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Meezan Tahaffuz Pension Fund



FUND MANAGERS' REPORT

FEBRUARY | 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

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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

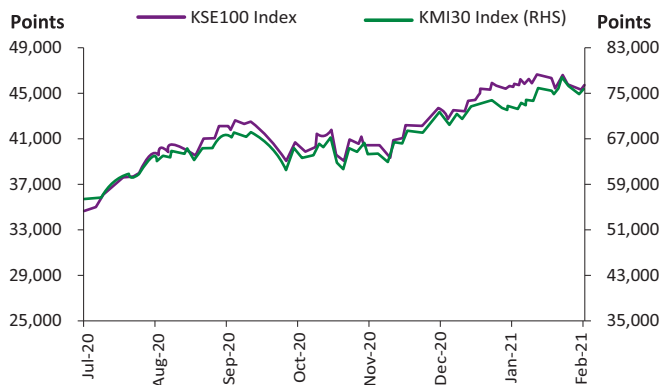
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity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

From the CIO's Desk

CIO Note: February 2021 Economic recovery well under way

Dear Investor,

The market remained mixed during February with KMI-30 index rising by 2.8% whereas KSE-100 index declined by 1.1%, as the broader market took a breather after a good return witnessed in the preceding month. Overall during the eight months of FY21, KMI-30 is up by an impressive 38.7%. The month witnessed some prominent developments such as resumption of Extended Fund Facility agreement with IMF, status quo in FATF plenary meeting, MoM reduction in Current Account Deficit, rise in domestic political noise due to Senate election and positive news over India Pakistan LoC ceasefire agreement.



The market remained positive territory initially during the month but saw some correction due to profit taking after a robust rise witnessed in the preceding month, on account concern over Senate election. Active cases of corona virus reduced during the month in Pakistan from 33,493 at January end to 22,098 at February end, while infection ratio dropped to 3% range. This has emboldened the Government to further lift the restrictions related to commercial activities and other things from March. The key decision regarding FATF came in at status quo during the month showing that so far Pakistan has completed compliance of 24 out of 27 action points of the FATF. Next plenary meeting of FATF later in June, remains a key trigger for the market and economy as a whole. On a positive note, Pakistan and India announced that they had recommitted themselves to the 2003 ceasefire arrangement at the Line of Control and agreed to address the core issues that could undermine peace and stability. Global oil prices remained elevated again during the month due to rising demand, and supply constraints in Texas region. Brent crude increased by 18% during the month to close at USD 66.1 per barrel. MSCI World Index rose by 2.5% in February while MSCI Emerging Market Index increased by a lower 0.7%. Market activity reduced during February with average daily volumes of

KSE-100 index dipping by 21% MoM to 265 mn shares. Foreigners recorded a net outflow of USD 6 mn in Feb-21 while on the local front, Insurance, Banks/DFI's and Brokers were net sellers of USD 18 mn, USD 12 mn and USD 11 mn respectively. On the other hand, Individuals and Companies were major net buyers during the month of USD 34 mn and USD 23 mn, respectively.

On the economic front, CPI numbers for the month of February came in above expectation at 8.7% compared to 5.7% in the preceding month of January. Overall, the MoM increase of 1.8% in CPI was mainly due to rise in electricity tariff and Clothing & Footwear, while other heads saw a lower rise. Average national inflation for eight months of FY21 was recorded at 8.25% YoY compared to 11.7% witnessed during same period last year. After witnessing current account deficit of USD 652 million in Dec-20, the month of Jan-21 saw the deficit reducing by 65% to USD 229 million. On a cumulative basis, current account for seven months of FY21 is still in surplus of USD 0.9 billion versus current account deficit of USD 2.5 billion during 7MFY20. Large Scale Manufacturing Industries (LSMI) output saw an increase of 11.4% YoY during Dec-20, with the index for 1HFY21 rising by 8.2%.

