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

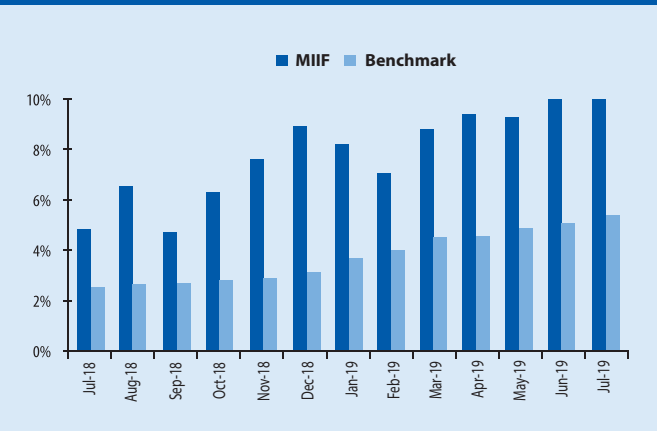
### Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 40.97 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. 0.15 / 0.29%.

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### Monthly Performance



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

|                        |    |                                |    |
|------------------------|----|--------------------------------|----|
| K-Electric Limited - I | 7% | HUBCO Sukuk - II               | 2% |
| HUBCO Sukuk - I        | 4% | Engro Polymer & Chemical Sukuk | 2% |
| DIB Sukuk              | 4% | Agha Steel Sukuk               | 2% |
| IBL Sukuk              | 3% | Hascol Limited                 | 1% |
| Meezan Bank Sukuk      | 3% | AGP Limited                    | 1% |

### Asset Allocation

|   | Jun'19 | Jul'19 |
|---|--------|--------|
| Sukus                                     | 38%    | 25%    |
| Government backed / Guaranteed Securities | 6%     | 1%     |
| Commercial Paper                          | 14%    | 7%     |
| Certificate of Musharakah                 | 8%     | 5%     |
| Cash                                      | 31%    | 59%    |
| Others Including receivables              | 3%     | 3%     |

\* This includes Rs. 1,489 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%             |



# Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 2.99 billion as on July 31, 2019. For the month of July, the fund has provided an annualized return of 10.68% as compared to its benchmark which has provided an annualized return of 10.47% during the same period.

## Investment Objective

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

## Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End                                    |
| Risk Level                             | Minimal                                     |
| Launch Date                            | 10 <sup>th</sup> Feb 2010                   |
| Trustee                                | CDC   |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants |
| Registrar                              | Meezan Bank Ltd.                            |
| Unit Types                             | A, B, C and D                               |
| Management Fee                         | 0.6%  |
| Front End Load                         | 0.5%  |
| Back End Load                          | Nil   |
| Fund Category                          | Income                                      |
| Leverage                               | Nil   |
| Listing                                | PSX   |
| AMC Rating                             | AM1   |
| Rating Agency                          | PACRA                                       |
| Fund Stability Rating                  | AA-(f)                                      |
| Pricing Mechanism                      | Forward                                     |
| Weighted average time to maturity      | 3.45 years                                  |
| Benchmark                              | 6 Months PKISRV Rate                        |
| Valuation Days                         | Mon-Fri                                     |
| Subscription/ Redemption Days          | Mon-Fri 9am - 4pm                           |
| Fund Manager                           | Zain Malik, CFA                             |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA                        |
|  | Muhammad Asad                               |
|  | Muhammad Mohsin                             |
|  | Ali Asghar, CFA                             |
|  | Ali Khan, CFA, FRM                          |
|  | Ahmed Hassan, CFA                           |
|  | Asif Imtiaz, CFA                            |
|  | Zain Malik, CFA                             |
|  | Imad Ansari                                 |

## Fund Net Assets

|  | Jun'19 | Jul'19 | MoM%    |
|--|--------|--------|---------|
| Net Assets (Rs mn)**                                       | 5,702  | 2,995  | -47.48% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 3,233  | -      | -       |
| NAV Per Unit (Rs)#   | 51.50  | 52.00  | 0.97%   |
| Expense Ratio*   |        | 1.58%  |         |

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
#Dividend Adjusted NAV

## Asset Rating

|     |       |         |      |
|-----|-------|---------|------|
| AAA | 71.7% | A       | 0.0% |
| AA+ | 2.6%  | A-      | 0.0% |
| AA  | 13.1% | BBB+    | 0.0% |
| AA- | 0.0%  | BBB     | 0.0% |
| A+  | 7.2%  | Unrated | 0.0% |

## Asset Allocation

|                             | Jun'19 | Jul'19 |
|-----------------------------|--------|--------|
| Government Guaranteed       | 18%    | 35%    |
| Cash                        | 76%    | 60%    |
| Other Including receivables | 7%     | 5%     |

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

## Performance - Annualized Returns

|           | 1M     | 3M     | 6M    | FYTD   | 1Yr   | 3Yr   | 5Yr   | PSD*   |
|-----------|--------|--------|-------|--------|-------|-------|-------|--------|
| MSF       | 10.68% | 10.11% | 8.87% | 10.68% | 8.25% | 5.80% | 6.38% | 10.73% |
| Benchmark | 10.47% | 8.54%  | 7.00% | 10.47% | 7.48% | 5.76% | 5.52% | 6.43%  |

