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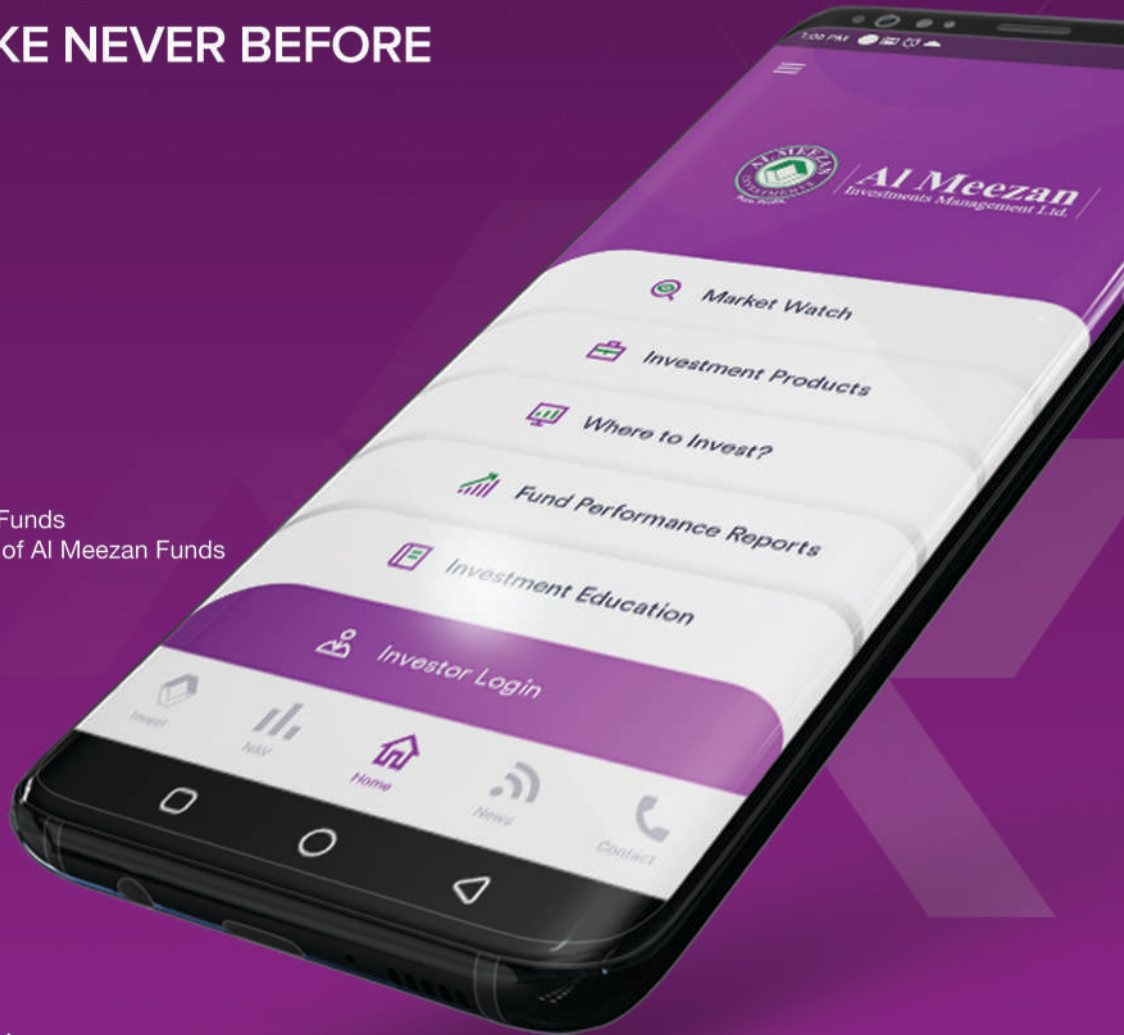
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FUND MANAGERS' REPORT

JULY | 2020

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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, risks and tax implication involved.
 Terms and Conditions Apply

Risk Profile of Collective Investment Scheme/Plans

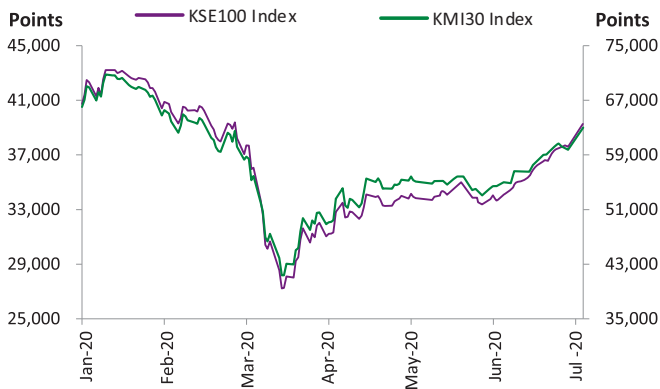
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity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

From the CIO's Desk

Promising start for the year

Dear Investor,

KMI-30 index increased by a spectacular 14.8% MoM while KSE-100 index increased by a similar 14.1% in July-20, as the market reacted to the improving fundamentals for equities after witnessing consolidation in the previous two months. The month witnessed some prominent events such as substantial reduction in active cases of corona virus, improved current account numbers, construction sector related initiatives and substantial improvement in market volumes.



The market remained in positive territory throughout the month with KSE-100 index closing in positive territory consecutively during the last six weeks, as the latest rate cut of 100bps during June further raised the allure of equities versus fixed income given the substantial difference between earnings yield and return being earned on fixed income. State Bank during the month has directed banks to increase lending in construction sector and house financing up to 5% of private sector credit. Government also announced markup subsidy of PKR 30bn for first 100k houses, while PM also inaugurated construction of Diaram Bhasha Dam. These steps are expected to improve the activities in construction sector related companies. Improvement in petroleum prices along with draft oil refining and marketing policy bought this sector in limelight. Another positive news for the country during the month was substantial reduction in infection rate of corona virus cases which has resulted in active cases dropping to 25k at July end compared to 108k a month earlier. MSCI World Index rose by a decent 4.7% in July while MSCI Emerging Market Index increased by a hefty 8.4%.

Market activity saw a hefty jump during July-20, with average daily volumes of KSE-100 index increasing by 109% MoM to 250 Mn shares. FIPI again recorded net outflows of USD 68 Mn during July-20 (outflow of USD 46 Mn in Jun-20) and on the local front, Insurance, Companies, Individuals & Mutual Funds were the major net buyers of USD 34 Mn, USD 20 Mn, USD 17 Mn and USD 15 Mn, respectively.

On the economic front, CPI numbers for the month of June came in line with expectation at 8.6% with overall inflation for FY20 clocking in at 10.74%, while trade deficit numbers saw a MoM rise for June, announced by PBS. SBP slashed interest rate on refinancing schemes from 7% to 5% to encourage long term investment for local and export-oriented sectors, while SBP decided to defer Jul-20 MPC meeting to Sep-20. Foreign exchange reserve of SBP improved to stand at USD 12.0 billion as of 24th July compared to USD 11.2 billion at June end mainly due to receipt of loan from WB and AIB, some of which is likely to reflect in next week's reserves number. Oil price continued to slightly improve during the month of July but largely consolidated as OPEC+ decided to reduce its cut in production level, as globally demand for oil improves.

Current account deficit is now at manageable level

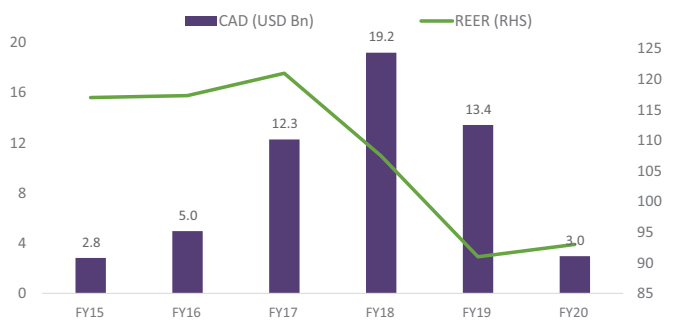
Current Account Deficit (CAD) for the month of June clocked in at USD 96 million taking FY20 CAD to USD 3.0 billion, decline of 78% YoY, compared to USD 13.4

billion last year. Overall during the year, exports dropped by 7% to USD 22.5 billion, while imports declined by a higher 18% to USD 42.4 billion resulting in 28% contraction in trade deficit for FY20. Remittances during the year contrary to expectation showed a growth of 5% to reach USD 25.3 billion. The government has pursued an aggressive tightening policy especially during the last two years which has resulted in substantial reduction in import bill to bring the CAD at a sustainable level. The level of CAD previously has risen from a moderate USD 2.8 billion during FY15 to its unsustainable level of USD 19.2 billion in FY18 resulting in severe external account concern. The key reason of this was a flawed policy of keeping the currency overvalued as a result of which imports were subsidized while exports became uncompetitive. The value PKR as measured by Real Effective Exchange Rate (REER) stood at 121 at FY17 showing that it was extremely overvalued, thus warranting devaluation. With significant devaluation done in last three years, we have seen substantial contraction in imports of goods and services while exports also started showing decent growth till Pre-Covid time period. The latest REER reading of 93.0 for June-20 shows that PKR is near its equilibrium level meaning no abrupt devaluation of double digit is needed now especially with CAD now at manageable level.

