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• Up to **20%*** Tax Savings through investment in
Meezan Tahaffuz Pension Fund



FUND MANAGERS' REPORT

MARCH | 2020

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*As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment of up to Rs. 2,000,000/- or 20% of an individual's taxable income or actual cost of acquisition of units (whichever is less) on an investment made in Mutual Funds between July 1st and June 30th. As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit of up to 20% of the [eligible] person's taxable income for the relevant tax year. In view of the individual nature of tax consequences, each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund. To avail tax rebate on Mutual Funds, minimum investment holding period of two years from the date of investment is required, failing which taxes shall be applicable as per the tax laws. Tax credit can be only once during these two years and not every year.

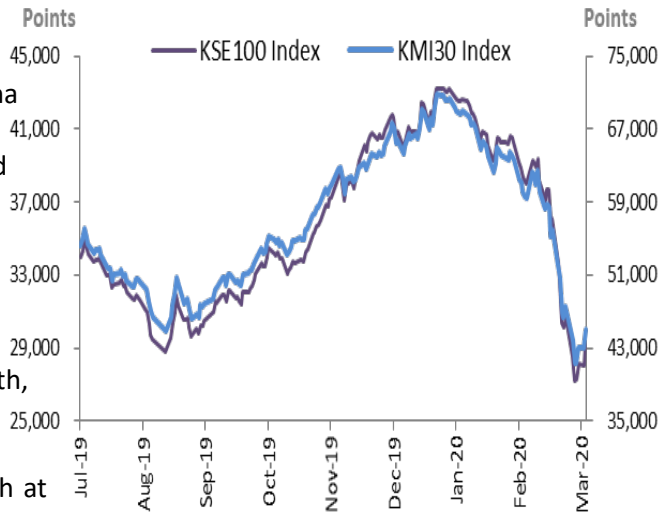
Risk Disclaimer: All investments in Mutual Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, risks and tax implication involved. This is for general information purposes only.

CIO Note: March 2020

Sizeable market fall due to Covid-19, bounce back likely as economic activity resumes

Dear Investor,

KMI-30 index declined by a massive 24% MoM and KSE-100 index dropped by a similar 23% in Mar-20, as Covid-19 popularly known as Corona virus turned into a pandemic and shook the foundations of global economy and world markets. This downfall in the month of March erased all the gains which the market had made since the month of Aug-19 and accordingly, KMI-30 and KSE-100 index touched a new low of 41,365 points and 27,229 points, respectively in Mar-20. However, in the last week of the month, attractive valuations and institutional support helped the market to stage some mild recovery and KMI-30 and KSE-100 index ended the month at 45,056 points and 29,232 points, respectively.



The market remained stable in the first week of the March due to drop in monthly inflation of February which clocked in at 12.4% YoY compared to multiyear high inflation reading of 14.6% YoY in the preceding month of January. However this was short lived as globally the number of affected cases of corona virus saw an exponential rise which led to growing calls for social distancing and lockdowns in cities globally. This has resulted in major disruption of global economy with many economies now facing a temporary recession. MSCI World Index and MSCI Emerging Market Index fell by 13.5% and 15.6% MoM, respectively during the month. Locally also as the number of cases rose, the Government decided to enforce lockdown which has disrupted the business activities, leading to decline in stock market.

Market activity improved during Mar-20, with average daily volumes of KSE-100 augmenting by 57% MoM to 179 Mn shares. FIPI again recorded net outflows of USD 85 Mn during Mar-20 (outflow of USD 56 Mn in Feb-20) and on the local front, Mutual Funds were net seller of USD 14 Mn, while Insurance Companies were major net buyers of USD 59 Mn along with Banks/DFIs of USD 22 Mn.

On the economic front, Current Account Deficit (CAD) for the month of February was recorded at USD 0.2 Bn (down 61% MoM), taking 8MFY20 CAD to USD 2.8 Bn, decline of 71%, compared to corresponding period of last year. Monthly trade deficit numbers for the month of Mar-20 released by PBS showed a reduction of 27% MoM to reach USD 1.5 Bn, with Imports dropping by more than exports. In Mar-20, Policy rate was reduced by 225bps in two tranches to 11%. The rate cut decision partially reflects improved inflation outlook in the backdrop of sharp fall in oil prices and efforts for revival of domestic demand due to spread of corona virus.

Exchange rate after remaining stable since last six months devalued by 8% in March due to USD 1.8 Bn outflow of foreigners from debt market and also on account of decline in interest rate. The balance amount of foreign investor in local debt market stood at USD 1.4 billion at March end. Foreign exchange reserve of SBP as a consequence of foreign debt outflow reduced to stand at USD 11.2 bn at March end compared to USD 12.8 Bn in the preceding month. The outlook for inflation has improved in light of the recent deceleration in domestic food prices, sharp fall in global oil prices, and slowdown in external and domestic demand due to the Coronavirus pandemic. Monthly CPI Inflation which peaked in Jan-20 to 14.6% YoY, has decelerated in February and March to 12.4% and 10.2%, respectively.

Outlook

With global economy set to suffer from the pandemic, Pakistan will also be adversely impacted mainly on the textile exports front, but overall it is widely believed that since our imports of goods & services are nearly double the exports of good & services, drop in commodity prices will be beneficial for our external side. Apart from oil and cotton, other commodities prices have also fallen in recent months, with Thomson Reuters Core Commodity Index down by 34% in 3QFY20 which should translate into lower import bill in the coming months. Thus relief on the external front and drop in inflation & interest rates will aid in the jumpstarting the economy during this disruptive time.



To fight off damaging impact of the virus, government has announced a PKR 1.2 Tn relief package to support industry and meet basic needs of the general population, while multilateral lending agencies have also committed additional budgetary support to fight off adverse impacts of the pandemic. As the lockdown is gradually eased in next two weeks, a surge in business activities is projected to fill the void in supply chain created since the last month. Relief package for the construction sector is also likely to help support the industrial base and encourage employment. Stock market has witnessed a substantial fall in last two months and incorporated the changing dynamics in our view, and is anticipated to show a healthy rebound going forward as the business operations gradually resumes while interest rates are expected to further ease in the next twelve months.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY20TD (%)		Since Inception CAGR(%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,211	13-Jul-95	-15.19	-16.75	15.19	11.77
2	Islamic Equity	Meezan Islamic Fund	MIF	19,281	8-Aug-03	-16.18	-16.75	13.27	11.40
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,507	23-May-12	-17.02	-16.75	5.90	8.21
4	Islamic Balanced	Meezan Balanced Fund	MBF	3,601	20-Dec-04	-2.97	-4.32	11.23	8.06
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,118	18-Apr-16	-11.45	-10.84	-7.07	-4.90
6	Islamic Income	Meezan Islamic Income Fund	MIIF	25,830	15-Jan-07	12.16	6.33	15.69	4.90
7	Islamic Income	Meezan Sovereign Fund	MSF	4,861	10-Feb-10	11.99	8.55	11.62	6.56
8	Islamic Money Market	Meezan Cash Fund	MCF	13,028	15-Jun-09	11.59	5.50	12.09	5.67
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	34,016	28-Dec-18	12.52	5.50	11.89	4.77
10	Islamic Commodity	Meezan Gold Fund	MGF	419	13-Aug-15	10.77	9.54	11.55	13.49
11	Islamic Equity	Meezan Energy Fund	MEF	318	29-Nov-16	-26.81	-16.75	-17.80	-13.07
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	462	9-Oct-17	-20.52	-16.75	-20.62	-15.60
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	239	11-Apr-13	-8.97	-9.73	4.53	4.77
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	111	11-Apr-13	-2.07	-3.97	5.83	4.86
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	145	11-Apr-13	3.85	1.12	6.51	5.02
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	277	10-Jul-15	-9.28	-7.68	-1.73	-0.28
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	716	19-Oct-16	-6.80	-7.05	-8.59	-6.83
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	401	21-Dec-16	-7.49	-8.15	-11.52	-10.49
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	666	16-Feb-17	-7.51	-7.81	-12.81	-11.50
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	669	20-Apr-17	-7.25	-7.83	-12.94	-12.44
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	183	10-Aug-17	-7.94	-7.79	-10.09	-8.34
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	454	19-Dec-17	-3.13	-5.06	-0.35	-2.83
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	1,154	6-Mar-18	-0.70	-4.19	-0.22	-3.79
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	245	4-May-18	-0.13	-3.16	0.05	-3.06
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	212	10-Jul-18	-1.52	-3.65	-0.93	-4.32
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	137	25-Sep-18	-2.28	-2.50	-1.46	-4.02
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	65	14-Dec-18	-2.08	-4.68	-3.13	-5.33
16		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	84	14-May-19	-2.12	-5.09	-	-
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,175	28-Jun-07	-14.75	-	9.59	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,075	28-Jun-07	11.69	-	12.29	-
		MTPF-Money Market sub Fund	MTPF-MMKT	2,971	28-Jun-07	11.03	-	12.04	-
		MTPF-Gold sub Fund	MTPF-Gold	102	4-Aug-16	9.07	-	10.13	-

