



**Al Meezan**  
Investment Management Ltd.

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## FUND MANAGERS' REPORT

JUNE | 2020

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- Review and outlook Equity Funds
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**Risk Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies, 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	MFPF	Islamic Fund of Funds	Plan Specific (Low to High)	Plan Specific (Low 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)

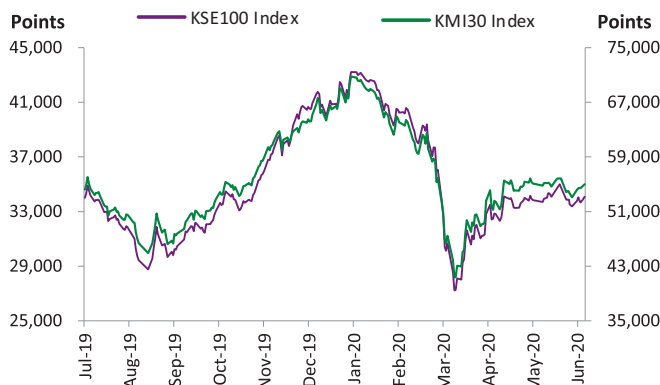
# From the CIO's Desk

## Decline in fixed income alternatives to raise equities attractiveness

Dear Investor,

Dear Investor,

KMI-30 index declined by 0.32% MoM while KSE-100 index increased by 1.45% in Jun-20, as the market continued to consolidate similar to the preceding month and traded largely in narrow range throughout the month. The month witnessed some prominent events such as announcement & passing Annual Budget FY2020-21, another surprise cut in policy rate by 1%, positive news on external side and some



concerns on political front in domestic politics as well as on regional level.

The market remained in slight positive territory during the first week of the month as CPI numbers for the month of May came in line with expectation while trade deficit numbers saw a hefty MoM drop for May, announced by PBS. Monthly inflation continued its descend with May number clocking in at 8.2% compared to 8.5% in the previous month. The market in subsequent week again remained positive ahead of expectation by investors about some reduction in taxes related to stock market in the Federal Budget. However, absence of any substantial announcement for the market led to decline in market during the third week along with some political concerns, while the government also announced smart lockdown throughout country to control the spread of pandemic. The market made a comeback in the last few days of the month due to positive macro developments which included another surprise rate cut of 100bps in policy rate, monthly current account surplus for May and news flow of around USD 3.0 billion loan received from multilateral agencies and Chinese banks. Despite uncertainty, the Federal Budget was also passed by a comfortable margin. MSCI World Index rose by a decent 2.5% in June while MSCI Emerging Market Index increased by a hefty 7.0%.

Market activity reduced during Jun-20, with average daily volumes of KSE-100 index declining by 12% MoM to 120 Mn shares. FIPI again recorded net outflows of USD 46 Mn during Jun-20 (outflow of USD 40 Mn in May-20) and on the local front, Individuals, Mutual Funds and Insurance were the major net buyers of USD 18 Mn, USD 10 Mn and USD 10 Mn, respectively.

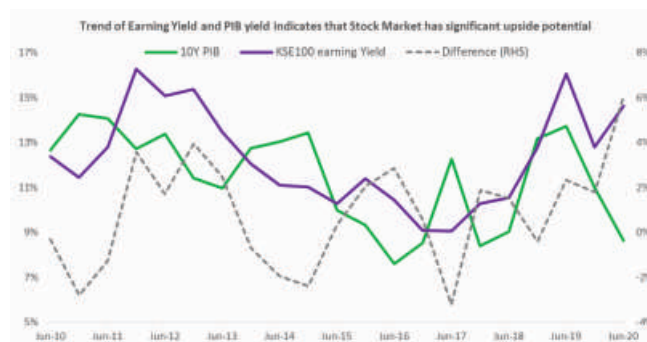
On the economic front, Current Account for the month of May saw a surplus of USD 13 million taking 11MFY20 CAD to USD 3.3 billion, decline of 74% YoY, compared to corresponding period of last year. The Jun-20 Policy rate cut decision reflected the MPC's view that the inflation outlook has improved further, while the domestic economic slowdown continues and downside risks to growth have increased, while the priority of monetary policy has appropriately shifted toward supporting growth and employment during these challenging times. Foreign exchange reserve of SBP improved to stand at USD 11.2 bn as of 26th June compared to USD 10.4 Bn at May end mainly due to receipt of loan from WB, ADB, AIIB and Chinese banks, some of which is likely to reflect in next week's reserves number. Oil price continued to rebound during the month due to cut in production level after OPEC+ agreement and resumption of global economic activity.

### Attractive earnings yield & low fixed income return makes a compelling case for equities

Despite limited resources the government has done well to support businesses by announcing a tax free budget while giving concession to various industries, especially construction sector. Substantial monetary easing is also expected to ease fiscal concerns as well as support businesses. The outgoing fiscal year saw the market rebound by decent level of 20% in the first half, how due to negative impact of pandemic, the market lost almost all its gain in the second half, but still managed to close at 1.5% positive return for FY20. Key triggers going forward:

- Improving growth prospects:** After suffering a multi decade low GDP growth in outgoing year of -0.4%, economic activity is expected to improve going forward with Government projecting a real GDP growth of 2.1%, 4.0% & 4.5% for FY21-23. While inflation is anticipated to drop from 10.7% in FY20 to around 7.0% in FY21. The decline in inflation is expected to keep the interest rates sticky at current low level. With the pandemic gradually coming under control the economic activity has rebounded locally as well as globally, which suggests that corporate earnings is also set to improve in the coming quarters which will improve investor sentiment.
- Significant difference between earnings yield and fixed income return:** Going forward, the sizable decline in interest rate has greatly increased the attraction of equities due to substantial drop in fixed income alternatives making it a preferred asset class among investors, especially insurance and retirement funds, which have a long term horizon. This can be explained by the significant gap between Earnings Yield (E/P) and yields on the 10-year PIB. Historical difference between the two has been around 1.5%, however the current spread has increased to 6.0% which implies that market is trading at substantial discount to its historical level and should re-rate fundamentally. The decision by Government to restrict institutional investor from participation in National Savings Scheme should also bode well for equities in the long run. Shift in allocation from fixed income to equities is highly likely from domestic institutions and HNWLs in this fiscal year.
- Tapering of foreign selling due to low chances of devaluation & improving fundamentals:** 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. We also expect foreign selling to taper off compared to prior years on account of limited devaluation going forward (major concern for foreigners in last few years) and attractive Price to Earnings multiple of 6.8x (compared to average P/E of 8.5x) along with rising growth prospects.

