

RATING REPORT

Al-Meezan Investment Management Limited (AMIML)

REPORT DATE:

December 31, 2020

RATING ANALYSTS:

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RATING DETAILS

Rating Category	Latest Rating	Previous Rating
MQ Rating	AM1	AM1
Rating Date	December'31, 2020	December'31, 2019
Rating Outlook	Stable	Stable
Rating Action	Maintained	Maintained

COMPANY INFORMATION

Incorporated in February 1995	External auditors: <u>AMC</u> – EY Ford Rhodes Chartered Accountants <u>CIS</u> – A.F. Ferguson and Co. Chartered Accountants <u>VPS</u> – KPMG Taseer Hadi & Co. Chartered Accountants
Unlisted Public Company	Chairman of the Board: Arif-ul-Islam
Key Shareholders (with stake 5% or more): Meezan Bank Limited ~ 65% Pak Kuwait Investment Company ~ 30%	Chief Executive Officer: Mohammad Shoaib, CFA

APPLICABLE METHODOLOGY(IES)

Mutual Funds Rating (March 2016): <http://www.vis.com.pk/docs/AMC-Methodology-201603.pdf>

Al-Meezan Investment Management Limited

OVERVIEW OF THE AMC

RATING RATIONALE

Al-Meezan Investment Management Limited (AMIML) was incorporated in 1995 as a private limited company and changed its status to a public unlisted company in 2001.

External auditors are EY Ford Rhodes, A.F. Ferguson & Co. and KPMG Taseer Hadi & Co. The Shariah Supervisory Board of MBL is authorized to act as the Shariah advisors of AMIML and their funds.

Profile of Chairman

Mr. Arif-ul-Islam has been associated with Meezan group since 1999. Mr. Islam has over 30 years of banking experience and has held several senior management positions. Currently, Mr. Islam is serving as Meezan Bank’s Deputy CEO and an Executive Board member.

Profile of CEO

Mr. Mohammad Shoaib, CFA has over 25 years’ experience of managing investment portfolios and is a founding member of the CFA Association of Pakistan (CFAAP). Moreover, he has served as the Chairman and Director on the Board of Mutual Funds Association of

Headquartered in Karachi, Al-Meezan Investment Management Limited (AMIML) is a subsidiary of Meezan Bank Limited (MBL), the largest Islamic Bank in the country. Other major stake holder of AMIML is Pak Kuwait Investment Company Limited (PKIC). AMIML has a strong brand name and an extensive track record in Shariah compliant asset management business.

Key Rating Drivers

Continued market leadership position in Shariah Compliant reflecting strong Islamic franchise

- AMIML has maintained its strong franchise and dominant market positioning in the Islamic Asset Management industry, as reflected by its with its market share, which slightly inched up to 46% in FY20 (FY19: 45%) in the fast growing Shariah compliant segment.
- In comparison to overall AUM’s (Asset Under Management) of the mutual fund industry, the AMIML market share increased to 20% as at FY20 (FY19: 17%).
- In absolute terms, total AUM’s of the company increased to Rs. 153bn in FY20 (Dec’19: Rs 123bn) from Rs. 92bn in FY19 (up 67% YoY), exceeding growth in industry AUM’s (up 43% YoY). AMIML AUMs stood at Rs. 157b as at Sep’20 (Sep’19: 102 bn).
- Net Assets of Separately Managed Accounts (SMAs) increased to Rs. 12.5bn as at FY20. (FY19: 11.9bn; FY18: Rs. 15.1bn).

AUM growth has been driven by fixed income funds where challenging macroeconomic environment and enhanced focus towards the segment have been key contributors. AUM mix expected to witness some shift towards equity based funds over the rating horizon

- Amid weak macro-economic environment, pandemic-induced market volatility, higher inflation and interest rates, and political uncertainty, growth in AUMs largely manifested in Fixed Income (FI) and Money market funds with the FI AUM’s being 74% (Jun’19: 48%) of the total AUM’s as at Jun’20. Focus of management towards the segment through launch of new funds also contributed to growth in the fixed income segment.