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.116.98 billion as on March 31, 2020. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

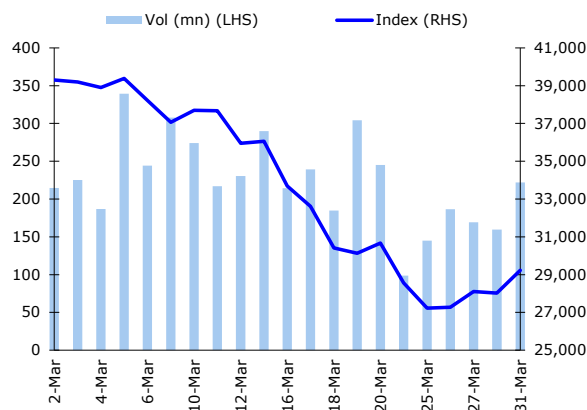
During the month of March 2020, benchmark KSE-100 index went down by 8,752 points (down 23.04%) to close at 29,232 points. The average daily volume of the market stood at 224 mn, up by 46.4% on MoM basis. Commercial Banks, Oil & Gas Exploration Companies, Fertilizer, Power Generation and Oil & Gas Marketing Companies were the major negative contributors to the Index performance.

Major reasons behind the underperformance of the benchmark index were the rapid spread of coronavirus to many countries which caused International Market decline due to the risk of global economic slowdown, lockdown situation prevailing in the country and its impact on the economy and sharp decline in oil prices amid failure of OPEC plus meeting which kept oil stocks under pressure.

Foreigners were net seller with net selling aggregating USD 85 mn during the month while on local front Insurance Companies were major buyer with net buying aggregating USD 59 mn and Mutual Funds were major seller with net selling aggregating USD 14 mn. The oil prices declined by 54.7% during the month with Brent closing at USD 22.74/barrel.

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

KSE-100 Index Performance



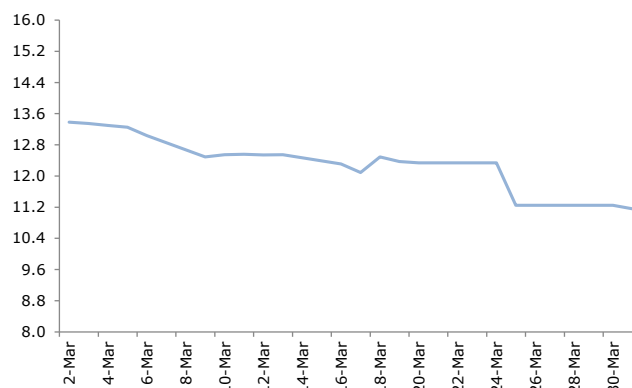
Money Market Review

State Bank of Pakistan (SBP) decided to reduce the policy rate by cumulative 225bps (in two separate announcements during Mar-20) to 11.00% including one 150bps through a special monetary policy to provide relief to businesses and economy in the wake of the COVID-19 virus outbreak. National CPI Inflation for the month of March clocked in at 10.2% YoY from 12.40% in February, showing a downward trend after reaching a decade high in January. Average 9MFY20 CPI settled at 11.54%.

In line with the reduction in policy rate, KIBOR rates showed a downward trend during the month whereby 3MK, 6MK and 12MK were down by 224bps, 229bps and 265bps respectively and clocked in at 11.22%, 11.16% & 10.91%. In secondary markets, T-bill 3 months, 6 months and 12 months yields were also down in the range of 228 bps to 256bps whereas PIB yields declined in the range of 184bps to 248bps. In the primary market, two T-bill auctions were conducted during the month. In total Rs. 859 billion were accepted against a target and maturity of Rs. 800 billion & Rs. 732 billion respectively. The cut-off yields were 11.2985%, 11.2898% and 10.8699% for the 3M, 6M and 12M tenor respectively. A Fixed-rate PIB auction was also conducted in which participation was witnessed at Rs. 425 billion against a target of Rs. 100 billion; SBP accepted Rs. 109.6 billion across all tenors.

On the forex front, foreign investors divested over USD1.8bn fixed income instruments during the month, as a result, the rupee in the interbank market slipped 12.64 rupees at Rs. 166.90/\$ while in the open market, it closed 11.35 rupee weaker at Rs. 165.75/\$.

6 Month KIBOR



Fund Review:

Net assets of Meezan Islamic Fund stood at Rs. 19.3 billion as on March 31, 2020. The fund's NAV decreased by 24.08% during the month of March as compared to 24.20% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 23.04%. As on March 31, the fund was 91% invested in equities.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Muhammad Asad

Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Taha Khan Javed, CFA	

Fund Net Assets:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn) **	26,458	19,281	-27.12%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	24,829	17,881	-27.98%
NAV Per Unit (Rs)	52.91	40.17	-24.02%

Asset Allocation:

	Feb '20	Mar '20
Equity (%)	92.32	90.82
Cash (%)	6.66	8.10
Other receivables (%)	1.02	1.08
P/E		5.40
Expense Ratio*		3.19%

*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ** This includes Rs. 1,400 mn invested by Fund of Funds

Risk Measures – March '20:

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	27.73	24.72	29.52
Sharpe Ratio	-1.35	-1.32	-1.26

(Selling and Marketing expenses - for the period ended March 31, 2020 were Rs. 76.56 million)

SWWF Disclosure: The Fund has provided an amount of Rs. 340.48 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. 0.71 / 1.77%.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-24.08%	-30.29%	-10.47%	-16.18%	-29.22%	-49.65%	-12.53%	697.34%	13.27%
Benchmark#	-24.20%	-31.77%	-11.92%	-16.75%	-28.84%	-44.94%	-8.73%	503.71%	11.40%

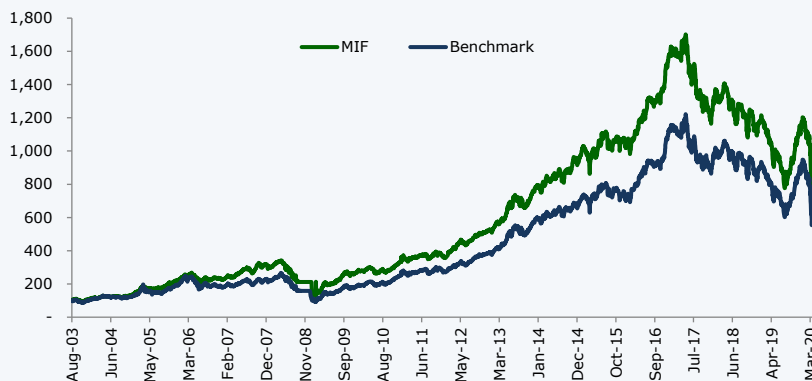
* Performance start date of August 08, 2003, CAGR since inception

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

Annual Returns:

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

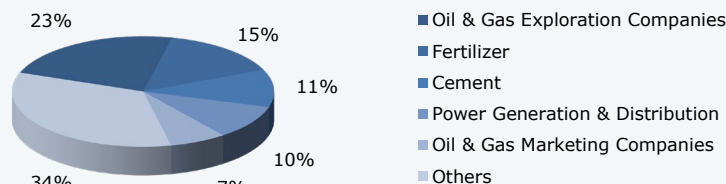
Fund's Performance:



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

Engro Corporation	10%	Oil & Gas Development Co. Ltd.	5%
Mari Petroleum Ltd.	9%	Pakistan Petroleum Ltd.	5%
The Hub Power Co. Ltd.	8%	Meezan Bank Ltd.	3%
Lucky Cement Ltd.	7%	Pakistan Oilfields Ltd.	3%
Engro Fertilizer	5%	ICI Pakistan Ltd.	3%

Sector Allocation:



Fund Review:

The net assets of Al Meezan Mutual Fund (AMMF) as at March 31, 2020 stood at Rs. 3.21 billion. The fund's NAV decreased by 23.56% during the month of March as compared to 24.20% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 23.04%. As on March 31, the fund was 88.98% invested in equities.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	13th Jul 1995
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B,C and D
Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Imad Ansari	Asif Intiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Taha Khan Javed, CFA	

Fund Net Assets:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn)**	4,338	3,211	-25.99%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,895	2,861	-26.55%
NAV Per Unit (Rs)	14.82	11.33	-23.56%

Asset Allocation:

	Feb '20	Mar '20
Equity (%)	91.11	88.98
Cash (%)	8.24	10.04
Other receivables (%)	0.65	0.98
P/E	6.65	
Expense Ratio*	3.35%	

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ** This includes Rs. 350 mn invested by Fund of Funds

Risk Measures – March '20:

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	27.53	24.72	29.52
Sharpe Ratio	-1.33	-1.32	-1.26

(Selling and Marketing expenses - for the period ended March 31, 2020 were Rs. 13.05 million)

SWWF Disclosure: The Fund has provided an amount of Rs. 50.07 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 / 1.56%.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-23.56%	-29.72%	-9.79%	-15.19%	-28.30%	-48.35%	-12.66%	3202.22%	15.19%
Benchmark*	-24.20%	-31.77%	-11.92%	-16.75%	-28.84%	-44.94%	-8.73%	1468.39%	11.77%

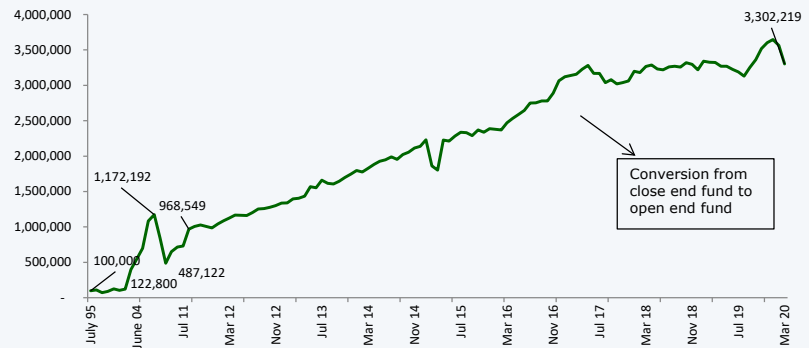
* Performance start date of July 13, 1995, CAGR since inception

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

Annual Returns:

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

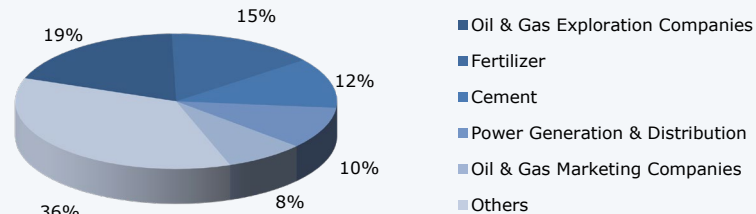
Investment Growth from FY 1996 - to Date



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

Engro Corporation	11%	Engro Fertilizer	4%
Lucky Cement Ltd.	10%	Meezan Bank Ltd.	4%
Mari Petroleum Ltd.	9%	Oil & Gas Development Co. Ltd.	4%
The Hub Power Co. Ltd.	7%	ICI Pakistan Ltd.	4%
Pakistan Petroleum Ltd.	4%	Pakistan State Oil Co. Ltd.	3%

Sector Allocation:



Fund Review:

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.46 billion as on March 31, 2020. The fund's NAV decreased by 27.28% during the month of March.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns:

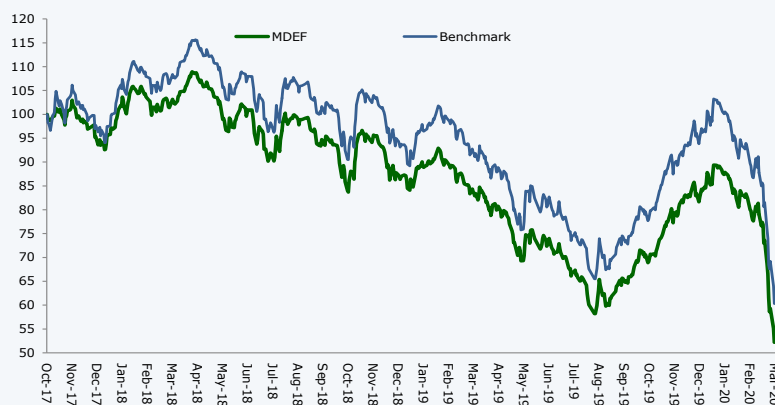
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-27.28%	-33.23%	-14.46%	-20.52%	-32.94%	-	-	-43.55%
Benchmark*	-24.20%	-31.77%	-11.92%	-16.75%	-28.84%	-	-	-34.31%

* Performance start date of October 09, 2017

Annual Returns:

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

Fund's Performance:



Fund Net Assets:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn)	1,017	462	-54.56%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	38.82	28.23	-27.28%

Asset Allocation:

	Feb '20	Mar '20
Equity (%)**	94.51	89.28
Cash (%)	2.39	8.97
Other receivables (%)	3.10	1.75
Expense Ratio*		3.69%

*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ** This includes Rs. 462 mn invested by Fund of Funds

Risk Measures – March '20:

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	27.69	24.72	29.52
Sharpe Ratio	-1.49	-1.32	-1.26

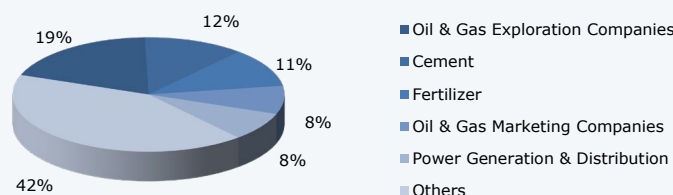
(Selling and Marketing expenses - for the period ended March 31, 2020 were Rs. 3.51 million)

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%.

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

Mari Petroleum Ltd.	10%	Meezan Bank Ltd.	5%
Engro Corporation	8%	Pakistan Petroleum Ltd.	3%
The Hub Power Co. Ltd.	6%	Pakistan State Oil Co. Ltd.	3%
Lucky Cement Ltd.	5%	Feroze1888 Mills Ltd.	3%
Oil & Gas Development Co. Ltd.	5%	Interloop Ltd.	3%

Sector Allocation:



- Oil & Gas Exploration Companies
- Cement
- Fertilizer
- Oil & Gas Marketing Companies
- Power Generation & Distribution
- Others

Fund Review:

Net assets of Meezan Energy Fund (MEF) as at March 31, 2020 stood at Rs. 0.32 billion. The fund's NAV decreased by 27.80% during the month.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-27.80%	-38.23%	-16.15%	-26.81%	-39.64%	-52.76%	-	-48.00%
Benchmark	-24.20%	-31.77%	-11.92%	-16.75%	-28.84%	-44.94%	-	-37.33%

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

Annual Returns:

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

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.