Thus, given the improvement in growth prospect in the coming years, anticipated liquidity in equities from fixed income alternatives and likely tapering of foreign selling, the market is projected to give a double digit return in this fiscal year.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY20 (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,913	13-Jul-95	3.08	1.62	15.43	12.54
2	Islamic Equity	Meezan Islamic Fund	MIF	24,072	8-Aug-03	2.81	1.62	14.44	12.54
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,857	23-May-12	0.88	1.62	8.29	10.64
4	Islamic Balanced	Meezan Balanced Fund	MBF	3,916	20-Dec-04	8.14	5.80	11.82	8.99
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,339	18-Apr-16	6.61	6.97	-2.45	-0.40
6	Islamic Income	Meezan Islamic Income Fund	MIIF	27,776	15-Jan-07	11.57	6.33	15.89	4.93
7	Islamic Income	Meezan Sovereign Fund	MSF	9,736	10-Feb-10	11.17	7.93	11.74	6.54
8	Islamic Money Market	Meezan Cash Fund	MCF	14,026	15-Jun-09	10.95	5.37	12.23	5.66
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	53,351	28-Dec-18	11.76	5.37	11.49	4.80
10	Islamic Commodity	Meezan Gold Fund	MGF	548	13-Aug-15	23.76	21.33	13.48	15.39
11	Islamic Equity	Meezan Energy Fund	MEF	542	29-Nov-16	-10.04	1.62	-11.74	-7.20
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	619	9-Oct-17	-2.56	1.62	-12.63	-7.78
13		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP – AGG	283	11-Apr-13	6.86	5.86	6.72	6.59
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP – MOD	119	11-Apr-13	10.11	7.83	7.35	6.26
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP – CON	144	11-Apr-13	10.96	7.60	7.25	5.57
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP – MAAP-I	318	10-Jul-15	5.62	5.58	1.41	2.46
14		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	793	19-Oct-16	7.93	5.99	-4.31	-3.01
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	453	21-Dec-16	6.51	5.37	-7.12	-6.20
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	746	16-Feb-17	6.73	5.41	-8.09	-7.07
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	751	20-Apr-17	6.89	5.45	-8.00	-7.72
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	196	10-Aug-17	6.47	5.91	-4.58	-3.12
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	416	19-Dec-17	-0.69	-2.41	0.67	-1.49
15		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	1,121	6-Mar-18	2.30	-1.43	1.09	-2.20
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	216	4-May-18	3.12	-0.18	1.54	-1.34
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	213	10-Jul-18	0.43	-1.17	0.17	-2.54
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	136	25-Sep-18	0.34	1.00	0.24	-1.51
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	64	14-Dec-18	0.81	-1.21	-0.79	-2.25
16		<b>Meezan Strategic Allocation Fund – III</b>							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	89	14-May-19	5.45	-1.17	1.50	-2.76
17		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,131	28-Jun-07	5.97	-	11.24	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,178	28-Jun-07	10.99	-	12.44	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,092	28-Jun-07	9.92	-	12.09	-
		MTPF-Gold sub Fund	MTPF-Gold	119	4-Aug-16	21.40	-	12.49	-

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# AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 152.22 billion as on June 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

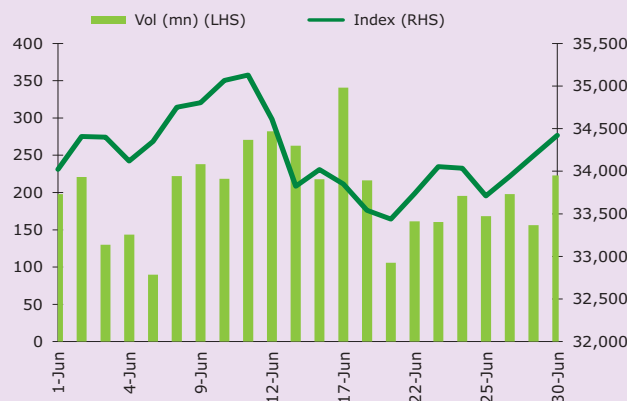
During the month of June 2020, benchmark KSE-100 index went up by 491 points (up 1.45%) to close at 34,422 points. The average daily volume of the market stood at 196 mn, down by 4.7% on MoM basis. Commercial Banks, Fertilizer and Pharmaceuticals were the major positive contributors to the Index performance.

Major reasons behind the outperformance of the benchmark index was the surprise cut of 100bps by SBP in an unscheduled MPS meeting in response to the prevailing COVID-19 pandemic, slowdown in incremental active coronavirus cases, significant external inflows and current account surplus number for previous month. Further, the federal government also announced budget for FY21 where no new taxes were imposed.

Foreigners were net seller with net selling aggregating USD 46 mn during the month while on local front Individuals, Mutual Funds and Insurance Companies were major buyer with net buying aggregating USD 18 mn, USD 10 mn and USD 10 mn respectively. The oil prices increased by 16.47% during the month with Brent closing at USD 41.15/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



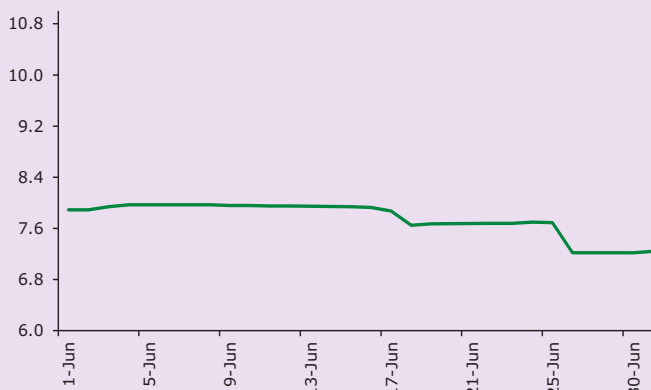
## Money Market Review

Inflation for the month of June settled at 8.6% as compared to 8.2% in May. On the Islamic front, the government raised Rs47.24 billion through an auction of the five-year Government of Pakistan Ijarah Sukuk with the auction target of Rs75 billion. The offered amount was Rs115.30 billion. The cut off spread was set at minus 10 basis points under the benchmark yield.

After the MPS announcement, KIBOR rates showed a declining trend during the month whereby 3MK was down by 89 bps to 7.26% whereas 6MK and 12MK were down by 64bps and 62bps respectively and clocked in at 7.24% & 7.35%. In secondary markets, T-bill 3 months, 6 months and 12 months yields were down in the range of 60bps to 89bps, whereas a mixed trend was witnessed in PIB yields. PIB 3 years was down by 4 bps (7.53%), 5 years yield was up by 20 bps to 8.11% and 10 years PIB yield was also increased by 18 bps to close at 8.69%. In the primary market, two T-bill auctions and PIB floater auctions were conducted during the month. In total Rs. 390 billion were accepted against a target and maturity of Rs. 520 billion & Rs.485 billion respectively. A Fixed-rate PIB auction was also conducted in which participation was witnessed at Rs. 177 billion against a target of Rs. 140 billion; SBP accepted Rs. 112 billion across all tenors.

On the forex front, the rupee in interbank market closed Rs. 5.15 weaker at Rs. 168.15/\$ while in the open market, it closed Rs. 4.70 weaker at Rs. 168.20/\$.

### 6 Month KIBOR





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 24.07 billion as on June 30, 2020. The fund's NAV increased by 0.15% during the month of June as compared to 0.32% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1.45%. As on June 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, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thr 9am-3:00pm, Fri 9am-12:30pm
Fund Manager	Muhammad Asad
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Imad Ansari Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM

## Fund Net Assets

	May '20	June '20	MoM %
Net Assets (Rs mn) **	24,819	24,072	-3.01%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	23,122	22,391	-3.16%
NAV Per Unit (Rs)#	49.20	46.77	0.15%

## Asset Allocation

	May '20	June '20
Equity (%)	91.84	92.20
Cash (%)	7.38	6.92
Other receivables (%)	0.77	0.88
P/E		5.29
Expense Ratio*		3.24%

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 1,681 mn invested by Fund of Funds. #Ex-Dividend NAV

## Risk Measures – June'20

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	28.84	25.97	31.02
Sharpe Ratio	-0.18	-0.24	-0.20

(Selling and Marketing expenses - for the period ended June 30, 2020 were Rs. 100.48 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	0.15%	22.66%	-14.49%	2.81%	2.81%	-35.51%	-6.96%	878.00%	14.44%
Benchmark#	-0.32%	22.07%	-16.71%	1.62%	1.62%	-30.03%	-3.97%	636.96%	12.54%

\* 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

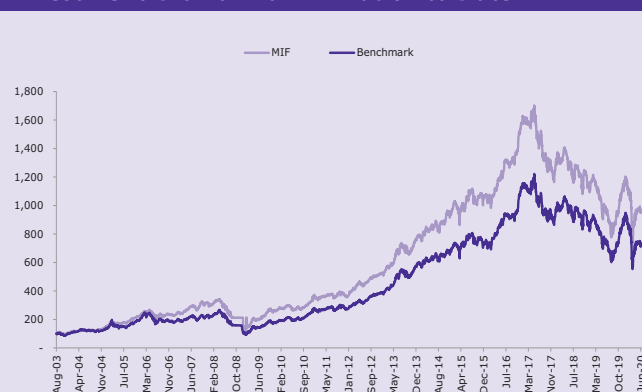
## Annual Returns

	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. 351.70 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. 0.68%/1.46%.