Going forward for FY21, we expect exports to show moderate growth as textile exports rebound since global lockdowns are reduced and also given that Pakistan largely caters to basic textile which is not expected to be as adversely impacted like other high value added textile exporting countries. On the import front, although it is expected to rise as economic activity picks up pace especially in second half, but it will remain under check as the country will continue to benefit from lower oil price impact. The key swing factor for FY21 outlook is how remittance hold up given the economic uncertainty in Middle East, from where Pakistan receives bulk of its remittances. To counter the likely decline in remittance, the government has planned various measures to boost remittances. For example, a "national remittance loyalty program" will be launched in September, in which various incentives would be given to remitters to use in banking channel. In our projection we have incorporated a decline in remittance for FY21, thus overall we anticipate rise in CAD during FY21 as economic growth improves compared to previous year but is likely to remain at manageable level and can easily be funded by inflows from international lending agencies and planned bond issuance.

On the equity front, the market has delivered a hefty 44% return since touching its CY20 low in Mar-20. Despite the rise, the market is still at attractive P/E level of 7.7x along with rising growth prospects while offering a dividend yield of 5.3%. When compared with MSCI EM P/E of 17.7x, the discount is much higher than average historical discount. After three difficult years due to economic issues of high devaluation, rising interest rate and slowing economic activity, the medium term outlook for the stock market has now greatly improved due to low interest rate outlook, subdued devaluation going forward and improving economic growth prospects.

Current account deficit has seen substantial reduction in last two years and is now at manageable level



Source: SBP

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY21TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,522	13-Jul-95	12.95	14.75	15.60	13.12
2	Islamic Equity	Meezan Islamic Fund	MIF	27,913	8-Aug-03	13.42	14.75	15.22	13.39
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,148	23-May-12	14.52	14.75	10.01	12.40
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,221	20-Dec-04	6.62	7.02	12.21	9.70
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,533	18-Apr-16	10.92	12.46	-0.02	2.38
6	Islamic Income	Meezan Islamic Income Fund	MIIF	30,975	15-Jan-07	7.24	4.99	15.93	4.93
7	Islamic Income	Meezan Sovereign Fund	MSF	8,578	10-Feb-10	7.13	6.81	11.77	6.55
8	Islamic Money Market	Meezan Cash Fund	MCF	15,098	15-Jun-09	6.30	3.72	12.25	5.64
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	43,350	28-Dec-18	6.73	3.72	11.31	4.75
10	Islamic Commodity	Meezan Gold Fund	MGF	572	13-Aug-15	9.06	9.11	15.23	17.49
11	Islamic Equity	Meezan Energy Fund	MEF	557	29-Nov-16	10.74	14.75	-8.99	-3.49
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	709	9-Oct-17	13.36	14.75	-8.28	-2.92
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP – AGG	310	11-Apr-13	10.36	11.89	8.09	7.94
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP – MOD	125	11-Apr-13	7.35	8.41	8.31	7.33
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP – CON	149	11-Apr-13	3.99	4.52	7.74	6.03
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	347	10-Jul-15	9.96	11.24	3.30	4.60
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	869	19-Oct-16	9.76	11.06	-1.83	-0.21
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	478	21-Dec-16	9.63	10.97	-4.56	-3.32
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	823	16-Feb-17	9.78	10.99	-5.39	-4.05
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	795	20-Apr-17	9.76	10.95	-5.15	-4.56
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	196	10-Aug-17	9.70	10.90	-1.43	0.40
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	408	19-Dec-17	0.57	0.57	0.86	-1.23
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	1,103	6-Mar-18	0.95	1.02	1.45	-1.71
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	193	4-May-18	0.56	0.57	1.74	-1.04
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	210	10-Jul-18	0.55	0.57	0.44	-2.17
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	135	25-Sep-18	0.55	0.57	0.53	-1.14
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPP-VIII	63	14-Dec-18	0.55	0.57	-0.41	-1.80
16		Meezan Strategic Allocation Fund – III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	94	14-May-19	5.55	6.22	6.01	2.39
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,782	28-Jun-07	13.38	-	12.24	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,241	28-Jun-07	9.06	-	12.51	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,052	28-Jun-07	6.12	-	12.11	-
		MTPF-Gold sub Fund	MTPF-Gold	130	4-Aug-16	10.31	-	15.01	-

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. 151.38 billion as on July 30, 2020. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

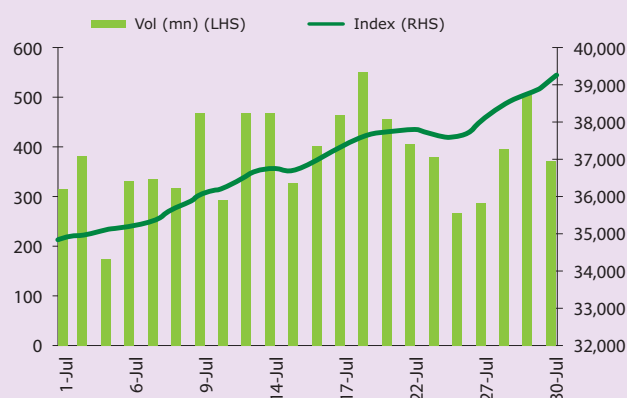
During the month of July 2020, benchmark KSE-100 index went up by 4,837 points (up 14%) to close at 39,258 points. The average daily volume of the market stood at 381 mn, up by 94% on MoM basis. Commercial Banks, Cement, Oil & Gas Exploration Companies and Fertilizer were the major positive contributors to the Index performance.

Major reasons behind the outperformance of the benchmark index were the slowdown of coronavirus spread and significant improvement in recovery rate, improvement in economic activities and business friendly policies by the government. Further, reinstatement of pre-corona market timings supported the market volumes.

Foreigners were net seller with net selling aggregating USD 68 mn during the month while on local front Insurance Companies, Companies and Individuals were major buyer with net buying aggregating USD 34 mn, USD 20 mn and USD 17 mn respectively. The oil prices increased by 5.22% during the month with Brent closing at USD 43.30/barrel due to rise in oil demand.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market. We encourage investors to enhance their long-term exposures to the equities at these levels.

KSE-100 Index Performance



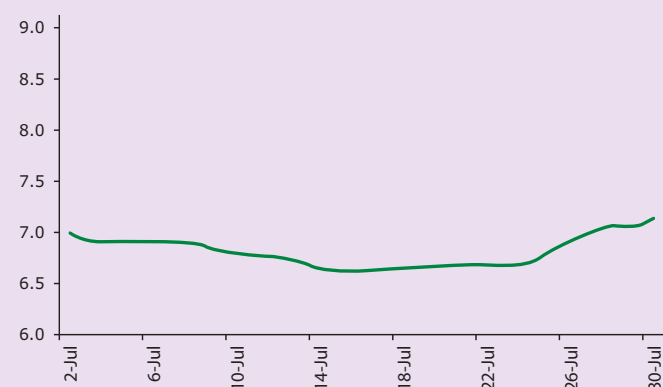
Money Market Review

Inflation for the month of July rose to 9.3% YoY in July 2020 vs. 8.6% YoY in June much higher than market consensus due to a higher than expected increase in house rent index and food prices. On the Islamic Front, the government raised Rs. 21 billion through an auction of the five-year fixed rated Ijarah Sukuk with the auction target of Rs. 25 billion. The offered amount was Rs. 26.5 billion. The fixed-rate was set a coupon at 8.37%. Furthermore, the government also raised Rs. 26.73 billion against the target and participation of Rs. 25 billion and Rs. 61.43 billion respectively at a cutoff spread of negative 20 bps under the benchmark yield (6.2666%).