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

## Annual Returns

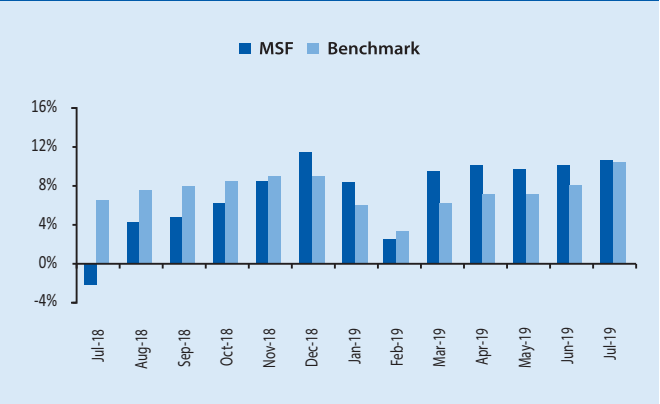
|           | FY19  | FY18  | FY17  | FY16  | FY15  | FY14  | FY13  | FY12   |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|
| MSF       | 7.02% | 2.57% | 6.57% | 5.12% | 6.81% | 8.50% | 9.11% | 11.19% |
| Benchmark | 7.15% | 4.96% | 4.65% | 4.49% | 6.24% | 6.55% | 6.91%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

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 17.15 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. 0.30 / 0.57%.

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## Monthly Performance



## Portfolio: Salient Feature

**Key Benefits**

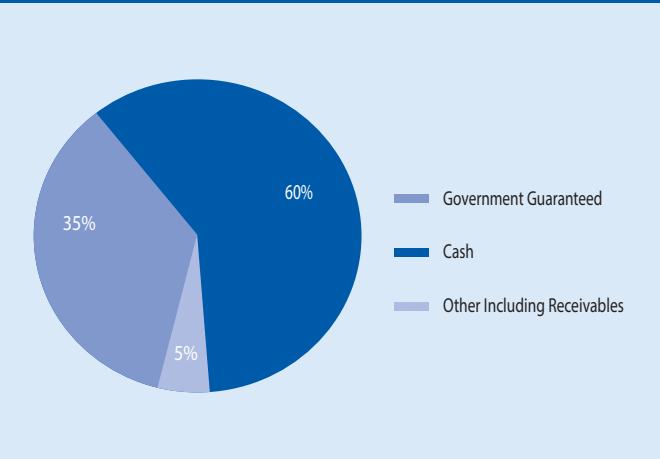
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Very Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

## Investment Policy and Strategy

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

**Benchmark** 6 Months PKISRV Rate

## Asset Allocation:





# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 12.73 billion as on July 31, 2019. MCF has provided an annualized return of 10.27% for the month of July as compared to its benchmark which has provided an annualized return of 4.93% during the same period.

## Investment Objective

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

## Fund Details

|  |  |
|--|--|
| Fund Type                              | Open End   |
| Risk Level                             | Minimal  |
| Launch Date                            | 15 <sup>th</sup> June 2009                                 |
| Trustee                                | CDC  |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants                |
| Registrar                              | Meezan Bank Ltd.   |
| Unit Types                             | A, B and C   |
| Management Fee                         | 0.6%   |
| Front End Load                         | Nil  |
| Back End Load*                         | 0.1% if redemption within 3 days                           |
| Fund Category                          | Money Market   |
| Leverage                               | Nil  |
| Listing                                | PSX  |
| AMC Rating                             | AM1  |
| Rating Agency                          | PACRA  |
| Fund Stability Rating                  | AA (f)   |
| Pricing Mechanism                      | Forward  |
| Weighted average time to maturity      | 0.05 Year  |
| 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                           | Zain Malik, CFA  |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA                                       |
|  | Muhammad Asad  |
|  | Muhammad Mohsin  |
|  | Ali Asghar, CFA  |
|  | Ali Khan, CFA, FRM   |
|  | Ahmed Hassan, CFA  |
|  | Asif Imtiaz, CFA   |
|  | Zain Malik, CFA  |
|  | Imad Ansari  |

## Fund Net Assets

|  | Jun'19 | Jul'19 | MoM%   |
|--|--------|--------|--------|
| Net Assets (Rs mn)**                                       | 8,846  | 12,733 | 43.93% |
| Net Assets (Excluding Investment by fund of funds) (Rs mn) | 8,611  | 9,337  | 8.43%  |
| NAV Per Unit (Rs)#   | 50.45  | 50.91  | 0.93%  |
| Expense Ratio*   |        | 1.55%  |        |

\*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
#Dividend Adjusted NAV  
\*\*This includes Rs. 3,396 mn invested by Fund of Funds

## Rating Exposure

|     |        |         |       |
|-----|--------|---------|-------|
| AAA | 54.15% | A       | 0.00% |
| AA+ | 27.56% | A-      | 0.00% |
| AA  | 15.48% | 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       | 10.27% | 9.80% | 9.37% | 10.27% | 8.35% | 6.62% | 6.90% | 11.24% |
| Benchmark | 4.93%  | 4.55% | 4.22% | 4.93%  | 3.57% | 2.97% | 3.85% | 5.68%  |

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

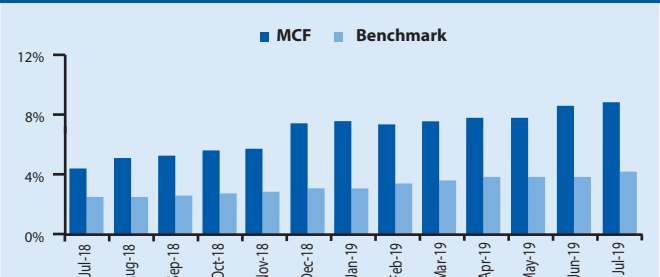
## Annual Returns

|           | 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. 32.92 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. 0.13 / 0.25%.