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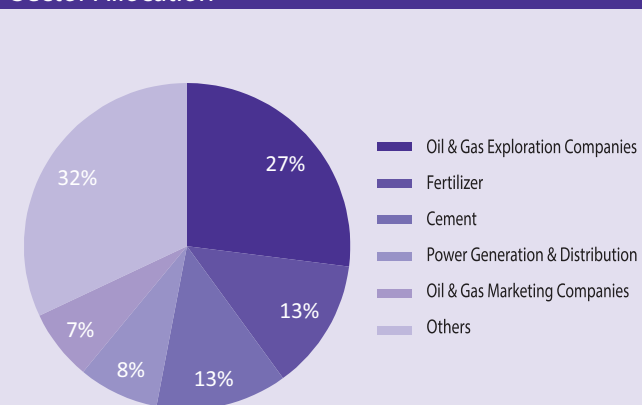
## Investment Growth from FY 1996 - to Date



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

Mari Petroleum Ltd.	10%	Pakistan Petroleum Ltd.	6%
Engro Corporation	9%	Engro Fertilizer	4%
Oil & Gas Development Co. Ltd.	7%	Pakistan Oilfields Ltd.	4%
Lucky Cement Ltd.	7%	Meezan Bank Ltd.	3%
The Hub Power Co. Ltd.	6%	ICI Pakistan 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 June 30, 2020 stood at Rs. 3.91 billion. The fund's NAV increased by 0.23% during the month of June as compared to 0.32% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 1.45%. As on June 30, the fund was 92% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk 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-Thr 9am-3:00pm, Fri 9am-12:30pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

## Fund Net Assets

	May '20	Jun '20	MoM %
Net Assets (Rs mn)**	3,964	3,913	-1.29%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,511	3,471	-1.14%
NAV Per Unit (Rs)#	13.74	13.32	0.23%

## Asset Allocation

	May '20	Jun '20
Equity (%)	90.21	92.28
Cash (%)	7.87	6.49
Other receivables (%)	1.92	1.23
P/E		5.51
Expense Ratio*		3.41%

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 442 mn invested by Fund of Funds. # Ex-Dividend NAV

## Risk Measures – June '20

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	28.65	25.97	31.02
Sharpe Ratio	-0.17	-0.24	-0.20

(Selling and Marketing expenses - for the period ended June 30, 2020 were Rs. 16.87 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	0.23%	21.55%	-14.57%	3.09%	3.09%	-34.87%	-7.44%	3506.49%	15.43%
Benchmark#	-0.32%	22.07%	-16.71%	1.62%	1.62%	-30.03%	-3.97%	1814.56%	12.54%

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

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

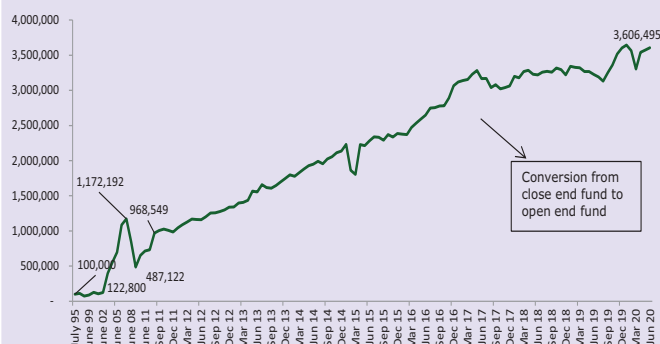
## Annual Returns

	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. 52.31 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 / 1.34%.

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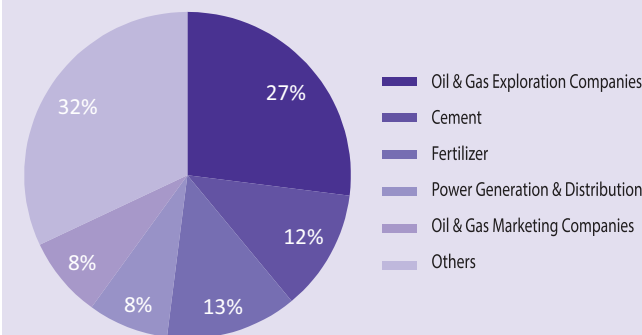
## Investment Growth from FY 1996 - to Date



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

Mari Petroleum Ltd.	10%	Pakistan Petroleum Ltd.	5%
Engro Corporation	9%	Pakistan Oilfields Ltd.	4%
Oil & Gas Development Co. Ltd.	8%	Engro Fertilizer	3%
Lucky Cement Ltd.	7%	ICI Pakistan Ltd.	3%
The Hub Power Co. 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. 0.62 billion as on June 30, 2020. The fund's NAV decreased by 0.11% during the month of June.

## 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-Thr 9am-3:00pm, Fri 9am-12:30pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem

## Fund Net Assets

	May'20	June'20	MoM%
Net Assets (Rs mn)	622	619	-0.45%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	34.64	34.60	-0.11%

## Asset Allocation

	May'20	June'20
Equity (%)**	93.67	95.00
Cash (%)	4.56	3.53
Other receivables (%)	1.77	1.47
Expense Ratio*		3.70%

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 619 mn invested by Fund of Funds

## Risk Measures – June '20

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	28.94	25.97	31.02
Sharpe Ratio	-0.36	-0.24	-0.20

(Selling and Marketing expenses - for the period ended June 30, 2020 were Rs. 4.11 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-0.11%	22.60%	-18.15%	-2.56%	-2.56%	-	-	-30.79%
Benchmark#	-0.32%	22.07%	-16.17%	1.62%	1.62%	-	-	-19.81%

\* 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%	-	-	-	-	-

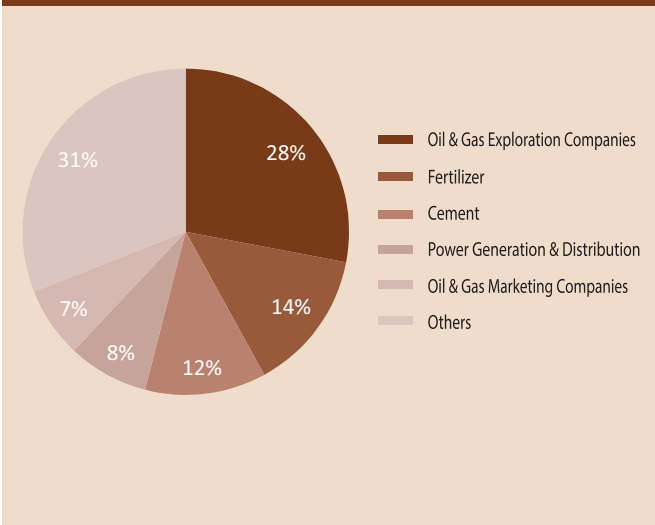
## Fund's Performance



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

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

## Sector Allocation



**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%.

**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 Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at June 30, 2020 stood at Rs. 0.54 billion. The fund's NAV decreased by 2.44% during the month.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	29th Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thr 9am-3:00pm, Fri 9am-12:30pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	May'20	June'20	MoM%
Net Assets (Rs mn)	596	542	-9.05%
NAV Per Unit (Rs)	30.77	30.02	-2.44%

## Asset Allocation

	May'20	June'20
Equity (%)	91.29	91.75
Cash (%)	2.12	0.57
Other receivables (%)	6.59	7.68
Expense Ratio*		3.84%

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

(Selling and Marketing expenses for the period ended June 30, 2020 were Rs. 2.17 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-2.44%	22.91%	-24.08%	-10.04%	-10.04%	-40.24%	-	-36.09%
Benchmark	-0.32%	22.07%	-16.71%	1.62%	1.62%	-30.03	-	-23.50%

\* 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. 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 / 0.28%.