During the month, KIBOR rates witnessed a declining trend whereby 3MK, 6MK, and 12MK were down by 19 bps, 15bps and 62bps respectively and clocked in at 7.09%, 7.09% & 7.30%. In secondary markets, T-bill 3 months, 6months & 12 months yields were down in the range of 3bps to 14bps, whereas an upward trend witnessed in PIB yields. PIB 3 years was up by 43 bps (7.96%), 5years yield was up by 49 bps to 8.60%, and 10years PIB yield was also raised by 50 bps to close at 9.19%. In the primary market, two T-bill auctions and PIB floater auctions were conducted during the month. In total Rs. 795 billion were accepted against a target and maturity of Rs. 540 billion & Rs. 559 billion respectively. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 264 billion against a target of Rs. 140 billion; SBP accepted Rs.199 billion across all tenors.

On the forex front, the rupee in interbank and open market appreciate by 85 paise against US Dollar at Rs. 167.30/\$ and Rs. 167.35/\$ respectively.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 27.91 billion as on July 30, 2020. The fund's NAV increased by 13.42% during the month of July as compared to 14.75% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 14.05%. As on Jul 30, 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 Profile/Risk of Principal Erosion	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, Band C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Muhammad Asad
Members of Investment Committee	
	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn) **	24,072	27,913	15.95%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	22,391	26,135	16.72%
NAV Per Unit (Rs)#	46.77	53.05	13.42%

Asset Allocation

	June '20	July '20
Equity (%)	92.20	92.16
Cash (%)	6.92	7.36
Other receivables (%)	0.88	0.48
P/E		8.50
Expense Ratio*		3.22%

*This includes 0.57% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs. 1,778 mn invested by Fund of Funds. #Ex-Dividend NAV

Risk Measures – July'20

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	28.69	25.83	30.87
Sharpe Ratio	0.61	0.61	0.56

(Selling and Marketing expenses - for the period ended July 30, 2020 were Rs. 8.63 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	13.42%	13.53%	-4.30%	13.42%	25.01%	-25.56%	1.40%	1009.21%	15.22%
Benchmark#	14.75%	13.65%	-5.91%	14.75%	24.79%	-20.28%	7.78%	745.67%	13.39%

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

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

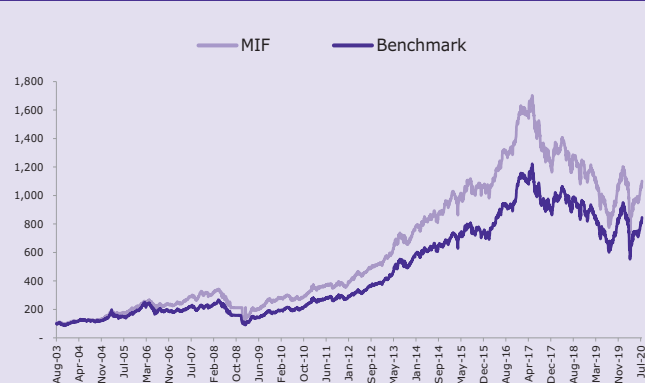
Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MIF	2.81%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

SWWF Disclosure: The Fund has provided an amount of Rs. 418.55 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. 0.8/ 1.50%.

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

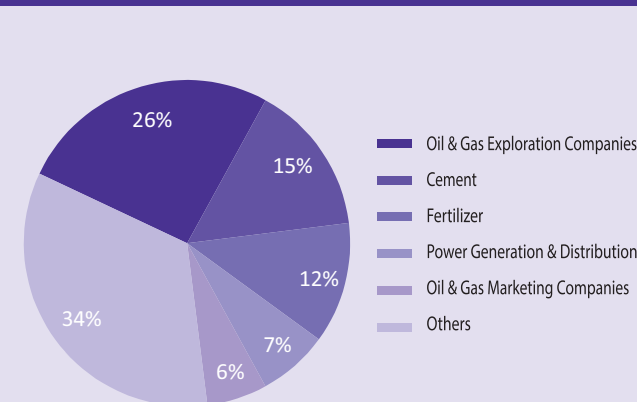
Funds Performance



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

Mari Petroleum Ltd.	9%	The Hub Power Co. Ltd.	5%
Engro Corporation	9%	Engro Fertilizer	4%
Lucky Cement Ltd.	8%	Pakistan Oilfields Ltd.	4%
Oil & Gas Development Co. Ltd.	7%	Meezan Bank Ltd.	4%
Pakistan Petroleum Ltd.	6%	Pakistan State Oil Co. Ltd.	3%

Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at July 30, 2020 stood at Rs. 4.52 billion. The fund's NAV increased by 12.95% during the month of July as compared to 14.75% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 14.05%. As on Jul 30, the fund was 91% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)**	3,913	4,522	15.55%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,471	4,014	15.64%
NAV Per Unit (Rs)#	13.32	15.04	12.95%

Asset Allocation

	June '20	July '20
Equity (%)	92.28	91.24
Cash (%)	6.49	8.14
Other receivables (%)	1.23	0.62
P/E		8.40
Expense Ratio*		3.23%

*This includes 0.57% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs. 508 mn invested by Fund of Funds. # Ex-Dividend NAV

Risk Measures – July '20

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	28.49	25.83	30.87
Sharpe Ratio	0.62	0.61	0.56

(Selling and Marketing expenses - for the period ended July 30, 2020 were Rs. 1.38 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	12.95%	13.45%	-4.57%	12.95%	24.98%	-25.25%	0.85%	3686.60%	15.60%
Benchmark#	14.75%	13.65%	-5.91%	14.75%	24.79%	-20.28%	7.78%	2096.98%	13.12%

* 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

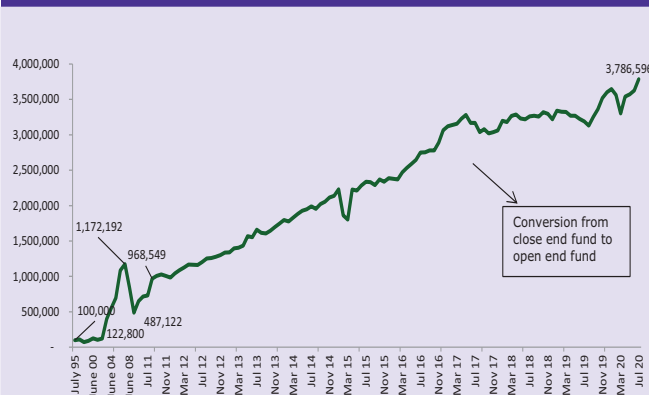
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 62.72 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21/ 1.39%.

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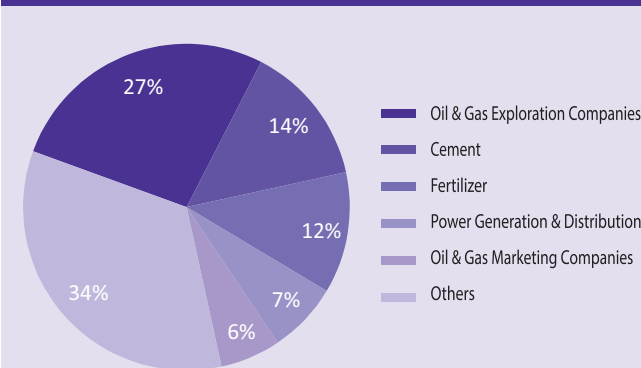
Investment Growth from FY 1996 to Date



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

Mari Petroleum Ltd.	9%	Pakistan Oilfields Ltd.	4%
Engro Corporation	9%	The Hub Power Co. Ltd.	4%
Lucky Cement Ltd.	8%	Engro Fertilizer	4%
Oil & Gas Development Co. Ltd.	7%	ICI Pakistan Ltd.	3%
Pakistan Petroleum Ltd.	6%	Pakistan State Oil Co. Ltd.	3%