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## Monthly Performance



## Portfolio Composition

|                                | Jun'19 | Jul'19 |
|--------------------------------|--------|--------|
| Cash                           | 28%    | 22%    |
| Placements with Banks and DFIs | 45%    | 49%    |
| Commercial paper               | 16%    | 16%    |
| Sukuks                         | 7%     | 10%    |
| Other Including receivables    | 4%     | 3%     |

\*\*This includes Rs. 3,396 mn invested by Fund of Funds

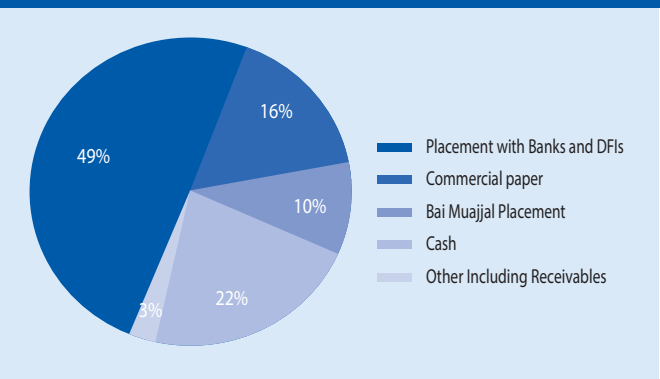
## Portfolio: Salient Features

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

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

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

## Asset Allocation







# Meezan

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 22.96 billion as on July 31, 2019. MRAF has provided an annualized return of 11.07% for the month of July as compared to its benchmark which has provided an annualized return of 4.93% during the same period.

### Investment Objective

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

### Fund Details

|  |   |
|--|---|
| Fund Type                              | Open End  |
| Risk Level                             | Low   |
| Launch Date                            | 28 <sup>th</sup> Dec 2018   |
| Trustee                                | CDC   |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants   |
| Registrar                              | Meezan Bank Ltd.  |
| Unit Types                             | A, B and C  |
| Management Fee                         | 5% of gross earnings subject to minimum cap of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a |
| Actual Rate of Management Fee          | 0.48% of net assets   |
| Front End Load                         | 0%  |
| Back End Load*                         | 0%  |
| Fund Category                          | Money Market  |
| Leverage                               | Nil   |
| Listing                                | To be listed  |
| AMC Rating                             | AM1   |
| Rating Agency                          | PACRA   |
| Pricing Mechanism                      | Forward   |
| Weighted average time to maturity      | 14.84 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                           | Zain Malik, CFA   |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA  |
|  | Muhammad Asad   |
|  | Muhammad Mohsin   |
|  | Ali Asghar, CFA   |
|  | Ali Khan, CFA, FRM  |
|  | Ahmed Hassan, CFA   |
|  | Asif Imtiaz, CFA  |
|  | Zain Malik, CFA   |
|  | Imad Ansari   |

### Fund Net Assets

|                    | Jun'19 | Jul'19 | MoM%   |
|--------------------|--------|--------|--------|
| Net Assets (Rs mn) | 16,188 | 22,960 | 41.83% |
| NAV Per Unit (Rs)* | 50.00  | 50.00  | 0.81%  |
| Expense Ratio**    |        | 0.99%  |        |

\*Dividend Adjusted NAV, \*\*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Rating Exposure

|     |        |
|-----|--------|
| AAA | 10.49% |
| AA+ | 35.70% |
| AA  | 52.43% |

### Performance - Annualized Returns

|           | 1M     | 3M     | 6M     | FYTD   | 1Yr | 3Yr | 5Yr | PSD*   |
|-----------|--------|--------|--------|--------|-----|-----|-----|--------|
| MRAF      | 11.07% | 10.57% | 10.27% | 11.07% | -   | -   | -   | 10.23% |
| Benchmark | 4.93%  | 4.55%  | 4.22%  | 4.93%  | -   | -   | -   | 3.97%  |

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

### Annual Returns

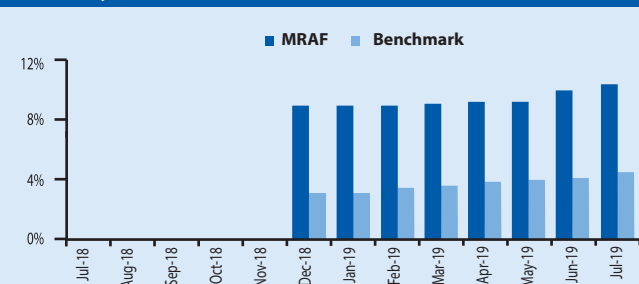
|           | FY19* | FY18 | FY17 | FY16 | FY15 | FY14 | FY13 | FY12 |
|-----------|-------|------|------|------|------|------|------|------|
| MRAF      | 9.97% | -    | -    | -    | -    | -    | -    | -    |
| Benchmark | 3.83% | -    | -    | -    | -    | -    | -    | -    |

\* 183 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 12.84 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 / 0.06%.

**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.

### Monthly Performance



### Portfolio Composition

|                                | Jun'19 | Jul'19 |
|--------------------------------|--------|--------|
| Cash                           | 47%    | 63%    |
| Placements with Banks and DFIs | 38%    | 26%    |
| Commercial Paper               | 13%    | 9%     |
| Other Including receivables    | 2%     | 1%     |

### Portfolio: Salient Features

**Key Benefits**

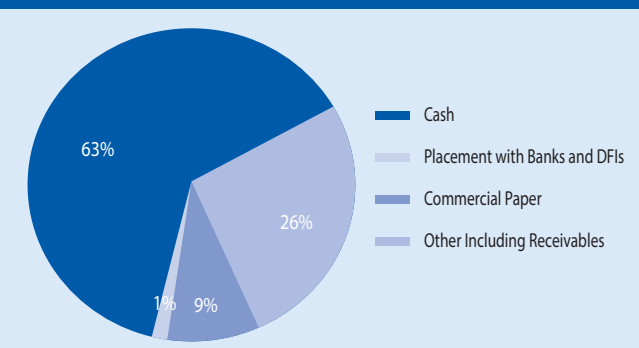
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

**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

### Asset Allocation





# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at July 31, 2019 stood at Rs. 521 million. The fund's NAV decreased by 3.74% during the month.