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## 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

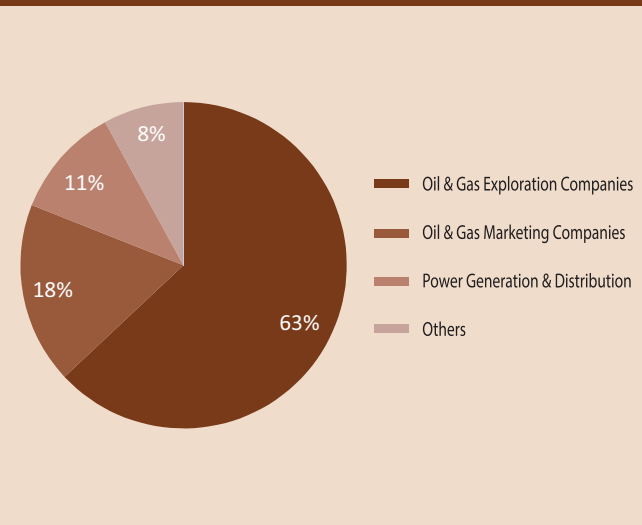
**Investment Policy**

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.	17%	Pakistan State Oil Co. Ltd.	6%
Oil & Gas Development Co. Ltd.	17%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	14%	Attock Petroleum Ltd.	3%
Mari Petroleum Ltd.	14%	Hascol Petrol.	3%
The Hub Power Co. Ltd.	10%	HI-Tech Lubricants Ltd.	2%

## Sector Allocation





# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.86 billion. The fund's NAV decreased by 0.46% during the month of June.

## 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-Thr 9am-3:00pm, Fri 9am-12:30pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	May '20	June '20	MoM%
Net Assets (Rs mn)	1,885	1,857	-1.48%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,833	1,805	-1.53%
NAV Per Unit (Rs)	53.66	53.41	-0.46%
Expense Ratio*		1.95%	

\*This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation

	May '20	June '20	May '20
Equity (%)*	98.6	96.9	98.6
Cash (%)	1.1	2.4	1.1
Other Including receivables (%)	0.3	0.6	0.3

\*This includes Rs. 52 mn invested by Fund of Funds

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-0.46%	21.56%	-17.04%	0.88%	0.88%	-32.86%	-11.84%	90.76%	8.29%
Benchmark	-0.32%	22.07%	16.17%	1.62%	1.62%	-30.03%	-3.97%	127.01%	10.64%

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

## Annual Returns

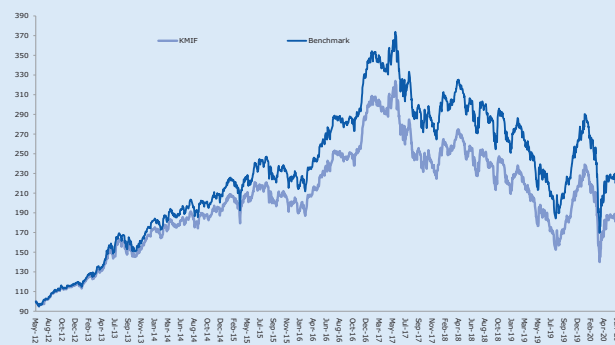
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
KMIF	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

\* 38 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.78 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. 0.28 / 0.53%.

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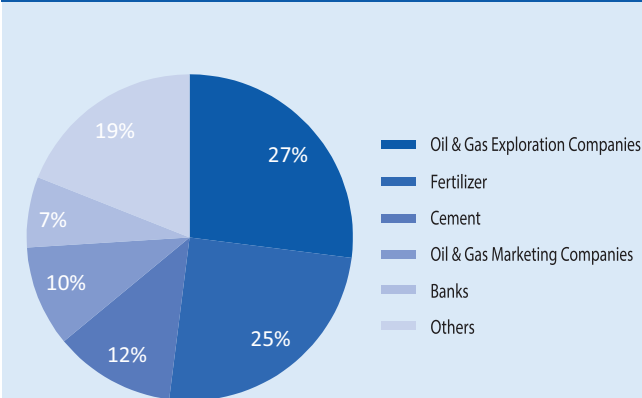
## Fund's Performance



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

Engro Corporation	13%	Dawood Hercules	6%
Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	6%
The Hub Power Co. Ltd.	9%	Engro Fertilizer	6%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Pakistan Petroleum Ltd.	7%	Mari Petroleum Ltd.	4%

## Sector Allocation





# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at June 30, 2020 stood at Rs. 3.92 billion. The fund's NAV increased by 0.41% 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-Thr 9am-3:00pm, Fri 9am-12:30pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	May '20	June '20	MoM %
Net Assets (Rs mn)	3,999	3,916	-2.10%
NAV Per Unit (Rs)#	14.49	13.71	0.41%
Expense Ratio*		3.28%	

\*This includes 0.48% representing government levy, Worker's

Welfare Fund and SECP fee. (Annualized), # Ex-Dividend NAV

(Selling and Marketing expenses for the period ended June 30, 2020 were Rs. 17.90 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	0.41%	11.45%	-5.53%	8.14%	8.14%	-14.16%	10.55%	466.95%	11.82%
Benchmark	0.12%	10.57%	-7.06%	5.80%	5.80%	-10.96%	10.42%	280.94%	8.99%

\* 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%

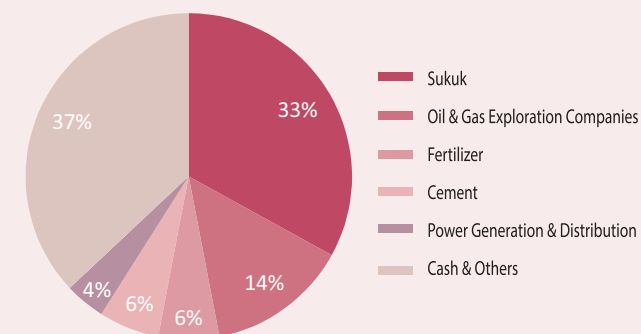
## Top Ten Portfolio Holdings: (% of Total Assets):

	Equity	Sukuk
Engro Corporation	5%	K-Electric Sukuk (27-Dec-19) 5%
Mari Petroleum Ltd.	5%	GoP-XXI 5%
Oil & Gas Development Co. Ltd.	4%	GoP-XX 4%
The Hub Power Co. Ltd.	3%	Dubai Islamic Bank - Sukuk 4%
Lucky Cement Ltd.	3%	K-Electric Limited - Sukuk 3%

## Asset Allocation

	May '20	June '20
Equity	46%	46%
GoP Guaranteed Securities	0%	8%
Sukuk	36%	25%
Cash Others including receivable	18%	21%

## Sector Allocation



## Details of Non Performing Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	86,418,730	-	86,418,730	2.21%	2.10%

BALANCED

**SWWF Disclosure:** The Fund has provided an amount of Rs. 46.25 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16 / 1.18%.

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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 June 30, 2020 stood at Rs. 1.34 billion. The fund's NAV decreased by 0.01% 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-Thr 9am–3:00pm, Fri 9am-12:30pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

### Fund Net Assets

	May '20	June '20	MoM %
Net Assets (Rs mn)	1,354	1,339	-1.09%
NAV Per Unit (Rs)#	37.78	36.59	-0.01%
Expense Ratio*		3.00%	

\*This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), # Ex-Dividend NAV (Selling and Marketing expenses -for the period ended June 30, 2020, Rs. 6.14 million)

### Asset Allocation

	May '20	June '20	May '20
Equity (%)	80.1	81.2	80.1
Money Market (%)	0.0	0.0	0.0
Cash (%)	18.4	17.7	18.4
Other Including receivables (%)	1.5	1.1	1.5

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-0.01%	20.40%	-11.08%	6.61%	6.61%	-25.76%	-	-9.91%
Benchmark	-0.20%	19.97%	-10.49%	6.97%	6.97%	-18.89%	-	-1.66%

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

### Annual Returns

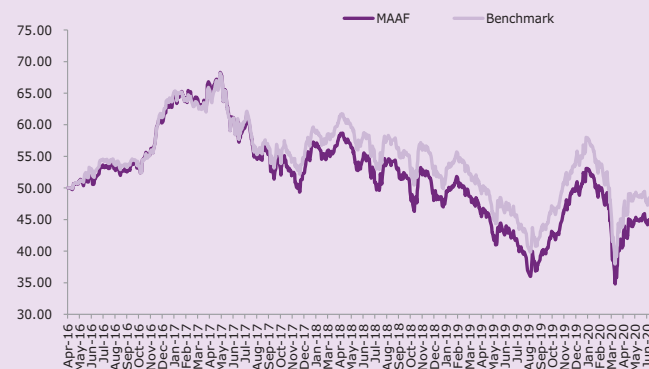
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MAAF	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-	-
Benchmark	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-	-

\*37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 12.58 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. 0.34 / 0.94%.