Fund Net Assets:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn)	484	318	-34.38%
NAV Per Unit (Rs)	33.83	24.42	-27.80%

Asset Allocation:

	Feb '20	Mar '20
Equity (%)	97.65	92.38
Cash (%)	1.26	4.95
Other receivables (%)	1.09	2.67
Expense Ratio*		3.67%

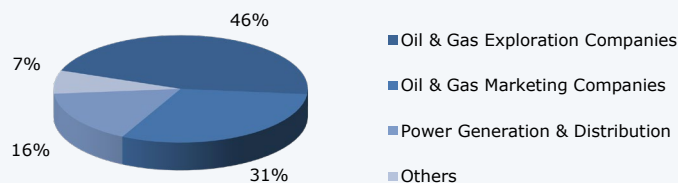
*This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended March 31, 2020 were Rs. 1.65 million)

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

Mari Petroleum Ltd.	16%	Oil & Gas Development Co. Ltd.	8%
Pakistan State Oil Co. Ltd.	14%	Hascol Petrol	7%
Pakistan Oilfields Ltd.	13%	K-Electric Ltd.	5%
The Hub Power Co. Ltd.	12%	Sui Northern Gas Pipelines Ltd.	4%
Pakistan Petroleum Ltd.	9%	Attock Petroleum Ltd.	4%

Sector Allocation:



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. 0.12 / 0.48%.

Fund Review:

As at March 31, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.51 billion. The fund's NAV decreased by 24.11% during the month of March.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	High
Launch Date	23-May-12
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 1pm
Fund Manager	Asif Imtiaz, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javed, CFA
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Fund Net Assets:

	Feb '20	Mar' 20	MoM %
Net Assets (Rs mn)	1,828	1,507	-17.54%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,771	1,464	-17.33%
NAV Per Unit (Rs)	57.89	43.94	-24.11%
Expense Ratio*		1.99%	

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

Assets Allocation:

	Feb '20	Mar '20
Equity (%)*	96.9	98.3
Cash (%)	2.9	0.6
Other Including receivables (%)	0.2	1.1

* This includes Rs. 43 mn invested by Fund of Funds

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-24.11%	-31.75%	-12.00%	-17.02%	-29.29%	-47.81%	-16.90%	56.92%	5.90%
Benchmark	-24.20%	-31.77%	-11.92%	-16.75%	-28.84%	-44.94%	-8.73%	85.97%	8.21%

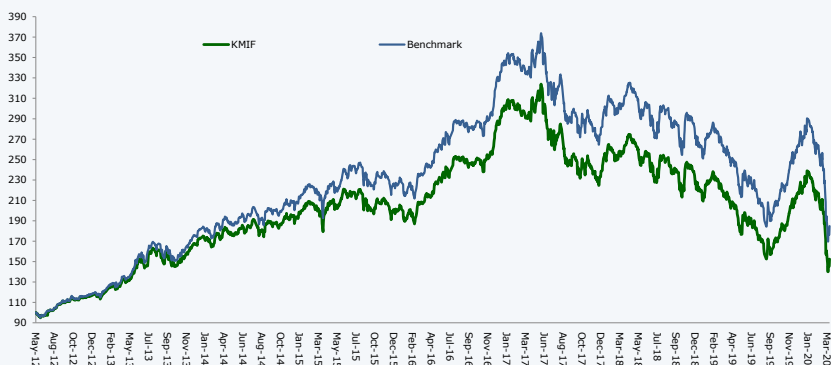
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns:

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

* 38 days of operations.

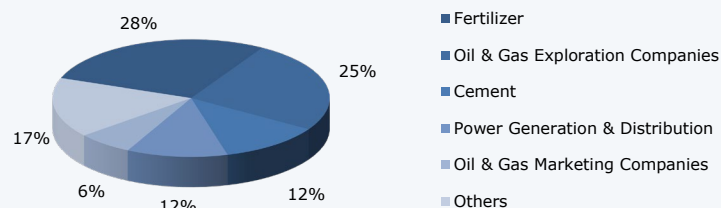
Fund's Performance:



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

Engro Corporation	15%	Engro Fertilizer	7%
The Hub Power Co. Ltd.	11%	Dawood Hercules	6%
Oil & Gas Development Co. Ltd.	8%	Pakistan Oilfields Ltd.	6%
Lucky Cement Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Pakistan Petroleum Ltd.	8%	Mari Petroleum Ltd.	4%

Sector Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 9.27 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.27 / 0.62%.

Fund Review:

Net assets of Meezan Balanced Fund (MBF) as at March 31, 2020 stood at Rs. 3.60 billion. The fund's NAV decreased by 12.19% during the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am - 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Asif Imtiaz, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javed, CFA
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Fund Net Asset:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn)	4,348	3,601	-17.19%
NAV Per Unit (Rs)	14.87	13.06	-12.19%
Expense Ratio*		3.12%	

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

(Selling and Marketing expenses for the period ended March 31, 2020 were Rs. 13.99 million)

SWWF Disclosure: The Fund has provided an amount of Rs. 38.66 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.14 / 1.07%.

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-12.19%	-15.24%	-0.59%	-2.97%	-10.98%	-24.59%	8.62%	408.69%	11.23%
Benchmark	-11.73%	-15.94%	-2.15%	-4.32%	-11.56%	-20.94%	9.06%	227.24%	8.06%

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

Annual Returns:

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

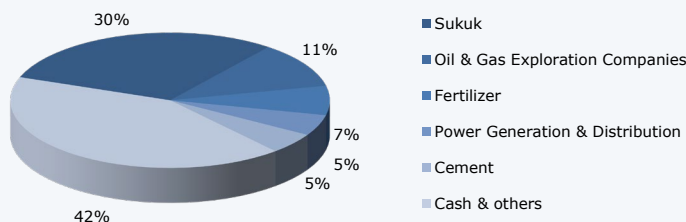
Top Ten Portfolio Holdings: (% of Total Assets):

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

Asset Allocation:

	Feb '20	Mar '20
Equity	50%	44%
Sukuk	24%	30%
Commercial Paper	3%	0%
Cash Others including receivable	23%	26%

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	100,079,400	-	100,124,300	2.78%	2.68%

Fund Review:

Net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2020 stood at Rs. 1.12 billion. The fund's NAV decreased by 20.85% during the month.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	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
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoab, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javed, CFA

Fund Net Asset:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn)	1,448	1,118	-22.76%
NAV Per Unit (Rs)	39.64	31.37	-20.85%
Expense Ratio*		2.82%	

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

(Selling and Marketing expenses -for the period ended March 31, 2020, Rs. 4.83 million)

Assets Allocation:

	Feb '20	Mar '20
Equity (%)	77.8	87.3
Money Market (%)	0.0	0.0
Cash (%)	21.4	11.3
Other Including receivables (%)	0.8	1.4

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-20.85%	-26.15%	-7.32%	-11.45%	-22.41%	-40.78%	-	-25.18%
Benchmark	-19.13%	-25.39%	-7.69%	-10.84%	-20.68%	-34.79%	-	-18.03%

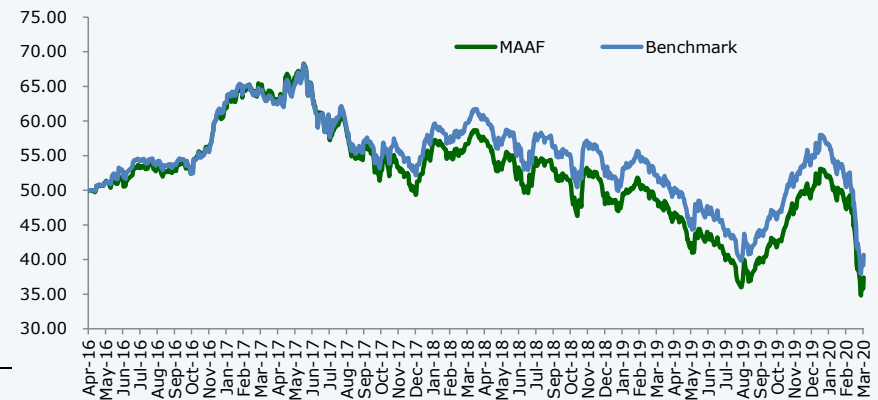
* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

Annual Returns:

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

* 37 days of operations.