## Investment Objective

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

## Fund Details

|  |  |
|--|--|
| Fund Type                              | Open End   |
| Risk Level                             | High   |
| Launch Date                            | 13 <sup>th</sup> Aug 2015  |
| Trustee                                | CDC  |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants  |
| Registrar                              | Meezan Bank Ltd.   |
| Unit Types                             | C  |
| Management Fee                         | 1%   |
| Front End Load                         | 2%   |
| Fund Category                          | Commodity Fund   |
| Back End Load                          | Nil  |
| Benchmark                              | Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks |
| Leverage                               | Nil  |
| Listing                                | PSX  |
| AMC Rating                             | AM1  |
| Rating Agency                          | PACRA  |
| Pricing Mechanism                      | Forward  |
| Valuation Days                         | Mon-Fri  |
| Subscription/Redemption Days           | Mon-Fri 9am – 4pm  |
| Fund Manager                           | Ali Khan, CFA, FRM   |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA   |
|  | Muhammad Asad  |
|  | Muhammad Mohsin  |
|  | Ali Asghar, CFA  |
|  | Ali Khan, CFA, FRM   |
|  | Ahmed Hassan, CFA  |
|  | Asif Imtiaz, CFA   |
|  | Zain Malik, CFA  |
|  | Imad Ansari  |

## Fund Net Assets

|                     | Jun'19 | Jul'19 | MoM%   |
|---------------------|--------|--------|--------|
| Net Assets (Rs mn)  | 478    | 521    | 9.13%  |
| NAV Per Unit (Rs)** | 73.92  | 71.15  | -3.74% |
| Expense Ratio*      |        | 4.11%  |        |

\*This includes 1.20% 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 July 31, 2019 were Rs. 0.17 million)

## Performance - Cumulative Returns (net of expenses)

|           | 1M    | 3M     | 6M     | FYTD  | 1Yr    | 3Yr    | 5Yr | PSD*   |
|-----------|-------|--------|--------|-------|--------|--------|-----|--------|
| MGF       | 4.61% | 18.58% | 18.70% | 4.61% | 43.12% | 40.01% | -   | 56.75% |
| Benchmark | 3.98% | 16.51% | 17.20% | 3.98% | 39.04% | 44.41% | -   | 70.46% |

\* 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

|                                 | Jun'19 | Jul'19 |
|---------------------------------|--------|--------|
| Gold (%)                        | 70.3   | 83.2   |
| Cash (%)                        | 23.1   | 15.8   |
| Other Including receivables (%) | 6.6    | 1.0    |

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.60 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.49 / 0.69%.

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



# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at July 31, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,208 million. For the month of July, the NAV of Aggressive plan decreased by 4.86% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -2.89%, -1.05%, and -4.66% respectively.

## Investment Objective

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

## Fund Details

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

## MFPFOF - Allocation Plan

|              | 1M     | 3M      | 6M      | FYTD   | 1Yr     | 3Yr     | 5Yr    | PSD*   |
|--------------|--------|---------|---------|--------|---------|---------|--------|--------|
| Aggressive   | -4.86% | -10.65% | -19.02% | -4.86% | -21.86% | -23.13% | 4.71%  | 42.37% |
| Benchmark    | -4.81% | -10.59% | -19.38% | -4.81% | -22.28% | -19.59% | 7.05%  | 47.34% |
| Moderate     | -2.89% | -6.21%  | -11.58% | -2.89% | -12.46% | -10.46% | 15.81% | 47.18% |
| Benchmark    | -3.06% | -6.65%  | -12.63% | -3.06% | -14.08% | -9.21%  | 15.47% | 44.77% |
| Conservative | -1.05% | -1.93%  | -3.73%  | -1.05% | -2.56%  | 3.43%   | 25.26% | 47.88% |
| Benchmark    | -1.31% | -2.70%  | -5.30%  | -1.31% | -5.31%  | 0.60%   | 19.35% | 39.62% |
| MAAP – I**   | -4.66% | -10.89% | -19.53% | -4.66% | -23.10% | -18.42% | -      | -3.23% |
| Benchmark    | -4.24% | -9.81%  | -18.49% | -4.24% | -21.03% | -15.44% | -      | 2.35%  |

\* 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           | Jun'19 | Jul'19 | MoM%   |
|--------------|--------|--------|--------|
| Aggressive   | 58.19  | 55.37  | -4.86% |
| Moderate     | 60.99  | 52.43  | -2.89% |
| Conservative | 64.62  | 54.04  | -1.05% |
| MAAP - I     | 47.75  | 45.52  | -4.66% |

## Fund Net Assets

| Rs (Mn)      | Jun'19 | Jul'19 | MoM%    |
|--------------|--------|--------|---------|
| Aggressive   | 365    | 343    | -6.01%  |
| Moderate     | 203    | 147    | -27.75% |
| Conservative | 222    | 192    | -13.41% |
| MAAP - I     | 593    | 526    | -11.23% |

## Annual Returns

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

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





# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at July 31, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 1,208 million. For the month of July, the NAV of Aggressive plan decreased by 4.86% while the NAVs of Moderate plan, Conservative plan, and MAAP-I, provided returns of -2.89%, -1.05%, and -4.66% respectively.