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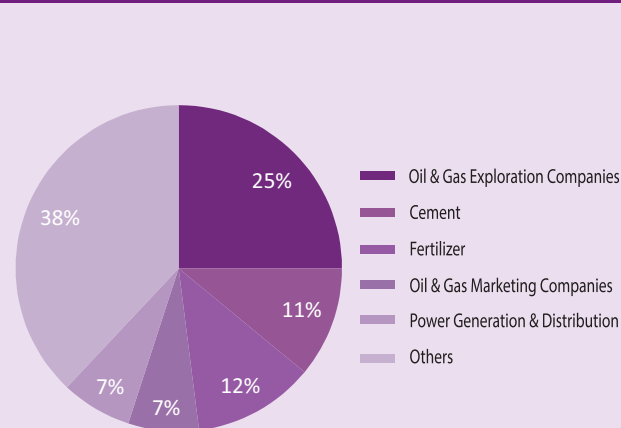
### Fund's Performance



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

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

### Sector Allocation







# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 27.78 billion as on June 30, 2020. MIIF has provided an annualized return of 8.37% for the month of June as compared to its benchmark which has provided an annualized return of 5.89% 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	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/VIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	3.99 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-Thr 9am-3:00pm, Fri 9am-12:30pm
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 June 30, 2020 were Rs. 85.28 million)

### Fund Net Assets

	May '20	June '20	MoM %
Net Assets (Rs mn)	31,260	27,776	-11.15%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	30,136	26,661	-11.53%
NAV Per Unit (Rs)#	56.96	51.47	-9.65%
Expense Ratio**		1.81%	

\*\*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), # Ex-Dividend NAV 5.88

### Credit Quality of Portfolio:

AAA	45.1%
AA+	12.9%
AA	10.7%
AA-	5.9%
A+	19.1%
A	2.6%
A-	0.0%
BBB+	0.0%
BBB-	0.5%
Unrated	0.0%

### Performance - Annualized Returns:

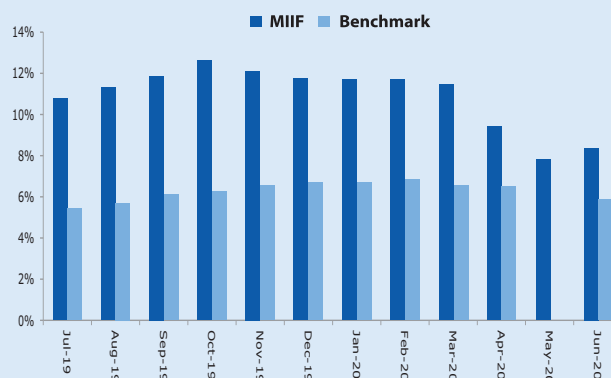
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	8.37%	8.59%	10.29%	11.57%	11.57%	8.50%	7.90%	15.89%
Benchmark	5.89%	6.35%	6.54%	6.33%	6.33%	4.16%	3.73%	4.93%

\*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):

Pakistan Energy Sukuk II	32%	Dubai Islamic Bank Sukuk	2%
K-Electric Ltd - ICP 7	2%	K-Electric Sukuk - (Dec 27, 2019)	1%
HUBCO Sukuk - III	2%	Meezan Bank Sukuk	1%
K-Electric Ltd - ICP 6	2%	Engro Polymer & Chemical Sukuk	1%
HUBCO Sukuk - II	2%	Fatima Fertilizers Ltd. Sukuk	1%

### Asset Allocation

	May '20	June '20
Sukuks	14%	16%
Government backed / Guaranteed Securities	29%	32%
Commercial Paper	5%	5%
Bai Muajjal	12%	13%
Placements with NBFC and Modarabs	5%	6%
Cash	34%	24%
Others Including receivables	1%	4%

\*This includes Rs. 1,115 mn invested by Fund of Funds

### Details of Non Performing Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascal Petroleum Ltd.	Sukuk	138,269,969	-	138,269,969	0.50%	0.49%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 85.13 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16 / 0.31%.

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# Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.74 billion as on June 30, 2020. For the month of June, the fund has provided an annualized return of 8.69% 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	0.6%
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	7 Years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am–3:00pm, Fri 9am-12:30pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

## Fund Net Assets

	May '20	June '20	MoM %
Net Assets (Rs mn)**	8,300	9,736	17.31%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,089	7,543	23.88%
NAV Per Unit (Rs)#	56.85	51.55	0.70%
Expense Ratio*		1.57%	

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

## Asset Rating

Rating	Percentage	Category	Percentage
AAA	91.01%	A	0.0%
AA+	0.59%	A-	0.0%
AA	0.25%	BBB+	0.0%
AA-	5.55%	BBB	0.0%
A+	0.06%	Unrated	0.0%

## Asset Allocation

	May '20	June '20	May '20
Government Guaranteed	88%	72%	88%
Cash	10%	26%	10%
Other Including receivables	2%	3%	2%

\*\* This includes Rs. 2,193 mn invested by Fund of Funds

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	8.69%	7.60%	9.76%	11.17%	11.17%	7.34%	7.34%	11.74%
Benchmark	6.81%	6.08%	6.54%	7.93%	7.93%	6.68%	5.82%	6.54%

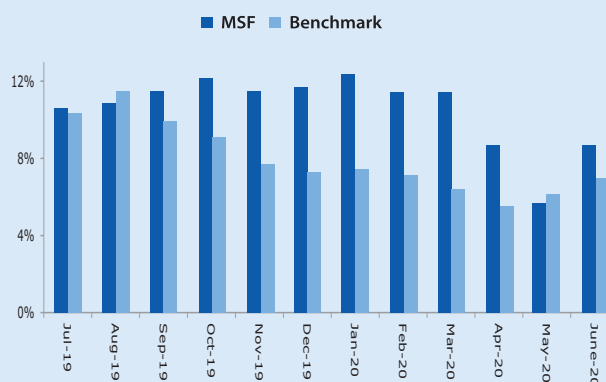
\* Performance start date of Feb 10, 2010. NAV to NAV return with dividend reinvested

## 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

## 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

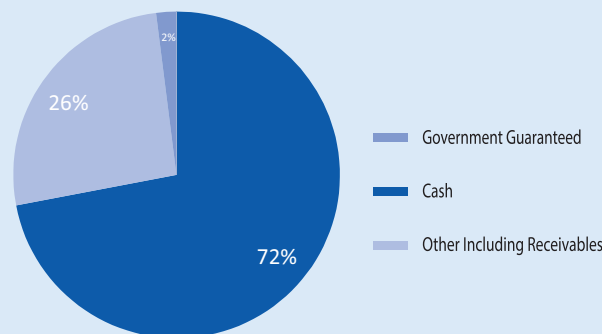
**Investment Policy and Strategy**

- 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 June 30, 2020 were Rs. 18.36 million)

## Asset Allocation:



**SWWF Disclosure:** The Fund has provided an amount of Rs. 26.41 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.14 / 0.27%.