Sector Allocation

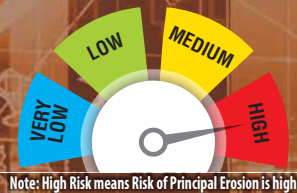




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.71 billion as on July 30, 2020. The fund's NAV increased by 13.36% 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 Profile/Risk of Principal Erosion	High
Launch Date	9th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

Fund Net Assets

	June'20	July'20	MoM %
Net Assets (Rs mn)	619	709	14.50%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	34.60	39.23	13.36%

Asset Allocation

	June'20	July'20
Equity (%)**	95.00	95.56
Cash (%)	3.53	3.34
Other receivables (%)	1.47	1.11
Expense Ratio*		3.54%

*This includes 0.61% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs. 709 mn invested by Fund of Funds

Risk Measures – July '20

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	28.76	25.83	30.87
Sharpe Ratio	0.41	0.61	0.56

(Selling and Marketing expenses - for the period ended July 30, 2020 were Rs. 0.22 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	13.36%	13.52%	-8.67%	13.36%	19.02%	-	-	-21.54%
Benchmark	14.75%	13.65%	-5.91%	14.75%	24.79%	-	-	-7.98%

* Performance start date of October 09, 2017

Annual Returns

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

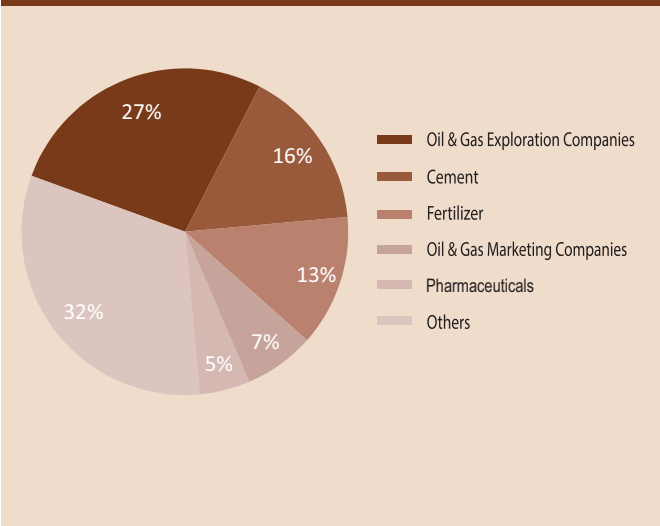
Fund's Performance



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

Mari Petroleum Ltd.	9%	Engro Fertilizer	4%
Engro Corporation	9%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	8%	The Hub Power Co. Ltd.	4%
Oil & Gas Development Co. Ltd.	8%	Pakistan State Oil Co. Ltd.	3%
Pakistan Petroleum Ltd.	6%	Meezan Bank Ltd.	3%

Sector Allocation



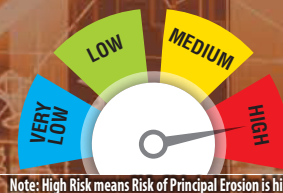
SWWF Disclosure: The Fund has provided an amount of Rs. 1.69 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09/0.24%.

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at July 30, 2020 stood at Rs. 0.56 billion. The fund's NAV increased by 10.74% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)	542	557	2.82%
NAV Per Unit (Rs)	30.02	33.25	10.74%

Asset Allocation

	June '20	July '20
Equity (%)	91.75	95.19
Cash (%)	0.57	2.21
Other receivables (%)	7.68	2.60
Expense Ratio*		3.47%

*This includes 0.55% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended July 30, 2020 were Rs. 0.18 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.

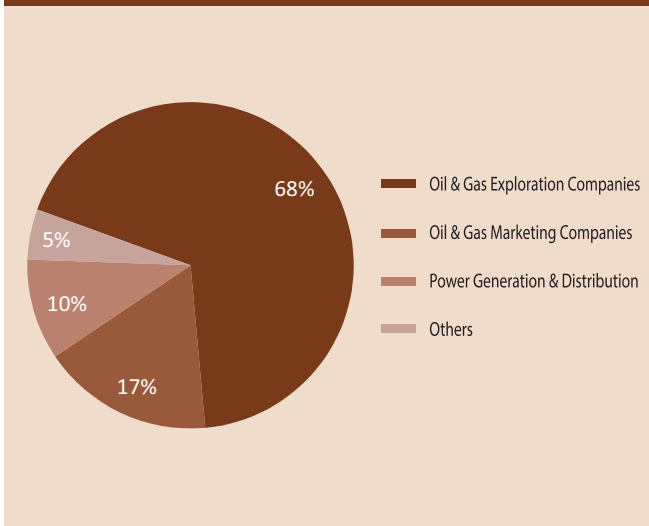
Investment Policy

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):

Pakistan Oilfields Ltd.	18%	Pakistan State Oil Co. Ltd.	7%
Pakistan Petroleum Ltd.	17%	Attock Petroleum Ltd.	3%
Oil & Gas Development Co. Ltd.	17%	Shell Pakistan Limited	2%
Mari Petroleum Ltd.	15%	Hascol Petroleum Limited	2%
The Hub Power Co. Ltd.	8%	Sui Northern Gas Pipelines Ltd.	2%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	10.74%	10.90%	-16.94%	10.74%	9.08%	-36.65%	-	-29.22%
Benchmark	14.75%	13.65%	-5.91%	14.75%	24.79%	-20.28%	-	-12.21%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 2.68 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16/0.48%.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at July 30, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.15 billion. The fund's NAV increased by 14.52% 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 Profile/Risk of Principal Erosion	High
Launch Date	23-May-12
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)	1,857	2,148	15.68%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,805	2,089	15.73%
NAV Per Unit (Rs)	53.41	61.17	14.52%
Expense Ratio*		1.90%	

*This includes 0.55% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	June '20	July '20
Equity (%)*	96.9	98.4
Cash (%)	2.4	1.2
Other Including receivables (%)	0.6	0.4

*This includes Rs. 59 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	14.52%	13.15%	-6.25%	14.52%	23.48%	-23.56%	-1.19%	118.45%	10.01%
Benchmark	14.75%	13.65%	-5.91%	14.75%	24.79%	-20.28%	7.78%	160.50%	12.40%

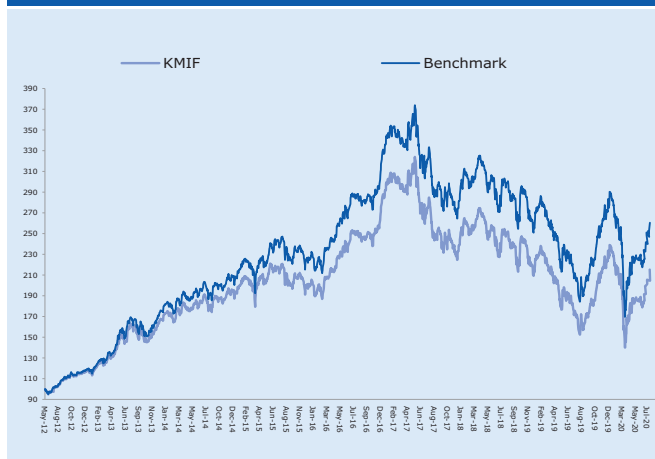
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

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

* 38 days of operations.

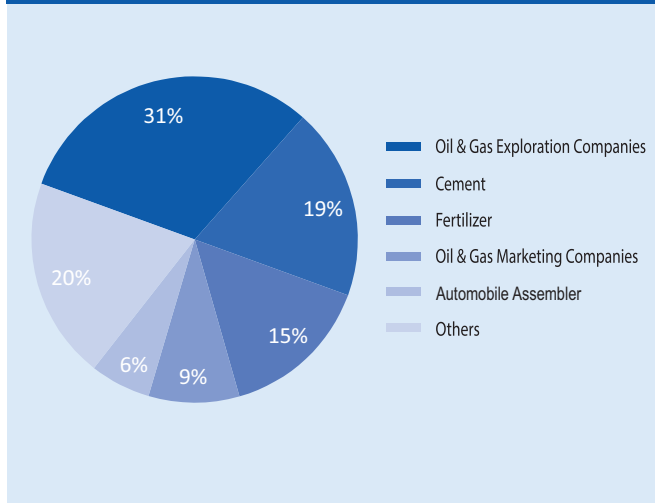
Fund's Performance



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

Lucky Cement Ltd.	10%	Engro Fertilizer	5%
Oil & Gas Development Co. Ltd.	10%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	9%	Mari Petroleum Ltd.	5%
Pakistan Petroleum Ltd.	9%	Meezan Bank Ltd.	4%
Pakistan Oilfields Ltd.	7%	The Searle Company Limited	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 15.30 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.44/0.71%.