## Investment Objective

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

## Fund Details

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

## Expense Ratio

|              | Jul'19 |        |
|--------------|--------|--------|
| Aggressive   | 0.29%  | 0.03%* |
| Moderate     | 0.31%  | 0.03%* |
| Conservative | 0.29%  | 0.03%* |
| MAAP - I     | 0.27%  | 0.03%* |

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

## Asset Allocation:

|              | Equity/Index Funds (%) | Income/Money market Funds (%) | Cash (%) | Other Including receivables (%) |
|--------------|------------------------|-------------------------------|----------|---------------------------------|
| Aggressive   | 72.6%                  | 26.1%                         | 1.3%     | 0.0%                            |
| Moderate     | 46.9%                  | 50.7%                         | 2.4%     | 0.0%                            |
| Conservative | 22.6%                  | 74.0%                         | 3.4%     | 0.0%                            |
| MAAP-I       | 66.1%                  | 33.8%                         | 0.2%     | 0.0%                            |

## Portfolio: Salient Features

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

**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 July 31, 2019, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 4.67 billion. For the month of July, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 4.40%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 4.81%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 4.73%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 4.82%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 4.80% and Meezan Capital Preservation Plan-III decreased by 3.84% 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 Moderate  |
| Launch Date                            | 19 <sup>th</sup> Oct 2016 (MSAP I)   |
|  | 21 <sup>st</sup> Dec 2016 (MSAP II)  |
|  | 16 <sup>th</sup> Feb 2017 (MSAP III)   |
|  | 20 <sup>th</sup> Apr 2017 (MSAP IV)  |
|  | 10 <sup>th</sup> Aug 2017 (MSAP V)   |
|  | 19 <sup>th</sup> Dec 2017 (MCPPIII)  |
| Trustee                                | CDC  |
| Auditors                               | A.F. Ferguson and Co. Chartered Accountants  |
| Registrar                              | Meezan Bank Ltd.   |
| Unit Types                             | B and C  |
| Management Fee                         | Nil (1% if investment is made in CIS of other AMCs)  |
| Front End Load                         | 3%   |
| Fund Category                          | Fund of Funds  |
| Back End/Contingent Load               | Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year. |
| Benchmark                              | Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation             |
| Leverage                               | Nil  |
| Listing                                | PSX  |
| AMC Rating                             | AM1  |
| Rating Agency                          | PACRA  |
| Pricing Mechanism                      | Forward  |
| Valuation Days                         | Mon-Fri  |
| Subscription/ Redemption Days          | Mon-Fri 9am – 4pm  |
| Fund Manager                           | Asif Imtiaz, CFA   |
| <b>Members of Investment Committee</b> | Mohammad Shoaib, CFA   |
|  | Muhammad Asad  |
|  | Muhammad Mohsin  |
|  | Ali Asghar, CFA  |
|  | Ali Khan, CFA, FRM   |
|  | Ahmed Hassan, CFA  |
|  | Asif Imtiaz, CFA   |
|  | Zain Malik, CFA  |
|  | Imad Ansari  |

## NAV per unit

| Rs       | Jun'19 | Jul'19 | MoM%   |
|----------|--------|--------|--------|
| MSAP I   | 36.48  | 34.88  | -4.40% |
| MSAP II  | 36.19  | 34.44  | -4.81% |
| MSAP III | 35.25  | 33.58  | -4.73% |
| MSAP IV  | 35.83  | 34.10  | -4.82% |
| MSAP V   | 41.02  | 39.05  | -4.80% |
| MCPPIII  | 51.20  | 51.11  | -0.18% |

## Expense Ratio

|          | July'19 |        |
|----------|---------|--------|
| MSAP I   | 0.23%   | 0.03%* |
| MSAP II  | 0.20%   | 0.03%* |
| MSAP III | 0.23%   | 0.03%* |
| MSAP IV  | 0.22%   | 0.03%* |
| MSAP V   | 0.27%   | 0.03%* |
| MCPPIII  | 0.22%   | 0.04%* |

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

## Assets Allocation

|          | Equity/ Index Funds (%) | Income/Money Market Funds (%) | Cash (%) | Other Including receivables (%) |
|----------|-------------------------|-------------------------------|----------|---------------------------------|
| MSAP I   | 65.6%                   | 33.4%                         | 0.7%     | 0.3%                            |
| MSAP II  | 64.7%                   | 32.9%                         | 2.3%     | 0.1%                            |
| MSAP III | 65.4%                   | 33.1%                         | 1.5%     | 0.0%                            |
| MSAP IV  | 66.8%                   | 33.1%                         | 0.2%     | 0.0%                            |
| MSAP V   | 65.0%                   | 30.2%                         | 4.8%     | 0.0%                            |
| MCPPIII  | 0.0%                    | 99.2%                         | 0.8%     | 0.0%                            |

## Fund Net Assets

| Rs (Mn)  | Jun'19 | Jul'19 | MoM %   |
|----------|--------|--------|---------|
| MSAP I   | 1,067  | 1,009  | -5.44%  |
| MSAP II  | 731    | 592    | -19.11% |
| MSAP III | 896    | 822    | -8.23%  |
| MSAP IV  | 1,008  | 906    | -10.10% |
| MSAP V   | 318    | 287    | -9.83%  |
| MCPPIII  | 1,099  | 1,054  | -4.05%  |

## Funds Multiplier

|                 | MCPPIII |
|-----------------|---------|
| High Multiplier | 3.36    |
| Low Multiplier  | 0.00    |

