



SAVE UP TO  
**40%**  
ON  
YOUR



• Up to 20%\* Tax Savings through investment in **Meezan Mutual Funds**

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



## FUND MANAGERS' REPORT

MAY | 2020

INSIDE THIS REPORT

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



Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)  
[www.almeezangroup.com](http://www.almeezangroup.com)

\*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.

# Risk Profile of Collective Investment Scheme/Plans

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

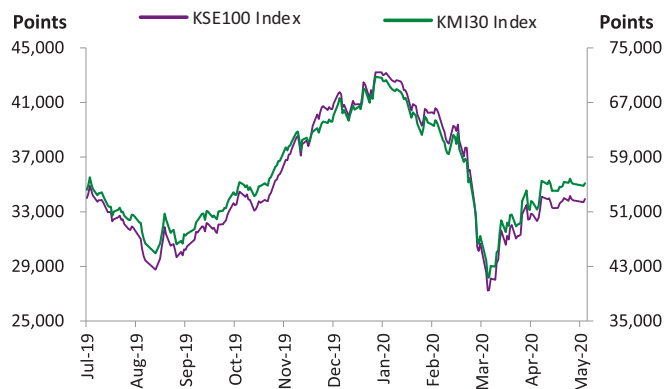
# From the CIO's Desk

## Decline in fixed income alternatives to raise equities attractiveness

### Dear Investor,

KMI-30 index declined by 0.64% MoM and KSE-100 index dropped by a similar 0.53% in May-20, as the market consolidated after rising in the preceding month and traded in narrow range throughout the month. The month witnessed some prominent events such as further cut in policy rate by 1%, MSCI semiannual index review announcement of maintaining Pakistan in Emerging Market Index, and renewed concern over external side after April trade data saw a contraction in exports.

The market remained under pressure during the first week of May after rising by double digit in the preceding month and also due to hefty drop in exports numbers for April announced by PBS. Monthly inflation continued its descent with April number clocking in at 8.5% compared to 10.2% in the previous month. The market in subsequent week recovered as MSCI semiannual EM



review had no negative news flow for Pakistan and it managed to remain part of EM Index. The market remained lackluster during the latter half of the month due to long weekend on account of Eid holidays with investor opting to adopt a cautious stance. Lockdown easing continued globally as well as in Pakistan due to economic considerations. MSCI World Index rose by a decent 4.6% in May while MSCI Emerging Market Index increased by a tepid 0.6%.

Market activity reduced during May-20, with average daily volumes of KSE-100 index declining by 16% MoM to 135 Mn shares. FIPI again recorded net outflows but at slower pace of USD 40 Mn during May-20 (outflow of USD 85 Mn in April-20) and on the local front, Mutual Funds were net seller of USD 10 Mn, while Individuals and Other Organization were major net buyers of USD 41 Mn and USD 8 Mn, respectively.

On the economic front, Current Account Deficit (CAD) for the month of April was recorded at USD 0.6 Bn taking 10MFY20 CAD to USD 3.3 Bn, decline of 71% YoY, compared to corresponding period of last year. Monthly trade deficit numbers for the month of Apr-20 showed a higher contraction in exports compared to imports MoM, while remittance and Other transfers also dropped, resulting in rise in MoM CAD. In May-20, Policy rate was again reduced by 100bps to 8.0%, bringing the cumulative drop since Mar-20 to 5.25%. This decision reflected the MPC's view that the inflation outlook has improved further in light of the recent cut in domestic fuel prices. Foreign exchange reserve of SBP dipped to stand at USD 10.4 bn as of 29th May compared to USD 12.3 Bn at April end mainly due to external debt repayment. Globally oil price rebounded during the month due to cut in production level

after OPEC+ agreement and resumption of global economic activity during the month of May.

### Outlook

To counter the negative impact of pandemic, we have seen that government has responded with a sizable relief package for different sectors despite its limited resources, while SBP has also decreased policy rate by a cumulative 5.25% since March apart from various other relief measures for businesses. While easier monetary policy can neither affect the rate of infection transmission nor prevent the near-term fall in economic activity due to lockdowns, it can provide liquidity support to households and businesses to help them through the ensuing temporary phase of economic disruption. As the lockdown is gradually eased, we have seen rebound in economic activities. The government has concluded that GDP for FY20 dropped by 0.4% which is slightly better than the contraction of 1.5% projected by IMF recently. A critical milestone will be the Federal Budget scheduled this month where the government will have to walk a tight rope of achieving delicate balance of fiscal austerity and supporting economic growth. The market for the short term is likely to take its cue from the budget related announcement for the capital markets as well as sector specific announcements.

Going forward, the attraction of stock market has greatly increased in our view due to substantial drop in fixed income alternatives. Due to decline in interest rates, return from National Saving Schemes (NSS), PIBs & T-Bills has seen a hefty decline of as much as 6.8%. Now the latest return being offered is around 8%. Whereas the dividend yield of KSE-100 has is at much more comparable level of 6.7%, while also offering capital gains potential given the improving outlook of equities. Dividend yield of select blue chip companies is in double digit.

Due to expectation of continuation of decline in inflation during in the next six months, there is high likelihood that interest rates can drop even further. There is a penchant for equities when interest rates are declining, since lower return on fixed income deposits entices investors toward riskier categories while the market Price to Earnings ratio also augments. Thus, given the rising improvement in fundamentals of the stock market versus fixed income alternatives, we expect some liquidity from fixed income universe to also gradually shift towards equities.

### Fixed income return during FY20 have dropped by as much as 6.8%

Instrument	Peak Rates	Latest Rate	Change
Defence Certificate	13.0%	8.5%	-4.5%
Regular Income Certificate	13.0%	8.3%	-4.7%
Special Savings Certificate	13.9%	8.0%	-5.9%
PIB 3 years	13.9%	7.3%	-6.5%
PIB 5 years	14.0%	7.7%	-6.3%
PIB 10 years	14.2%	8.2%	-5.9%
T-Bill 3 Months	13.8%	8.0%	-5.8%
T-Bill 6 Months	13.9%	7.6%	-6.3%
T-Bill 12 Months	14.2%	7.3%	-6.8%
Dividend Yield (KSE-100)		6.7%	

\* Peak rates are as at July 2019.