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# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 14.03 billion as on June 30, 2020. MCF has provided an annualized return of 6.97% for the month of June as compared to its benchmark which has provided an annualized return of 4.45% during the same period.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk 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, Band 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/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	19 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thr 9am–3:00pm, Fri 9am–12:30pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Kahn Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

## Fund Net Assets

	May'20	June'20	MoM %
Net Assets (Rs mn)**	16,811	14,026	-16.56%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	16,811	14,026	-16.56%
NAV Per Unit (Rs)#	55.65	50.50	0.56%
Expense Ratio*		1.56%	

\*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), # Ex-Dividend NAV 5.47

## Rating Exposure

Rating	Percentage	Category	Weight
AAA	83.72%	A	0.00%
AA+	6.37%	A-	0.00%
AA	7.50%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

## Performance - Annualized Returns

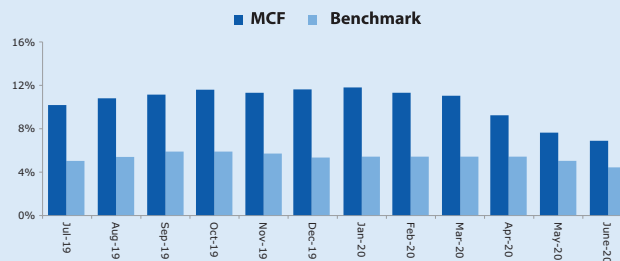
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	6.97%	7.95%	9.77%	10.95%	10.95%	8.24%	7.67%	12.23%
Benchmark	4.45%	4.99%	5.25%	5.37%	5.37%	3.78%	3.73%	5.66%

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

## Annual Returns

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

## Monthly Performance



## Portfolio Composition

	May '20	June '20
Cash	60%	69%
Bai Muajjal Placement	17%	14%
Placements with Banks and DFIs	11%	2%
Commercial paper	6%	7%
Sukuk	4%	5%
Other Including receivables	2%	2%

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

## Portfolio: Salient Features

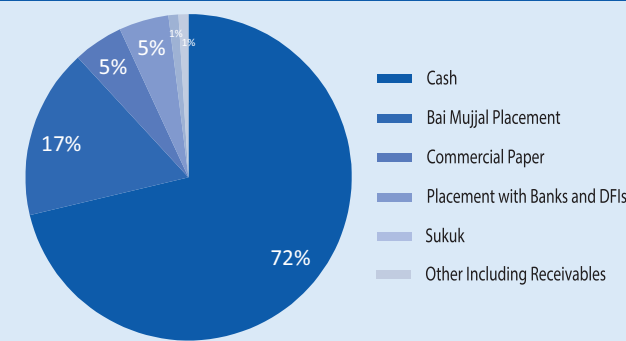
**Key Benefits**  
 Maximum Preservation of Principal Investment  
 High Liquidity (Redemption within two working days)  
 No Sales Load (No Entry or Exit charges)  
 Tax Credit as per tax laws

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

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

(Selling and Marketing expenses - for the period ended June 30, 2020 were Rs. 45.48 million)

## Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 55.73 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.20 / 0.40%.

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# Meezan

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 53.35 billion as on June 30, 2020. MRAF has provided an annualized return of 8.09% for the month of June as compared to its benchmark which has provided an annualized return of 4.45% during the same period.

### Investment Objective

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

### Fund Details

Fund Type:	Open End
Risk 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	2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
Actual Rate of Management Fee	0.25% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	23 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thr 9am–3:00pm, Fri 9am-12:30pm
Fund Manager	Faizan Saleem
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javeed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

### Fund Net Assets

	May'20	June'20	MoM %
Net Assets (Rs mn)***	51,694	53,351	3.21%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	51,694	53,351	3.21%
NAV Per Unit (Rs)*	50.00	50.00	0.67%
Expense Ratio**		0.94%	

\*Dividend Adjusted NAV, \*\*This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

### Rating Exposure

AAA	70.18%
AA+	11.13%
AA	17.68%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	8.09%	8.26%	10.35%	11.76%	11.76%	-	-	11.49%
Benchmark	4.45%	4.99%	5.25%	5.37%	5.37%	-	-	4.80%

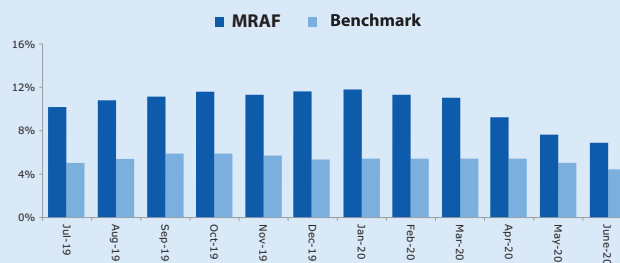
\* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

### 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

	May '20	June '20
Cash	68%	72%
Bai Muajjal Placement	16%	17%
Placements with Banks and DFIs	9%	5%
Commercial Paper	5%	5%
Sukuks	1%	1%
Other Including receivables	1%	2%

### Portfolio: Salient Features

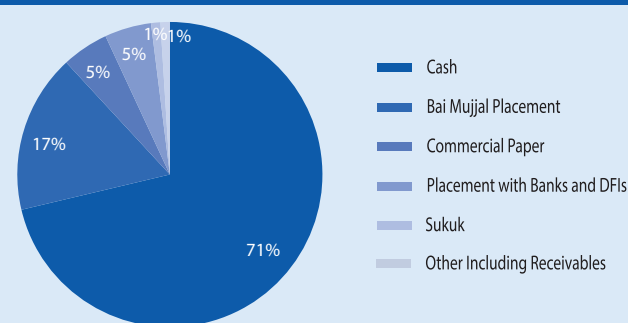
<b>Key Benefits</b>	Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds Online investment and redemption facility available
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<b>Investment Policy and Strategy</b>	Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.
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<b>Benchmark</b>	3 Months average deposit rates of 3 AA rated Islamic Banks
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(Selling and Marketing expenses - for the period ended June 30, 2020 were Rs. 105.20 million)

### Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 81.47 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. 0.08/0.15%.

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# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at June 30, 2020 stood at Rs. 547.95 million. The fund's NAV increased by 2.68% 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-Thr 9am–3:00pm, Fri 9am-12:30pm
Fund Manager	Ali Khan, CFA, FRM
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javeed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Fund Net Assets

	May '20	June '20	MoM %
Net Assets (Rs mn)	657	548	-16.56%
NAV Per Unit (Rs)**	81.99	84.18	2.68%
Expense Ratio*		3.32%	

\*This includes 0.55% 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 June 30, 2020 were Rs. 1.97 million)

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	2.68%	11.73%	16.62%	23.76%	23.76%	80.80%	-	85.45%
Benchmark	2.91%	10.58%	14.06%	21.31%	21.31%	78.15%	-	101.26%

\* 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.

## 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

	May '20	June '20
Gold (%)	56.3	70.0
Cash (%)	42.2	28.2
Other Including receivables (%)	1.5	1.8

**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.04 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. 0.77 / 0.92%.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 863.31 million. For the month of June, the NAV of Aggressive plan increased by 0.26%, Moderate plan increased by 0.37%, Conservative plan increased by 0.51%, and MAAP-I plan increased by 0.26% respectively.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	Weighted avg. return of
Aggressive Allocation Plan	KMI 30 Index and Fixed
Moderate Allocation Plan	Income/ Money Market
Conservative Allocation Plan	Scheme as per actual allocation
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thr 9am–3:00pm, Fri 9am-12:30pm
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## 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

## MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	0.26%	17.38%	-8.43%	6.86%	6.86%	-22.11%	3.19%	59.90%
Benchmark	-0.15%	17.27%	-9.94%	5.86%	5.86%	-18.00%	4.71%	58.54%
Moderate	0.37%	12.43%	-2.81%	10.11%	10.11%	-6.78%	17.58%	66.88%
Benchmark	0.05%	12.29%	-4.45%	7.83%	7.83%	-6.60%	14.92%	55.01%
Conservative	0.51%	6.85%	1.15%	10.96%	10.96%	8.09%	28.96%	65.82%
Benchmark	0.25%	6.40%	-0.36%	7.60%	7.60%	3.53%	19.66%	47.96%
MAAP – I**	0.60%	16.42%	0.37%	5.62%	5.62%	-19.21%	-	7.20%
Benchmark	-0.10%	14.36%	-1.15%	5.58%	5.58%	-15.85%	-	12.84%