## Performance - Cumulative Returns

|                       | 1M     | 3M      | 6M      | FYTD   | 1Yr     | 3Yr | 5Yr | PSD*    |
|-----------------------|--------|---------|---------|--------|---------|-----|-----|---------|
| MSAP-I <sup>1</sup>   | -4.40% | -10.18% | -18.37% | -4.40% | -21.39% | -   | -   | -24.75% |
| Benchmark             | -4.37% | -9.85%  | -18.29% | -4.37% | -20.81% | -   | -   | -19.40% |
| MSAP-II <sup>2</sup>  | -4.81% | -9.83%  | -18.03% | -4.81% | -20.57% | -   | -   | -31.11% |
| Benchmark             | -4.34% | -9.84%  | -18.47% | -4.34% | -20.87% | -   | -   | -27.57% |
| MSAP-III <sup>3</sup> | -4.73% | -9.86%  | -18.13% | -4.73% | -20.65% | -   | -   | -32.83% |
| Benchmark             | -4.29% | -9.78%  | -18.34% | -4.29% | -20.80% | -   | -   | -29.08% |
| MSAP-IV <sup>4</sup>  | -4.82% | -9.94%  | -18.23% | -4.82% | -20.72% | -   | -   | -31.79% |
| Benchmark             | -4.39% | -9.92%  | -18.53% | -4.39% | -20.92% | -   | -   | -29.88% |
| MSAP-V <sup>5</sup>   | -4.80% | -9.77%  | -17.90% | -4.80% | -20.51% | -   | -   | -21.90% |
| Benchmark             | -4.25% | -9.85%  | -18.25% | -4.25% | -20.80% | -   | -   | -17.50% |
| MCPPIII <sup>6</sup>  | -0.18% | -0.14%  | 0.07%   | -0.18% | 1.65%   | -   | -   | 2.22%   |
| Benchmark             | -0.57% | -1.38%  | -2.12%  | -0.57% | -1.86%  | -   | -   | -1.90%  |

<sup>1</sup>Performance start date of October 19, 2016. <sup>2</sup>Performance start date of December 21, 2016. <sup>3</sup>Performance start date of February 16, 2017. <sup>4</sup>Performance start date of April 20, 2017.

<sup>5</sup>Performance start date of August 10, 2017. <sup>6</sup>Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested

## Annual Returns

|           | FY19   | FY18   | FY17  | FY16 | FY15 | FY14 | FY13 | FY12 |
|-----------|--------|--------|-------|------|------|------|------|------|
| MSAP-I    | -17.1% | -12.8% | 8.9%  | -    | -    | -    | -    | -    |
| Benchmark | -16.0% | -7.1%  | 8.1%  | -    | -    | -    | -    | -    |
| MSAP-II   | -15.9% | -12.8% | -1.2% | -    | -    | -    | -    | -    |
| Benchmark | -16.1% | -7.2%  | -2.8% | -    | -    | -    | -    | -    |
| MSAP-III  | -16.1% | -13.1% | -3.3% | -    | -    | -    | -    | -    |
| Benchmark | -16.1% | -7.0%  | -5.0% | -    | -    | -    | -    | -    |
| MSAP-IV   | -16.1% | -11.9% | -3.0% | -    | -    | -    | -    | -    |
| Benchmark | -16.1% | -6.4%  | -6.5% | -    | -    | -    | -    | -    |
| MSAP-V    | -15.9% | -2.5%  | -     | -    | -    | -    | -    | -    |
| Benchmark | -16.1% | 2.7%   | -     | -    | -    | -    | -    | -    |
| MCPPIII   | 2.2%   | 0.2%   | -     | -    | -    | -    | -    | -    |
| Benchmark | -0.9%  | -0.4%  | -     | -    | -    | -    | -    | -    |

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.0mn (MSAP-V) and Rs. 0.58mn (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. 0.15 / 0.44% (MSAP-I), Rs. 0.00 / 0.00% (MSAP-II), Rs. 0.00 / 0.00% (MSAP-III), Rs. 0.00 / 0.00% (MSAP-IV) and Rs. 0.03 / 0.06% (MCPPIII).

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# Meezan

Strategic Allocation  
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at July 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 2.55 billion. For the month of July, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) decreased by 0.90%, Meezan Capital Preservation Plan-V (MCCP-V) decreased by 0.94%, Meezan Capital Preservation Plan-VI (MCCP-VI) decreased by 1.13%, Meezan Capital Preservation Plan-VII (MCCP-VII) decreased by 1.14% and Meezan Capital Preservation Plan-VIII (MCCP-VIII) increased by 0.23% 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   |
| Launch Date                            | MCCP-IV 06-Mar-2018   |
|  | MCCP-V 04-May-2018  |
|  | MCCP-VI 10-Jul-2018   |
|  | MCCP-VII 25-Sep-2018  |
|  | MCCP-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                                | 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> | Mohammad Shoaib, CFA  |
|  | Muhammad Asad   |
|  | Muhammad Mohsin   |
|  | Ali Asghar, CFA   |
|  | Ali Khan, CFA, FRM  |
|  | Ahmed Hassan, CFA   |
|  | Asif Imtiaz, CFA  |
|  | Zain Malik, CFA   |
|  | Imad Ansari   |

## Asset Allocation

|           | Equity/Index Funds (%) | Income/Money market Funds (%) | Cash (%) | Other Including receivables (%) |
|-----------|------------------------|-------------------------------|----------|---------------------------------|
| MCCP-IV   | 16.8%                  | 82.8%                         | 0.0%     | 0.4%                            |
| MCCP-V    | 20.3%                  | 79.5%                         | 0.3%     | 0.0%                            |
| MCCP-VI   | 21.5%                  | 78.0%                         | 0.5%     | 0.0%                            |
| MCCP-VII  | 23.1%                  | 74.6%                         | 1.5%     | 0.7%                            |
| MCCP-VIII | 0.0%                   | 97.3%                         | 2.7%     | 0.0%                            |

## NAV per unit

| Rs        | Jun'19 | Jul'19 | MoM%   |
|-----------|--------|--------|--------|
| MCCP-IV   | 50.12  | 49.67  | -0.90% |
| MCCP-V    | 50.11  | 49.64  | -0.94% |
| MCCP-VI   | 49.96  | 49.39  | -1.13% |
| MCCP-VII  | 50.04  | 49.47  | -1.14% |
| MCCP-VIII | 49.00  | 49.11  | 0.23%  |