Source: NSS, SBP, Bloomberg

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	3,964	13-Jul-95	2.84	1.95	15.44	12.60
2	Islamic Equity	Meezan Islamic Fund	MIF	24,819	8-Aug-03	2.66	1.95	14.51	12.63
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	1,885	23-May-12	1.34	1.95	8.44	10.80
4	Islamic Balanced	Meezan Balanced Fund	MBF	3,999	20-Dec-04	7.69	5.68	11.85	9.05
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,354	18-Apr-16	6.62	7.18	-2.50	-0.36
6	Islamic Income	Meezan Islamic Income Fund	MIIF	31,260	15-Jan-07	11.67	6.37	15.83	4.92
7	Islamic Income	Meezan Sovereign Fund	MSF	8,300	10-Feb-10	11.21	8.04	11.68	6.54
8	Islamic Money Market	Meezan Cash Fund	MCF	16,811	15-Jun-09	11.14	5.45	12.20	5.67
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	51,694	28-Dec-18	11.90	5.45	11.61	4.82
10	Islamic Commodity	Meezan Gold Fund	MGF	657	13-Aug-15	20.54	17.77	13.10	14.89
11	Islamic Equity	Meezan Energy Fund	MEF	596	29-Nov-16	-7.79	1.95	-11.37	-7.27
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	622	9-Oct-17	-2.45	1.95	-12.96	-7.90
13		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP - AGG	281	11-Apr-13	6.58	6.01	6.76	6.68
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP - MOD	120	11-Apr-13	9.71	7.78	7.38	6.33
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP - CON	149	11-Apr-13	10.40	7.33	7.26	5.61
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	319	10-Jul-15	4.99	5.68	1.31	2.52
14		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	803	19-Oct-16	7.26	6.09	-4.57	-3.05
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	456	21-Dec-16	6.19	5.48	-7.36	-6.32
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	764	16-Feb-17	6.48	5.51	-8.35	-7.21
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	766	20-Apr-17	6.63	5.55	-8.27	-7.89
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	205	10-Aug-17	6.01	5.60	-4.85	-3.30
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	423	19-Dec-17	-1.41	-2.97	0.39	-1.77
15		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	1,120	6-Mar-18	1.54	-1.96	0.80	-2.51
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	227	4-May-18	2.01	-0.74	1.08	-1.66
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	215	10-Jul-18	-0.28	-1.73	-0.19	-2.94
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	138	25-Sep-18	-0.37	0.43	-0.18	-1.91
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPP-VIII	66	14-Dec-18	0.11	-1.76	-1.30	-2.75
16		<b>Meezan Strategic Allocation Fund - III</b>							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	90	14-May-19	5.14	-1.36	1.34	-3.15
17		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,146	28-Jun-07	5.76	-	11.30	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,083	28-Jun-07	10.98	-	12.37	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,025	28-Jun-07	10.07	-	12.06	-
		MTPF-Gold sub Fund	MTPF-Gold	112	4-Aug-16	17.81	-	11.90	-

# 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. 156.33 billion as on May 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

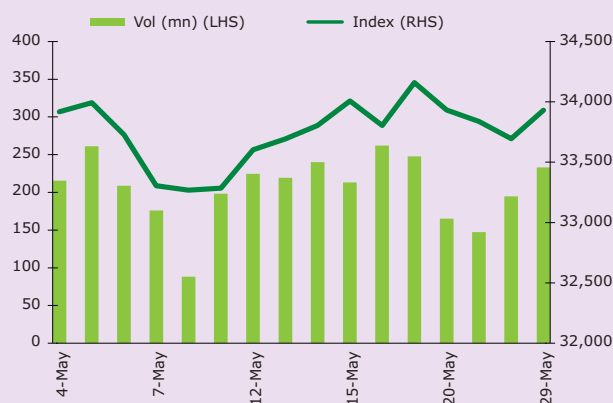
During the month of May 2020, benchmark KSE-100 index closed slightly down by 180 points (down 0.53%) at 33,931 points. The average daily volume of the market stood at 206 mn, down by 1.4% on MoM basis. Commercial Banks, Fertilizer and Power Generation were the major negative contributors to the Index performance.

The market started the month on negative note due to lockdown situation prevailing in the country and its impact on the economy. However the market recovered its losses as the government announced to partially lift the lockdown conditions and closed the month with marginal negative return. Further, SBP in its latest MPS reduced the policy rate by 1% to 8%. The rapid increase in coronavirus cases in Pakistan remained a concern for the market.

Foreigners were net seller with net selling aggregating USD 40 mn during the month while on local front Individuals were major buyer with net buying aggregating USD 41 mn. The oil prices increased by 37.32% during the month with Brent closing at USD 34.70/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



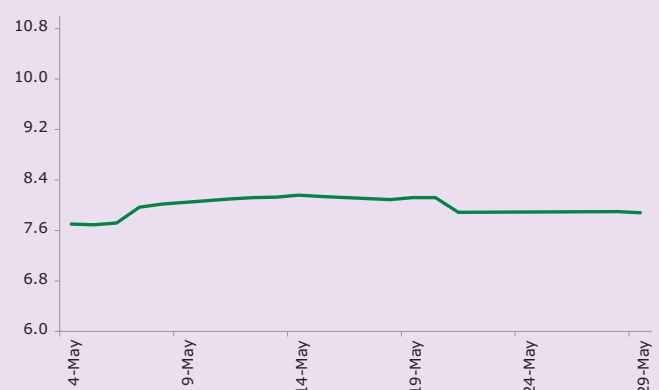
## Money Market Review

Inflation for the month of May settled at 8.2% as compared to 8.5% in April owing to lower petroleum prices. During the month, GoP finally issued much-awaited 2nd tranche of Pakistan Energy Sukuk – II. Sukuk was oversubscribed by 70 percent above the target of PKR 200 billion, and was subscribed at a cut-off spread of minus 10bps over the 6M KIBOR. During the month, the government also raised Rs74.6 billion through an auction of the five-year Government of Pakistan Ijarah Sukuk. The cut off spread was set at 10 basis points under the benchmark yield (7.65%).

KIBOR rates showed mixed trend during the month whereby 3MK was down by 2 bps to 8.15% whereas 6MK and 12MK were up by 19bps and 48bps respectively and clocked in at 7.88% & 7.97%. In secondary markets, T-bill 3 months, 6 months and 12 months yields were up in the range of 1bp to 52 bps, whereas similar trend was also witnessed in PIB yields. PIB 3 years was up by 32 bps (7.57%), 5 years yield was up by 28 bps to 7.91% and 10 years PIB yield was also increased by 40 bps to close at 8.51%. In the primary market, two T-bill auctions were conducted during the month. In total Rs. 558.66 billion were accepted against a target and maturity of Rs. 725 billion & Rs.602 billion respectively. A Fixed-rate PIB auction was also conducted in which participation was witnessed at Rs. 240 billion against a target of Rs. 125 billion; SBP accepted Rs. 168.85 billion across all tenors.

On the forex front, the rupee in interbank market closed Rs. 2.40 weaker at Rs. 163/\$ while in the open market, it closed Rs. 2.50 weaker at Rs. 163.50/\$.

### 6 Month KIBOR





# Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 24.8 billion as on May 31, 2020. The fund's NAV decreased by 0.05% during the month of May as compared to 0.64% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.53%. As on May 31, the fund was 92% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type:	Open End
Risk 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-2:30pm, 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

	Apr '20	May '20	MoM %
Net Assets (Rs mn) **	25,034	24,819	-0.86%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	23,339	23,122	-9.3%
NAV Per Unit (Rs)	49.23	49.20	-0.05%

## Asset Allocation

	Apr '20	May '20
Equity (%)	92.66	91.84
Cash (%)	6.31	7.38
Other receivables (%)	1.03	0.77
P/E		7.17
Expense Ratio*		3.22%

\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)\*\*This includes Rs. 1,697 mn invested by Fund of Funds

## Risk Measures – May '20

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	29.18	26.04	31.40
Sharpe Ratio	-0.41	-0.52	-0.43

(Selling and Marketing expenses - for the period ended May 31, 2020 were Rs. 92.41 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-0.05%	-7.01%	-10.33%	2.66%	-4.07%	-41.14%	-2.25%	876.57%	14.51%
Benchmark#	-0.64%	-7.17%	-12.03%	1.95%	-5.26%	-36.91%	0.92%	639.32%	12.63%

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

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

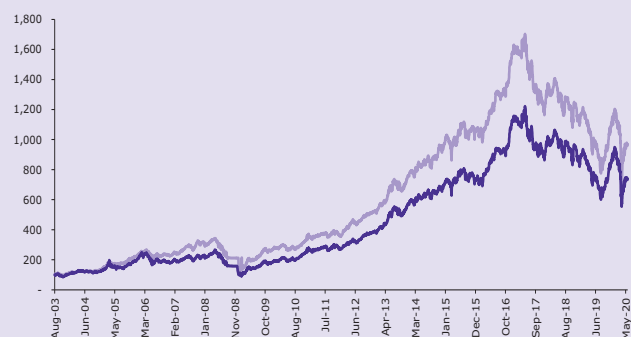
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 351.07 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. 0.70 / 1.41%.