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Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at July 30, 2020 stood at Rs. 4.22 billion. The fund's NAV increased by 6.62% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)	3,916	4,221	7.81%
NAV Per Unit (Rs) #	13.71	14.62	6.62%
Expense Ratio*		3.08%	

*This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) # Ex-Dividend NAV (Selling and Marketing expenses for the period ended July 30, 2020 were Rs. 1.34 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	6.62%	7.19%	-0.59%	6.62%	19.59%	-7.44%	14.71%	504.51%	12.21%
Benchmark	7.04%	7.13%	-1.64%	7.04%	17.28%	-5.15%	16.58%	324.37%	9.70%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 51.58 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.18/1.22%.

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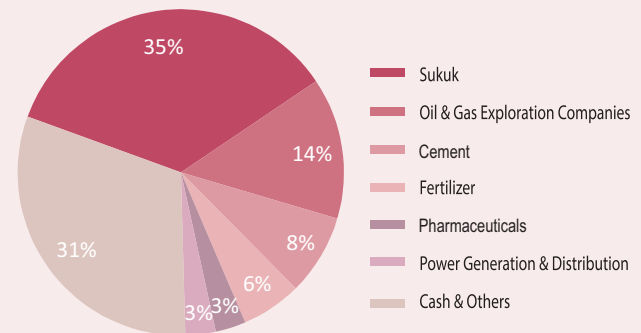
Top Ten Portfolio Holdings: (% of Total Assets):

	Equity	Sukuk
Mari Petroleum Ltd.	4%	K-Electric Sukuk 5%
Engro Corporation	4%	Dubai Islamic Bank 3%
Lucky Cement Ltd.	4%	Meezan Bank 2%
Oil & Gas Development Co. Ltd.	4%	Javedan Corporation Ltd. 2%
Pakistan Petroleum Ltd.	3%	Hascol Limited 2%

Asset Allocation

	June '20	July '20
Equity	46%	48%
GoP Guaranteed Securities	8%	12%
Sukuk	25%	23%
Cash Others including receivable	21%	17%

Sector Allocation



Details of Non-Compliant Investments

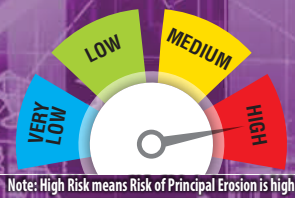
Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	72,712,425	-	72,712,425	1.72%	1.67%



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at July 30, 2020 stood at Rs. 1.53 billion. The fund's NAV increased by 10.92% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)	1,339	1,533	14.45%
NAV Per Unit (Rs)#	36.59	40.59	10.92%
Expense Ratio*		2.73%	

*This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), # Ex-Dividend NAV
(Selling and Marketing expenses -for the period ended July 30, 2020, Rs. 0.47 million)

Assets Allocation

	June '20	July '20
Equity (%)	81.2	78.8
Money Market (%)	0.0	0.0
Cash (%)	17.7	20.6
Other Including receivables (%)	1.1	0.6

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	10.92%	10.73%	-2.68%	10.92%	25.24%	-16.78%	-	-0.08%
Benchmark	12.46%	11.67%	-0.70%	12.46%	26.68%	-9.34%	-	10.59%

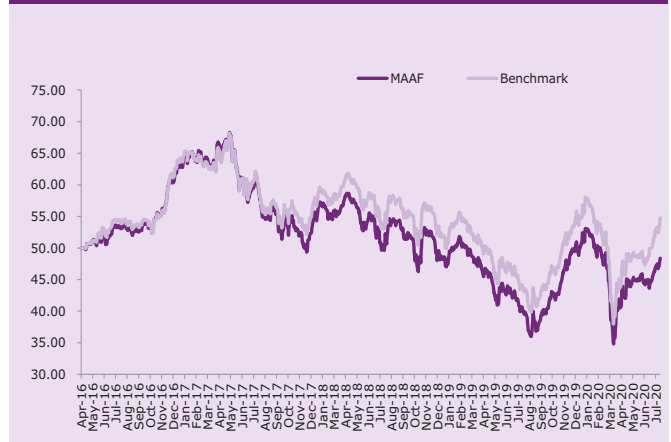
* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

Annual Returns

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

*37 days of operations.

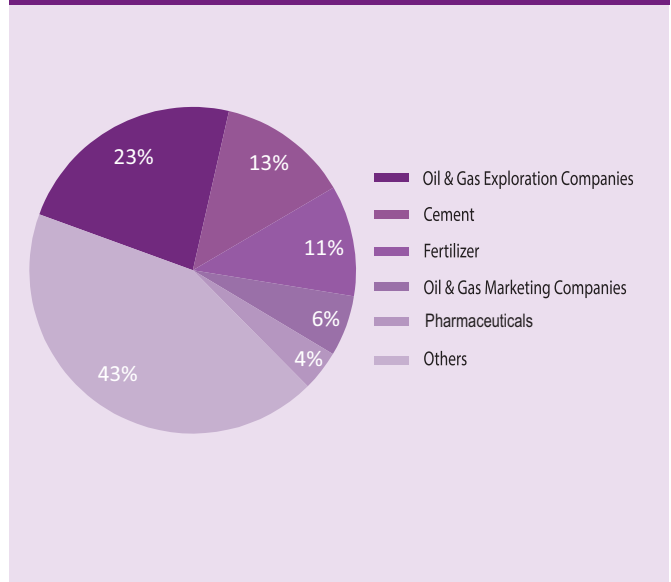
Fund's Performance



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

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

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 15.61 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.41/1.02%.

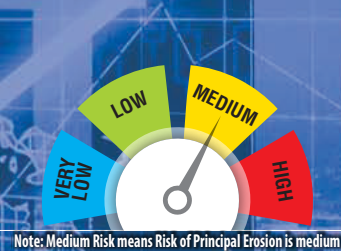
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Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 30.97 billion as on July 30, 2020. MIIF has provided an annualized return of 7.24% for the month of July as compared to its benchmark which has provided an annualized return of 4.99% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 6.5% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	3.48 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Imad Ansari Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM

(Selling and Marketing expenses - for the period ended July 30, 2020 were Rs. 9.51 million)

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)	27,776	30,975	11.52%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	26,661	29,829	11.88%
NAV Per Unit (Rs)	51.47	51.77	0.59%
Expense Ratio**		1.44%	

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

Credit Quality of Portfolio

AAA	44.3%
AA+	11.0%
AA	16.3%
AA-	6.6%
A+	16.0%
A	2.7%
A-	0.0%
BBB	0.0%
BBB+	0.0%
BBB-	0.4%

Performance - Annualized Returns

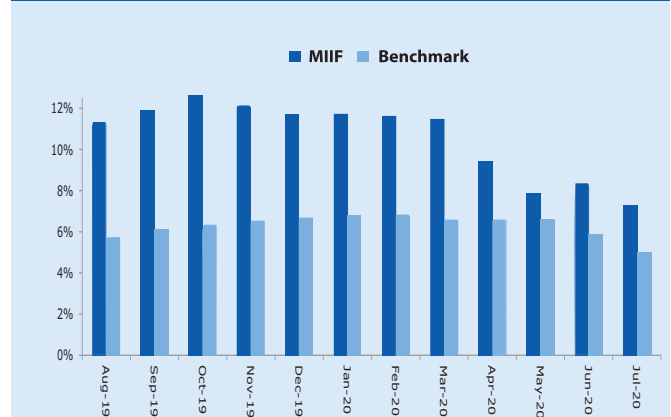
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	7.24%	7.87%	9.50%	7.24%	11.15%	8.67%	7.89%	15.93%
Benchmark	4.99%	5.82%	6.24%	4.99%	6.30%	4.23%	3.75%	4.93%

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

Annual Returns

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

Monthly Performance



Top Portfolio Holdings: (% of Total Assets):

HUBCO Sukuk - 19-03-20	2%	Fatima Fertilizers Limited	1%
HUBCO Sukuk 4 years	2%	International Brands Limited-Sukuk	1%
Dubai Islamic Bank - Sukuk	2%	Engro Powergen Thar Pvt Limited	1%
Meezan Bank	1%	Agha Steel Industries Sukuk	1%
Engro Polymer & Chemical Sukuk	1%	Masood Textile Mills Limited	0.5%