## Fund Net Assets

| Rs (Mn)   | Jun'19 | Jul'19 | MoM%   |
|-----------|--------|--------|--------|
| MCCP-IV   | 1,553  | 1,434  | -7.64% |
| MCCP-V    | 474    | 438    | -7.59% |
| MCCP-VI   | 384    | 363    | -5.40% |
| MCCP-VII  | 207    | 187    | -9.64% |
| MCCP-VIII | 131    | 124    | -4.94% |

## Funds Multiplier

|                 | MCCP-IV | MCCP-V | MCCP-VI | MCCP-VII | MCCP-VIII |
|-----------------|---------|--------|---------|----------|-----------|
| High Multiplier | 3.25    | 2.14   | 2.28    | 2.38     | 2.00      |
| Low Multiplier  | 1.99    | 1.91   | 1.90    | 1.89     | 0.00      |

## Expense Ratio

|             | July'19 |        |
|-------------|---------|--------|
| MCCP - IV   | 0.22%   | 0.03%* |
| MCCP - V    | 0.22%   | 0.03%* |
| MCCP - VI   | 0.24%   | 0.03%* |
| MCCP - VII  | 0.23%   | 0.03%* |
| MCCP - VIII | 0.30%   | 0.09%* |

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

## Performance - Cumulative Returns

|                        | 1M     | 3M     | 6M     | FYTD   | 1Yr    | 3Yr | 5Yr | PSD*   |
|------------------------|--------|--------|--------|--------|--------|-----|-----|--------|
| MCCP-IV <sup>1</sup>   | -0.90% | -1.44% | -2.59% | -0.90% | -0.53% | -   | -   | -0.66% |
| Benchmark              | -1.00% | -2.21% | -4.00% | -1.00% | -4.02% | -   | -   | -4.54% |
| MCCP-V <sup>2</sup>    | -0.94% | -1.38% | -2.93% | -0.94% | -1.16% | -   | -   | -0.71% |
| Benchmark              | -0.94% | -2.23% | -4.38% | -0.94% | -4.19% | -   | -   | -3.61% |
| MCCP-VI <sup>3</sup>   | -1.13% | -1.84% | -3.86% | -1.13% | -1.49% | -   | -   | -1.21% |
| Benchmark              | -1.10% | -2.66% | -5.28% | -1.10% | -5.04% | -   | -   | -4.89% |
| MCCP-VII <sup>4</sup>  | -1.14% | -2.19% | -4.10% | -1.06% | -      | -   | -   | -1.06% |
| Benchmark              | -1.10% | -2.61% | -5.34% | -4.67% | -      | -   | -   | -4.67% |
| MCCP-VIII <sup>5</sup> | 0.23%  | -0.41% | -2.67% | -1.78% | -      | -   | -   | -1.78% |
| Benchmark              | -0.27% | -1.97% | -5.38% | -0.27% | -      | -   | -   | -2.54% |

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

## Annual Returns:

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.31mn (MCCP - IV), Rs. 0.06mn (MCCP - V), Rs. 0.00mn (MCCP - VI), Rs. 0.01mn (MCCP - VII) and Rs. 0.00mn (MCCP - 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. 0.01 / 0.02% (MCCP-IV), Rs. 0.01 / 0.01% (MCCP-V), Rs. 0.00 / 0.00% (MCCP-VI) and Rs. 0.00 / 0.00% (MCCP-VIII).

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# Meezan

Strategic Allocation  
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at July 31, 2019, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 47 million. For the month of July, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 0.42% 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   |
| 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> | Mohammad Shoaib, CFA  |
|  | Muhammad Asad   |
|  | Muhammad Mohsin   |
|  | Ali Asghar, CFA   |
|  | Ali Khan, CFA, FRM  |
|  | Ahmed Hassan, CFA   |
|  | Asif Imtiaz, CFA  |
|  | Zain Malik, CFA   |
|  | Imad Ansari   |

## Asset Allocation

|          | Equity/Index Funds (%) | Income/Money market Funds (%) | Cash (%) | Other Including receivables (%) |
|----------|------------------------|-------------------------------|----------|---------------------------------|
| MCPPI-IX | 0.0%                   | 93.7%                         | 6.2%     | 0.1%                            |

## NAV per unit

| Rs       | Jun'19 | Jul'19 | MoM%  |
|----------|--------|--------|-------|
| MCPPI-IX | 48.22  | 48.42  | 0.42% |

## Fund Net Assets

| Rs (Mn)  | Jun'19 | Jul'19 | MoM%   |
|----------|--------|--------|--------|
| MCPPI-IX | 26     | 47     | 77.78% |

## Funds Multiplier

|                 | MCPPI-IX |
|-----------------|----------|
| High Multiplier | 1.18     |
| Low Multiplier  | 0.00     |

## Expense Ratio

|  | July'19 |        |
|--|---------|--------|
| MCPPI - IX   | 1.15%   | 0.16%* |
| *This represents government levy, Worker's Welfare Fund and SECP fee. (Annualized) |         |        |

## Performance - Cumulative Returns

|                       | 1M     | 3M | 6M | FYTD   | 1Yr | 3Yr | 5Yr | PSD*   |
|-----------------------|--------|----|----|--------|-----|-----|-----|--------|
| MCPPI-IX <sup>1</sup> | 0.42%  | -  | -  | 0.42%  | -   | -   | -   | -3.15% |
| Benchmark             | -0.97% | -  | -  | -0.97% | -   | -   | -   | -2.92% |

<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. 0.00mn (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. 0.00 / 0.01% (MCPPI-IX).