**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)

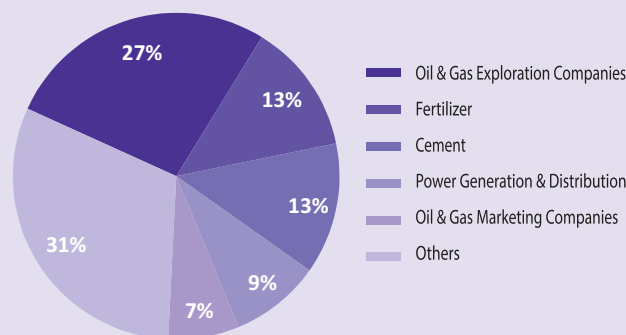
## Investment Growth from FY 1996 - to Date



## 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%	Meezan Bank Ltd.	3%
Lucky Cement Ltd.	7%	ICI Pakistan Ltd.	3%
The Hub Power Co. Ltd.	7%	Pakistan Oilfields 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 May 31, 2020 stood at Rs. 3.96 billion. The fund's NAV increased by 0.21% during the month of May as compared to 0.64% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.53%. As on May 31, the fund was 90% 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–2:30pm, 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

	Apr '20	May '20	MoM %
Net Assets (Rs mn)**	4,001	3,964	-0.91%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,545	3,511	-0.96%
NAV Per Unit (Rs)	13.71	13.74	0.21%

## Asset Allocation

	Apr '20	May '20
Equity (%)	90.73	90.21
Cash (%)	6.86	7.87
Other receivables (%)	2.41	1.92
P/E		7.77
Expense Ratio*		3.40%

\*This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)\*\* This includes Rs. 453 mn invested by Fund of Funds

## Risk Measures – May '20

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	28.97	26.04	31.40
Sharpe Ratio	-0.40	-0.52	-0.43

(Selling and Marketing expenses - for the period ended May 31, 2020 were Rs. 15.58 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	0.21%	-7.30%	-10.66%	2.84%	-3.84%	-40.61%	-3.49%	3474.01%	15.44%
Benchmark#	-0.64%	-7.17%	-12.03%	1.95%	-5.26%	-36.91%	0.92%	1820.70%	12.60%

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

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

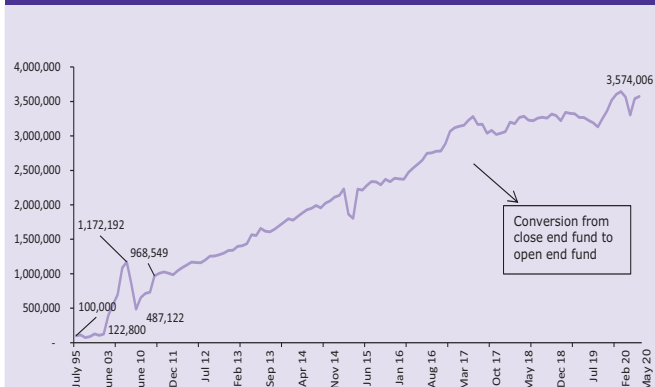
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 52.14 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.18/ 1.32%.

**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)

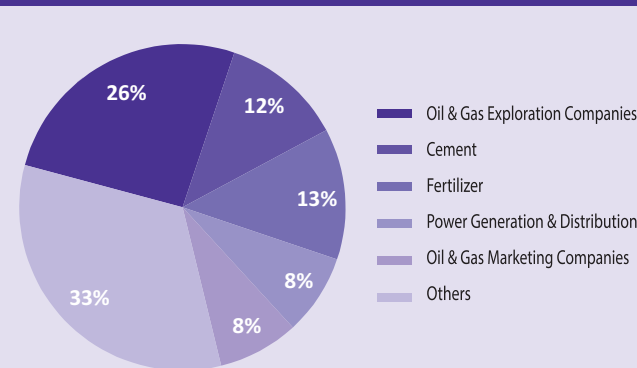
## Investment Growth from FY 1996 - to Date



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

Mari Petroleum Ltd.	10%	Pakistan Petroleum Ltd.	6%
Engro Corporation	9%	ICI Pakistan Ltd.	4%
Oil & Gas Development Co. Ltd.	8%	Engro Fertilizer	3%
Lucky Cement Ltd.	7%	Pakistan Oilfields 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 May 31, 2020. The fund's NAV increased by 0.26% during the month of May.

## 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-2:30pm, 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

	Apr '20	May '20	MoM %
Net Assets (Rs mn)	645	622	-3.57%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	34.56	34.64	0.26%

## Asset Allocation

	Apr '20	May '20
Equity (%)**	94.01	93.67
Cash (%)	4.5	4.56
Other receivables (%)	1.49	1.77
Expense Ratio*		3.71%

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) \*\*This includes Rs. 622 mn invested by Fund of Funds

## Risk Measures – May '20

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	29.23	26.04	31.40
Sharpe Ratio	-0.56	-0.52	-0.43

(Selling and Marketing expenses - for the period ended May 31, 2020 were Rs. 3.91 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	0.26%	-10.75%	-14.65%	-2.45%	-8.58%	-	-	-30.71%
Benchmark#	-0.64%	-7.17%	-12.03%	1.95%	-5.26%	-	-	-19.55%

\* Performance start date of October 09, 2017

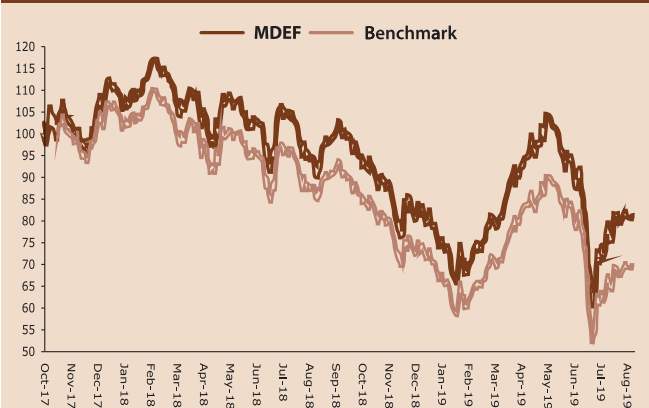
## Annual Returns

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

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

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

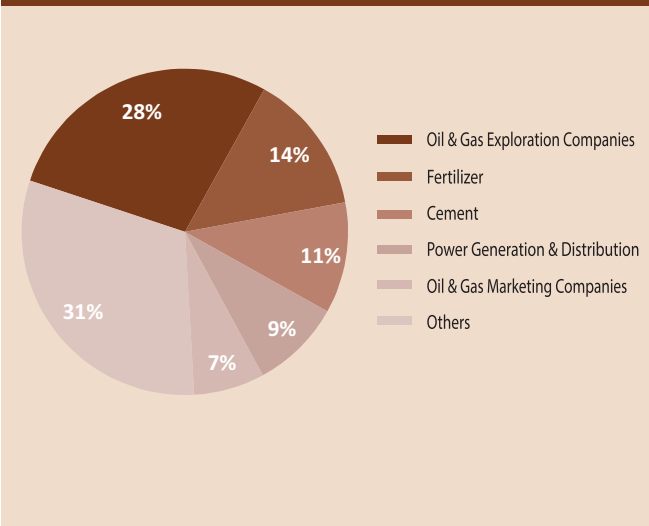
## Fund's Performance



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

Mari Petroleum Ltd.	10%	Pakistan Petroleum Ltd.	6%
Engro Corporation	9%	Engro Fertilizer	4%
Oil & Gas Development Co. Ltd.	8%	Pakistan Oilfields Ltd.	4%
The Hub Power Co. Ltd.	7%	ICI Pakistan Ltd.	3%
Lucky Cement Ltd.	7%	Kohat Cement Ltd.	3%

## Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at May 31, 2020 stood at Rs. 0.60 billion. The fund's NAV increased by 2.64% 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–2:30pm, 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

	Apr '20	May '20	MoM %
Net Assets (Rs mn)	467	596	27.54%
NAV Per Unit (Rs)	29.98	30.77	2.64%

## Asset Allocation

	Apr '20	May '20
Equity (%)	89.75	91.29
Cash (%)	3.15	2.12
Other receivables (%)	7.10	6.59
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 May 31, 2020 were Rs. 1.99 million)

## Portfolio: Salient Features

**Benefits**

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

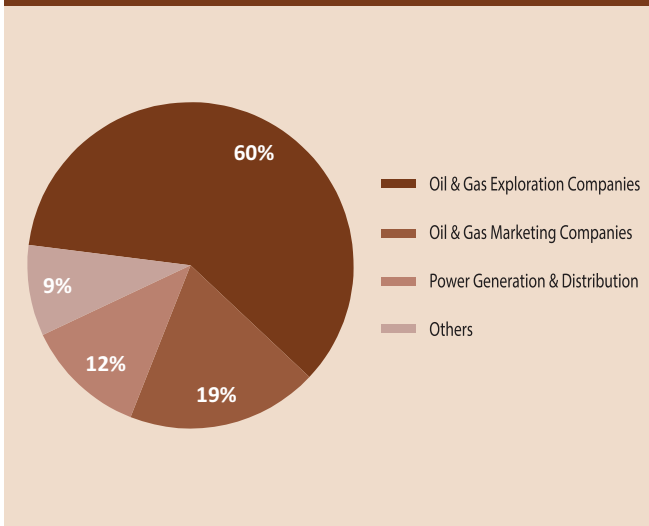
**Investment Policy**

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

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

Oil & Gas Development Co. Ltd.	19%	Pakistan State Oil Co. Ltd.	7%
Pakistan Petroleum Ltd.	17%	Sui Northern Gas Pipelines Ltd.	4%
Mari Petroleum Ltd.	13%	Hascol Petrol	3%
Pakistan Oilfields Ltd.	12%	Attock Petroleum Ltd.	2%
The Hub Power Co. Ltd.	11%	HI-Tech Lubricants Ltd.	2%

## Sector Allocation



SECTOR SPECIFIC FUND

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	2.64%	-9.04%	-18.77%	-7.79%	-15.82%	-45.92%	-	-34.50%
Benchmark	-0.64%	-7.17%	-12.03%	1.95%	-5.26%	-36.91%	-	-23.25%

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 1.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.08/ 0.26%.

**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)



# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at May 31, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 1.89 billion. The fund's NAV decreased by 0.74% during the month of May.

## 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-2:30pm, 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

	Apr'20	May'20	MoM %
Net Assets (Rs mn)	1,919	1,885	-1.76%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	1,866	1,833	-1.77%
NAV Per Unit (Rs)	54.06	53.66	-0.74%
Expense Ratio*		1.95%	

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

## Asset Allocation

	Apr'20	May'20
Equity (%)*	98.6	98.6
Cash (%)	0.5	1.1
Other Including receivables (%)	0.9	0.3

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	
KMIF	-0.74%	-7.32%	-12.29%	1.34%	-5.85%	-40.10%	-7.72%	91.64%	8.44%
Benchmark	-0.64%	-7.17%	-12.03%	1.95%	-5.26%	-36.91%	0.92%	127.74%	10.80%

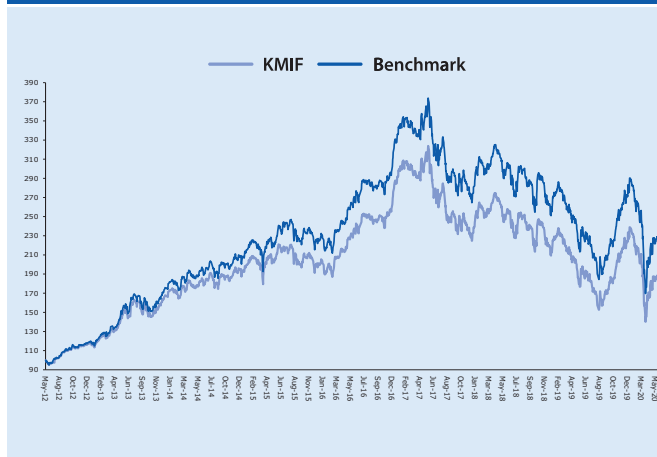
\* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

## 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.

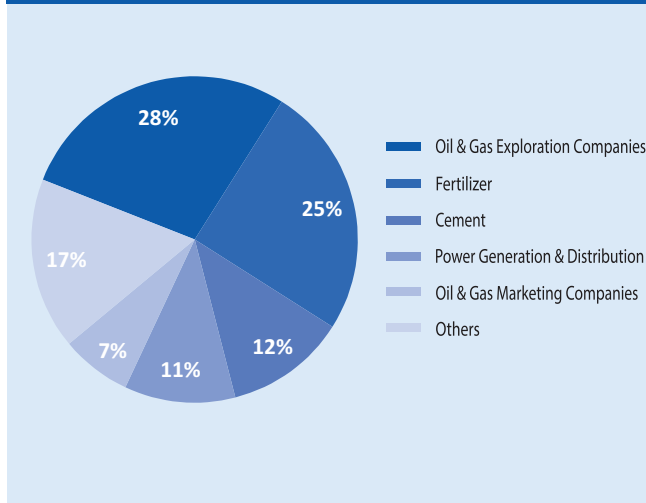
## Fund's Performance



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

Engro Corporation	14%	Dawood Hercules	6%
Oil & Gas Development Co. Ltd.	10%	Pakistan Oilfields Ltd.	6%
The Hub Power Co. Ltd.	10%	Engro Fertilizer	6%
Pakistan Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	5%
Lucky Cement Ltd.	8%	Mari Petroleum Ltd.	4%

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.97 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. 0.28/0.53%.

**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 Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2020 stood at Rs. 4.00 billion. The fund's NAV increased by 0.12% 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-2:30pm, 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
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

## Fund Net Assets

	Apr '20	May '20	MoM %
Net Assets (Rs mn)	4,002	3,999	-0.07%
NAV Per Unit (Rs)	14.48	14.49	0.12%
Expense Ratio*		3.29%	

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

Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended May 31, 2020 were Rs. 16.60 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	0.12%	-2.54%	-2.85%	7.69%	4.07%	-18.96%	13.77%	464.62%	11.85%
Benchmark	-0.03%	-2.51%	-4.17%	5.68%	1.85%	-15.93%	13.48%	281.67%	9.05%

\* 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%

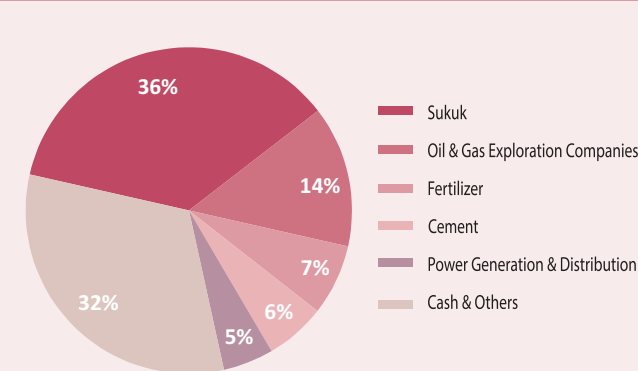
## Top Ten Portfolio Holdings: (% of Total Assets):

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

## Asset Allocation

	Apr '20	May '20
Equity	48%	46%
Sukuk	26%	36%
Cash Others including receivable	25%	18%

## 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	86,992,180	-	86,992,180	2.18%	2.24%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 45.89 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17 / 1.15%.