\* 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	May '20	June '20*	MoM%
Aggressive	62.02	61.68	0.26%
Moderate	59.23	59.15	0.37%
Conservative	60.30	60.60	0.51%
MAAP - I	50.13	49.98	0.60%

\*Ex-Dividend NAV

## Fund Net Assets

Rs (Mn)	May '20	June '20	MoM %
Aggressive	281	283	0.54%
Moderate	120	119	-1.20%
Conservative	149	144	-3.14%
MAAP - I	319	318	-0.26%

## Expense Ratio

	June '20	
Aggressive	0.41%	0.13%*
Moderate	0.51%	0.22%*
Conservative	0.54%	0.25%*
MAAP - I	0.37%	0.08%*

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.70mn (Aggressive), Rs.2.18mn (moderate), Rs.1.58mn (Conservative), and 7.05mn (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. 0.81/1.31% (Aggressive), Rs. 1.09/1.84% (Moderate), Rs. 0.66/1.10% (Conservative), and Rs. 1.11/2.20% (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 June 30, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 863.31 million. For the month of June, the NAV of Aggressive plan increased by 0.26%, Moderate plan increased by 0.37%, Conservative plan increased by 0.51%, and MAAP-I plan increased by 0.60% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
<b>Benchmark</b>	Weighted avg. return of
Aggressive Allocation Plan	KMI 30 Index and Fixed
Moderate Allocation Plan	Income/ Money Market
Conservative Allocation Plan	Scheme as per actual
MAAP – I, II, III & IV	allocation
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thr 9am–3:00pm, Fri 9am-12:30pm
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	77.6%	21.7%	0.6%	0.0%
Moderate	53.8%	44.4%	1.8%	0.0%
Conservative	27.2%	67.6%	5.1%	0.1%
MAAP-I	72.5%	27.1%	0.4%	0.0%

## Portfolio: Salient Features

<b>Benefits</b>	Strategy reflective of investor's risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers Tax Rebate as per Section 62 of ITO
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<b>Investment Policy</b>	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
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<b>Trading Strategy</b>	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.
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# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.36 billion. For the month of June, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 0.63%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 0.30%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 0.23%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 0.24%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 0.43% and Meezan Capital Preservation Plan-III increased by 0.73% 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 (MCPP-III)
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-Thr 9am-3:00pm, Fri 9am-12:30pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	72.8%	26.7%	0.4%	0.0%
MSAP II	72.8%	27.2%	0.0%	0.0%
MSAP III	72.9%	27.1%	0.0%	0.0%
MSAP IV	72.6%	27.2%	0.1%	0.0%
MSAP V	72.6%	27.1%	0.4%	0.0%
MCPP-III	0.0%	99.6%	0.3%	0.1%

## Fund Net Assets

Rs (Mn)	May '20	June '20	MoM %
MSAP I	803	793	-1.19%
MSAP II	456	453	-0.70%
MSAP III	764	746	-2.38%
MSAP IV	766	751	-1.92%
MSAP V	205	196	-4.57%
MCPP-III	423	416	-1.68%

## NAV per unit

Rs	May '20	June '20	MoM %
MSAP I	39.13	36.87	0.63%
MSAP II	38.43	36.79	0.30%
MSAP III	37.53	35.62	0.23%
MSAP IV	38.21	36.30	0.24%
MSAP V	43.48	42.17	0.43%
MCPP-III	50.48	50.85	0.73%

\* EX-Dividend

## Expense Ratio

	June'20	
MSAP I	0.36%	0.16%*
MSAP II	0.35%	0.15%*
MSAP III	0.37%	0.17%*
MSAP IV	0.38%	0.19%*
MSAP V	0.35%	0.13%*
MCPP - III	0.29%	0.08%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPP - III	0.00	0.00

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	0.63%	15.81%	0.03%	7.93%	7.93%	-21.98%	-	-15.05%
Benchmark	-0.10%	14.02%	-2.28%	5.99%	5.99%	-17.36%	-	-10.67%
MSAP-II <sup>2</sup>	0.30%	15.13%	-7.70%	6.51%	6.51%	-21.95%	-	-22.92%
Benchmark	-0.10%	14.72%	-9.30%	5.37%	5.37%	-17.96%	-	-20.22%
MSAP-III <sup>3</sup>	0.23%	15.39%	-7.38%	6.73%	6.73%	-22.18%	-	-24.76%
Benchmark	-0.10%	14.34%	-9.39%	5.41%	5.41%	-17.75%	-	-21.90%
MSAP-IV <sup>4</sup>	0.24%	15.24%	-7.29%	6.89%	6.89%	-20.40%	-	-23.40%
Benchmark	-0.10%	14.40%	-9.39%	5.45%	5.45%	-17.26%	-	-22.66%
MSAP-V <sup>5</sup>	0.43%	15.65%	-7.30%	6.47%	6.47%	-	-	-12.66%
Benchmark	0.29%	14.85%	-8.63%	5.91%	5.91%	-	-	-8.74%
MCPP-III <sup>6</sup>	0.73%	2.52%	-7.62%	-0.69%	-0.69%	-	-	1.69%
Benchmark	0.57%	2.79%	-6.54%	-2.41%	-2.41%	-	-	-3.74%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.65mn (MSAP-I), Rs. 0.61mn (MSAP-II), Rs. 1.12mn (MSAP-III), Rs. 1.33mn (MSAP-IV), Rs. 0.22mn (MSAP-V) and Rs. 0.98mn (MCPP-III) 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. 0.26 / 0.71% (MSAP-I), Rs. 0.05 / 0.13% (MSAP-II), Rs. 0.05 / 0.15% (MSAP-III), Rs. 0.06 / 0.18% (MSAP-IV), Rs. 0.05 / 0.11% (MSAP-V) and Rs. 0.12 / 0.24% (MCPP-III).

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# Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.74 billion. For the month of June, NAVs of Meezan Capital Preservation Plan-IV (MCP-IV) increased by 0.74%, Meezan Capital Preservation Plan-V (MCP-V) increased by 1.08%, Meezan Capital Preservation Plan-VI (MCP-VI) increased by 0.71%, Meezan Capital Preservation Plan-VII (MCP-VII) increased by 0.72% and Meezan Capital Preservation Plan-VIII (MCP-VIII) increased by 0.70% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium)
Launch Date	MCP-IV 06-Mar-2018 MCP-V 04-May-2018 MCP-VI 10-Jul-2018 MCP-VII 25-Sep-2018 MCP-VIII 14-Dec-2018
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am-3:00pm, Fri 9am-12:30pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCP-IV	3.1%	96.7%	0.1%	0.1%
MCP-V	0.0%	97.6%	1.0%	1.4%
MCP-VI	0.0%	99.7%	0.3%	0.0%
MCP-VII	0.0%	99.8%	0.1%	0.1%
MCP-VIII	0.0%	99.4%	0.5%	0.0%

## Fund Net Assets

Rs (Mn)	May '20	June '20	MoM %
MCP-IV	1,120	1,112	-0.72%
MCP-V	227	216	-4.82%
MCP-VI	215	213	-0.61%
MCP-VII	138	136	-1.39%
MCP-VIII	66	64	-2.72%

## NAV per unit

Rs	May '20	June '20	MoM %
MCP-IV	50.9	49.67	0.74%
MCP-V	51.12	50.28	1.08%
MCP-VI	49.82	50.13	0.71%
MCP-VII	49.85	49.21	0.72%
MCP-VIII	49.05	49.06	0.70%

# - EX-Dividend NAV

## Expense Ratio

	June '20	
MCP-IV	0.31%	0.09%*
MCP-V	0.36%	0.12%*
MCP-VI	0.31%	0.08%*
MCP-VII	0.29%	0.06%*
MCP-VIII	0.35%	0.10%*

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

## Funds Multiplier:

	Low Multiplier	High Multiplier
MCP-IV	4.36	4.99
MCP-V	0.00	0.00
MCP-VI	0.00	0.00
MCP-VII	0.00	0.00
MCP-VIII	0.00	0.00