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# Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at July 31, 2019, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 8,761 million. For the month of July, NAV of equity sub fund decreased by 7.00%, that of gold sub fund increased 4.46%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.56% and 9.85% respectively.

## Investment Objective

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

## Fund Details

|  |                             |
|--|-----------------------------|
| Fund Type                              | Open End                    |
| Risk Level                             | Investor Dependent          |
| Launch Date                            | 28 <sup>th</sup> June 2007  |
| Trustee                                | CDC                         |
| Auditors                               | Deloitte Yousaf Adil & Co.  |
| 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> | <b>Mohammad Shoaib, CFA</b> |
|  | Muhammad Asad               |
|  | Muhammad Mohsin             |
|  | Ali Khan, CFA, FRM          |
|  | Ahmed Hassan, CFA           |
|  | Asif Imtiaz, CFA            |
|  | Zain Malik, CFA             |
|  | Ali Asghar, CFA             |
|  | Imad Ansari                 |

## Fund Net Assets

| Rs (Mn)           | Jun'19       | Jul'19       | MoM%          |
|-------------------|--------------|--------------|---------------|
| MTPF- Equity      | 4,070        | 3,673        | -9.77%        |
| MTPF- Debt        | 2,790        | 2,818        | 1.01%         |
| MTPF- MMkt        | 2,067        | 2,181        | 5.52%         |
| MTPF- Gold        | 81           | 89           | 10.65%        |
| <b>Total Fund</b> | <b>9,008</b> | <b>8,761</b> | <b>-2.74%</b> |

## NAV per unit

| Rs           | Jun'19 | Jul'19 | MoM%   |
|--------------|--------|--------|--------|
| MTPF- Equity | 377.61 | 351.16 | -7.00% |
| MTPF- Debt   | 235.99 | 238.03 | 0.86%  |
| MTPF- MMkt   | 234.12 | 236.21 | 0.89%  |
| MTPF- Gold*  | 130.47 | 136.29 | 4.46%  |

\*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  | -5.43% | -11.36% | -19.55% | -5.43% | -22.37% | -23.44% | 8.14%  | 228.54% | 10.33% |
| Med Volatility   | -3.07% | -6.20%  | -10.54% | -3.07% | -11.06% | -8.72%  | 15.80% | 194.41% | 9.34%  |
| Low Volatility   | -1.10% | -1.90%  | -3.04%  | -1.10% | -1.63%  | 3.54%   | 22.19% | 166.04% | 8.42%  |
| Lower Volatility | 0.88%  | 2.39%   | 4.49%   | 0.88%  | 7.84%   | 15.82%  | 28.55% | 137.12% | 7.40%  |
| MTPF – Gold**    | 4.46%  | 18.46%  | 18.37%  | 4.46%  | 41.40%  | -       | -      | 36.29%  | 10.91% |

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

## Allocation Scheme

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

## Annual Returns

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

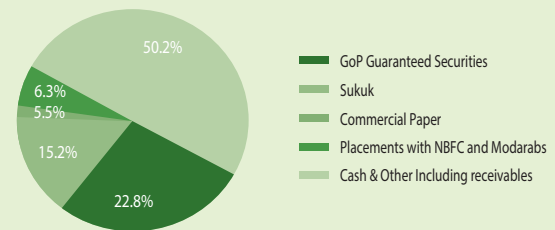
**SWWF Disclosure:** The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 10.24 mn (Debt), Rs. 4.81mn (MMKT) and Rs. 0.57mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.65/1.04% (Equity), Rs. 0.86/0.36% (Debt), Rs. 0.52/0.22 (MMKT) and Rs. 0.87/0.64 (Gold).

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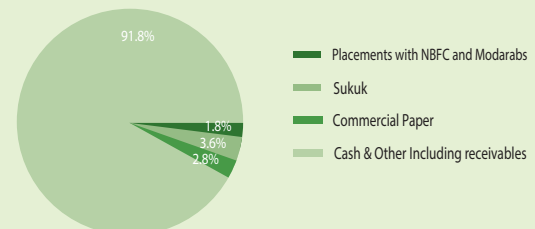
## (MTPF – Equity): Sector Allocation & Top Holdings (July'19)

|                                    |     |                                 |    |
|------------------------------------|-----|---------------------------------|----|
| Oil & Gas Exploration Companies    | 32% | Engro Corporation               | 9% |
| Fertilizer                         | 15% | Oil & Gas Development Co. Ltd.  | 9% |
| Oil & Gas Marketing Companies      | 11% | Pakistan Oilfields Ltd.         | 9% |
| Cement                             | 8%  | Pakistan Petroleum Ltd.         | 8% |
| Power Generation & Distribution    | 9%  | Lucky Cement Ltd.               | 7% |
| Other Sectors                      | 18% | Mari Petroleum Ltd.             | 6% |
| Cash & Others including receivable | 6%  | The Hub Power Co. Ltd.          | 6% |
|                                    |     | Engro Fertilizer                | 6% |
|                                    |     | Pakistan State Oil Co. Ltd.     | 5% |
|                                    |     | Sui Northern Gas Pipelines Ltd. | 5% |

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

|                                 | Jun'19 | Jul'19 |
|---------------------------------|--------|--------|
| Gold (%)                        | 87.4   | 85.8   |
| Cash (%)                        | 12.6   | 14.1   |
| Other Including receivables (%) | 0.0    | 0.1    |

|                | EQT   | DEBT  | MMKT  | GOLD  |
|----------------|-------|-------|-------|-------|
| Expense Ratio* | 1.90% | 2.05% | 2.04% | 3.90% |

\*This includes EQT 0.25%, Debt 0.43%, MMKT 0.27% and Gold 1.29% 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% | 54.9% | 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     | 2.2%   | 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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