% of AUM’s	Jun’17	Jun’18	Jun’19	Jun’20	Sep’20
Equity Funds	75%	68%	48%	26%	30%
FI & Money Market Funds	25%	32%	52%	74%	70%

- However, contrary trend has been noted in 1Q’FY21, as depicted in the table above.
- Going forward, proportion of equities in AUM mix is expected to increase gradually with the macros witnessing some recovery and resultant increase in benchmark index. However, risk remains elevated on account of political uncertainty and worsening 2nd wave of Covid-19.
- AMIML is the only asset manager managing a gold fund. AMIML further diversified its product portfolio by launching Exchange Traded Fund (ETF) under the name of “Meezan Pakistan Exchange Traded Fund (MPETF)” recently in Oct’20.
- As an Investment advisor, AMIML also manages 22 (FY19: 22) discretionary and non-discretionary portfolios for SMA’s.

Sizeable retail client base remains a competitive advantage; albeit Corporate segment was

Pakistan (MUFAP). **the growth driver in FY20, as retail sales were impacted by Covid-19**

- Total client base of the company stood at 128,118 clients, which is superior to peers.
- However, AUM's of retail clients as % of total AUM's stood at 53% in Jun'20 (61% in Dec'19), reflecting proportionate increase in corporate AUMs,
- Corporate AUMs were the growth drivers in FY20, as direct sales efforts to retail clientele were affected by the Covid-19 lockdowns.
- Resultantly, client concentration has trended up, as reflected by top ten investors holding of 42% of the total AUM's as at Jun'20, increasing from 37% as of Dec'19.
- In the wake of the pandemic, the management has proactively worked on their digital strategy, with the development of the online account opening facility named 'Sahulat Sarmayakari', in addition to targeted marketing of clients through various digital platforms.

Ratings are supported by the presence of formalized and documented investment process with sound research infrastructure. Comparative improvement witnessed in funds' performance

- A well-defined framework to evaluate investment prospects for equity and debt funds is in place. For the equity funds, investment decisions continue to be backed by documented research and fundamentals, with holdings largely being composed blue chips stocks.
- The Company follows a buy and hold strategy for most of the exposures that are undertaken. For the debt funds, the company currently invests in Islamic commercial papers, Corporate Sukuk, Bai Muajjal placement and placement with Banks & DFIs. Investment Committee (IC) comprises CEO, CIO, Head of Research, Head of Risk Management and relevant fund managers. Composition and functioning of IC is considered adequate.
- Fund performance has depicted improvement since last year, albeit relative ranking of returns is indicative of room for improvement.
 - o Both the major equity funds (Al Meezan Mutual Fund and Meezan Islamic) have a relative performance ranking in the 2nd quartile based on 365 day return as of Sep'20.
 - o On the Money Market side, returns on emerging Meezan Rozana Amdani Fund (MRAF) stood in the 1st quartile at the top 3rd position in the category while Meezan Cash Fund (MCF) came in at 3rd Quartile.
 - o Meezan Islamic Income fund also inched up to 1st Quartile based on 365 day return as of Sep'20.

Risk management function is dedicated and independent. Internal Audit and Compliance functions are segregated to strengthen control environment. Compliance with KYC and AML guidelines remain the key focus area on the control front.

- Board Risk Management Committee (BRMC) is in place for effective risk oversight. The composition of BRMC warrants alignment with best practices; presently the committee is entirely comprised of non-executive nominee directors. Composition would benefit from increased independent representation at BRMC.
- Composition and functioning of the Risk Management function is considered adequate. Scope extends to development and oversight of risk strategy, policy, framework, and methodology for ensuring compliance with the applicable SECP regulations and generally accepted risk management practices within the mutual funds industry.
- The risk management function also strictly monitors its investments' liquidity positions, market and credit risk for individual as well as sector level exposures.
- An external consultant had also been engaged who had undertaken a sample review of the KYC and AML undertaken by AMIML.
- Internal Audit follows a risk based audit methodology whereby all audit observations are classified into high, medium and low risk category depending on the assessed risk. Quality

of internal audit reports is satisfactory.