**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

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2020 stood at Rs. 1.35 billion. The fund's NAV decreased by 0.16% 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-2:30pm, 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

	Apr'20	May'20	MoM %
Net Assets (Rs mn)	1,364	1,354	-0.69%
NAV Per Unit (Rs)	37.84	37.78	-0.16%
Expense Ratio*		3.01%	

\*This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses -for the period ended May 31, 2020, Rs. 5.70 million)

## Asset Allocation

	Apr'20	May'20
Equity (%)	85.7	80.1
Money Market (%)	0.0	0.0
Cash (%)	12.4	18.4
Other Including receivables (%)	1.9	1.5

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-0.16%	-4.69%	-7.74%	6.62%	1.40%	-31.99%	-	-9.90%
Benchmark	-0.51%	-2.79%	-6.36%	7.18%	1.56%	-25.57%	-	-1.47%

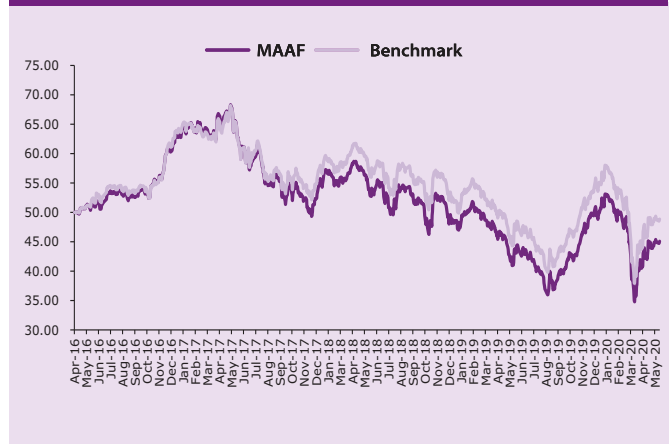
\* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

## 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.

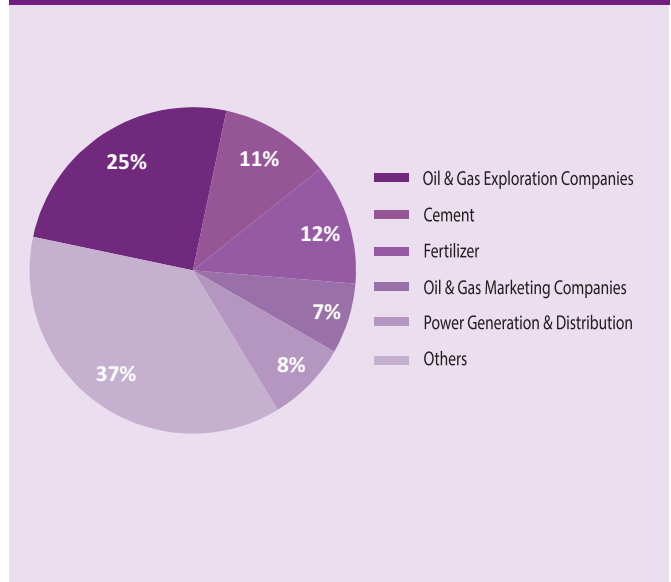
## Fund's Performance



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

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

## Sector Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 12.59 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. 0.35 / 0.93%.

**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

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 31.26 billion as on May 31, 2020. MIIF has provided an annualized return of 7.85% for the month of May as compared to its benchmark which has provided an annualized return of 6.59% 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	3.60 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–2:30pm, 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

(Selling and Marketing expenses - for the period ended May 31, 2020 were Rs. 75.82 million)

### Fund Net Assets

	Apr '20	May '20	MoM %
Net Assets (Rs mn)	26,331	31,260	18.72%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	26,111	30,136	15.41%
NAV Per Unit (Rs)	56.58	56.96	0.67%
Expense Ratio**		1.83%	

\*\*This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Credit Quality of Portfolio:

AAA	47.2%
AA+	10.8%
AA	9.5%
AA-	4.9%
A+	23.7%
A	2.0%
A-	0.0%
BBB+	0.0%
BBB-	0.4%
Unrated	0.0%

### Performance - Annualized Returns:

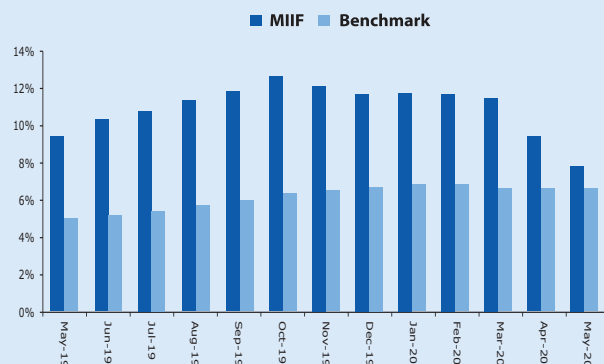
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	7.85%	9.66%	10.87%	11.67%	11.68%	8.39%	7.85%	15.83%
Benchmark	6.59%	6.58%	6.68%	6.37%	6.27%	4.06%	3.70%	4.92%

\* 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):

Pakistan Energy Sukuk II	28%	Dubai Islamic Bank Sukuk	2%
K-Electric Ltd - ICP 7	2%	K-Electric Sukuk - (Dec 27, 2019)	1%
HUBCO Sukuk - III	2%	Engro Polymer & Chemical Sukuk	1%
K-Electric Ltd - ICP 6	2%	Meezan Bank Sukuk	1%
HUBCO Sukuk - II	2%	Fatima Fertilizers Ltd. Sukuk	1%

### Asset Allocation

	Apr '20	May '20
Sukuks	19%	14%
Government backed / Guaranteed Securities	1%	29%
Commercial Paper	6%	5%
Bai Muajjal	14%	12%
Placements with NBFC and Modarabs	6%	5%
Cash	53%	34%
Others Including receivables	2%	1%

\* This includes Rs. 1,124 mn invested by Fund of Funds

### Details of Non Performing Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	139,187,488	-	139,187,488	0.45%	0.44%

**SWWF Disclosure:** The Fund has provided an amount of Rs. 81.12 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15 / 0.26%.

**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 Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.30 billion as on May 31, 2020. For the month of May, the fund has provided an annualized return of 5.43% as compared to its benchmark which has provided an annualized return of 6.03% 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	8.68 Years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am–2:30pm, 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

	Apr '20	May '20	MoM %
Net Assets (Rs mn)**	5,510	8,300	50.64%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	5,416	6,089	12.43%
NAV Per Unit (Rs)	56.59	56.85	0.46%
Expense Ratio*		1.58%	

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

## Asset Rating

Rating	Apr '20	May '20	MoM %
AAA	89.3%	A	0.0%
AA+	0.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	6.5%	BBB	0.0%
A+	0.5%	Unrated	0.0%

## Asset Allocation

	Apr '20	May '20
Government Guaranteed	23%	88%
Cash	70%	10%
Other Including receivables	7%	2%

\*\* This includes Rs. 2,211 mn invested by Fund of Funds

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.43%	8.51%	10.32%	11.21%	11.22%	7.48%	7.27%	11.68%
Benchmark	6.03%	5.92%	6.61%	8.04%	8.04%	6.70%	5.79%	6.54%

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

## Annual Returns

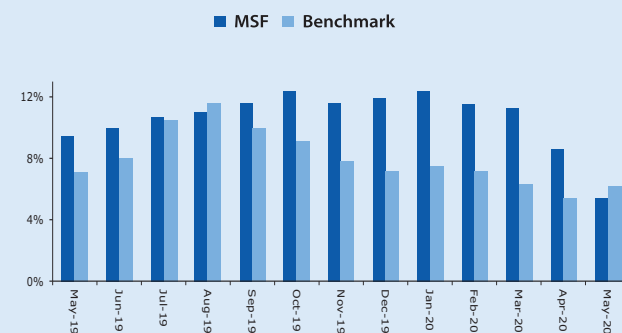
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MSF	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%	11.19%
Benchmark	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%	8.13%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 25.15 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17 / 0.30%.