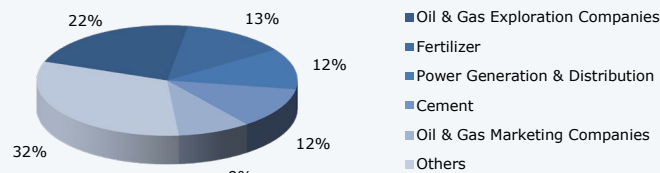
Fund's Performance:



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

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

Sector Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 10.08 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.28 / 0.90%.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 25.83 billion as on March 31, 2020. MIIF has provided an annualized return of 11.49% for the month of March as compared to its benchmark which has provided an annualized return of 6.58% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	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
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	0.94 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem

Members of Investment Committee

M. Shoab, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Taha Khan Javed, CFA	

(Selling and Marketing expenses - for the period ended March 31, 2020 were Rs. 57.29 million)

Fund Net Assets:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn)	24,751	25,830	4.36%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	24,481	25,564	4.42%
NAV Per Unit (Rs)	55.61	56.15	0.98%
Expense Ratio**		1.92%	

**This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized),

Credit Quality of Portfolio:

AAA	28.0%
AA+	15.0%
AA	11.0%
AA-	6.3%
A+	35.3%
A	2.3%
A-	0.0%
BBB+	0.6%
BBB	0.0%
Unrated	0.0%

Performance - Annualized Returns:

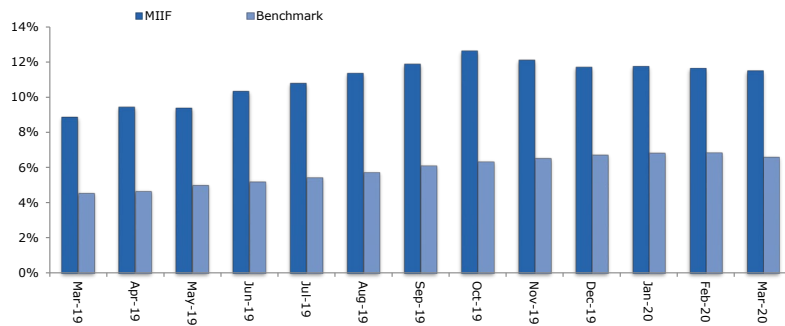
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	11.49%	11.73%	12.18%	12.16%	11.88%	8.02%	7.75%	15.69%
Benchmark	6.58%	6.73%	6.62%	6.33%	5.98%	3.83%	3.63%	4.90%

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

Annual Returns:

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

Monthly Performance:



Top Portfolio Holdings: (% of Total Assets):

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

Asset Allocation:

	Feb '20	Mar '20
Sukuks	18%	20%
Commercial Paper	7%	5%
Bai Muajjal	9%	15%
Placements with NBFC and Modarabs	13%	6%
Cash	52%	53%
Others Including receivables	1%	1%

* This includes Rs. 266 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	160,127,040	-	160,198,880	0.62%	0.61%

SWWF Disclosure: The Fund has provided an amount of Rs. 73.00 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. 0.16 / 0.28%.

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 4.86 billion as on March 31, 2020. For the month of March, the fund has provided an annualized return of 11.32% as compared to its benchmark which has provided an annualized return of 6.33% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	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
Fund Stability Rating	AA- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem

Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Taha Khan Javed, CFA	

Fund Net Assets:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn)**	4,406	4,861	10.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,236	4,749	12.11%
NAV Per Unit (Rs)	55.65	56.19	0.96%
Expense Ratio*		1.61%	

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

Asset Rating:

AAA	69.0%
AA+	1.3%
AA	2.0%
AA-	17.4%
A+	7.9%
A	0.0%
A-	0.0%
BBB+	0.0%
BBB	0.0%
Unrated	0.0%

Asset Allocation:

	Feb '20	Mar '20
Government Guaranteed	24%	22%
Cash	72%	76%
Other Including receivables	4%	2%

** This includes Rs. 112 mn invested by Fund of Funds

SWWF Disclosure: The Fund has provided an amount of Rs. 23.75 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. 0.27 / 0.49%.

Performance - Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	11.32%	11.70%	12.06%	11.99%	11.78%	7.15%	7.29%	11.62%
Benchmark	6.33%	7.00%	7.51%	8.55%	8.25%	6.66%	5.79%	6.56%

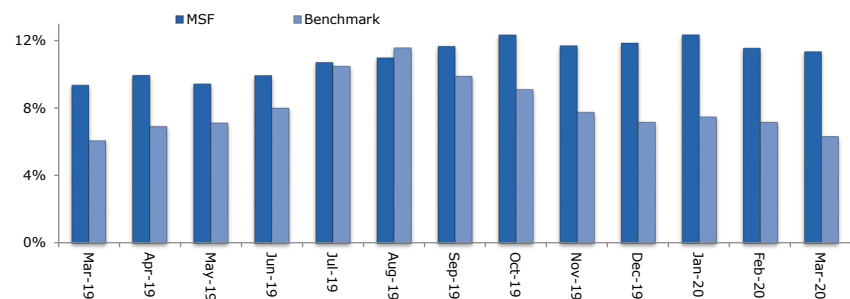
* Performance start date of Feb 10, 2010. NAV to NAV return with dividend reinvested

Annual Returns:

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

* 140 days of operations

Monthly Performance:

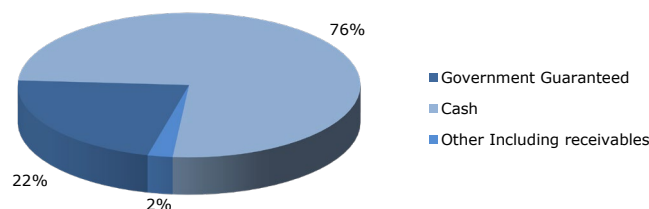


Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 March 31, 2020 were Rs. 11.39 million)

Asset Allocation:



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.03 billion as on March 31, 2020. MCF has provided an annualized return of 11.16% for the month of March as compared to its benchmark which has provided an annualized return of 5.58% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	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	0.6%
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	35 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem

Members of Investment Committee

M. Shoab, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Taha Kahn Javed, CFA	

Fund Net Assets:

	Feb'20	Mar'20	MoM %
Net Assets (Rs mn)**	11,829	13,028	10.14%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	-	-	0%
NAV Per Unit (Rs)	54.37	54.88	0.95%
Expense Ratio*		1.58%	

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

Rating Exposure:

AAA	65.90%
AA+	18.75%
AA	13.25%
AA-	0.00%
A+	0.00%
A	0.00%
A-	0.00%
BBB+	0.00%
BBB	0.00%
Unrated	0.00%

Portfolio Composition:

	Feb'20	Mar'20
Cash	55%	60%
Bai Muajjal Placement	15%	22%
Placements with Banks and DFIs	8%	8%
Commercial paper	14%	4%
Sukuk	5%	5%
Other Including receivables	2%	2%

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

Performance – Annualized Returns:

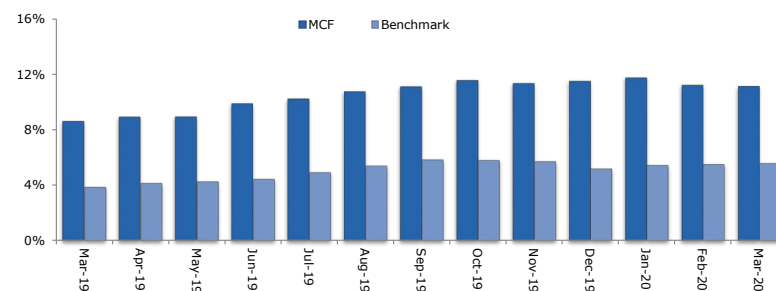
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	11.16%	11.37%	11.66%	11.59%	11.33%	7.86%	7.57%	12.09%
Benchmark	5.58%	5.52%	5.55%	5.50%	5.20%	3.57%	3.75%	5.67%

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

Annual Returns:

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

Monthly Performance:

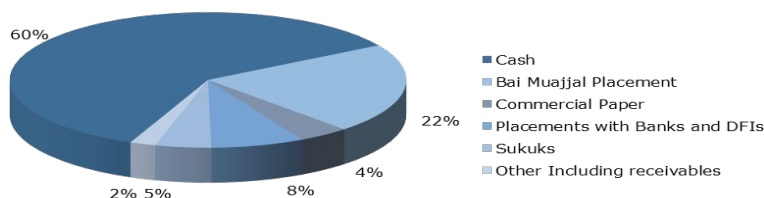


Portfolio: Salient Features

Key Benefits	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 March 31, 2020 were Rs. 30.49 million)

Asset Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 49.73 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. 0.21 / 0.38%.