Asset Allocation

	June '20	July '20
Sukuku	16%	14%
Government backed / Guaranteed Securities	32%	30%
Commercial Paper	5%	5%
Bai Muajjal	13%	10%
Placements with NBFC and Modarabs	6%	5%
Cash	24%	33%
Others including receivables	4%	3%

* This includes Rs. 1,146 mn invested by Fund of Funds

Details of Non-Compliant Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	116,339,880	-	116,339,880	0.38%	0.37%

SWWF Disclosure: The Fund has provided an amount of Rs. 88.68 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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Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.58 billion as on July 30, 2020. For the month of July, the fund has provided an annualized return of 7.13% as compared to its benchmark which has provided an annualized return of 6.81% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a. (min 0.25)
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	9 Years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)*	9,736	8,578	-11.90%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	7,543	6,464	-14.30%
NAV Per Unit (Rs)	51.55	51.85	0.59%
Expense Ratio*		1.45%	

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

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	90.7%	A	0.0%
AA+	1.3%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	2.7%	BBB	0.0%
A+	2.1%	Unrated	0.0%

Asset Allocation

	June '20	July '20
Government Guaranteed	72%	88%
Cash	26%	9%
Other Including receivables	3%	3%

** This includes Rs. 2,114 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.13%	7.11%	8.92%	7.13%	10.75%	7.83%	7.35%	11.77%
Benchmark	6.81%	6.55%	6.43%	6.81%	7.63%	6.75%	5.86%	6.55%

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

Annual Returns

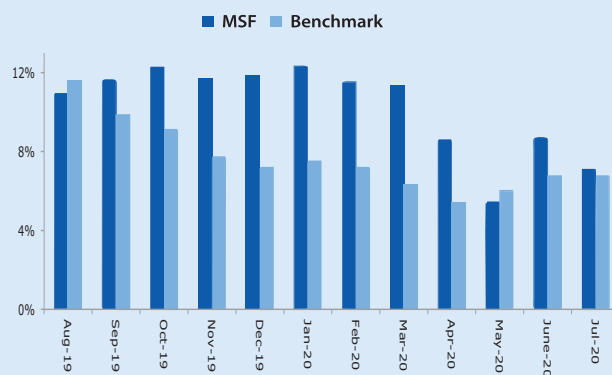
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 27.50 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17/0.32%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

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

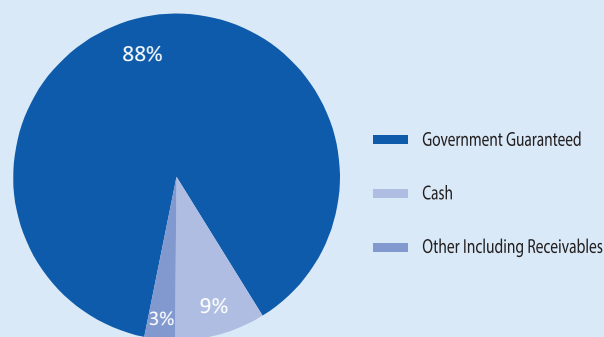
Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

(Selling and Marketing expenses - for the period ended July 30, 2020 were Rs. 3 million)

Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

Note: Very Low Risk means Risk of Principal Erosion is very low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 15.10 billion as on July 30, 2020. MCF has provided an annualized return of 6.30% for the month of July as compared to its benchmark which has provided an annualized return of 3.72% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	15-Jun-09
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	12 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Kahn Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)**	14,026	15,098	7.64%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	14,026	15,098	7.64%
NAV Per Unit (Rs)	50.50	50.76	0.52%
Expense Ratio*		1.38%	

*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

(Annualized)

Rating Exposure

AAA	86.25%	A	0.00%
AA+	4.43%	A-	0.00%
AA	7.26%	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	6.30%	7.01%	8.89%	6.30%	10.50%	8.32%	7.69%	12.25%
Benchmark	3.72%	4.41%	4.97%	3.72%	5.27%	3.81%	3.71%	5.64%

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

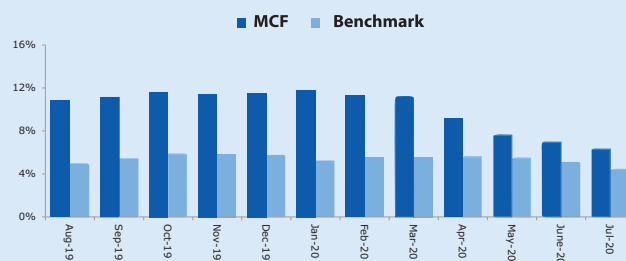
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 57.30 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.19/0.38%.

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Monthly Performance



Portfolio Composition

	June '20	July '20
Cash	69%	78%
Bai Muajjal Placement	14%	6%
Placements with Banks and DFIs	2%	2%
Commercial paper	7%	7%
Sukuk	5%	4%
Other Including receivables	2%	2%

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

Portfolio: Salient Features

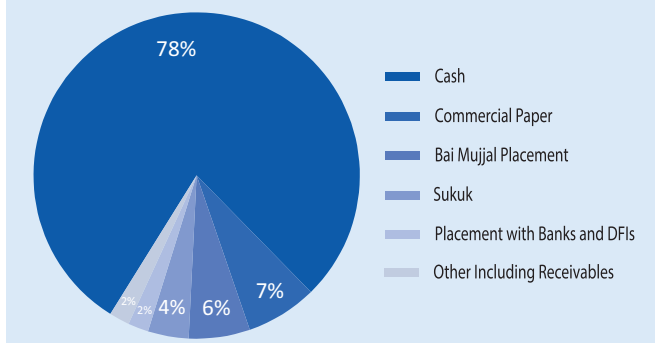
Key Benefits
 Maximum Preservation of Principal Investment
 High Liquidity (Redemption within two working days)
 No Sales Load (No Entry or Exit charges)
 Tax Credit as per tax laws

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

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

(Selling and Marketing expenses - for the period ended July 30, 2020 were Rs. 4.86 million)

Asset Allocation





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Very Low Risk means Risk of Principal Erosion is very low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 43.35 billion as on July 30, 2020. MRAF has provided an annualized return of 6.73% for the month of July as compared to its benchmark which has provided an annualized return of 3.72% during the same period.

Investment Objective

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

Fund Details

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

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)**	53,351	43,350	-18.75%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	53,351	43,350	-18.75%
NAV Per Unit (Rs)	50.00	50.00	0.55%
Expense Ratio*		0.88%	

*This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

Rating Exposure

AAA	68.35%
AA+	9.28%
AA	21.40%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.73%	7.60%	9.32%	6.73%	11.27%	-	-	11.31%
Benchmark	3.72%	4.41%	4.97%	3.72%	5.27%	-	-	4.75%

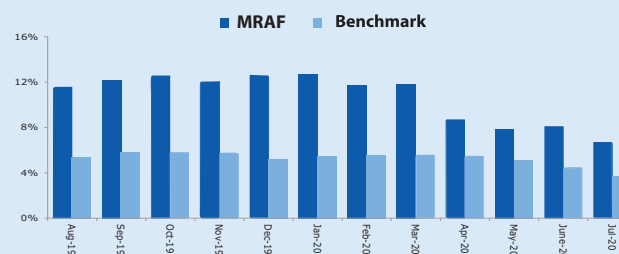
* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

Annual Returns

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

* 183 days of operations

Monthly Performance



Portfolio Composition

	June '20	July '20
Cash	72%	67%
Bai Muajjal Placement	17%	19%
Placements with Banks and DFIs	5%	6%
Commercial Paper	5%	6%
Sukuks	1%	2%
Other Including receivables	2%	1%

Portfolio: Salient Features

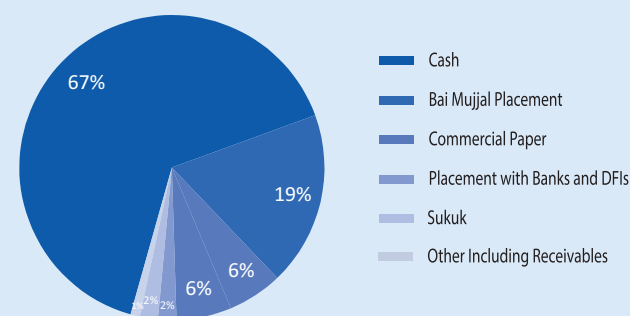
Key Benefits
 Provides better returns than Shariah compliant savings accounts
 Daily distribution of dividends
 Tax efficient manner of parking funds
 Online investment and redemption facility available

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

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

(Selling and Marketing expenses - for the period ended July 30, 2020 were Rs. 14.68 million)

Asset Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 86.50 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. 0.10/0.20%.