**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)

## 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

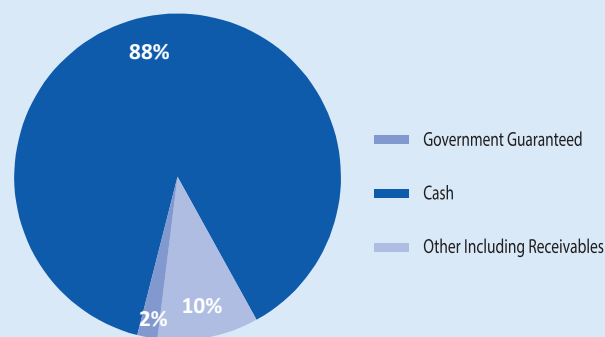
**Investment Policy and Strategy**

- 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 May 31, 2020 were Rs. 15.46 million)

## Asset Allocation:





# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 16.81 billion as on May 31, 2020. MCF has provided an annualized return of 7.61% for the month of May as compared to its benchmark which has provided an annualized return of 5.06% 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	35 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am–2:30pm, 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

	Apr'20	May'20	MoM %
Net Assets (Rs mn)**	13,854	16,811	21.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	13,854	16,811	21.34%
NAV Per Unit (Rs)	55.29	55.65	0.65%
Expense Ratio*		1.57%	

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

## Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	67.66%	A	0.00%
AA+	17.77%	A-	0.00%
AA	12.25%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

## Performance - Annualized Returns

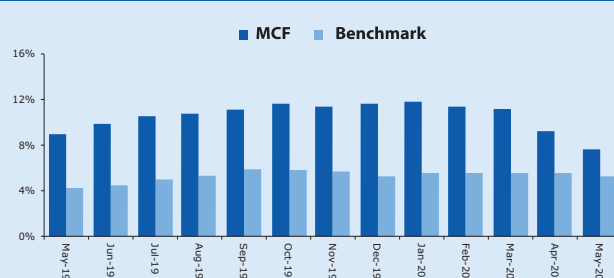
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	7.61%	9.37%	10.57%	11.14%	11.16%	8.17%	7.65%	12.20%
Benchmark	5.06%	5.37%	5.38%	5.45%	5.37%	3.72%	3.74%	5.67%

\* 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 Composition

	Apr '20	May '20
Cash	65%	60%
Bai Muajjal Placement	20%	17%
Placements with Banks and DFIs	0%	11%
Commercial paper	7%	6%
Sukuk	4%	4%
Other Including receivables	3%	2%

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

## Portfolio: Salient Features

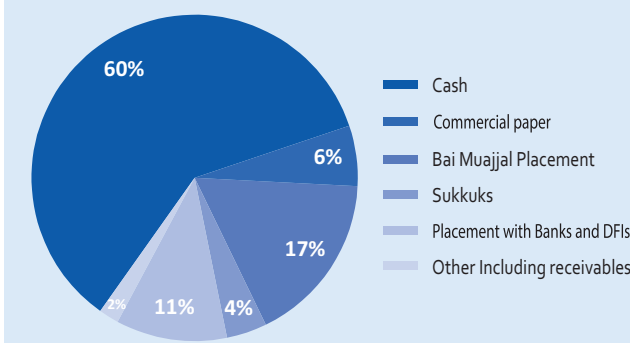
**Key Benefits**  
 Maximum Preservation of Principal Investment  
 High Liquidity (Redemption within two working days)  
 No Sales Load (No Entry or Exit charges)  
 Tax Credit as per tax laws

**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 May 31, 2020 were Rs. 40.20 million)

## Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 53.82 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 / 0.32%.

**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

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 51.69 billion as on May 31, 2020. MRAF has provided an annualized return of 7.83% for the month of May as compared to its benchmark which has provided an annualized return of 5.06% 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, Band 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	20 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am–2:30pm, 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

	Apr'20	May'20	MoM %
Net Assets (Rs mn)***	42,429	51,694	21.84%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	39,352	51,694	31.36%
NAV Per Unit (Rs)*	50.00	50.00	0.67%
Expense Ratio**		0.96%	

\*Dividend Adjusted NAV, \*\*This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

### Rating Exposure

AAA	58.10%
AA+	9.89%
AA	30.42%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	7.83%	9.53%	11.14%	11.90%	11.92%	-	-	11.61%
Benchmark	5.06%	5.37%	5.38%	5.45%	5.37%	-	-	4.82%

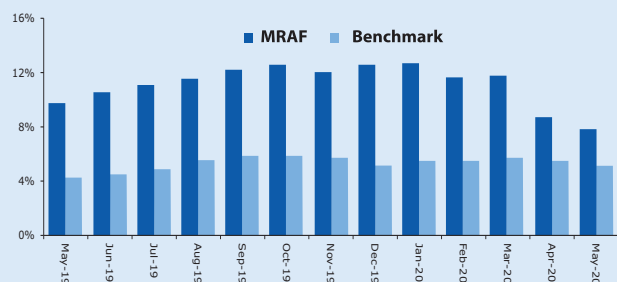
\* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

### Annual Returns

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

\* 183 days of operations

### Monthly Performance



### Portfolio Composition

	Apr'20	May'20
Cash	71%	68%
Bai Muajjal Placement	15%	16%
Placements with Banks and DFIs	6%	9%
Commercial Paper	6%	5%
Sukkuks	1%	1%
Other Including receivables	1%	1%

### Portfolio: Salient Features

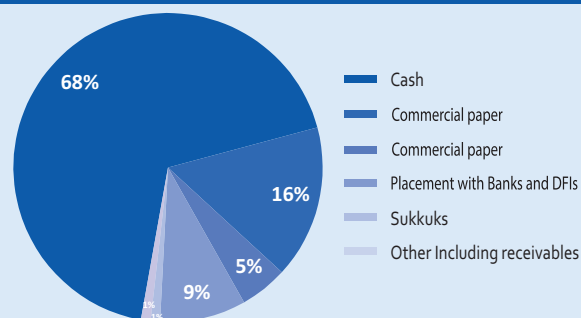
**Key Benefits**  
 Provides better returns than Shariah compliant savings accounts  
 Daily distribution of dividends  
 Tax efficient manner of parking funds  
 Online investment and redemption facility available

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

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

(Selling and Marketing expenses - for the period ended May 31, 2020 were Rs. 94.78 million)

### Asset Allocation



**SWWF Disclosure:** The Fund has provided an amount of Rs. 74.66 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. 0.07 / 0.14%.

**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 Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at May 31, 2020 stood at Rs. 657 million. The fund's NAV increased by 0.82% 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-2:30pm, 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

	Apr '20	May '20	MoM %
Net Assets (Rs mn)	597	657	9.98%
NAV Per Unit (Rs)**	81.32	81.99	0.82%
Expense Ratio*		3.36%	

\*This includes 0.51% 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 May 31, 2020 were Rs. 1.76 million)

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	0.82%	6.63%	15.65%	20.54%	31.17%	72.42%	-	80.61%
Benchmark	1.01%	5.32%	12.68%	17.77%	26.42%	69.49%	-	94.78%

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

## Annual Returns

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

\* 322 days of operations.

## Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

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

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

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

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

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

## Asset Allocation

	Apr '20	May '20
Gold (%)	61.2	56.3
Cash (%)	37.1	42.2
Other Including receivables (%)	1.7	1.5

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.71 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. 0.59/ 0.72%.

**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 May 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 869 million. For the month of May, the NAV of Aggressive plan increased by 0.11%, Moderate plan increased by 0.23%, Conservative plan increased by 0.39%, 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
MAAP – I, II, III & IV	allocation
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am–2:30pm, 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

	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%	-	-	-	-

180 days of operations, 2356 days of operation,

## MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	0.11%	-3.42%	-4.98%	6.58%	1.73%	-26.81%	6.81%	59.49%
Benchmark	-0.38%	-2.90%	-6.00%	6.01%	0.69%	-23.75%	8.59%	58.69%
Moderate	0.23%	-0.33%	-0.17%	9.71%	6.79%	-10.94%	20.50%	66.27%
Benchmark	-0.11%	-0.29%	-1.50%	7.78%	4.40%	-11.33%	17.99%	55.00%
Conservative	0.39%	1.18%	2.78%	10.40%	9.41%	5.58%	30.59%	64.99%
Benchmark	0.21%	0.91%	1.30%	7.33%	5.92%	0.76%	21.21%	47.62%
MAAP – I**	0.26%	2.74%	1.93%	4.99%	0.65%	-25.44%	-	6.56%
Benchmark	-0.33%	2.99%	0.86%	5.68%	0.69%	-23.01%	-	12.96%

\* 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	Apr '20	May '20	MoM%
Aggressive	61.96	62.02	0.11%
Moderate	59.10	59.23	0.23%
Conservative	60.06	60.30	0.39%
MAAP - I	50.00	50.13	0.26%

## Fund Net Assets

Rs (Mn)	Apr '20	May '20	MoM %
Aggressive	284	281	-1.14%
Moderate	121	120	-0.58%
Conservative	143	149	3.61%
MAAP - I	319	319	-0.09%

## Expense Ratio

	May '20	
Aggressive	0.42%	0.14%*
Moderate	0.52%	0.23%*
Conservative	0.55%	0.26%*
MAAP - I	0.37%	0.07%*

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.69mn (Aggressive), Rs. 2.17mn (moderate), Rs. 1.56mn (Conservative), and 7.01 mn (MAAP – I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.81/1.31% (Aggressive), Rs. 1.07/1.81% (Moderate), Rs. 0.63/1.05% (Conservative), and Rs. 1.10/2.20% (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 May 31, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 869 million. For the month of May, the NAV of Aggressive plan increased by 0.11%, Moderate plan increased by 0.23%, Conservative plan increased by 0.39%, 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 KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Aggressive Allocation Plan	
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am–2:30pm, 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	77.4%	21.4%	1.1%	0.0%
Moderate	53.3%	43.7%	2.9%	0.0%
Conservative	27.2%	67.2%	5.6%	0.1%
MAAP-I	72.7%	27.2%	0.2%	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
-----------------	---

<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.
--------------------------	--

<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.
-------------------------	--



# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at May 31, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 3.42 billion. For the month of May, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 0.26%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 0.21%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 0.15%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 0.18%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 0.18% and Meezan Capital Preservation Plan-III increased by 0.47% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I)
	21-Dec-16 (MSAP II)
	16-Feb-17 (MSAP III)
	20-Apr-17 (MSAP IV)
	10-Aug-17 (MSAP V)
	19-Dec-17 (MCPPIII)
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	Band C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am–2:30pm, Fri 9am–12:30pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	72.9%	26.9%	0.1%	0.1%
MSAP II	72.7%	27.2%	0.0%	0.0%
MSAP III	72.7%	27.3%	0.0%	0.0%
MSAP IV	72.6%	27.2%	0.1%	0.0%
MSAP V	71.3%	26.5%	2.2%	0.0%
MCPPIII	0.0%	99.8%	0.2%	0.1%

## Fund Net Assets

Rs (Mn)	Apr '20	May '20	MoM %
MSAP I	808	803	-0.66%
MSAP II	455	456	0.09%
MSAP III	763	764	0.14%
MSAP IV	765	766	0.14%
MSAP V	211	205	-2.64%
MCPPIII	457	423	-7.31%

## NAV per unit

Rs	Apr '20	May '20	MoM %
MSAP I	39.03	39.13	0.26%
MSAP II	38.35	38.43	0.21%
MSAP III	37.48	37.53	0.15%
MSAP IV	38.14	38.21	0.18%
MSAP V	43.40	43.48	0.18%
MCPPIII	50.24	50.48	0.47%

## Expense Ratio

	May'20	
MSAP I	0.36%	0.16%*
MSAP II	0.35%	0.15%*
MSAP III	0.37%	0.18%*
MSAP IV	0.39%	0.19%*
MSAP V	0.35%	0.13%*
MCPPIII	0.28%	0.08%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.00	0.00

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	0.26%	2.59%	1.82%	7.26%	2.79%	-27.82%	-	-15.58%
Benchmark	-0.35%	2.25%	-0.01%	6.09%	1.15%	-24.13%	-	-10.58%
MSAP-II <sup>2</sup>	0.21%	-3.61%	-4.57%	6.19%	2.23%	-27.54%	-	-23.15%
Benchmark	-0.35%	-2.79%	-5.65%	5.48%	0.55%	-24.67%	-	-20.14%
MSAP-III <sup>3</sup>	0.15%	-3.13%	-4.09%	6.48%	2.46%	-27.65%	-	-24.93%
Benchmark	-0.34%	-2.92%	-5.75%	5.51%	0.59%	-24.38%	-	-21.82%
MSAP-IV <sup>4</sup>	0.18%	-3.10%	-4.01%	6.63%	2.61%	-23.95%	-	-23.59%
Benchmark	-0.34%	-2.93%	-5.71%	5.55%	0.58%	-24.60%	-	-22.59%
MSAP-V <sup>5</sup>	0.18%	-3.41%	-4.28%	6.01%	2.10%	-	-	-13.04%
Benchmark	-0.34%	-2.55%	-5.33%	5.60%	0.57%	-	-	-9.00%
MCPPIII <sup>6</sup>	0.47%	-6.88%	-6.88%	-1.41%	-1.99%	-	-	0.96%
Benchmark	0.42%	-4.49%	-5.97%	-2.97%	-3.93%	-	-	-4.28%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.55mn (MSAP-I), Rs. 0.58mn (MSAP-II), Rs. 1.09mn (MSAP-III), Rs. 1.29mn (MSAP-IV), Rs. 0.20mn (MSAP-V) and Rs. 0.92mn (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. 0.27 / 0.69% (MSAP-I), Rs. 0.05 / 0.13% (MSAP-II), Rs. 0.05 / 0.14% (MSAP-III), Rs. 0.06 / 0.17% (MSAP-IV), Rs. 0.04 / 0.10% (MSAP-V) and Rs. 0.11 / 0.22% (MCPPIII).