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 34.02 billion as on March 31, 2020. MRAF has provided an annualized return of 11.80% for the month of March as compared to its benchmark which has provided an annualized return of 5.58% during the same period.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	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
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	29 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Faizan Saleem

Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA

Fund Net Assets:

	Feb'20	Mar'20	MoM %
Net Assets (Rs mn)***	33,191	34,0161	2.49%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	30,008	30,882	2.91%
NAV Per Unit (Rs)*	50.00	50.00	1.00%
Expense Ratio**		1.00%	

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

***This includes Rs. 3,134 mn invested by Fund of Funds

Rating Exposure:

AAA	66.442%
AA+	9.62%
AA	22.25%

Portfolio Composition:

	Feb '20	Mar '20
Cash	70%	73%
Bai Muajjal Placement	19%	18%
Commercial Paper	8%	5%
Sukuks	2%	2%
Other Including receivables	2%	2%

Performance – Annualized Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	11.80%	12.19%	12.57%	12.52%	12.26%	-	-	11.89%
Benchmark	5.58%	5.52%	5.55%	5.50%	5.20%	-	-	4.77%

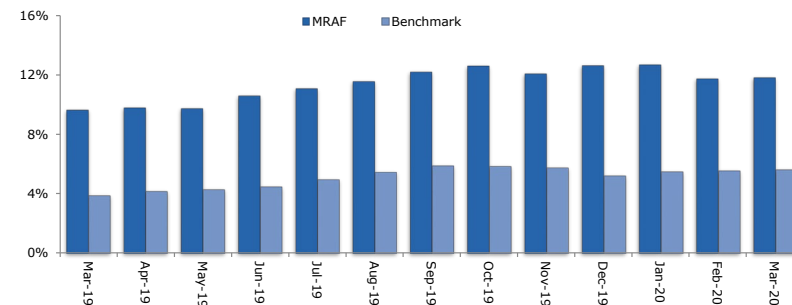
* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

Annual Returns:

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

* 183 days of operations

Monthly Performance:



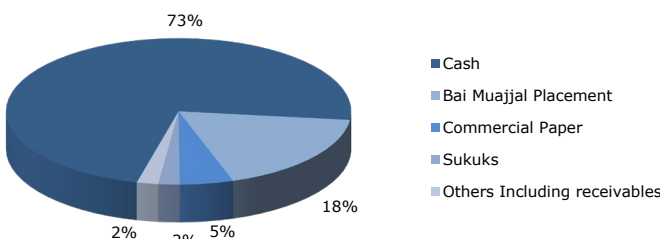
Portfolio: Salient Features

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 March 31, 2020 were Rs. 70.63 million)

Asset Allocation:



SWWF Disclosure: The Fund has provided an amount of Rs. 62.84 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09 / 0.18%.

Fund Review:

Net assets of Meezan Gold Fund (MGF) as at March 31, 2020 stood at Rs. 419 million. The fund's NAV decreased by 2.01% during the month.

Investment Objective:

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

Fund Details:

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

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javeed, CFA
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Fund Net Assets:

	Feb '20	Mar '20	MoM %
Net Assets (Rs mn)	391	419	7.00%
NAV Per Unit (Rs)**	76.89	75.35	-2.1%
Expense Ratio*		3.31%	

*This includes 0.41% 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 March 31, 2020 were Rs. 1.38 million)

Performance - Cumulative Returns (net of expenses):

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-2.01%	4.38%	5.06%	10.77%	27.22%	59.02%	-	65.98%
Benchmark	-1.86%	3.10%	4.32%	9.54%	24.45%	58.58%	-	79.80%

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

Annual Returns:

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

* 322 days of operations.

Portfolio: Salient Features

Key Advantages	Fully Shariah Compliant means of investing in gold Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds) Tracks price performance of gold Maximum exposure to gold prices Good hedge against Inflation
Investment Strategy	MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments at all times. Weighted Average Time to Maturity of Portfolio : Not more than 4 years
Investment Horizon	Long term (Investors are advised to take a long term view of a minimum of 3 to 5 years)

Assets Allocation:

	Feb '20	Mar '20
Gold (%)	84.1	79.7
Cash (%)	14.2	18.1
Other Including receivables (%)	1.7	2.3

SWWF Disclosure: The Fund has provided an amount of Rs. 3.97 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.71 / 0.95%.

Fund Review:

As at March 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 772 million. For the month of March, the NAV of Aggressive plan decreased by 17.52%, Moderate plan decreased by 11.03%, Conservative plan decreased by 4.83%, and MAAP-I plan decreased by 11.22% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants Meezan Bank Ltd.
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA

Benchmark

Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market
Moderate Allocation Plan	Scheme as per actual allocation.
Conservative Allocation Plan	
MAAP - I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Fri 9am - 4pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javed, CFA
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MFPFOF - Allocation Plan:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-17.52%	-21.99%	-5.04%	-8.97%	-19.08%	-35.40%	-2.47%	36.22%
Benchmark	-17.32%	-23.20%	-6.15%	-9.73%	-19.26%	-31.90%	-0.32%	38.42%
Moderate	-11.03%	-13.56%	-0.30%	-2.07%	-8.54%	-18.50%	13.27%	48.43%
Benchmark	-11.16%	-14.91%	-1.85%	-3.97%	-10.40%	-18.11%	11.40%	39.19%
Conservative	-4.83%	-5.33%	3.37%	3.85%	1.70%	0.72%	26.73%	55.19%
Benchmark	-4.93%	-6.35%	1.45%	1.12%	-1.59%	-3.06%	18.18%	40.74%
MAAP - I**	-11.22%	-13.78%	-4.73%	-9.28%	-19.13%	-33.03%	-	-7.92%
Benchmark	-10.03%	-13.56%	-4.35%	-7.68%	-17.09%	-28.87%	-	-1.33%

* Performance start date of April 12, 2013. ** Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

Annual Returns:

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

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

NAV per unit:

Rs	Feb '20	Mar '20	MoM%
Aggressive	64.22	52.97	-17.52%
Moderate	59.43	52.88	-11.03%
Conservative	59.59	56.72	-4.83%
MAAP - I	48.79	43.32	-11.22%

Fund Net Assets:

Rs (Mn)	Feb '20	Mar '20	MoM %
Aggressive	308	239	-22.41%
Moderate	136	111	-17.95%
Conservative	154	145	-5.97%
MAAP - I	315	277	-11.89%

Expense Ratio

	Mar '20	
Aggressive	0.31%	0.03%*
Moderate	0.33%	0.03%*
Conservative	0.45%	0.16%*
MAAP - I	0.34%	0.03%*

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

SWWF Disclosure: The Fund has provided an amount of Rs. 3.38mn (Aggressive), Rs.1.92mn (moderate), Rs.1.38mn (Conservative), and 6.89mn (MAAP - I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.75/1.42% (Aggressive), Rs. 0.91/1.72% (Moderate), Rs. 0.54/0.95% (Conservative), and Rs. 1.08/2.48% (MAAP - I).

(to be contd..)

Fund Review:

As at March 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 772 million. For the month of March, the NAV of Aggressive plan decreased by 17.52%, Moderate plan decreased by 11.03%, Conservative plan decreased by 4.83%, and MAAP-I plan decreased by 11.22% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Plan specific (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
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA

Benchmark

Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed
Moderate Allocation Plan	Income/ Money Market
Conservative Allocation Plan	Scheme as per actual Allocation.
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javed, CFA
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Asset Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	65.0%	21.7%	5.1%	8.2%
Moderate	44.3%	44.3%	2.6%	8.9%
Conservative	21.9%	65.8%	6.1%	6.2%
MAAP-I	60.7%	38.9%	0.4%	0.1%

Portfolio: Salient Features

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

Fund Review:

As at March 31, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.09 billion. For the month of March, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 10.86%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 16.03%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 15.86%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 15.71%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 16.12% and Meezan Capital Preservation Plan-III decreased by 8.51% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	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	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javed, CFA
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SWWF Disclosure: The Fund has provided an amount of Rs. 4.48mn (MSAP-I), Rs. 0.00mn (MSAP-II), Rs. 0.00mn (MSAP-III), Rs. 0.00mn (MSAP-IV), Rs. 0.00mn (MSAP-V) and Rs. 0.76mn (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. 0.21 / 0.63% (MSAP-I), Rs. 0.00 / 0.00% (MSAP-II), Rs. 0.00 / 0.00% (MSAP-III), Rs. 0.00 / 0.00% (MSAP-IV), Rs. 0.00 / 0.00% (MSAP-V) and Rs. 0.08 / 0.17% (MCPPIII).