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at July 30, 2020 stood at Rs. 572.32 million. The fund's NAV increased by 9.06% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	June '20	July '20	MoM %
Net Assets (Rs mn)	548	572	4.45%
NAV Per Unit (Rs)**	84.18	91.81	9.06%
Expense Ratio*		2.87%	

*This includes 0.35% 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 30, 2020 were Rs. 0.19 million)

Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

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

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

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

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

Asset Allocation

	June '20	July '20
Gold (%)	70.0	75.3
Cash (%)	28.2	22.8
Other Including receivables (%)	1.8	1.8

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	9.06%	12.91%	21.90%	9.06%	29.03%	91.45%	-	102.25%
Benchmark	9.11%	13.53%	20.66%	9.11%	27.57%	90.97%	-	122.71%

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

Annual Returns

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

* 322 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 6.04 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.97/1.06%.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 30, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 931.25 million. For the month of July, the NAV of Aggressive plan increased by 10.36%, Moderate plan increased by 7.35%, Conservative plan increased by 3.99%, and MAAP-I plan increased by 9.96% respectively.

Investment Objective

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

Fund Details

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

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	10.36%	10.76%	-0.22%	10.36%	23.95%	-13.06%	10.77%	76.47%
Benchmark	11.89%	11.30%	-0.55%	11.89%	24.42%	-8.77%	15.25%	74.73%
Moderate	7.35%	7.99%	2.99%	7.35%	21.72%	0.87%	22.76%	79.15%
Benchmark	8.41%	8.34%	2.44%	8.41%	20.59%	0.79%	22.95%	67.60%
Conservative	3.99%	4.92%	4.06%	3.99%	16.61%	12.73%	31.25%	72.43%
Benchmark	4.52%	4.99%	3.29%	4.52%	13.95%	7.85%	23.97%	53.33%
MAAP – I**	9.96%	10.91%	9.43%	9.96%	21.82%	-19.85%	17.83%	17.88%
Benchmark	11.24%	10.76%	8.92%	11.24%	22.64%	-7.01%	25.01%	25.53%

* 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	June '20	July '20	MoM%
Aggressive	61.68	68.07	10.36%
Moderate	59.15	63.50	7.35%
Conservative	60.60	63.02	3.99%
MAAP - I	49.98	54.96	9.96%

Fund Net Assets

Rs (Mn)	June '20	July '20	MoM %
Aggressive	283	310	9.55%
Moderate	119	125	5.19%
Conservative	144	149	3.80%
MAAP - I	318	347	9.22%

Expense Ratio

	July '20	
Aggressive	0.48%	0.23%*
Moderate	0.43%	0.18%*
Conservative	0.38%	0.11%*
MAAP - I	0.47%	0.22%*

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

Annual Returns

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

¹ 80 days of operations, ² 356 days of operation

SWWF Disclosure: The Fund has provided an amount of Rs. 4.30mn (Aggressive), Rs. 2.35mn (Moderate), Rs. 1.70mn (Conservative), and 7.70mn (MAAP – I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.95/1.39% (Aggressive), Rs. 1.20/1.89% (Moderate), Rs. 0.72/1.14% (Conservative), and Rs. 1.22/2.22% (MAAP - I).

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



Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 30, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 931.25 million. For the month of July, the NAV of Aggressive plan increased by 10.36%, Moderate plan increased by 7.35%, Conservative plan increased by 3.99%, and MAAP-I plan increased by 9.96% respectively.

Investment Objective

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

Fund Details

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

Asset Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.7%	23.9%	2.4%	0.1%
Moderate	50.1%	48.7%	1.1%	0.1%
Conservative	25.0%	73.1%	1.8%	0.1%
MAAP-I	74.7%	24.9%	0.3%	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
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Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
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Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.
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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 30, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.57 billion. For the month of July, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 9.76%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 9.63%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 9.78%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 9.76%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 9.70% and Meezan Capital Preservation Plan-III increased by 0.57% respectively.

Investment Objective

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

Fund Details

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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	73.5%	25.1%	1.3%	0.0%
MSAP II	74.1%	25.2%	0.7%	0.0%
MSAP III	73.8%	25.1%	1.1%	0.0%
MSAP IV	74.0%	25.2%	0.8%	0.0%
MSAP V	72.4%	24.5%	3.2%	0.0%
MCPPIII	0.0%	99.2%	0.6%	0.1%

Fund Net Assets

Rs (Mn)	June '20	July '20	MoM %
MSAP I	793	869	9.48%
MSAP II	453	478	5.56%
MSAP III	746	823	10.35%
MSAP IV	751	795	5.84%
MSAP V	196	196	0.24%
MCPPIII	416	408	-2.10%

NAV per unit

Rs	June '20	July '20	MoM %
MSAP I	36.87	40.47	9.76%
MSAP II	36.79	40.33	9.63%
MSAP III	35.62	39.10	9.78%
MSAP IV	36.30	39.84	9.76%
MSAP V	42.17	46.26	9.70%
MCPPIII	50.85	51.13	0.57%

Expense Ratio

	July'20	
MSAP I	0.42%	0.22%*
MSAP II	0.41%	0.22%*
MSAP III	0.41%	0.22%*
MSAP IV	0.41%	0.22%*
MSAP V	0.42%	0.22%*
MCPPIII	0.23%	0.04%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.00	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	9.76%	10.73%	8.91%	9.76%	23.91%	-13.22%	-	-6.76%
Benchmark	11.06%	10.56%	7.57%	11.06%	23.09%	-8.79%	-	-0.79%
MSAP-II ²	9.63%	10.19%	-0.22%	9.63%	22.67%	-13.29%	-	-15.50%
Benchmark	10.97%	10.47%	-0.63%	10.97%	22.23%	-9.52%	-	-11.47%
MSAP-III ³	9.78%	10.20%	0.26%	9.78%	22.98%	-13.39%	-	-17.40%
Benchmark	10.99%	10.50%	-0.70%	10.99%	22.23%	-9.27%	-	-13.32%
MSAP-IV ⁴	9.76%	10.22%	0.31%	9.76%	23.26%	-12.63%	-	-15.93%
Benchmark	10.95%	10.46%	-0.75%	10.95%	22.37%	-8.67%	-	-14.19%
MSAP-V ⁵	9.70%	10.37%	0.20%	9.70%	22.68%	-	-	-4.19%
Benchmark	10.90%	10.84%	0.06%	10.90%	22.67%	-	-	1.20%
MCPPIII ⁶	0.57%	1.78%	-7.88%	0.57%	0.05%	-	-	2.27%
Benchmark	0.57%	1.57%	-6.62%	0.57%	-1.29%	-	-	-3.19%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 7.23mn (MSAP-I), Rs. 1.49mn (MSAP-II), Rs. 2.61mn (MSAP-III), Rs. 2.80mn (MSAP-IV), Rs. 0.60mn (MSAP-V) and Rs. 1.03mn (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. 0.34/0.83% (MSAP-I), Rs. 0.13/0.31% (MSAP-II), Rs. 0.12/0.32% (MSAP-III), Rs. 0.14/0.35% (MSAP-IV), Rs. 0.14/0.31% (MSAP-V) and Rs. 0.13/0.25% (MCPPIII).

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



Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at July 30, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.70 billion. For the month of July, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 0.95%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.56%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.55%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.55% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 0.55% respectively.

