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Meezan Mutual Funds

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



FUND MANAGERS' REPORT

DECEMBER | 2021

INSIDE THIS REPORT

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

AM1
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SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com

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

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

1. 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
2. In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399
3. 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 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 Daily Income Fund	MDIP-I	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	MFPF	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

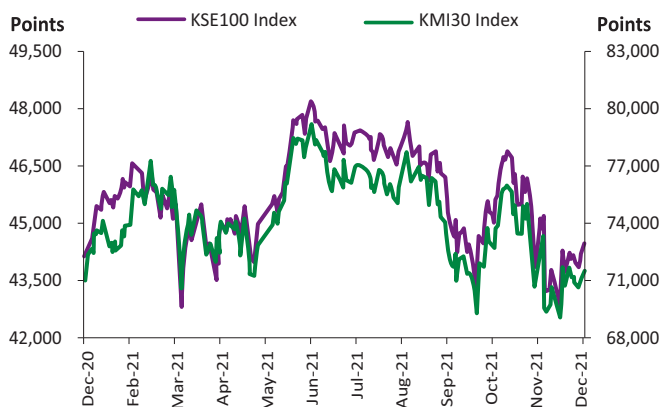
Disclaimer This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent 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)

From the CIO's Desk

CIO Note: December 2021 High trade deficit keeps market under pressure

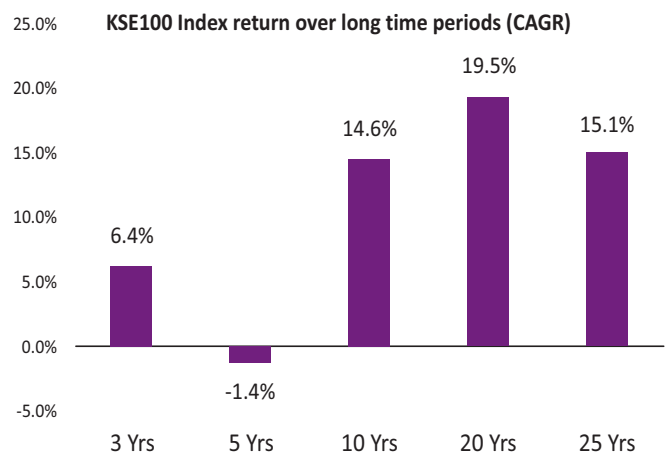
Dear Investor,

KMI-30 index decreased by 2.1% MoM while KSE-100 index declined by 1.1% in Dec-21, as the market remained under pressure mainly in the first half of the month due to macro concerns after record Nov-21 trade deficit and rise in inflation. Overall during the 1HFY22, KMI-30 index declined by 6.4%. The month witnessed some prominent developments such as receipt of USD 3 bn Saudi loan, all time high trade deficit for Nov-21, and policy rate hike. Key event to watch out for during Jan-22 will be passing of supplementary Finance & SBP bill, resumption of IMF program, forward guidance in Monetary Policy meeting on 24th January and impact of Omicron in Pakistan as well as globally.



NCOC has urged the citizens over 30 years to get booster shots against the Covid-19 to be administered amid rising threat of Omicron variant of coronavirus in the country. The market remained under pressure in the first half of the month due to macro concerns after record Nov-21 trade deficit and monetary policy meeting due on 14 December. However, post policy rate hike of 1%, some confidence was witnessed in the market as the MPC mentioned no further rate hike in the near term, while introduction of longer tenure OMO was helpful in bringing down fixed income yields. Foreigners were net buyers of USD 5 million during Dec-21 compared to hefty net selling of USD 141 million witnessed in the preceding month due to MSCI EM exit. On the political front, the ruling party suffered a surprise defeat in its stronghold during the first phase of Local Government elections in KP province.

On the economic front, CPI numbers clocked in at 12.3% in Dec-21 compared to 11.5% YoY in Nov-21, in line with expectation. For the 1HFY22, CPI is up by 9.8% compared to 8.6% in the same period last year. During its Dec-21 meeting, the Monetary Policy Committee (MPC) decided to raise policy rate by 1.0% to 9.75%, in-line with expectation, aimed to address rising inflationary pressure on economy and achieve a sustainable growth. On the positive side, the MPC felt that the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved. Looking ahead, the MPC expects monetary policy settings to remain broadly unchanged in the near-term. With Current Account Deficit rising to a hefty level of USD 7.1 billion during 5MFY22, near term monthly current account and trade deficit figures are likely to remain high, however, SBP is expecting that current account is likely to gradually moderate in the second half of this fiscal year as global prices may normalize with improved supplies and tightening of monetary policy by the major central banks.



Substantial room for market rerating

Overall, the last five years has seen huge underperformance of stock market versus other asset classes and its historical performance. Taking into context the heavy foreign selling and tough macroeconomic environment witnessed since last few years it is safe to say that worst seems to be behind us, given that foreign selling is likely to taper off in the coming period while the tough macro

adjustments have also been largely taken. Pakistani market has earlier also witnessed a few years of underperformance in the past as well, however as things improved it has given above average return in the subsequent year making up for past underperformance. With resumption of IMF program, external account concerns are likely to

be addressed to a large extent as it will enable Pakistan to issue global bonds. Market P/E is at extremely attractive level of 4.9x compared to its long-term average P/E of 8.3x. We remain bullish on equities reverting to its long term CAGR return of 15.1% as witnessed in last 25 years.

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	5,050	13-Jul-95	-3.07	-6.44	15.50	12.91
2	Islamic Equity	Meezan Islamic Fund	MIF	30,479	8-Aug-03	-2.95	-6.44	14.88	13.08
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,764	23-May-12	-6.38	-6.44	9.71	11.95
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,340	20-Dec-04	-0.87	-2.29	11.75	9.54
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,395	18-Apr-16	-7.31	-5.34	2.14	3.89
6	Islamic Income	Meezan Islamic Income Fund	MIIF	25,442	15-Jan-07	7.42	3.13	8.67	4.87
7	Islamic Income	Meezan Sovereign Fund	MSF	8,989	10-Feb-10	7.89	3.13	7.95	6.28
8	Islamic Income	Meezan Daily Income Fund	MDIP-I	13,165	13-Sep-21	8.32	3.14	-	-
9	Islamic Money Market	Meezan Cash Fund	MCF	13,229	15-Jun-09	7.40	3.24	7.85	5.49
10	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	88	6-Oct-20	-14.92	-14.46	-1.35	1.15
11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	52,449	28-Dec-18	7.98	3.24	9.14	4.64
12	Islamic Commodity	Meezan Gold Fund	MGF	601	13-Aug-15	13.05	11.19	12.17	14.01
13	Islamic Equity	Meezan Energy Fund	MEF	507	29-Nov-16	-6.67	-6.44	-7.26	-0.05
14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	870	9-Oct-17	-5.47	-6.44	-2.80	1.05
15		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	337	11-Apr-13	0.12	-4.41	8.49	7.85
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	119	11-Apr-13	2.47	-2.46	8.67	7.17
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	227	11-Apr-13	2.71	-0.46	7.78	5.71
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	99	10-Jul-15	2.83	-4.60	5.36	5.44
16		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	519	19-Oct-16	-0.59	-4.47	1.35	2.02
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	387	21-Dec-16	-1.12	-4.60	-0.75	-0.22
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	339	16-Feb-17	-1.65	-4.51	-1.25	-0.65
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	160	20-Apr-17	-0.92	-4.59	-0.70	-0.87
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	58	10-Aug-17	-1.94	-4.63	2.16	2.81
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	228	19-Dec-17	2.50	0.13	2.91	0.06
17		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	723	6-Mar-18	0.12	-1.94	3.78	0.41
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	85	4-May-18	2.73	0.31	3.85	0.45
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	82	10-Jul-18	4.13	1.63	3.37	0.06
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	98	25-Sep-18	3.07	0.95	3.31	0.53
18		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPPIV	96	14-May-19	-0.26	-1.93	7.19	4.14
19		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,171	28-Jun-07	-2.60	-	12.10	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,582	28-Jun-07	7.06	-	7.64	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,593	28-Jun-07	6.52	-	7.34	-
		MTPF-Gold sub Fund	MTPF-Gold	135	4-Aug-16	12.42	-	11.33	-

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 Daily Income Fund - MDIP-I, 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. 172.85 billion as on December 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

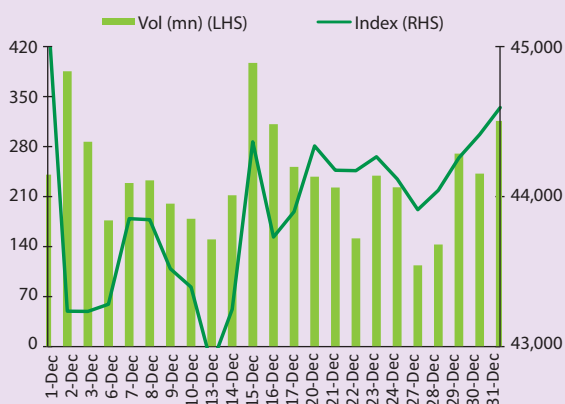
During the month of December 2021, KSE-100 index went down by 476 points (down 1.06%) to close at 44,596 points. The average daily volume of the market stood at 236 mn, down by 25% on MoM basis. Oil & Gas Exploration Companies were major positive contributors while Commercial banks were major negative contributors to the Index performance.

The month started on a very negative note due to surge in import numbers to all time high, rising T-bills yields and increase in inflation rate. Market took a breather on the news of assistance from Saudi Arabia being deposited into SBP's account. Moreover, positive forward guidance provided by SBP indicating that policy settings will remain broadly unchanged in the near-term, improved the market sentiments.

Foreigners were net buyers of USD 5 mn during the month and on local front, Companies were major buyer with net buying aggregating USD 17 mn while Mutual Funds were major net sellers of USD 25 mn. Crude oil prices increased by 10% during the month with Brent crude closing at USD 77.8/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



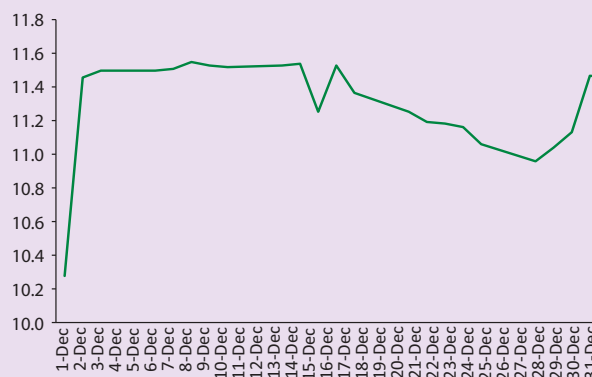
Money Market Review

Inflation for December 2021 rose to 12.3% YoY compared to 11.5% in November 2021. With this, the average inflation for 6MFY22 arrives at 9.8% YoY vs. 8.6% YoY in SPLY.

During the month, the central bank also conducted MPC meeting, whereby the policy rate was increased to 9.75% (+100bps). Consequently, 3M, 6M, and 12M KIBOR rates increased by 59, 117 & 63 bps to close at 10.54%, 11.46%, and 11.80% respectively. In the same way, secondary market T-Bill yields also increased in the range of 60 to 115 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 10.35%, 11.30% & 11.38% respectively. However, a flattening trend was observed in PIBs, whereby 3 years yield was up by 5bps while 5 and 10-year yields were down by 2bps and 32bps respectively. In the primary market, two T-bill auctions were conducted during the month. In total, Rs. 2,430 billion was accepted against a target of Rs. 2,600 billion with major acceptance in 3 months T-bill. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.508 billion against a target of Rs.100 billion; SBP accepted 158bn in 3 years, 5 years, 10 and 20 years category. On the Islamic front, Government of Pakistan raised PKR 68 billion through auction of 5 year fixed and floating rate Ijarah Sukuk. It received bids worth PKR 118 billion against the target of PKR 100 billion.

On the forex front, the PKR continued to weaken against USD in the interbank by 80 paisas to close at Rs. 176.51.

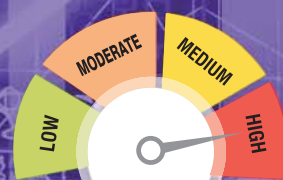
6 Month KIBOR





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. 30.48 billion as on Dec 31, 2021. The fund's NAV decreased by 2.45% during the month of Dec as compared to 2.08% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.06%. As on Dec 31, the fund was 94% 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
Unit Types	A, B and C
Management Fee	2%
Actual Rate of 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	
	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
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)**	32,320	30,479	-5.70%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	31,439	29,760	-5.34%
NAV Per Unit (Rs)	63.05	61.51	-2.45%

Asset Allocation

	Nov'21	Dec'21
Equity (%)	93.79	94.10
Cash (%)	5.79	5.66
Other receivables (%)	0.43	0.25
P/E	7.38	
Expense Ratio*		3.82%

*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 719mn invested by Fund of Funds.

Risk Measures – Dec'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	5.80	4.94	5.97
Sharpe Ratio	-0.59	-0.41	-0.51

(Selling and Marketing expenses - for the period ended Dec 31, 2021 were Rs. 166.10 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2.45%	-0.25%	-2.95%	-2.95%	3.99%	16.80%	-17.14%	1186.13%	14.88%
Benchmark#	-2.08%	-0.87%	-6.44%	-6.44%	0.73%	17.19%	-12.36%	860.63%	13.08%

* 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

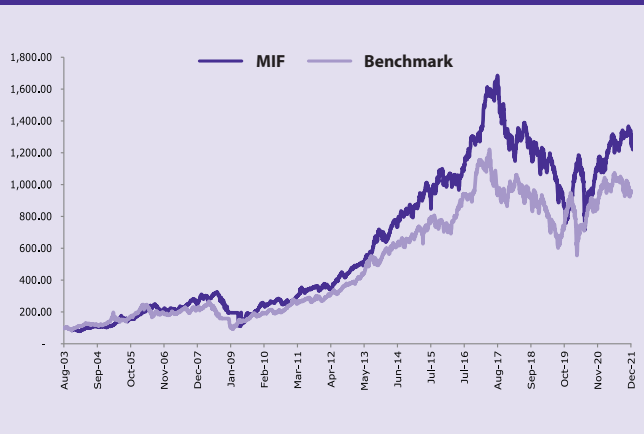
Annual Returns

	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.

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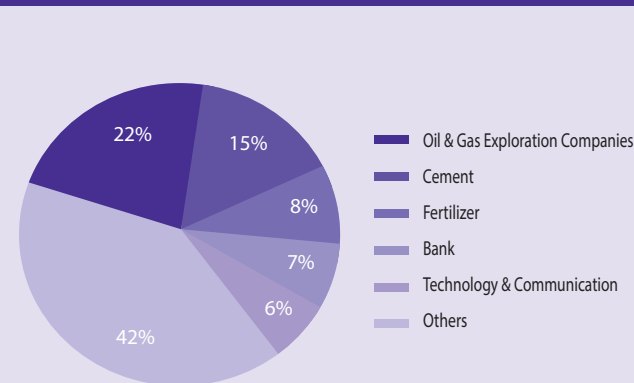
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	10%	Pakistan Petroleum Ltd.	5%
Lucky Cement Ltd.	8%	Engro Corporation	5%
Meezan Bank Limited	7%	The Hub Power Co. Ltd.	5%
Oil & Gas Development Co Ltd	6%	Kohat Cement Company Ltd	3%
Systems Limited	6%	Engro Fertilizer Limited	3%

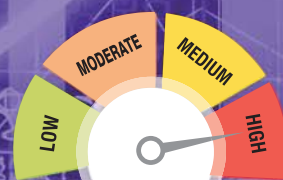
Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at Dec 31, 2021 stood at Rs. 5.05 billion. The fund's NAV decreased by 2.50% during the month of Dec as compared to 2.08% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.06%. As on Dec 31, the fund was 96% 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
Unit Types	A, B, C and D
Management Fee	2%
Actual Rate of 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
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)**	5,270	5,050	-3.81%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,873	4,724	-3.06%
NAV Per Unit (Rs)	17.54	17.11	-2.50%

Asset Allocation

	Nov'21	Dec'21
Equity (%)	94.80	96.12
Cash (%)	4.72	3.33
Other receivables (%)	0.47	0.55
P/E		7.22
Expense Ratio*		3.96%

*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs.326mn invested by Fund of Funds.

Risk Measures – Dec'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	5.96	4.94	5.97
Sharpe Ratio	-0.58	-0.41	-0.51

(Selling and Marketing expenses - for the period ended Dec 31, 2021 were Rs. 24.30 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2.50%	-0.33%	-3.07%	-3.07%	3.13%	14.67%	-17.88%	4444.93%	15.50%
Benchmark#	-2.08%	-0.87%	-6.44%	-6.44%	0.73%	17.19%	-12.36%	2395.66%	12.91%

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

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

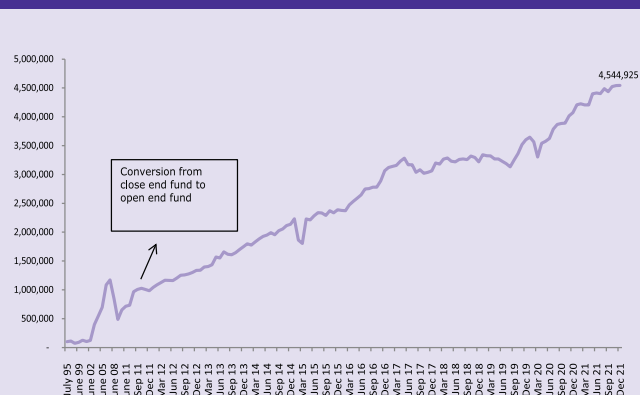
Annual Returns

	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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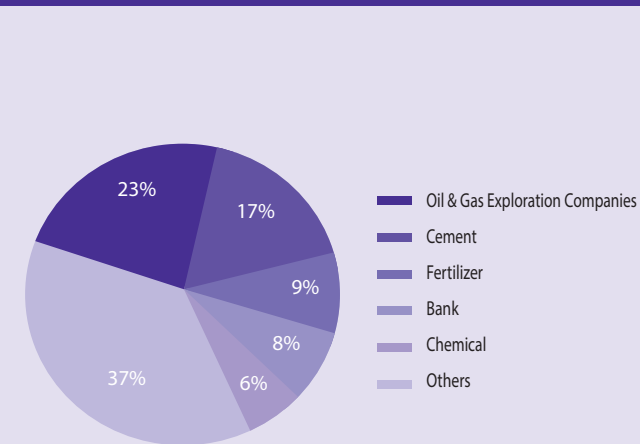
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	10%	Pakistan Petroleum Ltd.	5%
Lucky Cement Ltd.	7%	Systems Limited	4%
Meezan Bank Limited	6%	The Hub Power Co. Ltd.	4%
Oil & Gas Development Co Ltd	6%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	5%	Interloop Limited	3%

Sector Allocation

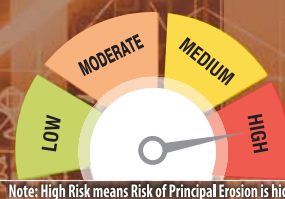




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.87 billion as on Dec 31, 2021. The fund's NAV decreased by 2.57% during the month of Dec.

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
Unit Types	A and B
Management Fee	Up to 3%
Actual Rate of Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-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
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	905	870	-3.89%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	45.51	44.34	-2.57%

Asset Allocation

	Nov'21	Dec'21
Equity (%)**	96.19	96.21
Cash (%)	2.47	3.06
Other receivables (%)	1.34	0.74
Expense Ratio*		3.55%

*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 870 mn invested by Fund of Funds

Risk Measures – Dec'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	7.16	4.94	5.97
Sharpe Ratio	-0.49	-0.41	-0.51

(Selling and Marketing expenses - for the period ended Dec 31, 2021 were Rs.1.89 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-2.57%	-0.86%	-5.47%	-5.47%	1.25%	5.47%	-	-11.32%
Benchmark	-2.08%	-0.87%	-6.44%	-6.44%	0.73%	17.19%	-	4.53%

* Performance start date of October 09, 2017

Annual Returns

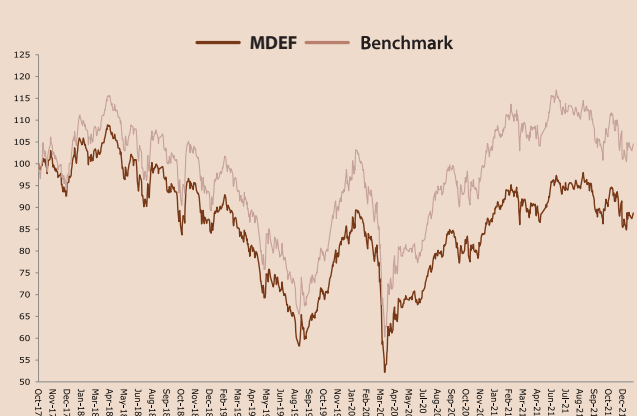
	FY21	FY20	FY19	FY18 ¹	FY17	FY16	FY15	FY14
MDEF	35.55%	-2.56%	-26.8%	-2.9%	-	-	-	-
Benchmark	39.32%	1.62%	-23.8%	3.6%	-	-	-	-

¹ Performance start date of October 09, 2017

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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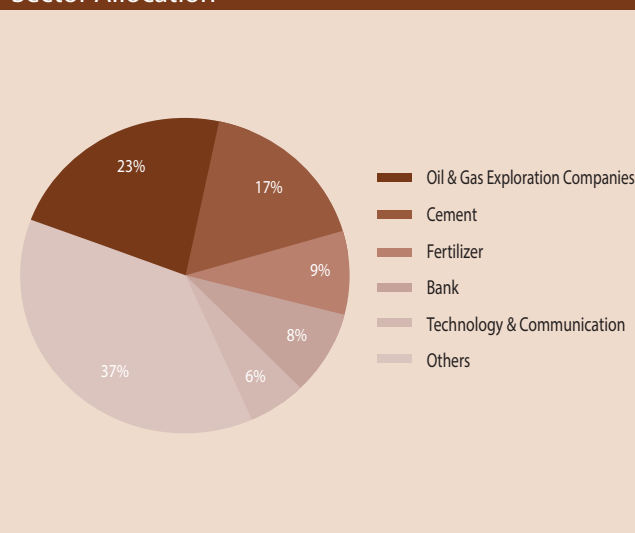
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	10%	Systems Limited	4%
Meezan Bank Limited	8%	Engro Corporation	4%
Lucky Cement Ltd.	7%	The Hub Power Co. Ltd.	4%
Oil & Gas Development Co Ltd	6%	Kohat Cement Company Ltd	3%
Pakistan Petroleum Ltd.	5%	Engro Fertilizer Limited	3%

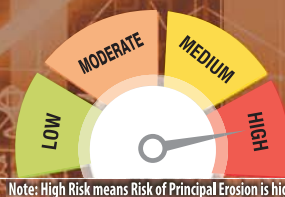
Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at Dec 31, 2021 stood at Rs. 0.51 billion. The fund's NAV decreased by 0.45% 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
Unit Types	A, B and C
Management Fee	Up to 3%
Actual Rate of Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-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
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	517	507	-1.91%
NAV Per Unit (Rs)	32.16	32.01	-0.45%

Asset Allocation

	Nov'21	Dec'21
Equity (%)	95.61	96.57
Cash (%)	3.22	2.69
Other receivables (%)	1.17	0.74
Expense Ratio*		3.95%

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

(Selling and Marketing expenses for the period ended Dec 31, 2021 were Rs. 1.06 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-0.45%	-0.03%	-6.67%	-6.67%	-2.20%	-18.52%	-	-31.85%
Benchmark	-2.08%	-0.87%	-6.44%	-6.44%	0.73%	17.19%	-	-0.28%

* Performance start date of November 29, 2016. NAV to NAV return with dividend reinvested

Annual Returns

	FY21	FY20	FY19	FY18 ¹	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%	-	-	-

¹ Performance start date of November 29, 2016

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

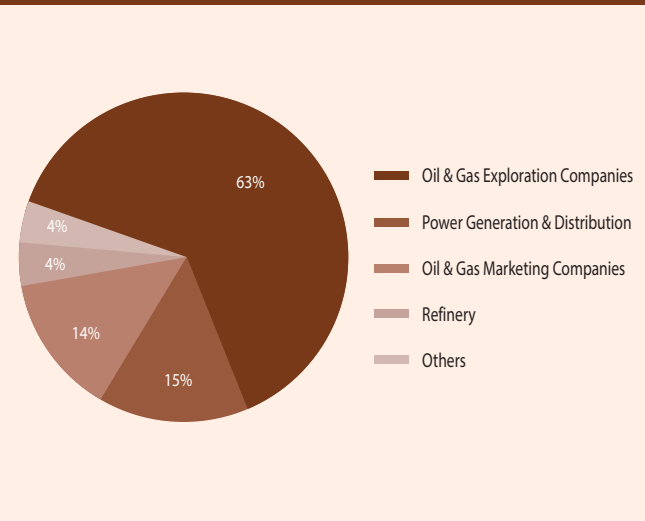
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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.	18%	Pakistan State Oil Co. Ltd.	8%
Oil & Gas Development Co Ltd	17%	Cnergyco PK Limited	4%
Pakistan Petroleum Ltd.	17%	Sui Northern Gas Pipelines Limited	4%
The Hub Power Co. Ltd.	13%	K-Electric Ltd	2%
Pakistan Oilfields Ltd.	12%	Attock Petroleum Limited	2%

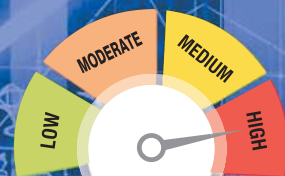
Sector Allocation





KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at Dec 31, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.76 billion. The fund's NAV decreased by 2.15% during the month of Dec.

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
Unit Types	A and B
Management Fee	1%
Actual Rate of 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
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	2,807	2,764	-1.53%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,797	2,754	-1.54%
NAV Per Unit (Rs)	69.72	68.22	-2.15%
Expense Ratio*		1.82%	

*This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Nov'21	Dec'21
Equity (%)*	99.4	99.4
Cash (%)	0.4	0.5
Other including receivables (%)	0.2	0.1

* This includes Rs.10 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-2.15%	-1.23%	-6.38%	-6.38%	0.13%	13.14%	-18.76%	143.65%	9.71%
Benchmark	-2.08%	-0.87%	-6.44%	-6.44%	0.73%	17.19%	-12.36%	195.91%	11.95%

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

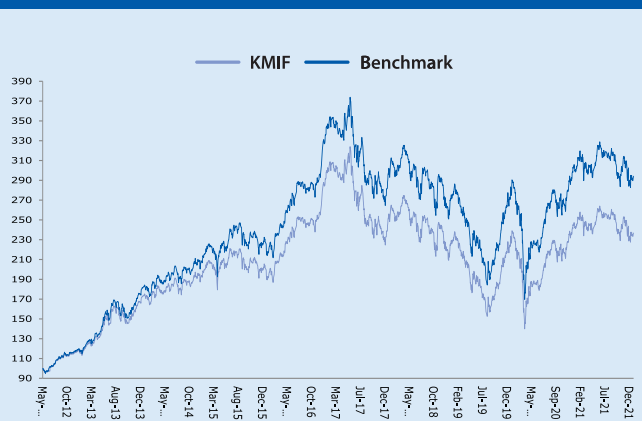
Annual Returns

	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%

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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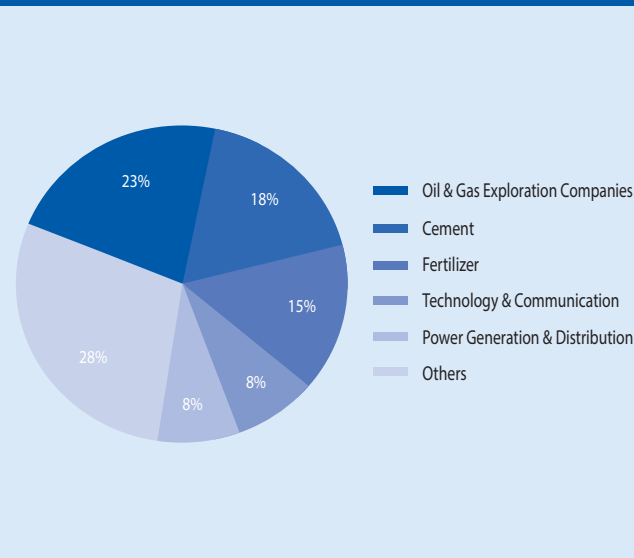
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	10%	Meezan Bank Limited	6%
Lucky Cement Ltd.	9%	Pakistan Petroleum Ltd.	6%
The Hub Power Co. Ltd.	8%	Pakistan Oilfields Ltd.	5%
Systems Limited	7%	Engro Fertilizer Limited	5%
Oil & Gas Development Co Ltd	6%	Mari Petroleum Ltd.	5%

Sector Allocation

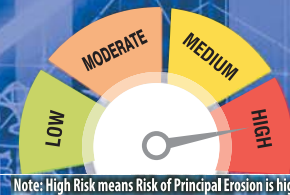




Meezan

Pakistan Exchange
Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at Dec 31, 2021 stood at Rs. 0.09 billion. The fund's NAV decreased by 0.97% 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
Unit Types	-
Management Fee	Up to 0.5% P.a.
Actual Rate of Management Fee	0.50%
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 Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	85.36	88.32	-3.46%
NAV Per Unit (Rs)	8.88	8.80	-0.97%

Asset Allocation

	Nov'21	Dec'21
Equity (%)	94.47	94.51
Cash (%)	5.46	5.42
Other receivables (%)	0.07	0.06
Expense Ratio**		1.77%

**This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-0.97%	-1.56%	-14.92%	-14.9%	-8.45%	-	-	-1.67%
Benchmark	-0.90%	-1.40%	-14.46%	-14.5%	-6.65%	-	-	1.42%

* 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 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 MPETF 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

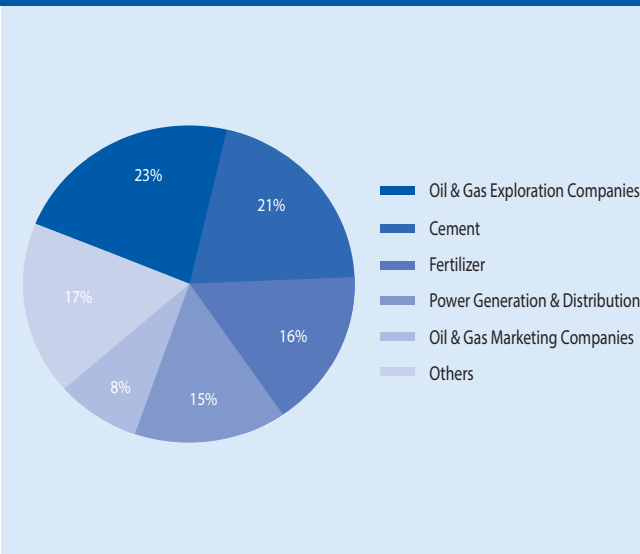
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected 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.
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Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	16%	Pakistan State Oil Co. Ltd.	8%
The Hub Power Co. Ltd.	15%	The Searle Company Limited	4%
Lucky Cement Ltd.	13%	D.G. Khan Cement Co. Ltd	4%
Oil & Gas Development Co Ltd	12%	Maple Leaf Cement Factory Ltd	4%
Pakistan Petroleum Ltd.	11%	Unity Foods Limited	3%

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 Dec 31, 2021 stood at Rs. 4.34 billion. The fund's NAV decreased by 1.01% 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
Management Fee	Up to 2%
Actual Rate of Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-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
	Zohaib Saeed, CFA, ACCA

Fund Net Asset

	Nov'21	Dec'21	MoMo%
Net Assets (Rs mn)	4,555	4,340	-4.73%
NAV Per Unit (Rs)	16.22	16.06	-1.01%
Expense Ratio*		3.75%	

*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), (Selling and Marketing expenses for the period ended Dec 31, 2021 were Rs. 23.39 million)

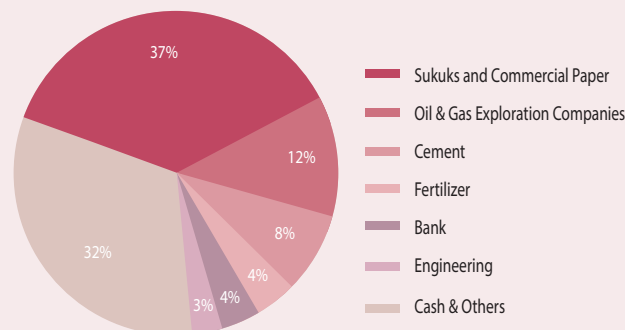
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk and Commercial Paper
Mari Petroleum Ltd.	5%	Lucky Elect Power Co Ltd - ICP-1 8%
Lucky Cement Ltd.	4%	HPHL Sukuk (12-Nov-20) 4%
Meezan Bank Limited	3%	Mughal Iron Steel Indus Ltd - ICP 3%
Oil & Gas Development Co Ltd	3%	Dubai Islamic Bank - Sukuk 3%
Pakistan Petroleum Ltd.	3%	Agha Steel Industries Sukuk 2%

Asset Allocation

	Nov'21	Dec'21
Equity	48%	49%
GoP Guaranteed Securities	7%	8%
Sukuks and Commercial Paper	30%	29%
Cash Others including receivable	15%	14%

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	62,137,017	-	62,137,017	1.43%	1.40%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1.01%	0.30%	-0.87%	-0.87%	2.99%	18.36%	0.23%	563.95%	11.75%
Benchmark	-0.87%	-0.03%	-2.29%	-2.29%	2.04%	16.87%	2.47%	372.20%	9.54%

* 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 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 MBF by 1.28%. This is one-off event and is not likely to be repeated in the future.

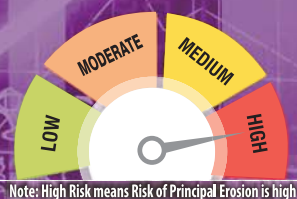
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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at Dec 31, 2021 stood at Rs. 1.39 billion. The fund's NAV decreased by 2.69% 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
Management Fee	Up to 3%
Actual Rate of Management Fee	1.50%
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
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	1,462	1,395	-4.58%
NAV Per Unit (Rs)	47.11	45.84	-2.69%
Expense Ratio*		3.66%	

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

Asset Allocation

	Nov'21	Dec'21
Equity (%)	86.8	87.2
Money Market (%)	0.0	0.0
Cash (%)	11.1	11.4
Other Including receivables (%)	2.1	1.4

(Selling and Marketing expenses-for the period ended Dec 31, 2021, Rs. 7.78 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-2.69%	-2.68%	-7.31%	-7.31%	0.89%	20.08%	-8.69%	12.86%
Benchmark	-1.82%	-0.70%	-5.34%	-5.34%	1.22%	24.39%	-0.80%	24.30%

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

Annual Returns

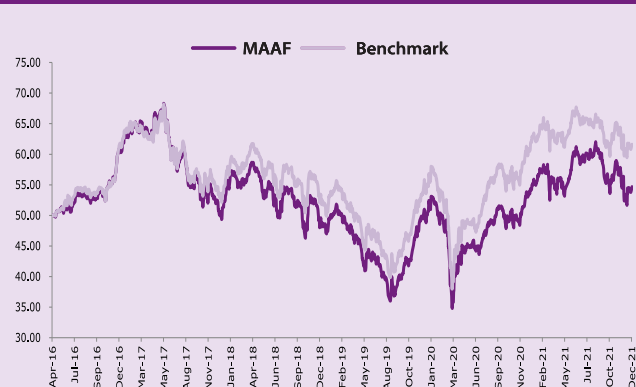
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MAAF	35.16%	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-
Benchmark	33.53%	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-

* 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 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 MAAF by 1.37%. This is one-off event and is not likely to be repeated in the future.

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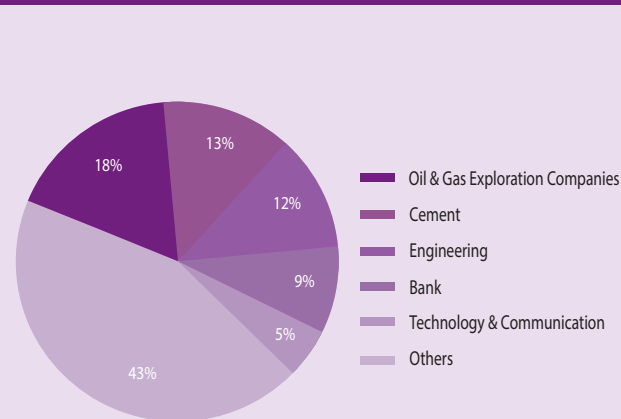
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	8%	Lucky Cement Ltd.	4%
Mughal Iron & Steel Indus Ltd	8%	Shabbir Tiles & Ceramics Ltd	3%
Meezan Bank Limited	6%	Systems Limited	3%
Oil & Gas Development Co Ltd	5%	Maple Leaf Cement Factory Ltd	3%
Pakistan Petroleum Ltd.	4%	Bank Islami Pakistan Ltd	3%

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. 25.44 billion as on Dec 31, 2021. MIIF has provided an annualized return of 7.97% for the month of Dec 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
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	3.89 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 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
	Zohaib Saeed, CFA, ACCA

(Selling and Marketing expenses - for the period ended Dec 31, 2021 were Rs. 52.53 million)

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	29,636	25,442	-14.15%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	29,306	25,128	-14.26%
NAV Per Unit (Rs)	53.04	53.40	0.68%
Expense Ratio**		1.19%	

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

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	48.6%	A	2.7%
AA+	8.1%	A-	0.0%
AA	2.8%	BBB	0.0%
AA-	12.2%	BBB+	0.3%
A+	24.1%	BBB-	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	7.97%	6.40%	7.42%	7.42%	6.85%	9.63%	8.45%	16.52%
Benchmark	3.10%	3.14%	3.13%	3.13%	3.16%	4.58%	3.78%	4.77%

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

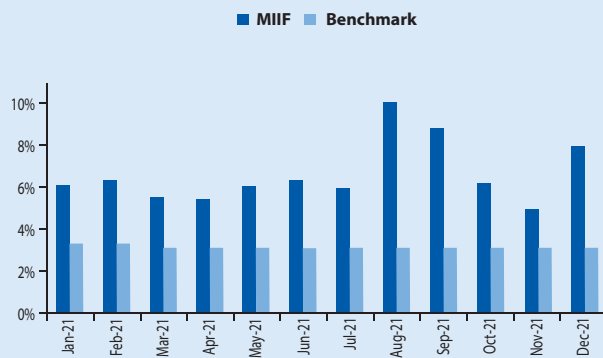
Annual Returns

	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 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 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)

Lucky Elect Power Co Ltd ICP-1	4%	OBS AGP Pvt Ltd (15-July-21)	2%
K-Electric Sukuk (3-Aug-20)	3%	Engro Powergen Thar Pvt Ltd	1%
HPHL Sukuk (12-Nov-20)	2%	Mughal Iron Steel Indus Ltd ICP	1%
Dubai Islamic Bank - Sukuk	2%	HUBCO Sukuk 4 years	1%
HUBCO Sukuk - 19-03-20	2%	Agha Steel Indus Suk	1%

Asset Allocation

	Nov'21	Dec'21
Sukuku	14%	15%
Government backed / Guaranteed Securities	51%	47%
Commercial Paper	4%	5%
Placements with NBFC and Modarabs	4%	2%
Cash	25%	30%
Others Including receivables	2%	1%

* This includes Rs. 314 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	75,776,850	-	75,776,850	0.30%	0.30%



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. 8.99 billion as on Dec 31, 2021. For the month of Dec, the fund has provided an annualized return of 7.53% 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
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	7 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Zohaib Saeed, CFA, ACCA
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
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	10,418	8,989	-13.72%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	10,418	8,047	-22.76%
NAV Per Unit (Rs)	53.30	53.65	0.64%
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 Dec 31, 2021 were Rs. 15.30 million)

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	88.2%	A	0.0%
AA+	0.0%	A-	0.0%
AA	0.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	9.7%	Unrated	0.0%

Asset Allocation

	Nov'21	Dec'21
Government Guaranteed	84%	86%
Cash	13%	12%
Other Including receivables	3%	2%

* This includes Rs. 942 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.53%	6.19%	7.89%	7.89%	7.23%	9.85%	8.10%	12.48%
Benchmark	3.10%	3.14%	3.13%	3.13%	3.16%	5.45%	5.56%	6.16%

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

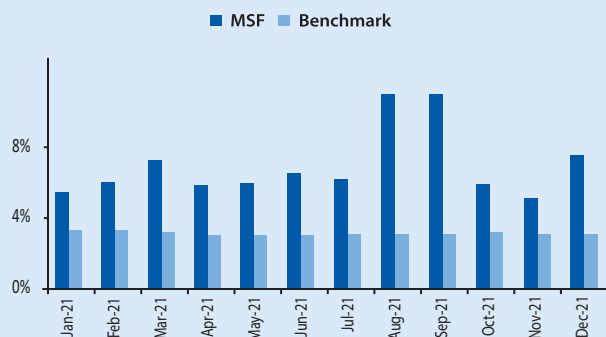
Annual Returns

	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%

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

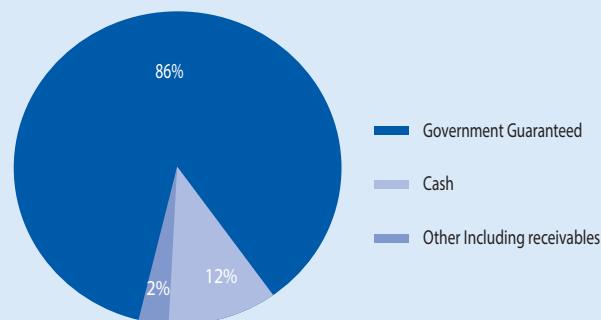
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Moderate Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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

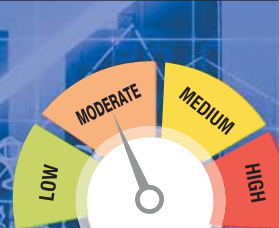




Meezan

Daily Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 13.16 billion as on Dec 31, 2021. MDIP-I has provided an annualized return of 9.99% for the month of Dec as compared to its benchmark which has provided an annualized return of 3.10% during the same period.

Investment Objective

The "Meezan Daily Income Plan (MDIP-I)" is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13 th Sep 2021
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and S
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.20%
Front End Load	Up to 1.5%
Fund Category	Income
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	Nil
Pricing Mechanism	Forward
Weighted average time to maturity	21 Days
Back End Load	Nil
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	Zohaib Saeed, CFA, ACCA

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
	Zohaib Saeed, CFA, ACCA

(Selling and Marketing expenses - for the period ended Dec 31, 2021 were Rs. 1.79 million)

Credit Quality of Portfolio

AAA	17%
AA+	22%
AA	5%
AA-	4%
A+	51%
A	0%
BBB+	0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDIP-I	9.99%	8.51%	-	8.32%	-	-	-	8.32%
Benchmark	3.10%	3.14%	-	3.14%	-	-	-	3.14%

* Performance start date of Sep 13, 2021. NAV to NAV return with dividend reinvested

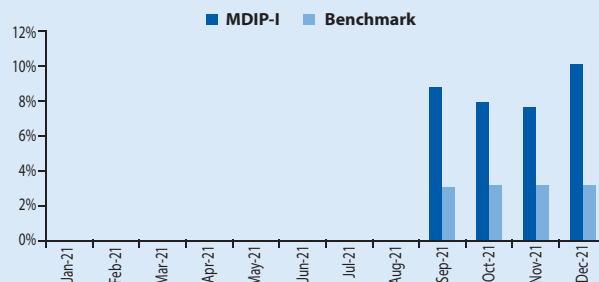
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MDIP-I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

*Due to new launch, as introductory scheme the fund did not charge any management fee till September 30, 2021

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Monthly Performance



Asset Allocation

	Nov'21	Dec'21
Cash	84%	72%
Placements with NBFC and Modarabs	0%	11%
Placements with Banks and DFIs	0%	8%
Commercial Paper	9%	5%
Sukuks	6%	4%
Others Including receivables	1%	0%

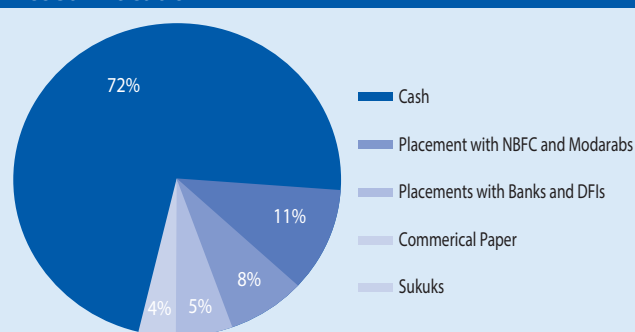
Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	7,770	13,165	69.44%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	7,322	12,788	74.65%
NAV Per Unit (Rs)	50	50	0.85%
Expense Ratio**		0.30%	

**This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

*This includes Rs. 377 mn invested by Fund of Funds

Asset Allocation



Disclosure:

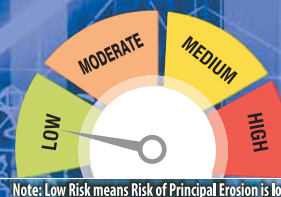
Description	% of Net Assets	Allowed Limit	Excess over Limit
First Habib Modaraba	10.59%	10%	0.59%

Excess over limit was a result of decrease in net assets due to redemption as per the regulatory framework the excess exposure is required to be regularized within four months of the breach of limit.



Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.23 billion as on Dec 31, 2021. MCF has provided an annualized return of 7.98% for the month of Dec as compared to its benchmark which has provided an annualized return of 3.27% 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
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	8 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
	Ali Asghar, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)**	12,594	13,229	5.04%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	12,594	13,229	5.04%
NAV Per Unit (Rs)	52.07	52.42	0.68%
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 Dec 31, 2021 were Rs. 20.26 million)

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	75.8%	A	0.0%
AA+	9.7%	A-	0.0%
AA	9.9%	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	7.98%	6.76%	7.40%	7.40%	6.68%	9.05%	8.38%	12.59%
Benchmark	3.27%	3.22%	3.24%	3.24%	3.18%	4.12%	3.53%	5.38%

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

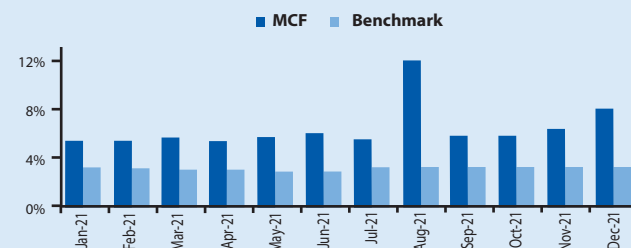
Annual Returns

	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

	Nov'21	Dec'21
Cash	70%	83%
Placements with Banks and DFIs	26%	10%
Commercial Paper	2%	2%
Other Including receivables	2%	5%

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

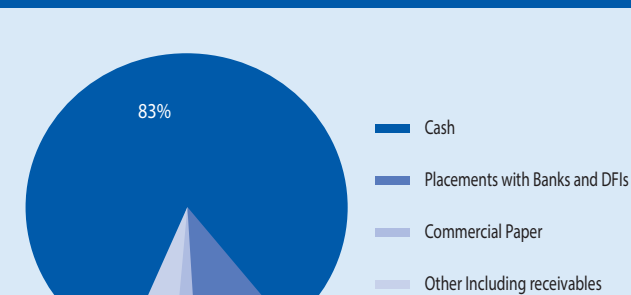
Portfolio: Salient Features

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

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

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

Asset Allocation

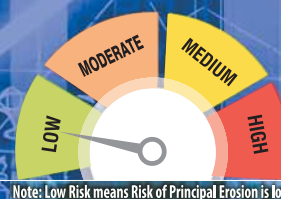




Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 52.45 billion as on Dec 31, 2021. MRAF has provided an annualized return of 9.86% for the month of Dec as compared to its benchmark which has provided an annualized return of 3.27% 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
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	0.15% 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	14 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 Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)**	41,941	52,449	25.05%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	40,995	52,449	27.94%
NAV Per Unit (Rs)	50.00	50.00	0.84%
Expense Ratio*		0.33%	

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

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

(Selling and Marketing expenses - for the period ended Dec 31, 2021 were Rs. 10.54 million)

Rating Exposure

AAA	84.6%	AA	5.4%
AA+	9.0%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	9.86%	8.05%	7.98%	7.98%	7.46%	10.04%	-	10.00%
Benchmark	3.27%	3.22%	3.24%	3.24%	3.18%	4.12%	-	4.10%

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

Annual Returns

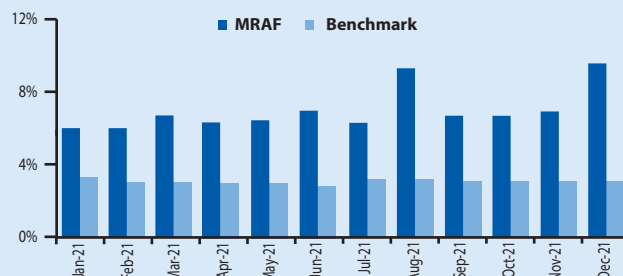
	FY21	FY20	FY19*	FY18	FY17	FY16	FY15	FY14
MRAF	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	3.41%	5.37%	3.83%	-	-	-	-	-

* 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

	Nov'21	Dec'21
Cash	40%	81%
Bai Muajjal Placement	26%	0%
Placements with Banks and DFIs	25%	12%
Commercial Paper	7%	5%
Sukuks	1%	1%
Other Including receivables	1%	1%

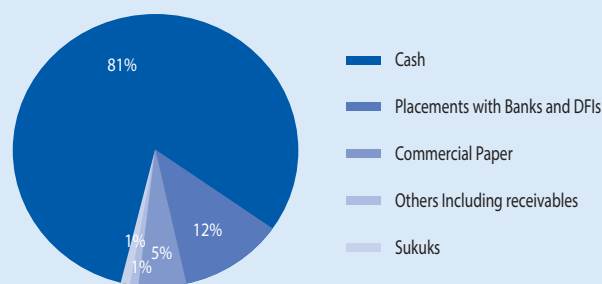
Portfolio: Salient Features

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

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

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

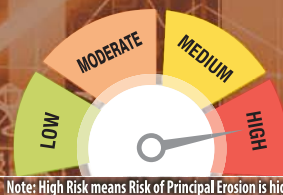
Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at Dec 31, 2021 stood at Rs. 601.17 million. The fund's NAV increased by 3.78% 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
Unit Types	C
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.00%
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 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
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'21	Dec'21	MoM%
Net Assets (Rs mn)	529	601	13.62%
NAV Per Unit (Rs)**	91.11	94.55	3.78%
Expense Ratio*		2.89%	

*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 Dec 31, 2021 were Rs. 1.03 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	3.78%	12.98%	13.05%	13.05%	6.71%	60.18%	109.61%	108.29%
Benchmark	3.32%	11.51%	11.19%	11.19%	6.38%	59.13%	112.49%	131.08%

* 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 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 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)

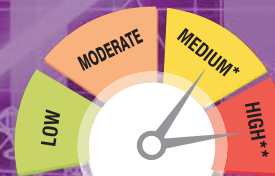
Asset Allocation

	Nov'21	Dec'21
Gold (%)	80.5	75.6
Cash (%)	18.7	24.1
Other Including receivables (%)	0.9	0.3



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 Dec 31, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 781.25 million. For the month of Dec, the NAV of Aggressive plan decreased by 1.69%, Moderate plan decreased by 0.27%, Conservative plan decreased by 0.15%, and MAAP-I plan decreased by 1.90% 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
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in cash/ near cash instruments
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
	Zohaib Saeed, CFA, ACCA

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.69%	0.11%	0.12%	0.1%	5.96%	23.61%	-2.27%	103.67%
Benchmark	-1.47%	-0.43%	-4.41%	-4.4%	1.59%	21.71%	-0.34%	93.30%
Moderate	-0.27%	1.26%	2.47%	2.5%	7.85%	29.97%	15.23%	106.62%
Benchmark	-0.93%	-0.05%	-2.46%	-2.5%	2.12%	22.17%	9.70%	82.98%
Conservative	-0.15%	1.04%	2.71%	2.7%	6.52%	28.51%	26.72%	92.33%
Benchmark	-0.34%	0.37%	-0.46%	-0.5%	2.61%	18.86%	16.06%	62.34%
MAAP – I**	-1.90%	-0.16%	2.83%	2.83%	8.92%	23.81%	3.50%	40.27%
Benchmark	-1.61%	-0.57%	-4.60%	-4.6%	1.79%	21.82%	1.88%	40.94%

* 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	Nov'21	Dec'21	MoM%
Aggressive	79.91	78.57	-1.69%
Moderate	73.43	73.24	-0.27%
Conservative	70.39	70.29	-0.15%
MAAP - I	66.66	65.39	-1.90%

Fund Net Assets

Rs (Mn)	Nov'21	Dec'21	MoM%
Aggressive	343	337	-1.64%
Moderate	180	119	-34.28%
Conservative	215	227	-5.64%
MAAP - I	153	99	-35.65%

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% ¹	-	-
Benchmark	30.91%	5.58%	-16.4%	-4.7%	16.7%	14.9%	-	-

¹ 356 days of operations

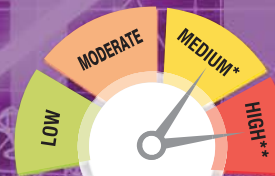
SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (Aggressive) amounting to Rs. 5.29 million, (Moderate) amounting to Rs. 2.70 million, (Conservative) amounting to Rs. 2 million, (MAAP - I) amounting to Rs. 8.56 million has been reversed on the clarification 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

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 Dec 31, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 781.25 million. For the month of Dec, the NAV of Aggressive plan decreased by 1.69%, Moderate plan decreased by 0.27%, Conservative plan decreased by 0.15%, and MAAP-I plan decreased by 1.90% 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
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in cash/ near cash instruments
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
	Zohaib Saeed, CFA, ACCA

Expense Ratio

	Dec'21	
Aggressive	0.39%	0.03%*
Moderate	0.41%	0.03%*
Conservative	0.39%	0.03%*
MAAP - I	0.40%	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	74.7%	24.8%	0.4%	0.0%
Moderate	49.5%	49.3%	1.1%	0.2%
Conservative	24.9%	74.4%	0.6%	0.2%
MAAP-I	77.1%	22.2%	0.7%	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.

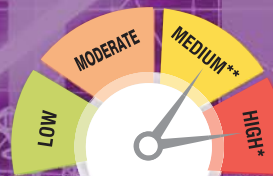
Investment Policy Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.
 For exposure to equities, this Plan 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.



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 Dec 31, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 1.69 billion. For the month of Dec, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 1.74%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 1.80%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 1.80%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 1.90%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 1.89% and Meezan Capital Preservation Plan-III increased by 0.03% 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
Unit Types	B and C
Management Fee	1% if investment is made in CIS of other AMCs or cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in cash/ near cash instruments
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 Zohaib Saeed, CFA, ACCA

NAV per unit

Rs	Nov'21	Dec'21	MoM%
MSAP I	47.36	46.53	-1.74%
MSAP II	46.79	45.94	-1.80%
MSAP III	45.35	44.53	-1.80%
MSAP IV	46.74	45.85	-1.90%
MSAP V	54.05	53.03	-1.89%
MCPPIII	56.12	56.14	0.03%

Expense Ratio

	Dec'21	0.03%*
MSAP I	0.29%	0.03%*
MSAP II	0.30%	0.03%*
MSAP III	0.30%	0.03%*
MSAP IV	0.28%	0.03%*
MSAP V	0.29%	0.03%*
MCPPIII	0.29%	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	74.3%	25.3%	0.4%	0.0%
MSAP II	75.8%	24.0%	0.1%	0.0%
MSAP III	74.8%	25.1%	0.1%	0.0%
MSAP IV	79.5%	20.3%	0.2%	0.0%
MSAP V	78.7%	20.1%	1.2%	0.0%
MCPPIII	13.1%	86.7%	0.2%	0.0%

Fund Net Assets

Rs (Mn)	Nov'21	Dec'21	MoM %
MSAP I	621	519	-16.46%
MSAP II	415	387	-6.91%
MSAP III	411	339	-17.44%
MSAP IV	167	160	-4.46%
MSAP V	59	58	-2.81%
MCPPIII	230	228	-0.93%

Funds Multiplier

	MCPPIII
High Multiplier	4.18
Low Multiplier	3.68

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-1.74%	0.04%	-0.59%	-0.59%	5.56%	23.52%	-3.27%	7.21%
Benchmark	-1.54%	-0.51%	-4.47%	-4.5%	1.68%	21.89%	-0.43%	10.99%
MSAP-II ²	-1.80%	0.13%	-1.12%	-1.12%	4.79%	21.92%	-4.36%	-3.74%
Benchmark	-1.57%	-0.53%	-4.60%	-4.6%	1.49%	20.75%	-1.16%	-1.09%
MSAP-III ³	-1.80%	-0.10%	-1.65%	-1.65%	4.40%	22.05%	-	-5.93%
Benchmark	-1.54%	-0.51%	-4.51%	-4.5%	1.64%	20.96%	-	-3.11%
MSAP-IV ⁴	-1.90%	-0.26%	-0.92%	-0.92%	5.46%	23.49%	-	-3.24%
Benchmark	-1.61%	-0.57%	-4.59%	-4.6%	1.61%	20.92%	-	-4.02%
MSAP-V ⁵	-1.89%	-0.35%	-1.94%	-1.94%	4.46%	22.76%	-	9.84%
Benchmark	-1.60%	-0.59%	-4.63%	-4.6%	1.46%	21.26%	-	12.97%
MCPPIII ⁶	0.03%	1.20%	2.50%	2.50%	5.96%	11.53%	-	12.28%
Benchmark	-0.12%	0.49%	0.13%	0.1%	1.94%	1.41%	-	0.22%

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%	-	-	-	-
Benchmark	30.07%	5.99%	-16.0%	-7.1%	8.1%	-	-	-
MSAP-II	26.29%	6.31%	-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 Dec 31, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.99 billion. For the month of Dec, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) decreased by 0.66%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 0.06%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 0.65%, and Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 0.19% 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
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Unit Types	B
Management Fee	1% if investment is made in CIS of other AMC's or cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in cash/ near cash instruments
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
	Zohaib Saeed, CFA, ACCA

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCCP-IV	39.7%	60.2%	0.0%	0.0%
MCCP-V	10.0%	89.4%	0.6%	0.0%
MCCP-VI	0.0%	99.9%	0.1%	0.0%
MCCP-VII	5.4%	94.4%	0.2%	0.0%

NAV per unit

Rs	Nov'21	Dec'21	MoM%
MCCP-IV	56.19	55.82	-0.66%
MCCP-V	55.74	55.77	0.06%
MCCP-VI	55.71	56.08	0.65%
MCCP-VII	54.40	54.50	0.19%

Fund Net Assets

Rs (Mn)	Nov'21	Dec'21	MoM%
MCCP-IV	739	723	-2.09%
MCCP-V	86	85	-1.37%
MCCP-VI	82	82	0.37%
MCCP-VII	99	98	-1.22%

Funds Multiplier

	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII
High Multiplier	2.79	1.44	0.00	3.39
Low Multiplier	2.45	0.99	0.00	1.98

Expense Ratio

	Dec'21
MCCP - IV	0.33%
MCCP - V	0.35%
MCCP - VI	0.35%
MCCP - VII	0.34%

*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	-0.66%	0.68%	0.12%	0.12%	4.87%	14.80%	-	15.23%
Benchmark	-0.68%	0.13%	-1.94%	-1.9%	1.81%	3.65%	-	1.59%
MCCP-V ²	0.06%	1.21%	2.73%	2.73%	6.58%	14.25%	-	14.86%
Benchmark	-0.08%	0.52%	0.31%	0.3%	2.48%	2.55%	-	1.65%
MCCP-VI ³	0.65%	1.80%	4.13%	4.13%	7.39%	11.30%	-	12.24%
Benchmark	0.27%	0.81%	1.63%	1.63%	3.25%	1.66%	-	0.22%
MCCP-VII ⁴	0.19%	1.36%	3.07%	3.07%	6.34%	10.39%	-	11.21%
Benchmark	0.02%	0.59%	0.95%	1.0%	2.32%	2.71%	-	1.74%

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%	-	-	-	-	-

SWWF 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 Dec 31, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 95.88 million. For the month of Dec, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.72% 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
Unit Types	B
Management Fee	1% if investment is made in CIS of other AMCs or cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in cash/ near cash instruments
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
	Zohaib Saeed, CFA, ACCA

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	40.2%	59.4%	0.3%	0.0%

NAV per unit

Rs	Nov'21	Dec'21	MoM%
MCPPI-IX	57.79	57.38	-0.72%

Fund Net Assets

Rs (Mn)	Nov'21	Dec'21	MoM%
MCPPI-IX	97	96	-0.72%

Funds Multiplier

	MCPPI-IX
High Multiplier	2.06
Low Multiplier	1.91

Expense Ratio

	Dec'21	
MCPPI - IX	1.02%	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	-0.72%	0.57%	-0.26%	-0.26%	4.74%	-	-	20.07%
Benchmark	-0.69%	0.12%	-1.93%	-1.9%	1.71%	-	-	11.30%

* Performance start date of May 14, 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 Dec 31, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 13.48 billion. For the month of Dec, NAV of equity sub fund decreased by 2.59%, that of gold sub fund increased by 3.80%, while the NAVs of debt and money Market sub funds provided annualized returns of 6.96% and 7.46% 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	Yousuf Adil Chartered Accountants
Fund Category	Pension
Management Fee	1.5%
Actual Rate of 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
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

Rs (Mn)	Nov'21	Dec'21	MoM%
MTPF- Equity	5,362	5,171	-3.56%
MTPF- Debt	4,555	4,582	0.60%
MTPF- MMkt	3,506	3,593	2.46%
MTPF- Gold	129	135	4.15%
Total Fund	13,552	13,480	-0.53%

NAV per unit

Rs	Nov'21	Dec'21	MoM%
MTPF- Equity	538.99	525.06	-2.59%
MTPF- Debt	289.53	291.24	0.59%
MTPF- MMkt	277.84	279.60	0.63%
MTPF- Gold*	172.16	178.71	3.80%

*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	-1.95%	0.28%	-1.37%	-1.37%	4.31%	22.88%	-3.70%	378.30%	11.38%
Med Volatility	-0.99%	0.71%	0.45%	0.45%	5.08%	24.62%	11.67%	306.99%	10.15%
Low Volatility	-0.20%	1.07%	1.98%	1.98%	5.73%	26.20%	24.61%	247.95%	8.97%
Lower Volatility	0.61%	1.42%	3.42%	3.42%	6.26%	26.60%	36.37%	185.42%	7.49%
MTPF - Gold**	3.80%	12.76%	12.42%	12.42%	6.32%	57.41%	102.84%	78.71%	10.33%

* 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%	-	-	-

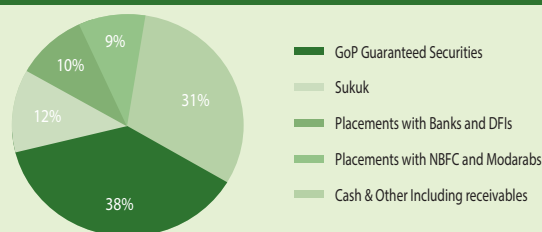
SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (Equity) amounting to Rs. 72.67 million, (Debt) amounting to Rs. 22.88 million, (MMKT) amounting to Rs. 13.98 million, and (Gold) amounting to Rs. 0.93 million has been reversed on the clarification 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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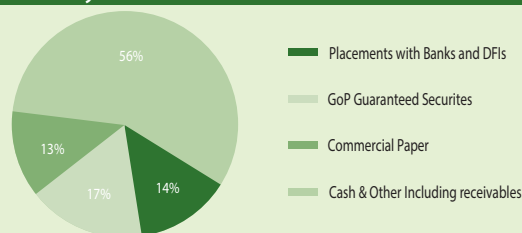
(MTPF – Equity): Sector Allocation & Top Holdings (Dec'21)

Oil & Gas Exploration Companies	22%	Mari Petroleum Ltd.	10%
Cement	17%	Lucky Cement Ltd.	8%
Bank	8%	Meezan Bank Limited	6%
Fertilizer	8%	Oil & Gas Development Co Ltd	5%
Oil & Gas Marketing Companies	6%	Systems Limited	5%
Other Sectors	36%	Engro Corporation	5%
Cash & Others including receivable	3%	Pakistan Petroleum Ltd.	4%
		The Hub Power Co. Ltd.	4%
		Pakistan State Oil Co. Ltd.	4%
		Engro Fertilizer Limited	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	13,639,833	-	13,639,833	0.30%	0.30%

Asset Allocation: MTPF (Gold Fund) Fund

	Nov'21	Dec'21
Gold (%)	83.6	84.8
Cash (%)	16.3	15.1
Other Including receivables (%)	0.1	0.1

*Expense Ratio: EQT 2.21%, DEBT 1.91%, MMKT 1.91%, GOLD 2.93%
 *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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