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



# Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at May 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.77 billion. For the month of May, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 0.44%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.28%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.45%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.45% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 0.46% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium)
Launch Date	MCPPIV-06-Mar-2018 MCPPIV-04-May-2018 MCPPIV-10-Jul-2018 MCPPIV-25-Sep-2018 MCPPIV-14-Dec-2018
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thr 9am-2:30pm, 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 (%)
MCPPIV	2.9%	97.1%	0.0%	0.0%
MCPPIV	0.9%	98.0%	0.4%	0.7%
MCPPIV	0.0%	99.6%	0.3%	0.0%
MCPPIV	0.0%	99.8%	0.2%	0.0%
MCPPIV	0.0%	98.3%	1.6%	0.0%

## Fund Net Assets

Rs (Mn)	Apr '20	May '20	MoM %
MCPPIV	1,140	1,120	-1.67%
MCPPIV	246	227	-7.57%
MCPPIV	214	215	0.33%
MCPPIV	137	138	0.09%
MCPPIV	66	66	0.12%

## NAV per unit

Rs	Apr '20	May '20	MoM %
MCPPIV	50.67	50.90	0.44%
MCPPIV	50.98	51.12	0.28%
MCPPIV	49.59	49.82	0.45%
MCPPIV	49.63	49.85	0.45%
MCPPIV	48.83	49.05	0.46%

## Expense Ratio

	May '20	
MCPPIV	0.30%	0.08%*
MCPPIV	0.34%	0.11%*
MCPPIV	0.30%	0.07%*
MCPPIV	0.28%	0.05%*
MCPPIV	0.34%	0.09%*

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

## Funds Multiplier:

	Low Multiplier	High Multiplier
MCPPIV	3.99	4.99
MCPPIV	3.49	4.99
MCPPIV	0.00	0.00
MCPPIV	0.00	0.00
MCPPIV	0.00	4.99

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV <sup>1</sup>	0.44%	-5.33%	-5.24%	1.54%	0.60%	-	-	1.79%
Benchmark	0.36%	-5.30%	-6.81%	-1.96%	-3.26%	-	-	-5.54%
MCPPIV <sup>2</sup>	0.28%	-5.43%	-5.03%	2.01%	1.05%	-	-	2.25%
Benchmark	0.37%	-4.76%	-6.02%	-0.74%	-2.05%	-	-	-3.42%
MCPPIV <sup>3</sup>	0.45%	-7.28%	-7.05%	-0.28%	-1.40%	-	-	-0.36%
Benchmark	0.42%	-5.52%	-7.00%	-1.73%	-3.22%	-	-	-5.50%
MCPPIV <sup>4</sup>	0.45%	-7.92%	-7.75%	-0.37%	-1.47%	-	-	-0.29%
Benchmark	0.42%	-4.68%	-5.41%	0.43%	-1.01%	-	-	-3.20%
MCPPIV <sup>5</sup>	0.46%	-7.42%	-7.19%	0.11%	-1.16%	-	-	-1.90%
Benchmark	0.40%	-4.89%	-6.44%	-1.76%	-3.34%	-	-	-3.99%

<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

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.88mn (MCPPIV), Rs. 0.32mn (MCPPIV), Rs. 0.11 mn (MCPPIV), Rs. 0.04mn (MCPPIV) and Rs. 0.05mn (MCPPIV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.04/0.08% (MCPPIV), Rs. 0.07/0.14% (MCPPIV), Rs. 0.03/0.05% (MCPPIV), Rs. 0.01/0.03% (MCPPIV) and Rs. 0.04/0.08% (MCPPIV).

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



# Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at May 31, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 90 million. For the month of May, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 0.24% 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 AMC's)
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-2:30pm, 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	41.7%	57.8%	0.5%	0.0%

## Fund Net Assets

Rs (Mn)	Apr '20	May '20	MoM %
MCPPI-IX	90	90	0.24%

## NAV per unit

Rs	Apr '20	May '20	MoM %
MCPPI-IX	50.58	50.70	0.24%

## Expense Ratio

	May '20	
MCPPI - IX	0.85%	0.15%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	2.62	3.17

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX <sup>1</sup>	0.24%	-3.55%	-3.42%	5.14%	2.19%	-	-	1.40%
Benchmark	-0.08%	-4.03%	-5.46%	-1.36%	-3.50%	-	-	-3.31%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.10mn (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. 0.05 / 0.11% (MCPPI-IX).

**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

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at May 31, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 10,366 million. For the month of May, NAV of equity sub fund increased by 0.56%, that of gold sub fund increased 0.85%, while the NAVs of debt and money Market sub funds provided annualized returns of 5.21% and 3.10% 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-2:30pm, 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)	Apr '20	May '20	MoM %
MTPF- Equity	4,108	4,146	0.94%
MTPF- Debt	3,054	3,083	0.95%
MTPF- MMkt	2,990	3,025	1.19%
MTPF- Gold	111	112	1.16%
Total Fund	10,262	10,366	1.02%

## NAV per unit

s	Apr '20	May '20	MoM %
MTPF- Equity	397.12	399.34	0.56%
MTPF- Debt	258.84	259.98	0.44%
MTPF- MMkt	255.28	255.96	0.26%
MTPF- Gold*	152.40	153.70	0.85%

\*Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	0.53%	-3.28%	-5.47%	6.73%	1.81%	-25.29%	8.27%	268.68%	10.61%
Med. Volatility	0.47%	-1.17%	-1.33%	7.98%	5.36%	-6.52%	18.01%	224.96%	9.54%
Low Volatility	0.44%	0.49%	1.92%	9.01%	8.16%	8.05%	25.68%	191.35%	8.62%
Lower Volatility	0.35%	1.96%	4.85%	9.75%	10.59%	21.81%	32.47%	157.97%	7.60%
MTPF – Gold**	0.85%	5.39%	13.52%	17.81%	28.91%	65.71%	-	53.70%	11.90%

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

## Allocation Scheme

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

## Annual Returns

	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%	-	-	-	-	-

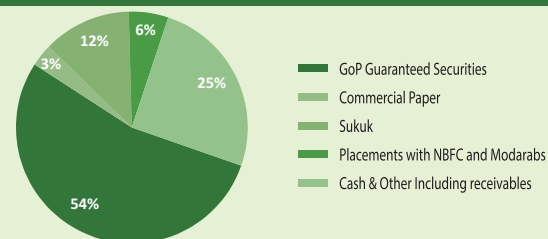
**WWF Disclosure:** The Fund has provided an amount of Rs. 42.75mn (Equity), Rs. 15.55 mn (Debt), Rs. 9.67mn (MMKT) and Rs. 0.84mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 4.12/1.03% (Equity), Rs. 1.31/0.50% (Debt), Rs. 0.82/0.32 (MMKT) and Rs. 1.15/0.75 (Gold).

**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)

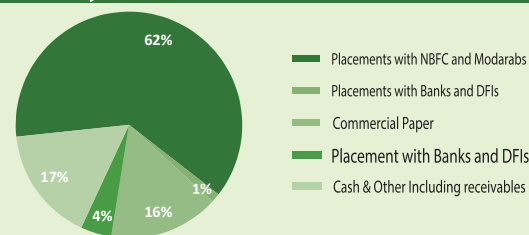
## (MTPF – Equity): Sector Allocation & Top Holdings (Feb'20)

Oil & Gas Exploration Companies	27%	The Hub Power Co. Ltd.	8%
Fertilizer	15%	Mari Petroleum Ltd.	8%
Cement	11%	Pakistan Oilfields Ltd.	7%
Power Generation & Distribution	11%	Pakistan Petroleum Ltd.	7%
Oil & Gas Marketing Companies	9%	Oil & Gas Development Co. Ltd.	6%
Other Sectors	21%	Engro Fertilizer	5%
Cash & Others including receivable	6%	Sui Northern Gas Pipelines Ltd.	4%
Lucky Cement Ltd.	10%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	9%		

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



## Asset Allocation: MTPF (Gold Fund) Fund

	Apr '20	May '20
Gold (%)	83.0	82.9
Cash (%)	16.9	17.1
Other Including receivables (%)	0.1	0.0

Expense Ratio*	EQT	DEBT
	2.25%	2.06%
	MMKT	Gold
	2.05%	3.26%

\*This includes EQT 0.39%, Debt 0.46%, MMKT 0.46% and Gold 0.62% representing government levy, Worker's

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah XX	5.89%
GoP Ijarah XXI	9.85%

# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

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

NAV to NAV return with dividend reinvested

**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)