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-10.86%	-13.62%	-2.96%	-6.80%	-16.69%	-34.82%	-	-26.65%
Benchmark	-10.42%	-14.30%	-3.80%	-7.05%	-16.34%	-29.76%	-	-21.66%
MSAP-II ²	-16.03%	-19.83%	-3.94%	-7.49%	-16.84%	-34.36%	-	-33.05%
Benchmark	-15.35%	-20.94%	-5.11%	-8.15%	-17.44%	-30.80%	-	-30.46%
MSAP-III ³	-15.86%	-19.74%	-3.78%	-7.51%	-17.03%	-34.72%	-	-34.80%
Benchmark	-15.18%	-20.75%	-4.87%	-7.81%	-17.07%	-30.66%	-	-31.69%
MSAP-IV ⁴	-15.71%	-19.55%	-3.37%	-7.25%	-16.80%	-	-	-33.53%
Benchmark	-15.23%	-20.80%	-4.72%	-7.83%	-17.16%	-	-	-32.40%
MSAP-V ⁵	-16.12%	-19.84%	-3.94%	-7.94%	-17.15%	-	-	-24.48%
Benchmark	-14.91%	-20.45%	-4.63%	-7.79%	-17.07%	-	-	-20.54%
MCPPIII ⁶	-8.51%	-9.89%	-4.60%	-3.13%	-2.99%	-	-	-0.80%
Benchmark	-6.55%	-9.07%	-5.60%	-5.06%	-6.16%	-	-	-6.35%

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

Annual Returns:

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

Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	61.3%	38.6%	0.1%	0.0%
MSAP II	64.4%	34.8%	0.8%	0.0%
MSAP III	63.1%	36.8%	0.1%	0.0%
MSAP IV	63.3%	36.3%	0.3%	0.1%
MSAP V	63.1%	35.5%	1.3%	0.0%
MCPPIII	5.7%	92.3%	0.7%	1.3%

Fund Net Assets:

Rs (Mn)	Feb'20	Mar '20	MoM %
MSAP I	824	716	-13.12%
MSAP II	486	401	-17.45%
MSAP III	796	666	-16.36%
MSAP IV	816	669	-17.98%
MSAP V	223	183	-17.93%
MCPPIII	585	454	-22.46%

NAV per unit:

Rs	Feb '20	Mar '20	MoM %
MSAP I	38.14	34.00	-10.86%
MSAP II	39.87	33.48	-16.03%
MSAP III	38.75	32.60	-15.86%
MSAP IV	39.43	33.23	-15.71%
MSAP V	45.01	37.76	-16.12%
MCPPIII	54.21	49.60	-8.51%

Fund Review:

As at March 31, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.09 billion. For the month of March, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 10.86%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 16.03%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 15.86%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 15.71%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 16.12% and Meezan Capital Preservation Plan-III decreased by 8.51% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	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	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Asif Imtiaz, CFA

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javed, CFA
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Expense Ratio

	March'20	
MSAP I	0.23%	0.03%*
MSAP II	0.23%	0.03%*
MSAP III	0.23%	0.03%*
MSAP IV	0.23%	0.03%*
MSAP V	0.26%	0.03%*
MCPPIII	0.27%	0.06%*

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

Funds Multiplier:

	Low Multiplier	High Multiplier
MCPPIII	2.66	4.99

Fund Review:

As at March 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.81 billion. For the month of March, NAVs of Meezan Capital Preservation Plan-IV (MCPV-IV) decreased by 7.42%, Meezan Capital Preservation Plan-V (MCPV-V) decreased by 7.42%, Meezan Capital Preservation Plan-VI (MCPV-VI) decreased by 8.44%, Meezan Capital Preservation Plan-VII (MCPV-VII) decreased by 9.68% and Meezan Capital Preservation Plan-VIII (MCPV-VIII) decreased by 9.44% respectively.

Investment Objective:

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

Fund Details:

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

Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Ali Asghar, CFA Ali Khan, CFA, FRM Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Taha Khan Javed, CFA
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Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPV-IV ¹	-7.42%	-9.10%	-1.38%	-0.70%	-1.68%	-	-	-0.45%
Benchmark	-7.45%	-10.55%	-4.23%	-4.19%	-6.15%	-	-	-7.69%
MCPV-V ²	-7.42%	-8.91%	-0.73%	-0.13%	-1.17%	-	-	0.10%
Benchmark	-7.08%	-10.00%	-3.18%	-3.16%	-5.28%	-	-	-5.77%
MCPV-VI ³	-8.44%	-10.00%	-1.90%	-1.52%	-3.00%	-	-	-1.60%
Benchmark	-7.36%	-10.51%	-3.53%	-3.65%	-6.21%	-	-	-7.34%
MCPV-VII ⁴	-9.68%	-11.39%	-2.64%	-2.28%	-4.11%	-	-	-2.20%
Benchmark	-7.46%	-10.13%	-2.38%	-2.50%	-5.09%	-	-	-6.02%
MCPV-VIII ⁵	-9.44%	-11.04%	-3.26%	-2.08%	-3.61%	-	-	-4.04%
Benchmark	-7.72%	-10.96%	-5.29%	-4.68%	-8.18%	-	-	-6.85%

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

Annual Returns:

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

Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPV-IV	6.5%	92.5%	0.2%	0.7%
MCPV-V	7.2%	91.6%	0.3%	0.8%
MCPV-VI	4.8%	92.9%	0.6%	1.7%
MCPV-VII	9.1%	88.3%	0.7%	1.8%
MCPV-VIII	9.4%	85.7%	2.6%	2.3%

Fund Net Assets:

Rs (Mn)	Feb '20	Mar '20	MoM %
MCPV-IV	1,276	1,154	-9.56%
MCPV-V	279	245	-12.29%
MCPV-VI	258	212	-17.64%
MCPV-VII	158	137	-13.26%
MCPV-VIII	80	65	-18.46%

NAV per unit:

Rs	Feb '20	Mar '20	MoM %
MCPV-IV	53.76	49.77	-7.42%
MCPV-V	54.06	50.05	-7.42%
MCPV-VI	53.73	49.20	-8.44%
MCPV-VII	54.14	48.90	-9.68%
MCPV-VIII	52.98	47.98	-9.44%

Expense Ratio

	Mar '20	
MCPV - IV	0.26%	0.03%*
MCPV - V	0.31%	0.09%*
MCPV - VI	0.29%	0.06%*
MCPV - VII	0.26%	0.03%*
MCPV - VIII	0.31%	0.06%*

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

Funds Multiplier:

	Low Multiplier	High Multiplier
MCPV-IV	3.14	4.99
MCPV-V	2.81	4.99
MCPV-VI	2.59	4.99
MCPV-VII	2.41	4.99
MCPV-VIII	2.79	4.99

SWWF Disclosure: The Fund has provided an amount of Rs. 0.36mn (MCPV - IV), Rs. 0.21mn (MCPV - V), Rs. 0.06mn (MCPV - VI), Rs. 0.00mn (MCPV - VII) and Rs. 0.02mn (MCPV - 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. 0.02 / 0.03% (MCPV-IV), Rs. 0.04 / 0.09% (MCPV-V), Rs. 0.01 / 0.03% (MCPV-VI), Rs. 0.00 / 0.00% (MCPV-VII) and Rs. 0.01 / 0.03% (MCPV-VIII).