FUND OF FUNDS

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCP-IV <sup>1</sup>	0.74%	3.01%	-6.36%	2.30%	2.30%	-	-	2.55%
Benchmark	0.54%	2.88%	-7.97%	-1.43%	-1.43%	-	-	-5.03%
MCP-V <sup>2</sup>	1.08%	3.25%	-5.94%	3.12%	3.12%	-	-	3.36%
Benchmark	0.56%	3.07%	-7.23%	-0.18%	-0.18%	-	-	-2.88%
MCP-VI <sup>3</sup>	0.71%	1.98%	-8.22%	0.43%	0.43%	-	-	0.35%
Benchmark	0.57%	2.57%	-8.21%	-1.17%	-1.17%	-	-	-4.96%
MCP-VII <sup>4</sup>	0.72%	2.67%	-9.02%	0.34%	0.34%	-	-	0.42%
Benchmark	0.57%	3.59%	-6.91%	1.00%	1.00%	-	-	-2.65%
MCP-VIII <sup>5</sup>	0.70%	2.94%	-8.42%	0.81%	0.81%	-	-	-1.21%
Benchmark	0.56%	3.64%	-7.71%	-1.21%	-1.21%	-	-	-3.45%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.05mn (MCP-IV), Rs. 0.37mn (MCP-V), Rs. 0.14mn (MCP-VI), Rs. 0.06mn (MCP-VII) and Rs. 0.06mn (MCP-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. 0.05/0.09% (MCP-IV), Rs. 0.09/0.17% (MCP-V), Rs. 0.03/0.07% (MCP-VI), Rs. 0.02/0.04% (MCP-VII) and Rs. 0.05/0.09% (MCP-VIII).

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# Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 89 million. For the month of June, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 0.29% 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-Thr 9am-3:00pm, Fri 9am-12:30pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	39.4%	60.1%	0.5%	0.0%

## Fund Net Assets

Rs (Mn)	May '20	June '20	MoM %
MCPPI-IX	90	89	-1.45%

## NAV per unit

Rs	May '20	June '20#	MoM %
MCPPI-IX	50.70	48.60	0.29%
# Ex-Dividend NAV			

## Expense Ratio

	June '20	
MCPPI - IX	0.85%	0.25%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	2.67	2.83

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX <sup>1</sup>	0.29%	7.74%	-5.14%	5.45%	5.45%	-	-	1.70%
Benchmark	0.20%	4.13%	-7.17%	-1.17%	-1.17%	-	-	-3.12%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.10mn (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. 0.06 / 0.11% (MCPPI-IX).

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# Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at June 30, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 10,521 million. For the month of June, NAV of equity sub fund increased by 0.20%, that of gold sub fund increased 3.05%, while the NAVs of debt and money Market sub funds provided annualized returns of 9.04% and 6.60% 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-Thr 9am–3:00pm, Fri 9am-12:30pm
Fund Manager	Ahmed Hassan, CFA
<b>Members of Investment Committee</b>	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Imad Ansari Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM

## Fund Net Assets

Rs (Mn)	May '20	June '20	MoM %
MTPF- Equity	4,146	4,131	-0.37%
MTPF- Debt	3,083	3,178	3.09%
MTPF- MMkt	3,025	3,092	2.23%
MTPF- Gold	112	119	6.43%
Total Fund	10,366	10,521	1.49%

## NAV per unit

Rs	May '20	June '20	MoM%
MTPF- Equity	399.34	400.15	0.20%
MTPF- Debt	259.98	261.91	0.74%
MTPF- MMkt	255.96	257.35	0.54%
MTPF- Gold*	153.70	158.39	3.05%

\*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	0.32%	19.39%	-8.55%	7.07%	7.07%	-20.45%	4.35%	269.74%	10.57%
Med. Volatility	0.46%	12.39%	-3.30%	8.49%	8.49%	-3.66%	15.80%	226.29%	9.51%
Low Volatility	0.58%	7.00%	0.80%	9.65%	9.65%	9.39%	24.79%	192.93%	8.61%
Lower Volatility	0.64%	1.68%	4.52%	10.45%	10.45%	21.67%	32.78%	159.63%	7.61%
MTPF – Gold**	3.05%	11.30%	14.90%	21.40%	21.40%	74.84%	-	58.39%	12.49x%

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

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%	-	-	-	-

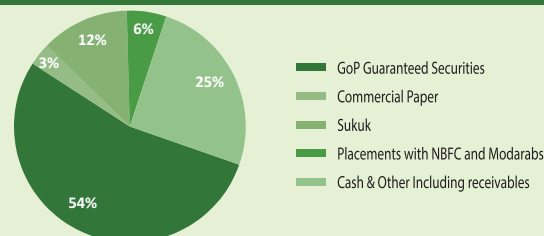
**WWF Disclosure:** The Fund has provided an amount of Rs. 42.90mn (Equity), Rs. 16.17 mn (Debt), Rs. 10.10mn (MMKT) and Rs. 0.92mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.16/1.04% (Equity), Rs. 1.33/0.51% (Debt), Rs. 0.84/0.33 (MMKT) and Rs. 1.22/0.77 (Gold).

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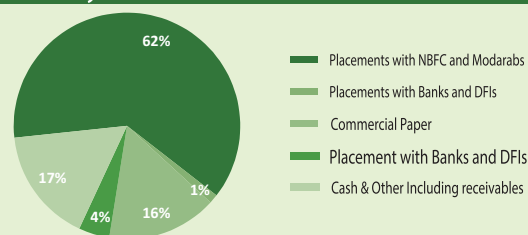
## (MTPF – Equity): Sector Allocation & Top Holdings (Feb'20)

Oil & Gas Exploration Companies	27%	Oil & Gas Development Co. Ltd.	7%
Fertilizer	13%	Lucky Cement Ltd.	7%
Cement	13%	The Hub Power Co. Ltd.	7%
Power Generation & Distribution	8%	Pakistan Oilfields Ltd.	6%
Oil & Gas Marketing Companies	9%	Pakistan Petroleum Ltd.	6%
Other Sectors	25%	Engro Fertilizer	4%
Cash & Others including receivable	5%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	9%	ICI Pakistan Ltd.	3%
Mari Petroleum Ltd.	8%		

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

	May '20	June '20
Gold (%)	82.9	81.1
Cash (%)	17.1	18.9
Other Including receivables (%)	0.0	0.0

Expense Ratio*	EQT	DEBT
	2.25%	2.06%
Expense Ratio*	MMKT	Gold
	2.05%	3.29%

\*This includes EQT 0.38%, Debt 0.46%, MMKT 0.45% and Gold 0.67% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah XX	5.83%
GoP Ijarah XXI	9.66%

# 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%	54.90%	16.8%	36.0%	31.5%
MTPF- Debt	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%
MTPF- MMKT	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%
MTPF- Gold	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-
KMIF	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-
MBF	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%
Benchmark	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%
Aggressive	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-
Benchmark	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-
Benchmark	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-
Benchmark	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-
Benchmark	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-
MGF	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-
Benchmark	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-
MAAF	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-
Benchmark	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-
MEF	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-
MDEF	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-	-
MSAP-I	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-
Benchmark	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-
MSAP-II	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-
MSAP-III	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-
MSAP-IV	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-	-
MSAP-V	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-	-
Benchmark	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-	-
MCPPIII	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-	-
Benchmark	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-	-
MCPPIV	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-	-
Benchmark	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-	-
MCPPIV	3.1%	0.2%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-	-
MCPPIV	0.4%	-0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-3.8%	-	-	-	-	-	-	-	-	-
MCPPIV	0.3%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	1.0%	-3.6%	-	-	-	-	-	-	-	-	-
MCPPIV	0.8%	-2.0%	-	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.3%	-	-	-	-	-	-	-	-	-
MCPPIV	5.4%	-3.6%	-	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.0%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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