Other income including realized gain and investment income helped to increase bottom line in FY20, while income from core business declined. Leverage free balance sheet supports assessment of financial profile

- Management fee earned declined by 13% during the outgoing fiscal year. Decline was attributable to shift in AUMs towards lower management fee schemes (equity to money/market income funds) and reduction in fee in some of the funds.
- Going forward, management fee is forecasted to grow as weightage of AUM's in equity funds have started to rebound.
- Likewise, advisory fee dipped by 17% year on year. Sales load witnessed a meager growth of 1.5% when compared to SPLY.
- Overall other income displayed a massive jump of 38% contributed by higher dividend income and portfolio income. Resultantly, net income increased by 1.7x in FY20.

Experienced management team and sound corporate governance framework

- AMIML has a stable and professional senior management team.
- New head of equities and head of fixed income has been appointed during FY20.
- Overall corporate governance framework is supported by adequate board composition and oversight. Effective functioning of board committee ensures satisfactory control framework and risk related oversight.

Al-Meezan Investment Management Limited
Appendix I

FINANCIAL SUMMARY			
<u>MEEZAN ISLAMIC FUND (MIF)</u>	FY18	FY19	FY20
Fund Size (in Rs. millions)	34,412	23,701	22,391
Return (%)	-17%	-24%	2.81%
Benchmark (%)	-10%	-24%	1.62%
Retail Proportion (% of Net assets)	52%	57%	59%
Ranking Against Peers	16 out of 20	12 out of 17	5 out of 15
<u>AL-MEEZAN MUTUAL FUND (AMMF)</u>	FY18	FY19	FY20
Fund Size (in Rs. millions)	176	186	3,471
Return (%)	-17%	-24%	3.09%
Benchmark (%)	-10%	-24%	1.62%
Retail Proportion (% of Net assets)	37%	44%	40%
Ranking Against Peers	15 out of 20	11 out of 17	4 out of 15
<u>KSE-MEEZAN INDEX FUND (KMIF)</u>	FY18	FY19	FY20
Fund Size (in Rs. millions)	687	1,477	1,805
Return (%)	-11%	-25%	0.88%
Benchmark (%)	-10%	-24%	1.62%
Retail Proportion (% of Net assets)	19%	18%	19%
<u>MEEZAN ISLAMIC INCOME FUND (MIIF)</u>	FY18	FY19	FY20
Fund Size (in Rs. millions)	8,529	8,378	26,661
Return (%)	4%	8%	11.57%
Benchmark (%)	2%	4%	6.33%
Retail Proportion (% of Net assets)	44%	71%	81%
Ranking Against Peers	10 out of 17	10 out of 20	7 out of 21
<u>MEEZAN SOVEREIGN FUND (MSF)</u>	FY18	FY19	FY20
Fund Size (in Rs. millions)	2,121	3,236	7,543
Return (%)	3%	7%	11.17%
Benchmark (%)	5%	7%	7.93%
Retail Proportion (% of Net assets)	70%	82%	73%
Ranking Against Peers	2 out of 2	1 out of 2	1 out of 2
<u>MEEZAN CASH FUND (MCF)</u>	FY18	FY19	FY20
Fund Size (in Rs. millions)	5,481	8,616	14,026
Return (%)	4%	8%	10.95%
Benchmark (%)	3%	3%	5.37%
Retail Proportion (% of Net assets)	43%	91%	89%
Ranking Against Peers	4 out of 4	4 out of 4	2 out of 4

<u>MEEZAN BALANCED FUND (MBF)</u>	FY18	FY19	FY20
Fund Size (in Rs. millions)	7,843	5,350	3,916
Return (%)	-9%	-13%	8.14%
Benchmark (%)	-4%	-12%	5.80%
Retail Proportion (% of Net assets)	51%	48%	51%
<u>MEEZAN ASSET ALLOCATION FUND (MAAF)</u>			
FY18	FY19	FY20	
Fund Size (in Rs. millions)	2,877	1,854	1,339
Return (%)	-13%	-20%	6.61%
Benchmark (%)	-7%	-19%	6.97%
Retail Proportion (% of Net assets)	60%	53%	57%
Ranking Against Peers	6 out of 9	12 out of 12	7 out of 11
<u>MEEZAN GOLD FUND (MGF)</u>			
FY18	FY19	FY20	
Fund Size (in Rs. millions)	243	478	548
Return (%)	12%	30%	23.76%
Benchmark (%)	13%	285	21.31%
Retail Proportion (% of Net assets)	65%	72%	77%
<u>MEEZAN ENERGY FUND (MEF)</u>			
FY18	FY19	FY20	
Fund Size (in Rs. millions)	1,637	599	542
Return (%)	-1%	-33%	-10.04%
Benchmark (%)	-10%	-24%	1.62%
Retail Proportion (% of Net assets)	48%	60%	68%
<u>MEEZAN DEDICATED EQUITY FUND (MDEF)</u>			
FY18	FY19	FY20	
Fund Size (in Rs. millions)	1,857	1,761	619
Return (%)	-3%	-27%	-2.56%
Benchmark (%)	4%	-24%	1.62%
Retail Proportion (% of Net assets)	-	-	-
<u>MEEZAN ROZANA AMDANI FUND (MRAF)</u>			
FY18	FY19	FY20	
Fund Size (in Rs. millions)	-	15,106	53,351
Return (%)	-	10%	11.76%
Benchmark (%)	-	4%	5.37%
Retail Proportion (% of Net assets)	-	41%	18%
<u>MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPF)</u>			
<i>Aggressive Plan</i>	FY18	FY19	FY20
Fund Size (in Rs. millions)	497	365	283
Return (%)	-12%	-17%	6.86%
Benchmark (%)	-6%	-17%	5.86%
Retail Proportion (% of Net assets)	34%	36%	39%

Moderate Plan			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	309	203	119
Return (%)	-7%	-9%	10.11%
Benchmark (%)	-3%	-11%	7.83%
Retail Proportion (% of Net assets)	66%	66%	92%
Conservative Plan			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	290	222	144
Return (%)	-2%	-1%	10.96%
Benchmark (%)	0%	-4%	7.60%
Retail Proportion (% of Net assets)	70%	71%	54%
Meezan Asset Allocation Plan-I			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	829	593	318
Return (%)	-6%	-19%	5.62%
Benchmark (%)	-5%	-16%	5.58%
Retail Proportion (% of Net assets)	39%	33%	32%
MEEZAN STRATEGIC ALLOCATION FUND (MSAF)			
Meezan Strategic Allocation Plan I			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	1,946	1,067	793
Return (%)	-13%	-17%	7.93%
Benchmark (%)	-7%	-16%	5.99%
Retail Proportion (% of Net assets)	58%	56%	47%
Meezan Strategic Allocation Plan II			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	1,289	728	453
Return (%)	-13%	-16%	6.51%
Benchmark (%)	-10%	-16%	5.37%
Retail Proportion (% of Net assets)	44%	40%	45%
Meezan Strategic Allocation Plan III			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	1,423	891	746
Return (%)	-13%	-16%	6.73%
Benchmark (%)	-7%	-16%	5.41%
Retail Proportion (% of Net assets)	68%	63%	53%
Meezan Strategic Allocation Plan IV			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	1,666	1,003	751
Return (%)	-12%	-16%	6.89%
Benchmark (%)	-6%	-16%	5.45%

Retail Proportion (% of Net assets)	64%	55%	42%
<i>Meezan Strategic Allocation Plan V</i>			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	521	316	196
Return (%)	-3%	-16%	6.47%
Benchmark (%)	3%	-16%	5.91%
Retail Proportion (% of Net assets)	69%	66%	61%
<i>Meezan Capital Preservation Plan III</i>			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	1,365	1,099	416
Return (%)	0%	-6%	-0.69%
Benchmark (%)	0%	-1%	-2.41%
Retail Proportion (% of Net assets)	70%	66%	57%
<u>MEEZAN STRATEGIC ALLOCATION FUND - II (MSAF-II)</u>			
<i>Meezan Capital Preservation Plan IV</i>			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	2,115	1,553	1112
Return (%)	0%	1%	2.30%
Benchmark (%)	-1%	-3%	-1.43%
Retail Proportion (% of Net assets)	68%	65%	57%
<i>Meezan Capital Preservation Plan V</i>			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	733	474	216
Return (%)	0%	0%	3.12%
Benchmark (%)	0%	-3%	-0.18%
Retail Proportion (% of Net assets)	81%	85%	88%
<i>Meezan Capital Preservation Plan VI</i>			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	-	384	213
Return (%)	-	0%	0.43%
Benchmark (%)	-	-3%	-1.17%
Retail Proportion (% of Net assets)	-	82%	80%
<i>Meezan Capital Preservation Plan VII</i>			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	-	207	136
Return (%)	-	0%	0.34%
Benchmark (%)	-	-4%	1%
Retail Proportion (% of Net assets)	-	98%	99%
<i>Meezan Capital Preservation Plan VIII</i>			
	FY18	FY19	FY20
Fund Size (in Rs. millions)	-	131	64
Return (%)	-	-2%	0.81%
Benchmark (%)	-	-2%	-1.21%
Retail Proportion (% of Net assets)	-	92%	92%

MEEZAN STRATEGIC ALLOCATION FUND - III (MSAF-III)			
<i>Meezan Capital Preservation Plan IX</i>	FY18	FY19	FY20
Fund Size (in Rs. millions)	-	34	89
Return (%)	-	-4%	5.45%
Benchmark (%)	-	-2%	-1.17%
Retail Proportion (% of Net assets)	-	95%	19%
MEEZAN TAHAFFUZ PENSION FUND (MTPF)			
<i>Equity sub-fund</i>	FY18	FY19	FY20
Fund Size (in Rs. millions)	5,432	4,086	4,131
Return (%)	-17%	-24%	5.97%
<i>Debt sub-fund</i>	FY18	FY19	FY20
Fund Size (in Rs. millions)	2,762	2,807	3,178
Return (%)	3%	7%	10.99%
<i>Money market sub-fund</i>	FY18	FY19	FY20
Fund Size (in Rs. millions)	1,014	2,073	3,092
Return (%)	3%	7%	9.92%
<i>Gold sub-fund</i>	FY18	FY19	FY20
Fund Size (in Rs. millions)	50	84	119
Return (%)	12%	28%	21.40%

FINANCIAL SUMMARY (Rs. in millions)		Appendix II	
<u>BALANCE SHEET</u>	2019	2020	
Paid Up Capital	500.0	500.0	
Total Equity	2,997.3	3,345	
<u>INCOME STATEMENT</u>			
Total income	1,522.1	1,335.7	
Profit Before Tax	453.4	814.1	
Profit After Tax	210.8	572.2	
<u>RATIO ANALYSIS</u>			
Net Cash Generated from Operating Activities	534.0	689.3	
Current Ratio (x)	5.49	3.93	
Gearing (x)	-	-	

VIS Credit Rating Company Limited

RATING SCALE & DEFINITIONS: MUTUAL FUNDS

These ratings/rankings are not a recommendation to buy, sell, or hold any investment, in as much as they do not comment as to the yield or suitability for a particular investor. Eventually the risk/reward trade-off should be solely determined by investors.

MANAGEMENT QUALITY RATINGS

AM1:

Asset manager exhibit Excellent management characteristics

AM2++, AM2+, AM2:

Asset manager exhibit Very Good management characteristics

AM3++, AM3+, AM3:

Asset manager exhibit Good management characteristics

AM4++, AM4+, AM4:

Asset manager exhibit Adequate management characteristics

AM5:

Asset manager exhibit Weak management characteristics

For harmony in notations, single plus (+) or double plus (++) have replaced notation of plus (+) or minus (-) to indicate the relative degree of strength within each category.

For companies undertaking Investment Advisory Services only, the Management Quality Rating Scale is appended with the suffix 'IA' to distinguish it from other Management Quality Ratings outstanding by VIS.

For companies undertaking REIT Management Services only, the Management Quality Rating Scale is appended with the suffix 'RMC' to distinguish it from other Management Quality Ratings outstanding by VIS.

Rating Watch: VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). Refer to our 'Criteria for Rating Watch' for details. www.vis.com.pk/images/criteria_watch.pdf

Rating Outlooks: The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is not necessarily a precursor of a rating change. Refer to our 'Criteria for Rating Outlook' for details. www.vis.com.pk/images/criteria_outlook.pdf

FUND PERFORMANCE RANKINGS

MFR 5-Star (top 10%) Very good performance

MFR 4-Star (next 22.5%) Good performance

MFR 3-Star (next 35%) Average performance

MFR 2-Star (next 22.5%) Below average performance

MFR 1-Star (last 10%) Weak performance

Being based on actual performance, no Outlook or Rating Watch can be assigned to fund performance rankings.

FUND STABILITY RATINGS

AAA(f)

Highest degree of stability in Net Asset Value; Risk is negligible with very low sensitivity to changing economic conditions.

AA+(f), AA(f), AA-(f)

High degree of stability in Net Asset Value; Risk is modest but may vary slightly from time to time because of changing economic conditions.

A+(f), A(f), A-(f)

Moderate degree of stability in Net Asset Value; Risk factors may vary with possible changes in the economy.

BBB+(f), BBB(f), BBB-(f)

Adequate degree of stability in Net Asset Value; Risk factors are considered variable if changes occur in the economy.

BB+(f), BB(f), BB-(f)

Low degree of stability in Net Asset Value; Risk factors are sensitive to changes in the economy.

B(f)

Very low degree of stability in Net Asset Value; Risk factors are capable of fluctuating widely if changes occur in the economy.

The fund stability rating scale of AAA to B is appended by the letter (f) to denote fund ratings and to differentiate it from the nomenclature used for issue and issuer ratings.

While no outlook is assigned to the fund stability rating, the same may be placed under 'Rating Watch' if VIS views that the status of the assigned rating is uncertain and there are conditions present that necessitate reevaluation of the assigned rating. VIS also designates direction, Positive, Negative or Developing, to ratings placed under 'Rating Watch'. This shows VIS's opinion regarding the likely direction of a rating. Developments in factors other than those that necessitated the 'Rating Watch' may result in a rating change, while the rating continues to be placed under 'Rating Watch'.

REGULATORY DISCLOSURE				
Appendix IV				
Name of Rated Entity	Al-Meezan Investment Management Limited			
Sector	Mutual Funds			
Type of Relationship	Solicited			
Purpose of Rating	Management Quality Rating			
Rating History	Rating Date	Medium to Long Term	Outlook	Rating Action
	12/31/2020	AM1	Stable	Maintained
	12/31/2019	AM1	Stable	Maintained
	12/28/2018	AM1	Negative	Maintained
	12/29/2017	AM1	Stable	Reaffirmed
	3/17/2017	AM1	Stable	Upgrade
	5/4/2016	AM2++	Stable	Harmonized
	12/31/2015	AM2+	Stable	Reaffirmed
	12/3/2014	AM2+	Stable	Upgrade
	5/14/2013	AM2	Stable	Reaffirmed
	3/8/2012	AM2	Stable	Reaffirmed
	4/15/2011	AM2	Stable	Reaffirmed
Instrument Structure	N/A			
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on Management quality only and is not a recommendation to buy or sell any securities.			
Probability of Default	N/A			
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Due Diligence Meetings Conducted	Name	Designation	Date	
	Mr. Muhammad Asad	Chief Investment Officer	November 23, 2020	
	M. Talha Anwer	Country Head Sales	November 23, 2020	