Investment Objective

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

Fund Details

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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	4.5%	94.4%	0.7%	0.3%
MCPPIV	0.0%	98.6%	1.3%	0.0%
MCPPIV	0.0%	99.5%	0.4%	0.0%
MCPPIV	0.0%	99.6%	0.3%	0.1%
MCPPIV	0.0%	99.6%	0.4%	0.0%

Fund Net Assets

Rs (Mn)	June '20	July '20	MoM%
MCPPIV	1,112	1,103	-0.81%
MCPPIV	216	193	-10.65%
MCPPIV	213	210	-1.58%
MCPPIV	136	135	-0.19%
MCPPIV	64	63	-2.07%

NAV per unit

Rs	June '20	July '20	MoM%
MCPPIV	49.67	50.15	0.95%
MCPPIV	50.28	50.56	0.56%
MCPPIV	50.13	50.41	0.55%
MCPPIV	49.21	49.48	0.55%
MCPPIV	49.06	49.33	0.55%

- EX-Dividend NAV

Expense Ratio

	July '20	
MCPPIV	0.30%	0.05%*
MCPPIV	0.30%	0.04%*
MCPPIV	0.28%	0.04%*
MCPPIV	0.28%	0.04%*
MCPPIV	0.28%	0.04%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIV	4.69	4.99
MCPPIV	0.00	0.00
MCPPIV	0.00	0.00
MCPPIV	0.00	0.00
MCPPIV	0.00	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV ¹	0.95%	2.15%	-6.45%	0.95%	4.20%	-	-	3.52%
Benchmark	1.02%	1.93%	-7.82%	1.02%	0.49%	-	-	-4.06%
MCPPIV ²	0.56%	1.94%	-6.43%	0.56%	4.68%	-	-	3.93%
Benchmark	0.57%	1.51%	-7.47%	0.57%	1.34%	-	-	-2.32%
MCPPIV ³	0.55%	1.73%	-8.74%	0.55%	2.14%	-	-	0.90%
Benchmark	0.57%	1.56%	-8.46%	0.57%	0.50%	-	-	-4.42%
MCPPIV ⁴	0.55%	1.73%	-9.43%	0.55%	2.06%	-	-	0.98%
Benchmark	0.57%	1.56%	-7.75%	0.57%	2.71%	-	-	-2.09%
MCPPIV ⁵	0.55%	1.72%	-8.96%	0.55%	1.13%	-	-	-0.67%
Benchmark	0.57%	1.54%	-8.02%	0.57%	-0.38%	-	-	-2.91%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.26mn (MCPPIV), Rs. 0.39mn (MCPPIV), Rs. 0.17mn (MCPPIV), Rs. 0.07mn (MCPPIV) and Rs. 0.07mn (MCPPIV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.06/0.11% (MCPPIV), Rs. 0.10/ 0.20% (MCPPIV), Rs. 0.04/0.08% (MCPPIV), Rs. 0.03/0.05% (MCPPIV) and Rs. 0.05/0.11% (MCPPIV).

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



Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at July 30, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 94 million. For the month of July, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 5.55% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium)
Launch Date	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	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	43.6%	54.7%	0.1%	1.7%

Fund Net Assets

Rs (Mn)	June '20	July '20	MoM %
MCPPI-IX	89	94	5.53%

NAV per unit

Rs	June '20	July '20	MoM %
MCPPI-IX	48.60	51.30	5.55%
# Ex-Dividend NAV			

Expense Ratio

	July '20	
MCPPI - IX	0.68%	0.14%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	1.85	2.74

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX ¹	5.55%	6.11%	-0.90%	5.55%	10.84%	-	-	7.34%
Benchmark	6.22%	6.34%	-2.30%	6.22%	6.01%	-	-	2.91%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.20mn (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. 0.11/0.22% (MCPPI-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at July 30, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 11,205 million. For the month of July, NAV of equity sub fund increased by 13.38%, that of gold sub fund increased by 10.31%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.06% and 6.12% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

Rs (Mn)	June '20	July '20	MoM %
MTPF- Equity	4,131	4,782	15.77%
MTPF- Debt	3,178	3,241	1.96%
MTPF- MMkt	3,092	3,052	-1.30%
MTPF- Gold	119	130	8.55%
Total Fund	10,521	11,205	6.50%

NAV per unit

Rs	June '20	July '20	MoM%
MTPF- Equity	400.15	453.71	13.38%
MTPF- Debt	261.91	263.86	0.74%
MTPF- MMkt	257.35	258.64	0.50%
MTPF- Gold*	158.39	174.72	10.31%

*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	10.60%	11.54%	-0.38%	10.60%	25.16%	-11.97%	11.06%	311.94%	11.41%
Medium Volatility	6.65%	7.65%	1.48%	6.65%	19.30%	1.86%	19.95%	252.41%	10.09%
Low Volatility	3.61%	4.67%	2.98%	3.61%	14.84%	12.64%	26.99%	206.64%	8.93%
Lower Volatility	0.62%	1.63%	4.15%	0.62%	10.17%	22.59%	33.01%	161.25%	7.61%
MTPF – Gold**	10.31%	14.64%	22.04%	10.31%	28.20%	86.92%	-	74.72%	15.01%

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

Allocation Scheme

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

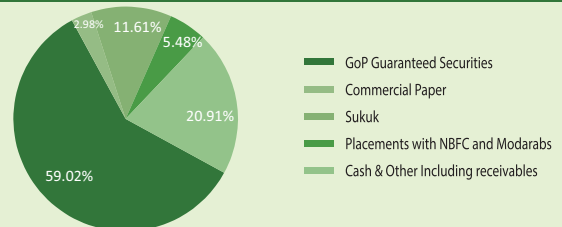
Annual Returns

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

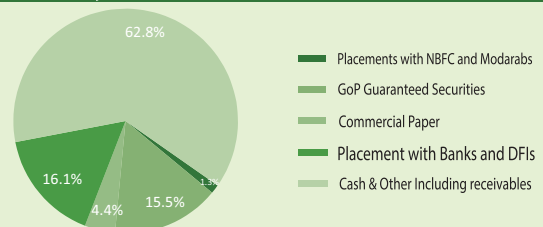
(MTPF – Equity): Sector Allocation & Top Holdings (July'20)

Oil & Gas Exploration Companies	26%	Lucky Cement Ltd.	8%
Cement	15%	Oil & Gas Development Co. Ltd.	7%
Fertilizer	12%	Pakistan Petroleum Ltd.	6%
Oil & Gas Marketing Companies	8%	Pakistan Oilfields Ltd.	6%
Power Generation & Distribution	7%	The Hub Power Co. Ltd.	5%
Other Sectors	27%	Engro Fertilizer	4%
Cash & Others including receivable	5%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	8%	ICI Pakistan Ltd.	3%
Mari Petroleum Ltd.	8%		

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Assets Allocation: MTPF (Gold Fund) Fund

	June '20	July '20
Gold (%)	81.1	81.6
Cash (%)	18.9	18.4
Other Including receivables (%)	0.0	0.0

Expense Ratio*	EQT	DEBT
	2.11%	2.02%
Expense Ratio*	MMKT	Gold
	1.97%	2.92%

*This includes EQT 0.51%, Debt 0.44%, MMKT 0.38% and Gold 0.44% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah XXI	7.86%
GoP Ijarah XX	5.89%
GoP Ijarah XXIII	1.62%

SWWF Disclosure: The Fund has provided an amount of Rs. 54.44mn (Equity), Rs. 16.70mn (Debt), Rs. 10.46mn (MMKT) and Rs. 1.17mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 5.16/1.14% (Equity), Rs. 1.36/0.52% (Debt), Rs. 0.89/0.34 (MMKT) and Rs. 1.58/0.90 (Gold).

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Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
AMMF	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
MIIF	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%
Benchmark	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%
MCF	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%
Benchmark	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MSF	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%
Benchmark	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MRAF	11.8%	10.0%	-	-	-	-	-	-	-	-	-
Benchmark	5.4%	3.8%	-	-	-	-	-	-	-	-	-
MTPF- Equity	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF- Debt	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF- MMKT	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF- Gold	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-
KMIF	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-
MBF	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%
Benchmark	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%
Aggressive	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-
Benchmark	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-
Benchmark	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-
Benchmark	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-
Benchmark	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-
MGF	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-
Benchmark	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-
MAAF	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-
Benchmark	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-
MEF	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-
MDEF	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-	-
MSAP-I	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-
Benchmark	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-
MSAP-II	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-
MSAP-III	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-
MSAP-IV	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-	-
MSAP-V	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-	-
Benchmark	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-	-
MCPP-III	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-	-
Benchmark	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-	-
MCPP-IV	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-	-
Benchmark	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-	-
MCPP-V	3.1%	0.2%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VI	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VII	0.3%	0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-	-
MCPP-VIII	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-	-
MCPP-IX	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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