MEEZAN STRATEGIC ALLOCATION FUND - III

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review:

As at March 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 84 million. For the month of March, NAVs of Meezan Capital Preservation Plan-IX (MCP-IX) decreased by 10.21% respectively.

Investment Objective:

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

Fund Details:

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

Performance - Cumulative Returns:

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCP-IX ¹	-10.21%	-11.95%	-3.11%	-2.12%	-	-	-	-5.60%
Benchmark	-7.66%	-10.86%	-5.04%	-5.09%	-	-	-	-6.96%

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

Annual Returns:

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

Assets Allocation:

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCP-IX	15.6%	83.5%	0.8%	0.1%

Fund Net Assets:

Rs (Mn)	Feb '20	Mar '20	MoM %
MCP-IX	96	84	-12.17%

NAV per unit:

Rs	Feb '20	Mar '20	MoM %
MCP-IX	52.57	47.20	-10.21%

Expense Ratio

	March '20	
MCP - IX	0.73%	0.03%*

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

Funds Multiplier:

	Low Multiplier	High Multiplier
MCP-IX	1.01	1.84

SWWF Disclosure: The Fund has provided an amount of Rs. 0.00mn (MCP - IX) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.00 / 0.00% (MCP-IX).

Fund Review:

As at March 31, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 9,324 million. For the month of March, NAV of equity sub fund decreased by 23.28%, that of gold sub fund increased 2.43%, while the NAVs of debt and money Market sub funds provided annualized returns of 11.20% and 10.48% respectively.

Investment Objective:

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

Fund Details:

Fund Type:	Open End
Risk Level	Investor-Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Fri 9am – 4pm
Fund Manager	Ahmed Hassan, CFA

Members of Investment Committee

M. Shoaib, CFA	Muhammad Asad
Ali Khan, CFA, FRM	Ahmed Hassan, CFA
Imad Ansari	Asif Imtiaz, CFA
Faizan Saleem	Ali Asghar, CFA
Taha Khan Javed, CFA	

Fund Net Assets:

Rs (Mn)	Feb '20	Mar '20	MoM %
MTPF- Equity	4,166	3,175	-23.80%
MTPF- Debt	3,013	3,075	2.08%
MTPF- MMkt	2,878	2,971	3.23%
MTPF- Gold	98	102	4.55%
Total Fund	10,155	9,324	-8.19%

NAV per unit:

Rs	Feb '20	Mar '20	MoM %
MTPF- Equity	419.55	321.89	-23.28%
MTPF- Debt	254.50	256.93	0.95%
MTPF- MMkt	251.49	253.72	0.89%
MTPF- Gold*	145.85	142.30	-2.43%

*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

Sukuk Holdings – MTPF (MMKT Fund)

Assets Allocation: MTPF (Gold Fund) Fund

	Feb '20	Mar '20
Gold (%)	88.4	82.8
Cash (%)	11.5	17.1
Other Including receivables (%)	0.1	0.1

	EQT	DEBT
Expense Ratio*	2.14%	2.08%
	MMKT	Gold
Expense Ratio*	2.08%	3.15%

*This includes EQT 0.26%, Debt 0.48%, MMKT 0.48% and Gold 0.48% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-17.95%	-22.36%	-6.14%	-9.56%	-18.54%	-32.73%	-0.46%	207.60%	9.20%
Med. Volatility	-10.44%	-12.35%	-1.39%	-2.30%	-6.72%	-11.32%	12.80%	187.05%	8.61%
Low Volatility	-4.63%	-4.59%	2.32%	3.35%	2.48%	5.27%	23.15%	171.32%	8.13%
Lower Volatility	0.92%	2.79%	5.74%	8.62%	11.12%	21.08%	32.65%	155.33%	7.62%
MTPF – Gold**	-2.43%	3.23%	3.81%	9.07%	25.16%	54.00%	-	42.30%	10.13%

* 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%

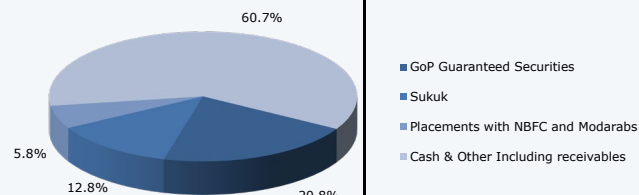
Annual Returns:

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

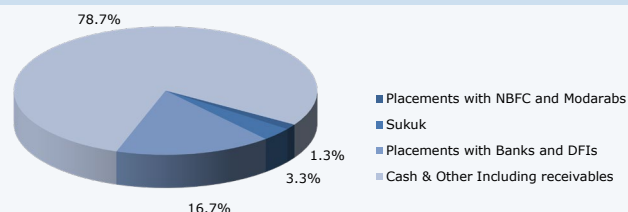
(MTPF – Equity): Sector Allocation & Top Holdings (Mar'20)

Oil & Gas Exploration Companies	21%	Engro Corporation	10%
Cement	16%	Lucky Cement Ltd.	9%
Fertilizer	15%	The Hub Power Co. Ltd.	8%
Power Generation & Distribution	10%	Mari Petroleum Ltd.	7%
Oil & Gas Marketing Companies	8%	Engro Fertilizer	5%
Other Sectors	26%	Pakistan Oilfields Ltd.	5%
Cash & Others including receivable	4%	Oil & Gas Development Co. Ltd.	5%
		Pakistan Petroleum Ltd.	4%
		Pakistan State Oil Co. Ltd.	4%
		ICI Pakistan Ltd.	3%

MTPF Debt Sub Fund:



MTPF Money Market Sub Fund:



SWWF Disclosure: The Fund has provided an amount of Rs. 38.14mn (Equity), Rs. 14.86 mn (Debt), Rs. 9.09mn (MMKT) and Rs. 0.67mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 3.87/1.20% (Equity), Rs. 1.24/0.48% (Debt.), Rs. 0.78/0.31 (MMKT) and Rs. 0.92/0.65 (Gold).

Performance – Fiscal Year Returns:

	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
MIF	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%	-29.5%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
AMMF	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%	-32.0%
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%	-35.4%
MIIF	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%	10.1%
Benchmark	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%	6.1%
MCF	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%	8.0%
Benchmark	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	7.6%
MSF	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%	-
Benchmark	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%	-
MRAF	10.0%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.8%	-	-	-	-	-	-	-	-	-	-
MTPF- Equity	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%	31.5%	-25.8%
MTPF- Debt	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%	10.2%
MTPF- MMKT	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%	11.1%
MTPF- Gold	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-	-
KMIF	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-	-
Benchmark	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-	-
MBF	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%	-10.8%
Benchmark	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%	-14.5%
Aggressive	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-	-
Benchmark	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-	-
Moderate	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-	-
Benchmark	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-	-
Conservative	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-	-
Benchmark	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-	-
MAAP – I	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-	-
Benchmark	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-	-
MGF	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-	-
Benchmark	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-	-
MAAF	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-	-
Benchmark	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-	-
MEF	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-	-
Benchmark	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-	-
MDEF	-26.8%	-2.9%	-	-	-	-	-	-	-	-	-
Benchmark	-23.8%	3.6%	-	-	-	-	-	-	-	-	-
MSAP-I	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-	-
Benchmark	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-	-
MSAP-II	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-	-
MSAP-III	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-	-
MSAP-IV	-16.1%	-11.9%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	-6.4%	-	-	-	-	-	-	-	-	-
MSAP-V	-15.9%	-2.5%	-	-	-	-	-	-	-	-	-
Benchmark	-16.1%	2.7%	-	-	-	-	-	-	-	-	-
MCPPIII	6.1%	0.2%	-	-	-	-	-	-	-	-	-
Benchmark	-0.9%	-0.4%	-	-	-	-	-	-	-	-	-
MCPPIV	0.6%	-0.4%	-	-	-	-	-	-	-	-	-
Benchmark	-2.6%	-1.0%	-	-	-	-	-	-	-	-	-
MCPPIV	0.2%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.8%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	0.1%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-2.0%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.3%	0.1%	-	-	-	-	-	-	-	-	-
MCPPIV	-3.6%	0.1%	-	-	-	-	-	-	-	-	-
Benchmark	-2.0%	0.1%	-	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested