



Al Meezan
Investment Management Ltd.

**ROSHAN
DIGITAL
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AL MEEZAN ROSHAN DIGITAL INVESTMENT ACCOUNT

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FUND MANAGERS' REPORT- AUGUST 2021

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SMS "invest" to 6655
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Meezan Bank
The Premier Islamic Bank

- ◆ In case of complaint you may contact your Relationship Manager or call us at Toll-free number 0800-HALAL (42525) or email us at info@almeezangroup.com
- ◆ In case of unsatisfactory resolution, you can also send your complaints to HOD.CS@almeezangroup.com or you may contact on +92 300 0208399
- ◆ In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk: <https://sdms.secp.gov.pk/>

Risk Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies, risks and tax implication involved. Terms and Conditions Apply.

Risk Profile of Collective Investment Scheme/Plans

Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	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	Moderate	Moderate
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Financial Planning Fund of Fund	MFPP	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund - III	MSAF-III	Islamic Fund of Funds	Medium	Medium

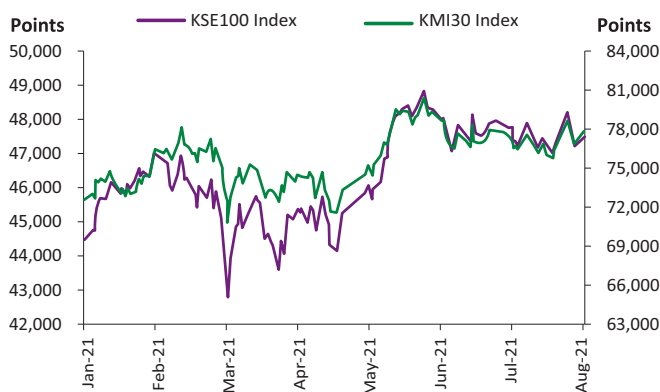
From the CIO's Desk

CIO Note: August 2021

Rebound in market but external account concern on the forefront

Dear Investor,

KMI-30 index increased by 1.8% MoM while KSE-100 index improved by 0.8% in Aug-21, as the market witnessed some rebound during corporate result season and strong payout, however external account concern limited the upside with market trading in a narrow range during the month. The month witnessed some prominent developments such as US exit from Afghanistan after two decades, continued PKR devaluation, receipt of IMF SDR allocation and robust revenue collection.



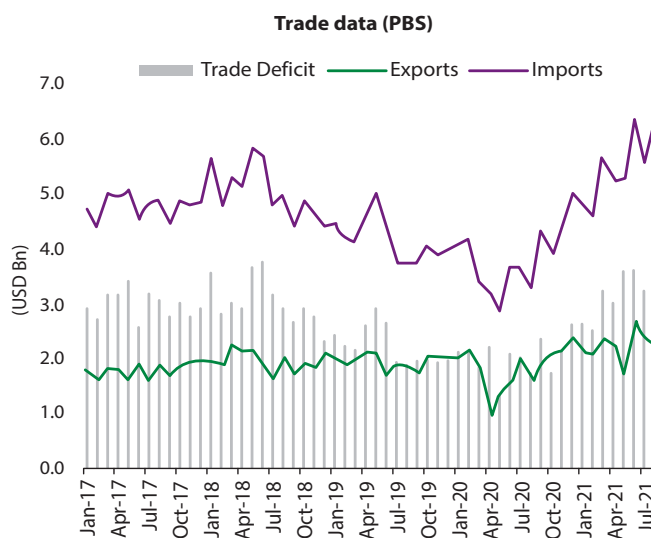
Active cases of corona virus rose during the month in Pakistan from 69,756 at July end to 93,901 at August end, with infection ratio clocking in around 7% range. The government has administered 57 million doses till August end, with significant ramp up being witnessed in recent weeks. Eligible age for general public vaccination has been lowered to 17 years. Global oil prices saw a hefty fall during the month but recovered to a large extent near month end, with Brent crude closing the month at USD 73.4 per barrel, down by 4.4% MoM.

On the economic front, FBR has collected Rs. 434 billion during Aug-21, an increase of 45% from last year's figure of Rs. 300 billion. For the 2MFY22, the revenue collection reached Rs. 849 billion growing by 41% when compared with last year collection of Rs. 603 billion during the same months. FBR collection surpassed its target by Rs. 159 billion or 23%. A combination of higher imports and rising commodity prices complemented the growth of FBR taxes. CPI numbers clocked in at 8.35% YoY in Aug-21 similar to 8.40% in Jul-21, in line with expectation. For the 2MFY22, CPI is up by 8.38% compared to 8.74% in the same period last year.

Although near term inflationary pressures are building up on MoM basis, headline inflation is expected to remain muted in the next few months due to base effect. As per the final fiscal operations numbers reported by government, fiscal deficit for FY21 clocked in at 7.1% of GDP, compared to 8.1% for FY20. The primary deficit which is also key fiscal measure, remained 1.4% of GDP in FY21 compared to primary deficit of 1.8% witnessed in FY20.

Rising trade deficit needs to be tamed

With Pakistan having a predominantly domestic consumption based economic model, as the economy grows we have witnessed a rise in import numbers and trade deficit. This trend is again visible during the latest monthly trade number, whereby PBS data shows highest ever trade deficit during Aug-21.



Overall during the 2MFY22 trade deficit clocked in at USD 7.5 billion (up 120%) compared USD 3.4 billion witnessed in the same period last year due to improved economic growth and rising global commodity prices. This largely explains the devaluation of PKR which we have witnessed in recent months. Another key reason for PKR devaluation is likely to be the political tension in Afghanistan which has also triggered demand for the US currency forcing traders to plough into dollars until the uncertainty persists.

Nonetheless, the external situation is much more comfortable compared to what we saw in FY18-19 as SBP's forex reserves are at an all-time high of USD 20.1 billion as of Aug-21 compared to just USD 7.3 billion in Jun-19. The government does not have any intention to come out of the IMF program as talks are expected to be held with the Fund by end of September, while Finance Minister would be visiting Washington in October to hold a face-to-face meeting.

For the equity market, we have witnessed strong corporate results during the ongoing season with decent cash payouts as well. Another key event to watch out for during September will be the likely downgrade of Pakistan from MSCI Emerging Market to MSCI Frontier Market. Nonetheless, given the attractive valuation as it is currently trading at a low forward P/E multiple of around 5.6x compared to long term average P/E multiple of around 8.4x, along with attractive dividend yield of 6.5%, we expect the market to continue to give decent return in coming time period in line with its historical track record.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY22TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,886	13-Jul-95	3.72	1.33	15.66	13.36
2	Islamic Equity	Meezan Islamic Fund	MIF	35,056	8-Aug-03	3.87	1.33	15.61	13.83
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	3,001	23-May-12	1.92	1.33	11.08	13.37
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,811	20-Dec-04	2.00	0.92	12.19	10.06
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,667	18-Apr-16	2.92	1.26	4.29	5.45
6	Islamic Income	Meezan Islamic Income Fund	MIIIF	30,516	15-Jan-07	8.07	3.12	8.71	4.98
7	Islamic Income	Meezan Sovereign Fund	MSF	10,046	10-Feb-10	8.69	3.12	7.96	6.47
8	Islamic Money Market	Meezan Cash Fund	MCF	13,648	15-Jun-09	8.86	3.29	7.88	5.65
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	74	6-Oct-20	-4.08	-3.71	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	52,890	28-Dec-18	8.11	3.29	9.28	5.25
11	Islamic Commodity	Meezan Gold Fund	MGF	501	13-Aug-15	2.83	1.96	11.13	12.98
12	Islamic Equity	Meezan Energy Fund	MEF	540	29-Nov-16	-1.78	1.33	-6.75	1.63
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,005	9-Oct-17	2.58	1.33	-0.98	3.24
14		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	353	11-Apr-13	4.77	1.15	9.44	8.91
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	173	11-Apr-13	4.14	0.94	9.24	8.05
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	242	11-Apr-13	2.79	0.70	8.12	6.16
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	168	10-Jul-15	8.36	1.21	6.56	6.76
15		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	664	19-Oct-16	4.38	1.15	2.46	3.37
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	434	21-Dec-16	3.68	1.15	0.20	1.02
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	511	16-Feb-17	3.65	1.14	-0.19	0.57
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	183	20-Apr-17	4.67	1.18	0.50	0.41
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	65	10-Aug-17	3.83	1.16	3.79	4.56
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	265	19-Dec-17	2.14	0.69	3.08	0.21
16		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	775	6-Mar-18	2.29	0.89	4.79	1.27
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	93	4-May-18	2.17	0.66	4.08	0.60
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	89	10-Jul-18	1.75	0.55	2.98	-0.27
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	104	25-Sep-18	1.64	0.59	3.20	0.47
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	31* As at 27 Aug'21	14-Dec-18	1.70	0.52	2.84	0.26
17		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPPIV	98	14-May-19	2.18	0.90	9.41	6.06
18		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,610	28-Jun-07	3.45	-	12.88	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,433	28-Jun-07	9.01	-	7.68	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,422	28-Jun-07	8.18	-	7.38	-
		MTPF-Gold sub Fund	MTPF-Gold	121	4-Aug-16	2.64	-	10.12	-

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 eighteen 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, Meezan Strategic Allocation Fund - III and Meezan Pakistan Exchange Traded Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 172.23 billion as on August 31, 2021. 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

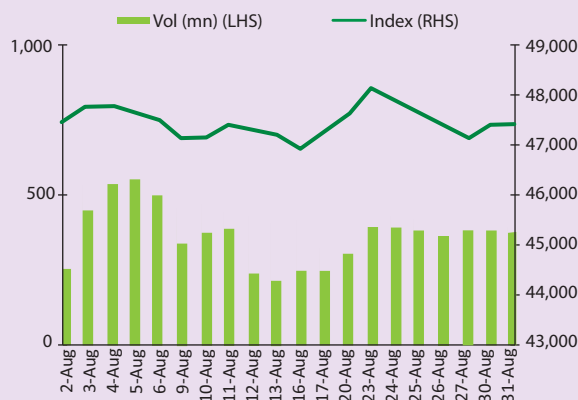
During the month of August 2021, benchmark KSE-100 index went up by 364 points (up 0.80%) to close at 47,420 points. The average daily volume of the market stood at 364 mn, down by 21% on MoM basis. Banks and Technology sectors were the major positive contributors to the Index performance.

Major reasons behind the increase in benchmark index were the strong corporate profitability, pick up in Covid-19 vaccination drive, peaceful takeover of Afghanistan by Taliban post US exit and inflow of USD 2.75bn from the IMF under the global SDR allocation. However, recent sharp PKR depreciation against USD and concerns over rising import bill resulting high trade deficit kept the market upside in check.

Foreigners were net seller with net selling aggregating USD 9.9 mn during the month and on local front Insurance Companies were major seller with net selling aggregating USD 14.4 mn while Companies and Other Organization were major buyer with net buying aggregating USD 12.7 mn and USD 7.8 mn respectively. The oil prices decreased by 4.38% during the month with Brent closing at USD 72.99/barrel.

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

KSE-100 Index Performance



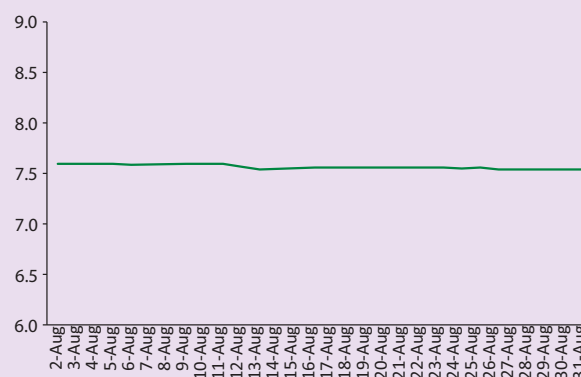
Money Market Review

Inflation for August 2021 arrived at 8.4% YoY same reading as in July. However, CPI rose 0.6% MoM owing to a rise in food inflation. With this, the average inflation for 2MFY22 arrives at 8.38% YoY compared to the 8.74% YoY average SPLY. State Bank of Pakistan is scheduled to announce monetary policy on 20th September, where the market generally anticipates status quo decision on the policy rate due to SBP's pro-growth stance to support momentum in the economy. However, recent pressure on the exchange rate might push SBP to commence monetary tightening earlier than expected.

During the month, 3M, 6M, and 12M KIBOR rates declined by 1, 5 & 3bps to close at 7.37%, 7.54%, and 8.00% respectively. In secondary markets, 3Ms T-bill yield increased by 2bps to 7.17%, whereas 6 and 12 months yields decline considerably by 8 and 10 bps to 7.40% & 7.60% respectively. A similar trend was witnessed in PIBs, where 3, 5 and 10-year yields were down by 17bps(8.68%), 12bps(9.28%) & 5 bps(9.90%) respectively. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs. 1,064 billion was accepted against a target of Rs. 1,846 billion with major acceptance in 6Ms T-bill tenor. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.445 billion against a target of Rs.150 billion; SBP accepted Rs.145.4 billion in 3, 5, 10 and 15 years tenor.

On the forex front, the PKR continued to go down against USD in the interbank and open market by another 3.96 & 4.90 rupees to close at Rs. 166.39/\$ & Rs. 167.20/\$ respectively.

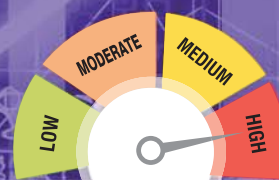
6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 35.06 billion as on Aug 31, 2021. The fund's NAV increased by 3.30% during the month of Aug as compared to 1.81% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.77%. As on Aug 31, the fund was 93% 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	8 th 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-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Muhammad Asad
Members of Investment Committee	
	Muhammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)**	34,673	35,056	1.10%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	33,850	34,233	1.13%
NAV Per Unit (Rs)	63.72	65.83	3.30%

Asset Allocation

	Jul'21	Aug'21
Equity (%)	93.30	93.20
Cash (%)	6.03	6.37
Other receivables (%)	0.68	0.42
P/E		7.86
Expense Ratio*		3.71%

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

** This includes Rs. 823mn invested by Fund of Funds.

Risk Measures – Aug'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	4.59	8.48	11.43
Sharpe Ratio	-0.02	0.03	0.11

(Selling and Marketing expenses - for the period ended Aug 31, 2021 were Rs. 59.19 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	3.30%	2.35%	4.02%	3.87%	18.87%	9.84%	5.01%	1276.45%	15.61%
Benchmark#	1.81%	-1.41%	1.79%	1.33%	18.26%	9.64%	11.87%	940.43%	13.83%

* 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

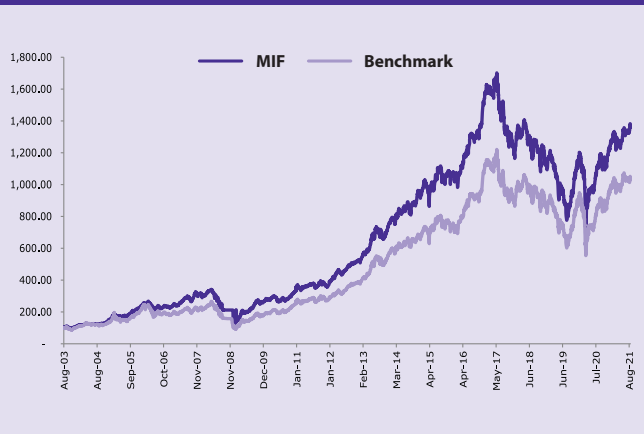
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MIF	35.50%	2.81%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%
Benchmark	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MIF amounting to Rs. 532.12 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MIF by 1.57%. This is one-off event and is not likely to be repeated in the future.

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)

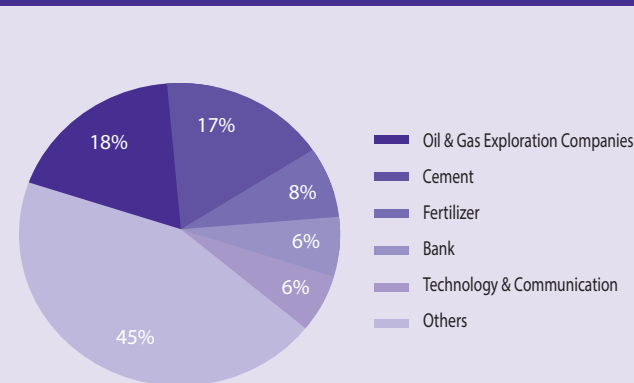
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	9%	Engro Corporation	5%
Mari Petroleum Ltd.	8%	The Hub Power Co. Ltd.	4%
Meezan Bank Limited	6%	Pakistan Petroleum Ltd.	4%
Systems Limited	5%	Engro Polymer & Chemicals Ltd	3%
Oil & Gas Development Co Ltd	5%	Kohat Cement Company Ltd	3%

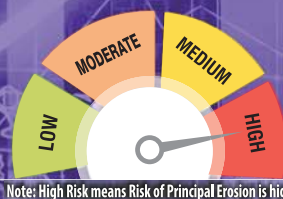
Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at Aug 31, 2021 stood at Rs. 4.89 billion. The fund's NAV increased by 3.33% during the month of Aug as compared to 1.81% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.77%. As on Aug 31, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)**	4,857	4,886	0.58%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,303	4,329	0.60%
NAV Per Unit (Rs)	17.71	18.30	3.33%

Asset Allocation

	Jul'21	Aug'21
Equity (%)	92.03	92.10
Cash (%)	6.71	7.24
Other receivables (%)	1.26	0.67
P/E		7.70
Expense Ratio*		3.83%

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs.557 mn invested by Fund of Funds.

Risk Measures – Aug'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.24	8.48	11.43
Sharpe Ratio	0.87	0.03	0.11

(Selling and Marketing expenses - for the period ended Aug 31, 2021 were Rs. 8.27 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	3.33%	2.09%	3.05%	3.73%	16.86%	7.45%	4.11%	4387.13%	15.66%
Benchmark#	1.81%	-1.41%	1.79%	1.33%	18.26%	5.42%	8.79%	2554.83%	13.66%

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

KMI-30 replaced DJIIMPCK 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

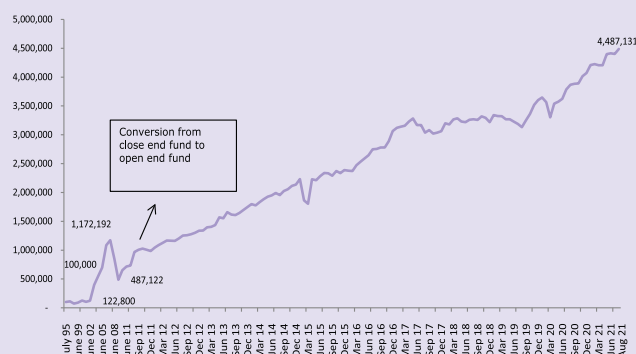
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
AMMF	32.51%	3.09%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%
Benchmark	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AMMF amounting to Rs. 78.53 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the AMMF by 1.65%. This is one-off event and is not likely to be repeated in the future.

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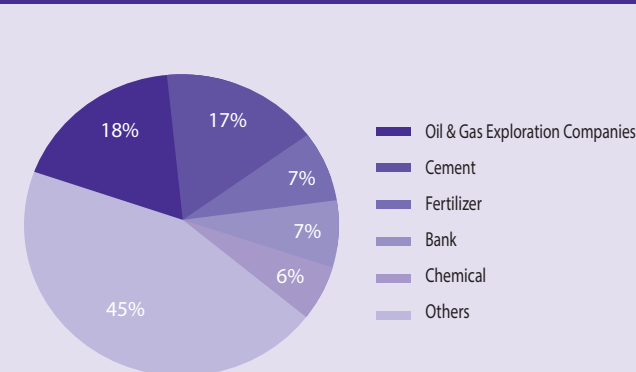
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	9%	Systems Limited	4%
Mari Petroleum Ltd.	8%	The Hub Power Co. Ltd.	4%
Meezan Bank Limited	6%	Pakistan Petroleum Ltd.	4%
Engro Corporation	5%	Pakistan State Oil Co. Ltd.	3%
Oil & Gas Development Co Ltd	5%	Engro Polymer & Chemicals Ltd	3%

Sector Allocation

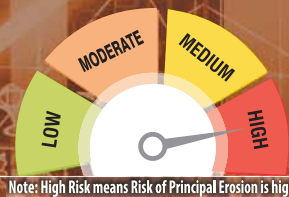




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.01 billion as on Aug 31, 2021. The fund's NAV increased by 2.23% during the month of Aug.

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	up to 3%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	987	1,005	1.82%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	47.07	48.12	2.23%

Asset Allocation

	Jul'21	Aug'21
Equity (%)**	95.60	95.93
Cash (%)	2.73	3.51
Other receivables (%)	1.66	0.56
Expense Ratio*		3.36%

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**This includes Rs. 1,005 mn invested by Fund of Funds

Risk Measures – Aug'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.38	8.48	11.43
Sharpe Ratio	0.50	0.03	0.11

(Selling and Marketing expenses - for the period ended Aug 31, 2021 were Rs. 0.68 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	2.23%	1.04%	2.76%	2.58%	17.86%	-0.43%	-	-3.76%
Benchmark	1.81%	-1.41%	1.79%	1.33%	18.26%	9.64%	-	13.22%

* Performance start date of October 09, 2017

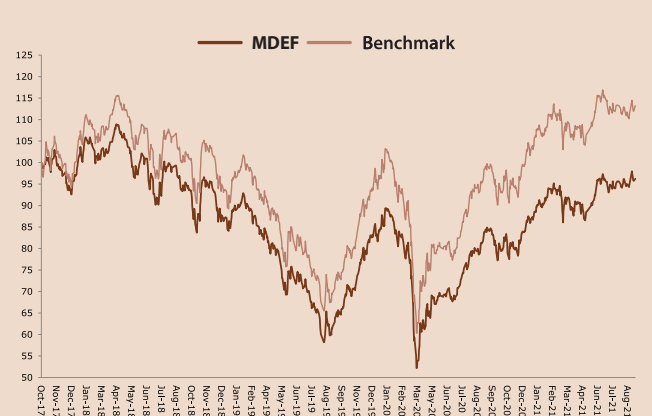
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MDEF	35.55%	-2.56%	-26.8%	-2.9%	-	-	-	-
Benchmark	39.32%	1.62%	-23.8%	3.6%	-	-	-	-

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MDEF amounting to Rs. 5.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MDEF by 0.53%. This is one-off event and is not likely to be repeated in the future.

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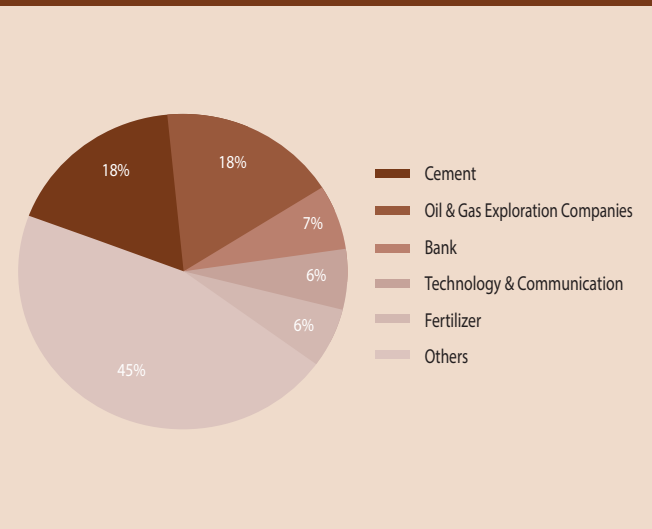
Fund's Performance



Top Ten EQUITY Holdings: (% of Total Assets)

Lucky Cement Ltd.	9%	Engro Corporation	4%
Meezan Bank Limited	6%	Systems Limited	4%
Mari Petroleum Ltd.	6%	The Hub Power Co. Ltd.	3%
Oil & Gas Development Co Ltd	5%	Pakistan State Oil Co. Ltd.	3%
Pakistan Petroleum Ltd.	4%	Kohat Cement Company Ltd	3%

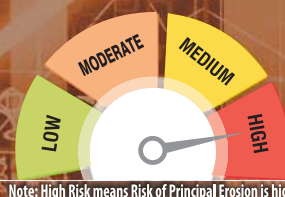
Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at Aug 31, 2021 stood at Rs. 0.54 billion. The fund's NAV increased by 0.80% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	552	540	-2.11%
NAV Per Unit (Rs)	33.42	33.69	0.80%

Asset Allocation

	Jul'21	Aug'21
Equity (%)	96.01	95.16
Cash (%)	2.71	3.68
Other receivables (%)	1.28	1.16
Expense Ratio*		3.76%

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

(Selling and Marketing expenses for the period ended Aug 31, 2021 were Rs. 0.38 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	0.80%	-3.58%	-3.79%	-1.78%	-2.68%	-30.45%	-	-28.28%
Benchmark	1.81%	-1.41%	1.79%	1.33%	18.26%	9.64%	-	8.01%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MEF	14.25%	-10.04%	-33.0%	-0.9%	6.9%	-	-	-
Benchmark	39.32%	1.62%	-23.8%	-9.6%	9.3%	-	-	-

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MEF amounting to Rs. 2.71 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MEF by 0.51%. This is one-off event and is not likely to be repeated in the future.

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Portfolio: Salient Features

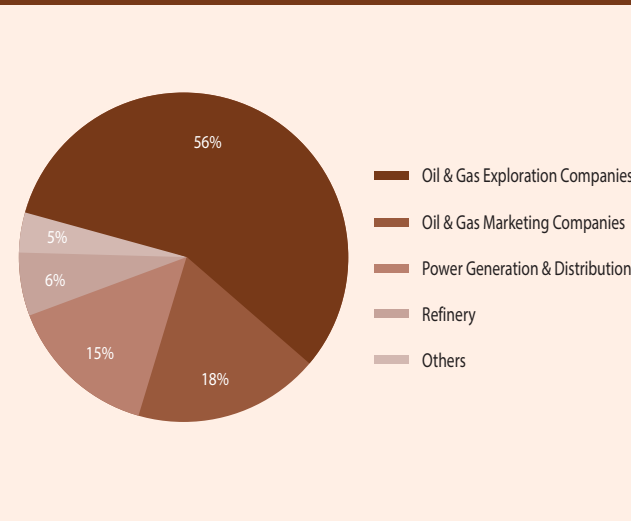
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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

Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	15%	Pakistan State Oil Co. Ltd.	10%
Oil & Gas Development Co Ltd	15%	Sui Northern Gas Pipelines Limited	6%
Pakistan Petroleum Ltd.	14%	Byco Petroleum Pakistan Ltd	5%
The Hub Power Co. Ltd.	13%	Attock Petroleum Limited	2%
Pakistan Oilfields Ltd.	12%	K-Electric Ltd	2%

Sector Allocation

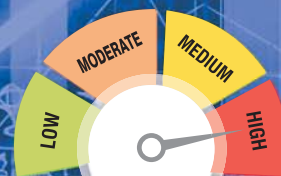


SECTOR SPECIFIC FUND



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at Aug 31, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 3.00 billion. The fund's NAV increased by 2.52% during the month of Aug.

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 rd May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 2:30pm, Fri 9am - 3:30pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	2,940	3,001	2.08%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,920	2,981	2.09%
NAV Per Unit (Rs)	72.44	74.27	2.52%
Expense Ratio*		1.62%	

*This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Jul'21	Aug'21
Equity (%)*	98.2	99.2
Cash (%)	1.6	0.7
Other Including receivables (%)	0.2	0.1

* This includes Rs. 20 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	2.52%	-0.72%	2.07%	1.92%	16.92%	5.72%	3.42%	165.24%	11.08%
Benchmark	1.81%	-1.41%	1.79%	1.33%	18.26%	9.64%	11.87%	220.49%	13.37%

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

Annual Returns

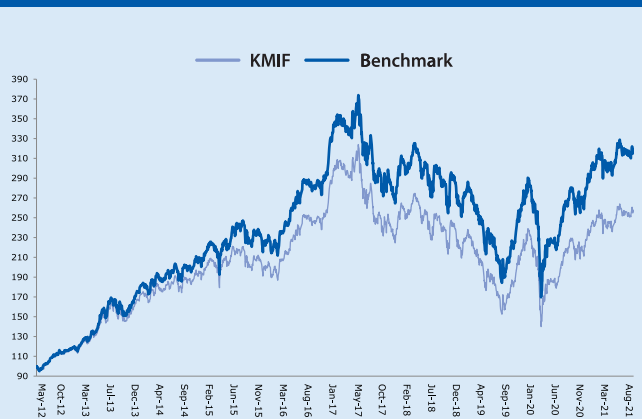
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
KMIF	36.43%	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%
Benchmark	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%

* 38 days of operations

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by KMIF amounting to Rs. 23.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the KMIF by 0.82%. This is one-off event and is not likely to be repeated in the future.

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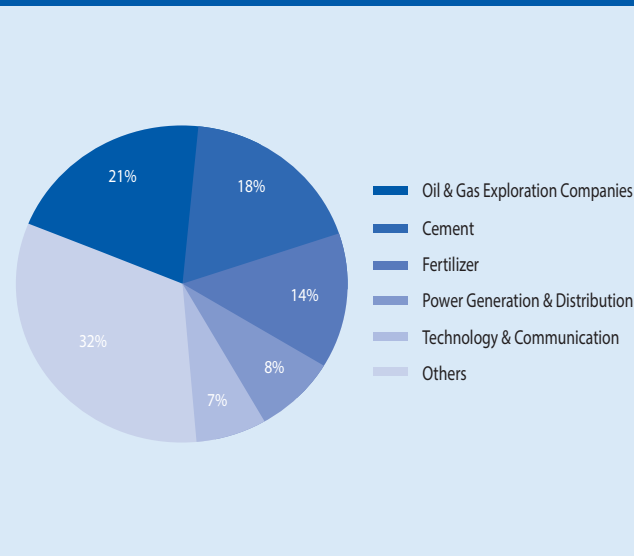
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	10%	Meezan Bank Limited	6%
Engro Corporation	10%	Pakistan Petroleum Ltd.	6%
The Hub Power Co. Ltd.	8%	Pakistan Oilfields Ltd.	5%
Oil & Gas Development Co Ltd	6%	Engro Fertilizer Limited	5%
Systems Limited	6%	Pakistan State Oil Co. Ltd.	5%

Sector Allocation

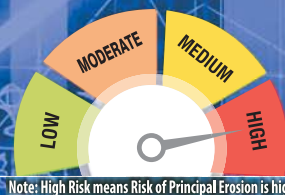




Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at Aug 31, 2021 stood at Rs. 0.07 billion. The fund's NAV decreased by 0.89% during the month.

Investment Objective

Meezan Pakistan Exchange Traded Fund is a Shariah-compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises Shariah-compliant equity securities selected with high consideration towards market capitalization and traded Value.

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	06 th Oct 2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	-
Management Fee	Up to 0.5% P.a.
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNPETF
Listing	PSX
Authorized Participant	JS Global, Adam Sec, MRA Sec
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut Off Time	As per Market hours
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	60.73	74.38	22.46%
NAV Per Unit (Rs)	10.01	9.92	-0.89%

Asset Allocation

	Jul'21	Aug'21
Equity (%)	95.93	96.28
Cash (%)	3.97	3.65
Other receivables (%)	0.10	0.07
Expense Ratio**		2.23%

**This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-0.89%	-6.70%	-3.37%	-4.1%	-	-	-	10.85%
Benchmark	-1.06%	-6.38%	-2.53%	-3.7%	-	-	-	14.18%

* Performance start date of October 06, 2020. NAV to NAV return with dividend reinvested

Annual Returns

	FY21*	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MP-ETF	15.57%	-	-	-	-	-	-	-
Benchmark	18.57%	-	-	-	-	-	-	-

*268 days of operations

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MP-ETF amounting to Rs. 0.12 million has been reversed on the clarification received by Sindh Revenue Board wide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MP-ETF by 0.18%. This is one-off event and is not likely to be repeated in the future.

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Portfolio: Salient Features

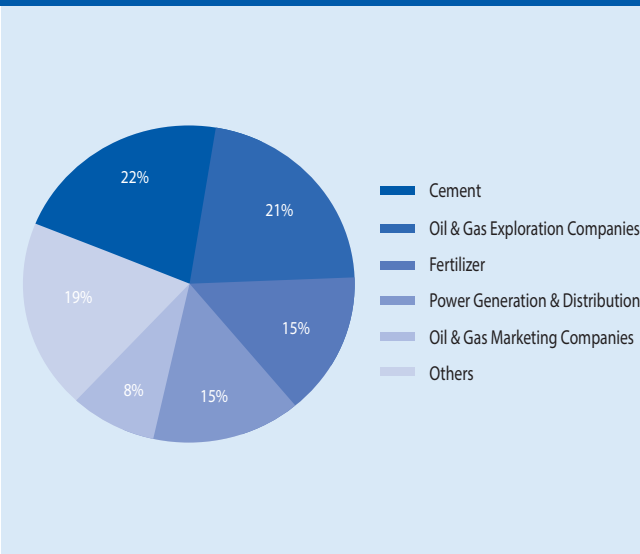
Benefits	Lower fee structure.
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

Investment Policy The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis.

Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	15%	Pakistan State Oil Co. Ltd.	8%
The Hub Power Co. Ltd.	15%	The Searle Company Limited	5%
Lucky Cement Ltd.	14%	D.G. Khan Cement Co. Ltd	4%
Oil & Gas Development Co Ltd	11%	Maple Leaf Cement Factory Ltd	4%
Pakistan Petroleum Ltd.	10%	Unity Foods Limited	4%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at Aug 31, 2021 stood at Rs. 4.81 billion. The fund's NAV increased by 1.75% 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 th Dec 2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	up to 2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Asset

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	4,750	4,811	1.28%
NAV Per Unit (Rs)	16.24	16.52	1.75%
Expense Ratio*		3.65%	

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

(Selling and Marketing expenses for the period ended Aug 31, 2021 were Rs. 8.09 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	1.75%	1.46%	2.09%	2.00%	10.32%	13.67%	14.63%	583.13%	12.19%
Benchmark	0.99%	-0.26%	1.64%	0.92%	10.29%	12.06%	16.58%	403.41%	10.16%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MBF	18.13%	8.14%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%
Benchmark	19.45%	5.80%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MBF amounting to Rs. 42.91 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MBF by 1.28%. This is one-off event and is not likely to be repeated in the future.

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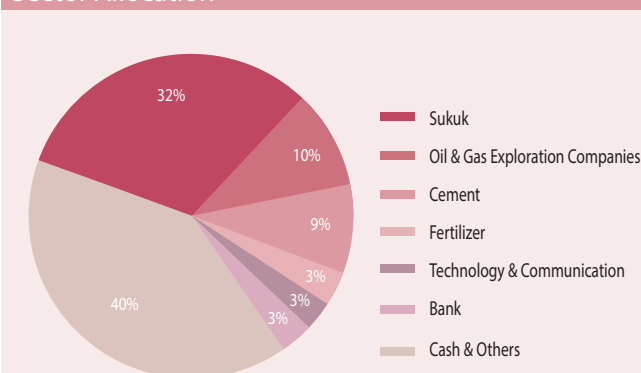
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Lucky Cement Ltd.	4%	HPHL Sukuk (12-Nov-20) 3%
Mari Petroleum Ltd.	4%	Mughal Iron & Steel Indus Ltd ICP 3%
Meezan Bank Limited	3%	Dubai Islamic Bank - Sukuk 3%
Pakistan Petroleum Ltd.	2%	K-Electric Sukuk (3-Aug-20) 2%
Oil & Gas Development Co Ltd	2%	Agha Steel Industries Sukuk 2%

Asset Allocation

	Jul'21	Aug'21
Equity	47%	48%
GoP Guaranteed Securities	10%	10%
Sukuk	23%	21%
Cash Others including receivable	20%	21%

Sector Allocation



Details of Non-Compliant Investments

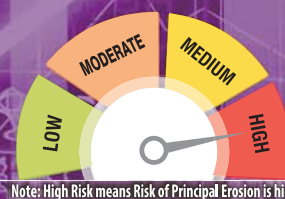
Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd.	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	65,949,924	-	65,949,924	1.37%	1.35%



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at Aug 31, 2021 stood at Rs. 1.67 billion. The fund's NAV increased by 2.58% 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 th Apr 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	3%
Fund Category	Asset Allocation
Front End Load	up to 3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	1,662	1,667	0.27%
NAV Per Unit (Rs)	49.62	50.91	2.58%
Expense Ratio*		3.47%	

*This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	Jul'21	Aug'21
Equity (%)	84.6	84.6
Money Market (%)	0.0	0.0
Cash (%)	14.3	14.9
Other Including receivables (%)	1.1	0.5

(Selling and Marketing expenses-for the period ended Aug 31, 2021, Rs. 2.83 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	2.58%	2.54%	5.55%	2.92%	21.25%	18.24%	17.98%	25.32%
Benchmark	1.63%	-1.14%	1.76%	1.26%	16.35%	18.06%	22.83%	32.96%

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

Annual Returns

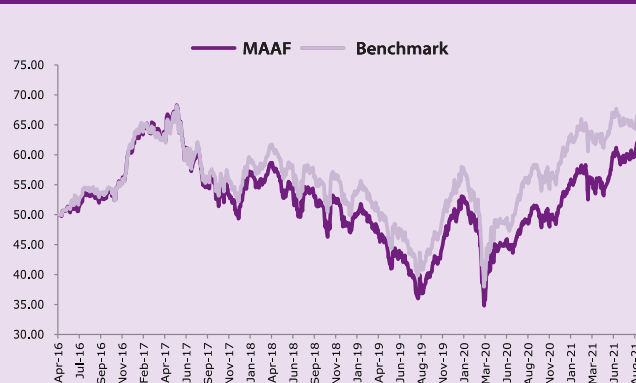
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MAAF	35.16%	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-
Benchmark	33.53%	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-

* 37 days of operations.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MAAF amounting to Rs. 22.21 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MAAF by 1.37%. This is one-off event and is not likely to be repeated in the future.

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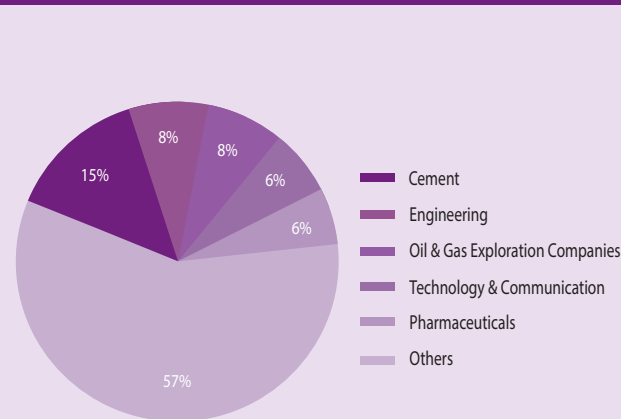
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	6%	Engro Polymer & Chemicals Ltd	3%
Mughal Iron & Steel Indus Ltd	4%	Avanceon Limited	3%
Shabbir Tiles & Ceramics Ltd	4%	Pakistan Petroleum Ltd.	3%
Meezan Bank Limited	4%	Cherat Cement Company Ltd	3%
Systems Limited	3%	Sui Northern Gas Pipelines Limited	2%

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 30.52 billion as on Aug 31, 2021. MIIF has provided an annualized return of 10.04% for the month of Aug as compared to its benchmark which has provided an annualized return of 3.10% 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	15th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1%
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	3.43 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Intiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM Akhtar Munir, FRM

(Selling and Marketing expenses - for the period ended Aug 31, 2021 were Rs. 15.03 million)

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	29,521	30,516	3.37%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	29,151	30,128	3.35%
NAV Per Unit (Rs)	51.72	52.18	0.88%
Expense Ratio**		1.14%	

**This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	43.4%	A	2.4%
AA+	9.6%	A-	0.0%
AA	3.7%	BBB	0.0%
AA-	2.5%	BBB+	0.3%
A+	36.7%	BBB-	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	10.04%	7.53%	8.12%	8.07%	6.62%	9.62%	8.27%	16.36%
Benchmark	3.10%	3.11%	3.12%	3.12%	3.30%	4.56%	3.76%	4.81%

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

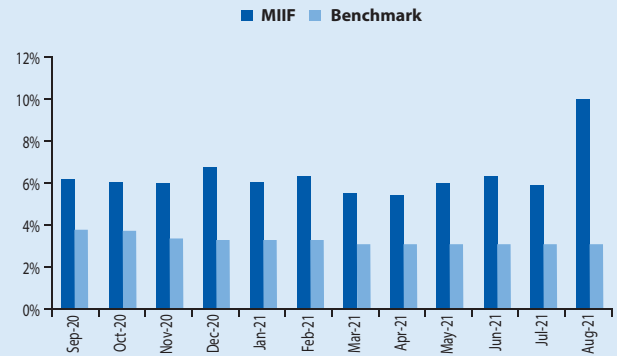
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MIIF	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%
Benchmark	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.38%

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MIIF amounting to Rs. 105.97 million has been reversed on the clarification received by Sindh Revenue Board wide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MIIF by 0.46%. This is one-off event and is not likely to be repeated in the future.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	3%	Engro Powergen Thar Pvt Ltd	1%
Dubai Islamic Bank - Sukuk	2%	Meezan Bank	1%
HPHL Sukuk (12-Nov-20)	2%	Mughal Iron & Indu Ltd ICP	1%
HUBCO Sukuk - 19-03-20	2%	HUBCO Sukuk 4 years	1%
OBS AGP Pvt Ltd (15-July-21)	1%	Agha Steel Industries Sukuk	1%

Asset Allocation

	Jul'21	Aug'21
Sukuks	16%	15%
Government backed / Guaranteed Securities	40%	39%
Commercial Paper	2%	2%
Placements with NBFC and Modarabs	4%	4%
Cash	36%	39%
Others Including receivables	2%	1%

* This includes Rs. 388 mn invested by Fund of Funds

Details of Non-Compliant Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	0.00%	0.00%
Shakarganj Food Products Ltd	Sukuk	80,426,737	-	80,426,737	0.26%	0.26%



Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.05 billion as on Aug 31, 2021. For the month of Aug, the fund has provided an annualized return of 10.96% as compared to its benchmark which has provided an annualized return of 3.10% 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	Moderate
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1%
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	6 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	9,288	10,046	8.16%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	9,288	10,046	8.16%
NAV Per Unit (Rs)	51.86	52.35	0.96%
Expense Ratio**		1.13%	

**This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized). (Selling and Marketing expenses - for the period ended Aug 31, 2021 were Rs. 4.96 million)

Asset Rating

Rating	Percentage	Category	Percentage
AAA	91.7%	A	0.0%
AA+	0.0%	A-	0.0%
AA	0.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	5.1%	Unrated	0.0%

Asset Allocation

	Jul'21	Aug'21
Government Guaranteed	79%	74%
Cash	18%	23%
Other Including receivables	3%	3%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	10.96%	8.03%	7.28%	8.69%	6.71%	9.91%	8.11%	12.33%
Benchmark	3.10%	3.11%	3.12%	3.12%	3.30%	6.05%	5.64%	6.25%

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

Annual Returns

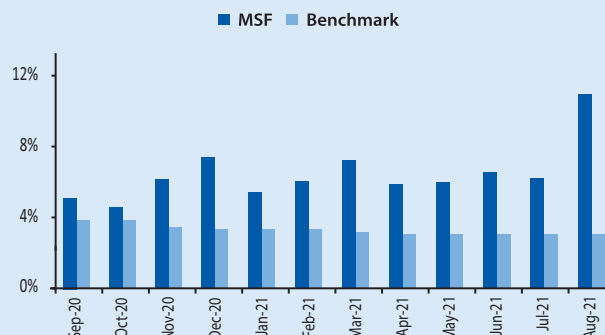
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MSF	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%
Benchmark	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%

* 140 days of operations

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MSF amounting to Rs. 41.52 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MSF by 0.42%. This is one-off event and is not likely to be repeated in the future.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

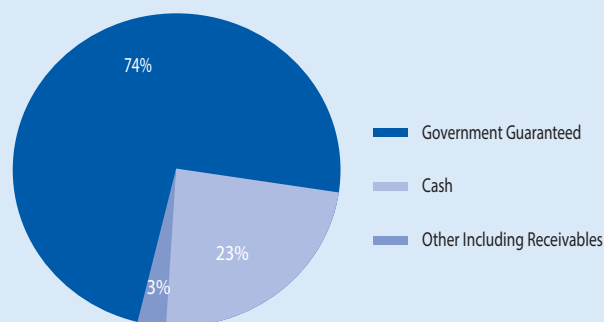
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Moderate Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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

Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.65 billion as on Aug 31, 2021. MCF has provided an annualized return of 11.86% for the month of Aug as compared to its benchmark which has provided an annualized return of 3.30% 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	Low
Launch Date	15 th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
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	7 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)**	13,713	13,648	-0.47%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	13,713	13,648	-0.47%
NAV Per Unit (Rs)	50.77	51.30	1.04%
Expense Ratio*		1.13%	

*This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized). (Selling and Marketing expenses - for the period ended Aug 31, 2021 were Rs. 6.99 million)

Rating Exposure

AAA	74.1%	A	0.0%
AA+	4.0%	A-	0.0%
AA	20.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	11.86%	7.98%	6.88%	8.86%	6.30%	9.10%	8.19%	12.49%
Benchmark	3.30%	3.20%	3.15%	3.29%	3.31%	4.09%	3.50%	5.44%

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

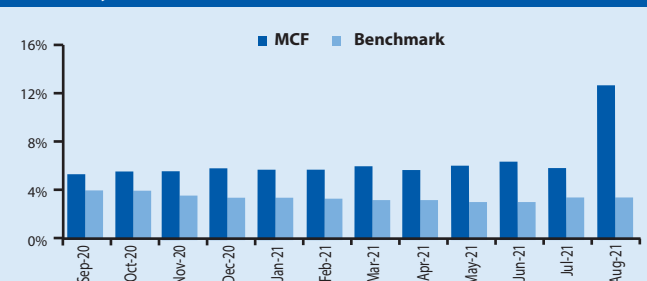
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MCF	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.08%
Benchmark	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.55%

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MCF amounting to Rs. 74.69 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MCF by 0.54%. This is one-off event and is not likely to be repeated in the future.

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Monthly Performance



Portfolio Composition

	Jul'21	Aug'21
Cash	76%	76%
Commercial Paper	12%	12%
Placements with Banks and DFIs	9%	9%
Other Including receivables	3%	3%

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

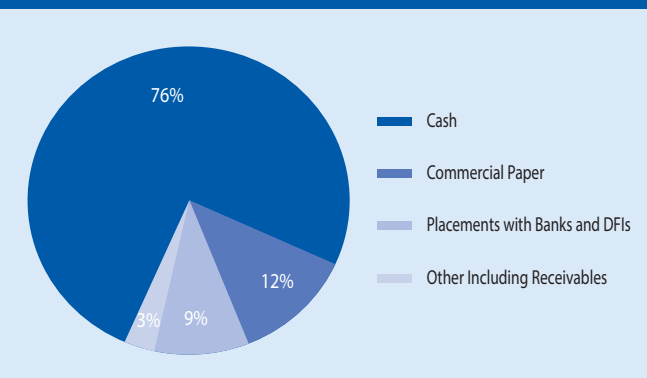
Portfolio: Salient Features

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





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 52.89 billion as on Aug 31, 2021. MRAF has provided an annualized return of 9.54% for the month of Aug as compared to its benchmark which has provided an annualized return of 3.30% 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	Low
Launch Date	28 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.20% of net assets
Front End Load	0%
Back End Load	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	28 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)**	63,869	52,890	-17.19%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	62,389	51,469	-17.50%
NAV Per Unit (Rs)	50.00	50.00	0.84%
Expense Ratio*		0.36%	

*This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**This includes Rs. 1,421 mn invested by Fund of Funds (Selling and Marketing expenses - for the period ended Aug 31, 2021 were Rs. 4.82 million)

Rating Exposure

AAA	66.6%	AA	20.9%
AA+	11.6%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	9.54%	7.85%	7.32%	8.11%	6.91%	-	-	10.01%
Benchmark	3.30%	3.20%	3.15%	3.29%	3.31%	-	-	4.20%

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

Annual Returns

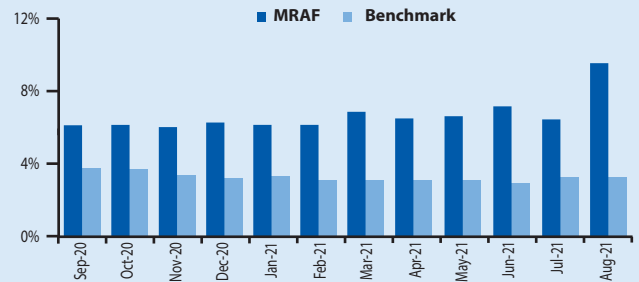
	FY21	FY20	FY19*	FY18	FY17	FY16	FY15	FY14
MRAF	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	3.41%	5.37%	3.83%	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MRAF amounting to Rs. 151.38 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MRAF by 0.27%. This is one-off event and is not likely to be repeated in the future.

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Monthly Performance



Portfolio Composition

	Jul'21	Aug'21
Cash	64%	59%
Bai Muajjal Placement	11%	20%
Placements with Banks and DFIs	18%	13%
Commercial Paper	5%	6%
Others Including receivables	1%	1%
Sukuks	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

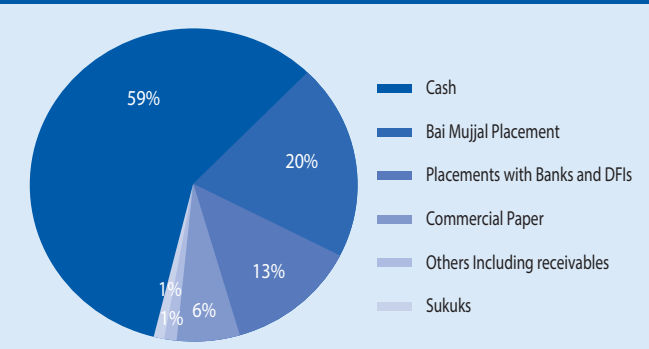
Investment Policy and Strategy

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

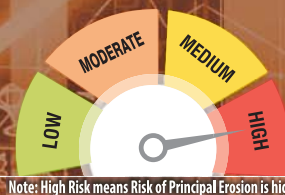
Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at Aug 31, 2021 stood at Rs. 500.79 million. The fund's NAV increased by 1.00% 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 th Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	up to 1.5%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Jul'21	Aug'21	MoM%
Net Assets (Rs mn)	499	501	0.26%
NAV Per Unit (Rs)**	85.15	86.00	1.00%
Expense Ratio*		2.93%	

*This includes 0.17% 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 Aug 31, 2021 were Rs. 0.34 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.00%	-3.25%	4.28%	2.83%	-6.31%	71.32%	72.77%	89.46%
Benchmark	0.15%	-3.07%	3.74%	1.96%	-4.50%	68.44%	78.35%	109.32%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MGF	-0.65%	23.76%	30.4%	12.0%	-7.2%	10.5%*	-	-
Benchmark	2.12%	21.31%	27.6%	12.7%	-2.9%	16.0%	-	-

* 322 days of operations.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MGF amounting to Rs. 5.07 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MGF by 1.03%. This is one-off event and is not likely to be repeated in the future.

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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 a quarterly average investment calculated on daily basis.

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

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

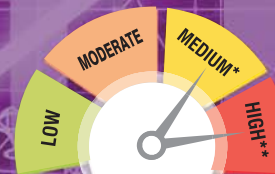
Asset Allocation

	Jul'21	Aug'21
Gold (%)	79.4	79.5
Cash (%)	19.8	20.1
Other Including receivables (%)	0.8	0.5



Meezan

Financial Planning
Fund of Funds



AMC RATING AM1 (STABLE OUTLOOK)

*Moderate and Conservative Allocation Plan: Medium Risk means Risk of Principal Erosion is Medium

**Aggressive Allocation Plan and MAAP-I: High Risk means Risk of Principal Erosion is High

Fund Review

As at Aug 31, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 936.32 million. For the month of Aug, the NAV of Aggressive plan increased by 4.26%, Moderate plan increased by 3.64%, Conservative plan increased by 2.30%, and MAAP-I plan increased by 7.94% 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 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	4.26%	3.73%	5.21%	4.77%	16.80%	17.99%	15.99%	113.11%
Benchmark	1.44%	-0.89%	1.84%	1.15%	14.61%	16.01%	18.97%	104.67%
Moderate	3.64%	3.68%	5.42%	4.14%	14.29%	25.42%	28.31%	109.99%
Benchmark	1.05%	-0.35%	1.70%	0.94%	10.77%	18.48%	24.46%	91.48%
Conservative	2.30%	2.73%	4.11%	2.79%	9.81%	26.78%	34.64%	92.49%
Benchmark	0.63%	0.22%	1.55%	0.70%	6.71%	17.07%	23.92%	65.10%
MAAP – I**	7.94%	7.10%	8.44%	8.36%	21.46%	18.86%	25.66%	47.81%
Benchmark	1.52%	-0.94%	1.83%	1.21%	15.40%	17.05%	24.35%	49.52%

* 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	Jul'21	Aug'21	MoM%
Aggressive	78.85	82.41	4.26%
Moderate	71.81	74.43	3.64%
Conservative	68.76	70.35	2.30%
MAAP - I	63.84	68.91	7.94%

Fund Net Assets

Rs (Mn)	Jul'21	Aug'21	MoM%
Aggressive	338	353	4.46%
Moderate	144	173	19.92%
Conservative	231	242	4.51%
MAAP - I	157	168	7.35%

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Aggressive	27.21%	6.86%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%
Benchmark	30.73%	5.86%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%
Moderate	20.83%	10.11%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%
Benchmark	21.67%	7.83%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%
Conservative	12.93%	10.96%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%
Benchmark	12.19%	7.60%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%
MAAP – I	27.25%	5.62%	-18.5%	-6.1%	18.8%	11.7% ²	-	-
Benchmark	30.91%	5.58%	-16.4%	-4.7%	16.7%	14.9%	-	-

¹ 80 days of operations, ² 356 days of operations



Meezan

Financial Planning
Fund of Funds



AMC RATING AM1 (STABLE OUTLOOK)

*Moderate and Conservative Allocation Plan: Medium Risk means Risk of Principal Erosion is Medium
**Aggressive Allocation Plan and MAAP-I: High Risk means Risk of Principal Erosion is High

Fund Review

As at Aug 31, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 936.32 million. For the month of Aug, the NAV of Aggressive plan increased by 4.26%, Moderate plan increased by 3.64%, Conservative plan increased by 2.30%, and MAAP-I plan increased by 7.94% 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 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Members of Investment Committee	
	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Expense Ratio

	Aug'21	
Aggressive	0.37%	0.03%*
Moderate	0.42%	0.03%*
Conservative	0.36%	0.03%*
MAAP - I	0.36%	0.03%*

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

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	74.9%	24.2%	0.9%	0.0%
Moderate	49.8%	48.3%	1.9%	0.1%
Conservative	24.7%	71.8%	3.3%	0.2%
MAAP-I	74.9%	24.6%	0.6%	0.0%

Portfolio: Salient Features

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

Investment Policy Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.
For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

Trading Strategy The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

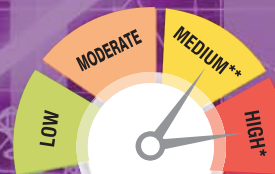
SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (Aggressive) amounting to Rs. 5.29 million, (Moderate) amounting to Rs. 2.70 million, (Conservative) amounting to Rs. 2 million, (MAAP - I) amounting to Rs. 8.56 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (Aggressive) by 1.54%, (Moderate) by 1.60%, (Conservative) by 0.85%, (MAAP - I) by 5.43%. This is one-off event and is not likely to be repeated in the future.

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Meezan

Strategic Allocation Fund



AMC RATING AM1 (STABLE OUTLOOK)

*MSAP-I, MSAP-II, MSAP-III, MSAP-IV & MSAP-V: High Risk means Risk of Principal Erosion is High

**MCPPIII: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at Aug 31, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.12 billion. For the month of Aug, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 3.94%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 3.27%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 3.21%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 4.23%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 3.47% and Meezan Capital Preservation Plan-III increased by 1.66% 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 th Oct 2016 (MSAP I) 21 st Dec 2016 (MSAP II) 16 th Feb 2017 (MSAP III) 20 th Apr 2017 (MSAP IV) 10 th Aug 2017 (MSAP V) 19 th Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM Akhtar Munir, FRM

NAV per unit

Rs	Jul'21	Aug'21	MoM%
MSAP I	47.01	48.86	3.94%
MSAP II	46.64	48.17	3.27%
MSAP III	45.48	46.94	3.21%
MSAP IV	46.47	48.44	4.23%
MSAP V	54.26	56.15	3.47%
MCPPIII	55.03	55.94	1.66%

Expense Ratio

	Aug'21	
MSAP I	0.28%	0.03%*
MSAP II	0.27%	0.03%*
MSAP III	0.27%	0.03%*
MSAP IV	0.28%	0.03%*
MSAP V	0.28%	0.03%*
MCPPIII	0.27%	0.03%*

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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	74.2%	24.8%	0.7%	0.3%
MSAP II	75.8%	23.4%	0.7%	0.0%
MSAP III	75.3%	24.6%	0.1%	0.0%
MSAP IV	73.6%	22.9%	0.4%	3.1%
MSAP V	76.1%	22.9%	1.0%	0.0%
MCPPIII	18.2%	80.5%	0.4%	0.9%

Fund Net Assets

Rs (Mn)	Jul'21	Aug'21	MoM %
MSAP I	668	664	-0.72%
MSAP II	446	434	-2.81%
MSAP III	503	511	1.62%
MSAP IV	188	183	-2.83%
MSAP V	63	65	3.39%
MCPPIII	264	265	-0.66%

Funds Multiplier

	MCPPIII
High Multiplier	4.56
Low Multiplier	3.89

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	3.94%	3.41%	4.93%	4.38%	17.02%	18.68%	-	12.57%
Benchmark	1.44%	-0.87%	1.76%	1.15%	14.88%	17.14%	-	17.52%
MSAP-II ²	3.27%	2.59%	3.96%	3.68%	15.75%	17.33%	-	0.93%
Benchmark	1.44%	-0.84%	1.72%	1.15%	14.87%	16.22%	-	4.87%
MSAP-III ³	3.21%	2.61%	4.15%	3.65%	16.27%	18.12%	-	-0.85%
Benchmark	1.43%	-0.86%	1.78%	1.14%	14.85%	16.27%	-	2.63%
MSAP-IV ⁴	4.23%	3.56%	5.36%	4.67%	17.77%	19.78%	-	2.22%
Benchmark	1.48%	-0.85%	1.83%	1.18%	15.03%	16.44%	-	1.78%
MSAP-V ⁵	3.47%	2.77%	4.70%	3.83%	17.40%	19.39%	-	16.30%
Benchmark	1.46%	-0.90%	1.70%	1.16%	14.91%	16.68%	-	19.83%
MCPPIII ⁶	1.66%	2.31%	4.71%	2.14%	7.55%	11.17%	-	11.89%
Benchmark	0.56%	0.41%	1.95%	0.69%	3.73%	0.83%	-	0.79%

¹Performance start date of October 19, 2016. ²Performance start date of December 21, 2016. ³Performance start date of February 16, 2017. ⁴Performance start date of April 20, 2017.⁵Performance start date of August 10, 2017. ⁶Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MSAP-I	26.96%	7.93%	-17.1%	-12.8%	8.9%	-	-	-
Benchmark	30.07%	5.99%	-16.0%	-7.1%	8.1%	-	-	-
MSAP-II	26.29%	6.51%	-15.9%	-12.8%	-1.2%	-	-	-
Benchmark	29.94%	5.37%	-16.1%	-7.2%	-2.8%	-	-	-
MSAP-III	27.13%	6.73%	-16.1%	-13.1%	-3.3%	-	-	-
Benchmark	29.92%	5.41%	-16.1%	-7.0%	-5.0%	-	-	-
MSAP-IV	27.49%	6.89%	-16.1%	-11.9%	-3.0%	-	-	-
Benchmark	30.08%	5.45%	-16.1%	-6.4%	-6.5%	-	-	-
MSAP-V	28.25%	6.47%	-15.9%	-2.5%	-	-	-	-
Benchmark	29.80%	5.91%	-16.1%	2.7%	-	-	-	-
MCPPIII	7.72%	-0.69%	6.1%	0.2%	-	-	-	-
Benchmark	3.98%	-2.41%	-0.9%	-0.4%	-	-	-	-

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MSAP I) amounting to Rs. 9.93 million, (MSAP II) amounting to Rs. 2.88 million, (MSAP III) amounting to Rs. 4.34 million, (MSAP IV) amounting to Rs. 3.84 million, (MSAP V) amounting to Rs. 0.95 million, and (MCPPIII) amounting to Rs. 1.57 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (MSAP I) by 1.51%, (MSAP II) by 0.65%, (MSAP III) by 0.87%, (MSAP IV) by 2.04%, (MSAP V) by 1.51% and (MCPPIII) by 0.59%. This is one-off event and is not likely to be repeated in the future.

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at Aug 31, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.09 billion. For the month of Aug, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) increased by 1.86%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 1.69%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 1.25%, Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 1.15% and Meezan Capital Preservation Plan-VIII (MCCP-VIII) increased by 1.21% respectively.

Investment Objective

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

Fund Details

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

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCCP-IV	44.6%	55.1%	0.1%	0.2%
MCCP-V	15.6%	81.7%	2.1%	0.5%
MCCP-VI	0.0%	99.8%	0.2%	0.0%
MCCP-VII	6.9%	92.4%	0.7%	0.0%
MCCP-VIII	0.0%	0.0%	0.1%	99.9%

NAV per unit

Rs	Jul'21	Aug'21	MoM%
MCCP-IV	55.99	57.03	1.86%
MCCP-V	54.55	55.47	1.69%
MCCP-VI	54.12	54.80	1.25%
MCCP-VII	53.14	53.74	1.15%
MCCP-VIII	52.93	50.00	1.21%

Fund Net Assets

Rs (Mn)	Jul'21	Aug'21	MoM%
MCCP-IV	765	775	-1.32%
MCCP-V	94	93	-1.85%
MCCP-VI	91	89	-2.86%
MCCP-VII	104	104	0.38%
MCCP-VIII*	34	31	-8.70%

*As at 27 August 2021

Funds Multiplier

	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII
High Multiplier	2.66	4.49	0.00	2.33	0.00
Low Multiplier	2.51	3.85	0.00	2.05	0.00

Expense Ratio

	Aug'21
MCCP - IV	0.33%
MCCP - V	0.35%
MCCP - VI	0.36%
MCCP - VII	0.34%
MCCP - VIII	0.05%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCCP-IV ¹	1.86%	1.87%	4.16%	2.29%	11.60%	17.81%	-	17.73%
Benchmark	0.96%	-0.28%	1.88%	0.89%	8.37%	5.14%	-	4.52%
MCCP-V ²	1.69%	2.38%	4.37%	2.17%	8.00%	13.71%	-	14.24%
Benchmark	0.51%	0.45%	1.59%	0.66%	4.05%	1.56%	-	2.01%
MCCP-VI ³	1.25%	2.32%	4.05%	1.75%	6.87%	9.07%	-	9.68%
Benchmark	0.28%	0.80%	1.59%	0.55%	3.36%	-0.80%	-	-0.85%
MCCP-VII ⁴	1.15%	2.03%	3.99%	1.64%	6.78%	-	-	9.67%
Benchmark	0.38%	0.61%	1.40%	0.59%	3.17%	-	-	1.38%
MCCP-VIII ⁵	1.21%	2.26%	3.95%	1.70%	6.76%	-	-	7.86%
Benchmark	0.25%	0.77%	1.56%	0.52%	3.33%	-	-	0.70%

¹ Performance start date of Mar 06, 2018. ² Performance start date of May 04, 2018. ³ Performance start date of July 10, 2018. ⁴ Performance start date of September 25, 2018.⁵ Performance start date of December 14, 2018. NAV to NAV return with dividend reinvested

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MCCP-IV	12.24%	2.30%	0.7%	-0.4%	-	-	-	-
Benchmark	9.08%	-1.43%	-2.6%	-1.0%	-	-	-	-
MCCP-V	8.18%	3.12%	0.2%	0.1%	-	-	-	-
Benchmark	4.34%	-0.18%	-2.8%	0.1%	-	-	-	-
MCCP-VI	7.42%	0.43%	-0.1%	-	-	-	-	-
Benchmark	3.76%	-1.17%	-3.8%	-	-	-	-	-
MCCP-VII	7.45%	0.34%	0.1%	-	-	-	-	-
Benchmark	3.52%	1.00%	-3.6%	-	-	-	-	-
MCCP-VIII	7.36%	0.81%	-2.0%	-	-	-	-	-
Benchmark	3.76%	-1.21%	-2.3%	-	-	-	-	-

SWWIF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MCCP IV) amounting to Rs. 3.31 million, (MCCP V) amounting to Rs. 0.63 million, (MCCP VI) amounting to Rs. 0.39 million, (MCCP VII) amounting to Rs. 0.25 million, and (MCCP VIII) amounting to Rs. 0.14 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (MCCP IV) by 0.43%, (MCCP V) by 0.66%, (MCCP VI) by 0.44%, (MCCP VII) by 0.24%, and (MCCP VIII) by 0.41%. This is one-off event and is not likely to be repeated in the future.

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Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at Aug 31, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 98.33 million. For the month of Aug, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 1.86% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCPPI-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/ Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	44.6%	55.2%	0.2%	0.0%

NAV per unit

Rs	Jul'21	Aug'21	MoM%
MCPPI-IX	57.70	58.78	1.86%

Fund Net Assets

Rs (Mn)	Jul'21	Aug'21	MoM%
MCPPI-IX	97	98	1.81%

Funds Multiplier

	MCPPI-IX
High Multiplier	1.90
Low Multiplier	1.84

Expense Ratio

	Aug'21	
MCPPI-IX	1.11%	0.03%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX ¹	1.86%	1.75%	3.58%	2.18%	11.45%	-	-	23.00%
Benchmark	0.96%	-0.28%	0.93%	0.90%	9.09%	-	-	14.51%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MCPPI-IX	18.36%	5.45%	-3.6%	-	-	-	-	-
Benchmark	17.14%	-1.17%	-2.0%	-	-	-	-	-

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MSAF III -MCPPI IX amounting to Rs. 0.44 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MSAF III-MCPPI IX by 0.46%. This is one-off event and is not likely to be repeated in the future.

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at Aug 31, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 13,586 million. For the month of Aug, NAV of equity sub fund increased by 3.14%, that of gold sub fund increased 0.70%, while the NAVs of debt and money Market sub funds provided annualized returns of 11.56% and 9.99% 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	28th June 2007
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

Rs (Mn)	Jul'21	Aug'21	MoM%
MTPF- Equity	5,446	5,610	3.01%
MTPF- Debt	4,369	4,433	1.46%
MTPF- MMkt	3,390	3,422	0.92%
MTPF- Gold	119	121	1.84%
Total Fund	13,325	13,586	1.96%

NAV per unit

Rs	Jul'21	Aug'21	MoM%
MTPF- Equity	540.75	557.71	3.14%
MTPF- Debt	282.66	285.53	1.01%
MTPF- MMkt	272.08	274.47	0.88%
MTPF- Gold*	162.01	163.15	0.70%

*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	2.71%	2.03%	2.88%	3.07%	15.09%	15.89%	13.75%	403.27%	12.07%
Med Volatility	2.06%	2.03%	3.09%	2.48%	11.61%	20.33%	22.54%	320.51%	10.65%
Low Volatility	1.52%	2.03%	3.26%	1.99%	8.71%	24.16%	30.00%	251.91%	9.27%
Lower Volatility	0.94%	1.97%	3.37%	1.46%	5.78%	26.83%	36.20%	180.00%	7.53%
MTPF – Gold**	0.70%	-2.89%	3.74%	2.64%	-6.54%	67.68%	0.00%	63.15%	10.12%

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

Allocation Scheme

Allocation Scheme	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MTPF - Equity	34.72%	5.97%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%
MTPF - Debt	7.37%	10.99%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%
MTPF - MMkt	5.19%	9.92%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%
MTPF - Gold	0.36%	21.40%	28.4%	12.1%	-9.4%	-	-	-

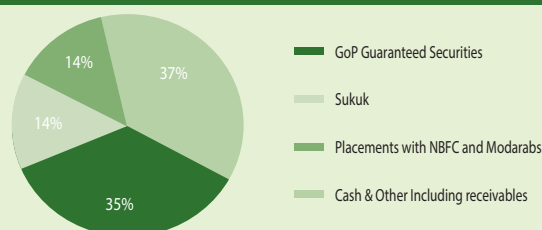
SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (Equity) amounting to Rs. 72.67 million, (Debt) amounting to Rs. 22.88 million, (MMKT) amounting to Rs. 13.98 million, and (Gold) amounting to Rs. 0.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (Equity) by 1.34%, (Debt) by 0.52%, (MMKT) by 0.42%, and (Gold) by 0.79%. This is one-off event and is not likely to be repeated in the future.

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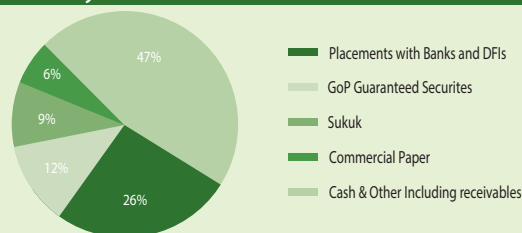
(MTPF – Equity): Sector Allocation & Top Holdings (Aug'21)

Oil & Gas Exploration Companies	18%	Lucky Cement Ltd.	9%
Cement	17%	Mari Petroleum Ltd.	8%
Fertilizer	7%	Meezan Bank Limited	5%
Bank	7%	Systems Limited	5%
Technology & Communication	6%	Engro Corporation	5%
Other Sectors	40%	Oil & Gas Development Co Ltd	5%
Cash & Others including receivable	5%	The Hub Power Co. Ltd.	4%
		Pakistan Petroleum Ltd.	4%
		Pakistan State Oil Co. Ltd.	4%
		Engro Polymer & Chemicals Ltd	3%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



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
Shakarganj Food Products Ltd	Sukuk	14,476,813	-	14,476,813	0.33%	0.32%

Asset Allocation: MTPF (Gold Fund) Fund

	Jul'21	Aug'21
Gold (%)	83.0	83.6
Cash (%)	16.9	16.3
Other Including receivables (%)	0.1	0.1

*Expense Ratio: EQT 2.04%, DEBT 1.82%, MMKT 1.82%, GOLD 2.75%
 *This includes EQT 0.26%, Debt 0.24%, MMKT 0.24% and Gold 0.24% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIF	35.5%	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%
AMMF	32.5%	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%
MIIF	6.6%	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%
Benchmark	3.6%	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%
MCF	5.8%	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%
Benchmark	3.4%	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%
MSF	7.6%	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%
Benchmark	3.7%	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%
MRAF	6.6%	11.8%	10.0%	-	-	-	-	-	-	-	-
Benchmark	3.4%	5.4%	3.8%	-	-	-	-	-	-	-	-
MTPF- Equity	34.7%	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%
MTPF- Debt	7.4%	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%
MTPF- MMKT	5.2%	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%
MTPF- Gold	0.4%	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-
KMIF	36.4%	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-
MBF	18.1%	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%
Benchmark	19.4%	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%
MP-ETF	15.6%	-	-	-	-	-	-	-	-	-	-
Benchmark	18.6%	-	-	-	-	-	-	-	-	-	-
Aggressive	27.2%	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-
Benchmark	30.7%	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-
Moderate	20.8%	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-
Benchmark	21.7%	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-
Conservative	12.9%	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-
Benchmark	12.2%	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-
MAAP - I	27.2%	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-
Benchmark	30.9%	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-
MGF	-0.7%	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-
Benchmark	2.1%	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-
MAAF	35.2%	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-
Benchmark	33.5%	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-
MEF	14.3%	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-
Benchmark	39.3%	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-
MDEF	35.6%	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-
Benchmark	39.3%	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-
MSAP-I	27.0%	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-
Benchmark	30.1%	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-
MSAP-II	26.3%	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-
Benchmark	29.9%	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-
MSAP-III	27.1%	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-
Benchmark	29.9%	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-
MSAP-IV	27.5%	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-
Benchmark	30.1%	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-
MSAP-V	28.2%	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-
Benchmark	29.8%	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-
MCPP-III	7.7%	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-
Benchmark	4.0%	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-
MCPP-IV	12.2%	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-
Benchmark	9.1%	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-
MCPP-V	8.2%	3.1%	0.2%	0.1%	-	-	-	-	-	-	-
Benchmark	4.3%	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-
MCPP-VI	7.4%	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-
Benchmark	3.8%	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-
MCPP-VII	7.5%	0.3%	0.1%	0.1%	-	-	-	-	-	-	-
Benchmark	3.5%	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-
MCPP-VIII	7.4%	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-
Benchmark	3.8%	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-
MCPP-IX	18.4%	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-
Benchmark	17.1%	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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