IMF program back on track

IMF and Pakistan finally reached staff-level agreement over Extended Fund Facility, with USD 500 million installment to be released post Executive Board approval. The package strikes an appropriate balance between supporting the economy, ensuring debt sustainability and advancing structural reform. Inflation is expected to remain on the higher side in the remaining months of fiscal year mainly due to low base effect. However, the central bank is cognizant of this and the need to revive the economy in these uncertain times, thus they have already communicated that as the recovery becomes more durable and the economy returns to full capacity, the MPC expects any adjustments in the policy rate to be measured and gradual to achieve mildly positive real interest rates. The government has taken the tough decision of raising electricity tariff backlog, while IMF has allowed revising down the FBR annual target of FY21 by around PKR 250 billion to PKR 4.7 trillion. Despite the domestic political noise rising, we feel the market will maintain its positive momentum on the back of structural reforms, the entailing macroeconomic recovery, the re-rating of the market, and the mean reversion of the index in the near term. Overall earnings growth is being witnessed in all major sectors, which shows that the rally has legs.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY21TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	5,063	13-Jul-95	33.37	38.70	15.72	13.64
2	Islamic Equity	Meezan Islamic Fund	MIF	34,334	8-Aug-03	35.30	38.70	15.84	14.15
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,733	23-May-12	36.23	38.70	11.50	13.97
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,619	20-Dec-04	18.02	18.61	12.45	10.38
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,693	18-Apr-16	31.79	32.88	3.59	5.65
6	Islamic Income	Meezan Islamic Income Fund	MIIIF	37,455	15-Jan-07	6.89	3.78	16.16	4.87
7	Islamic Income	Meezan Sovereign Fund	MSF	9,155	10-Feb-10	8.07	4.01	12.11	6.39
8	Islamic Money Market	Meezan Cash Fund	MCF	14,102	15-Jun-09	5.71	3.58	12.30	5.54
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	42	6-Oct-20	14.72	17.14	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	40,498	28-Dec-18	6.35	3.58	10.26	4.44
11	Islamic Commodity	Meezan Gold Fund	MGF	476	13-Aug-15	-2.03	0.36	11.37	13.43
12	Islamic Equity	Meezan Energy Fund	MEF	650	29-Nov-16	16.64	38.70	-6.68	1.41
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,000	9-Oct-17	35.32	38.70	-1.92	3.19
14		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	343	11-Apr-13	26.68	29.84	9.37	9.29
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	151	11-Apr-13	19.36	20.77	9.14	8.38
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	172	11-Apr-13	11.50	11.26	8.11	6.39
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	173	10-Jul-15	27.15	30.11	5.65	7.05
15		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	840	19-Oct-16	26.29	29.29	1.63	3.36
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	468	21-Dec-16	25.94	29.21	-0.71	0.73
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	546	16-Feb-17	26.52	29.10	-1.21	0.21
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	275	20-Apr-17	26.66	29.25	-0.78	-0.01
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	75	10-Aug-17	27.18	29.11	3.00	4.73
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	335	19-Dec-17	5.07	2.70	2.10	-0.36
16		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	814	6-Mar-18	10.22	8.03	4.19	0.86
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	118	4-May-18	5.90	3.39	3.26	0.15
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	142	10-Jul-18	5.04	2.70	2.02	-0.92
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	119	25-Sep-18	5.03	2.70	2.22	-0.01
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	43	14-Dec-18	5.04	2.70	1.69	-0.39
17		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	100	14-May-19	16.76	17.11	10.07	7.30
18		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,462	28-Jun-07	35.67	-	13.17	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,692	28-Jun-07	8.09	-	12.86	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,156	28-Jun-07	4.99	-	12.12	-
		MTPF-Gold sub Fund	MTPF-Gold	135	4-Aug-16	-0.71	-	10.42	-

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages eighteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund - II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund - III and Meezan Pakistan Exchange Traded Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 164.26 billion as on February 26, 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

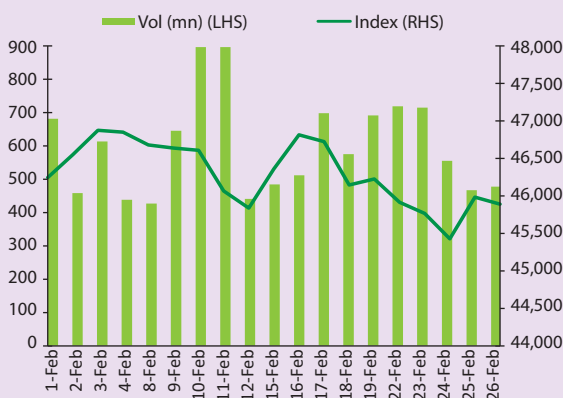
During the month of February 2020, benchmark KSE-100 index went down by 521 points (down 1.12%) to close at 45,865 points. The average daily volume of the market stood at 622 mn, down by 0.3% on MoM basis. Commercial Banks, Oil & Gas Marketing Companies and Fertilizer were the major negative contributors to the Index performance.

Major reasons behind the decline in the benchmark index were nervousness over FATF's plenary meeting where Pakistan retained its grey list status and has until Jun'21 to meet the remaining action points, concern over going forward inflation numbers and profit taking. While resumption of IMF program and ongoing Covid-19 vaccination drive supported the market sentiment.

Foreigners were net seller with net selling aggregating USD 6.2 mn during the month and on local front Insurance Companies were major seller with net selling aggregating USD 18.4 mn while Individuals and Companies were major buyer with net buying aggregating USD 33.7 mn and USD 22.9 mn respectively. The oil prices increased by 18% during the month with Brent closing at USD 66.13/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



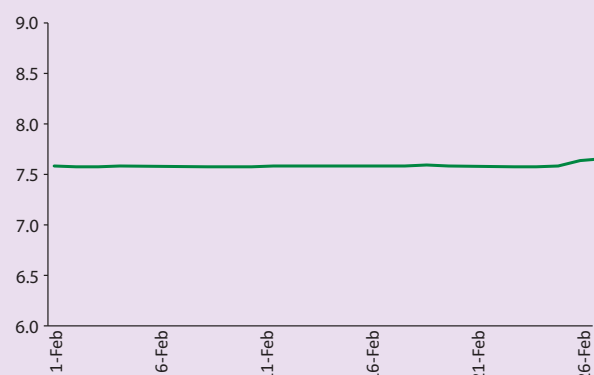
Money Market Review

Inflation for February increased to 8.7% vs. 5.7% YoY in January 2021 (up 1.8% MoM). Cumulatively, headline inflation averages 8.27% YoY in 8MFY21, compared to 10.77% YoY in the same period last year and it is within the SBP's projected range of 7-9%.

During the month, KIBOR rates showed an upward trend whereby 3MK, 6MK, and 12MK were up by 5bps, 9bps, and 7bps respectively. In secondary markets, T-bill yields were also up in the range of 3bps to 9bps and stood at 7.21%, 7.51%, and 7.80% in 3Ms, 6Ms, and 12Ms T-bills respectively. A similar trend was also witnessed for PIBs whereby PIB 3 years was up by another 55 bps (9.20%), 5years yield was up by 30 bps to 9.85%, and 10years PIB yield was up by 17 bps to close at 10.20%. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs. 1,422 billion were accepted against a target of Rs. 1,550 billion with major acceptance in 6Ms T-bill tenor. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 257.19billion against a target of Rs. 100 billion; SBP accepted Rs.60 billion in 3, 5, 10, and 20 years tenor.

On the forex front, the rupee in the interbank appreciated by 2 rupees against the US Dollar to close at Rs. 158.10/\$ respectively.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 34.33 billion as on February 26, 2021. The fund's NAV increased by 2.13% during the month of February as compared to 2.77% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.12%. As on February 26, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)**	32,932	34,334	4.26%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	31,085	33,308	7.73%
NAV Per Unit (Rs)	61.96	63.28	2.13%

Asset Allocation

	Jan'21	Feb'21
Equity (%)	92.03	92.28
Cash (%)	6.49	6.74
Other receivables (%)	1.47	0.98
P/E		7.76
Expense Ratio*		3.80%

*This includes 0.90% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**This includes Rs. 1,026mn invested by Fund of Funds.

Risk Measures – February'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	25.91	23.85	27.74
Sharpe Ratio	0.75	0.59	0.76

(Selling and Marketing expenses - for the period ended February 26, 2021 were Rs. 79.15 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	2.13%	13.49%	14.28%	35.30%	26.00%	0.51%	30.28%	1223.24%	15.84%
Benchmark#	2.77%	15.02%	16.19%	38.70%	28.34%	4.34%	41.90%	922.16%	14.15%

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

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

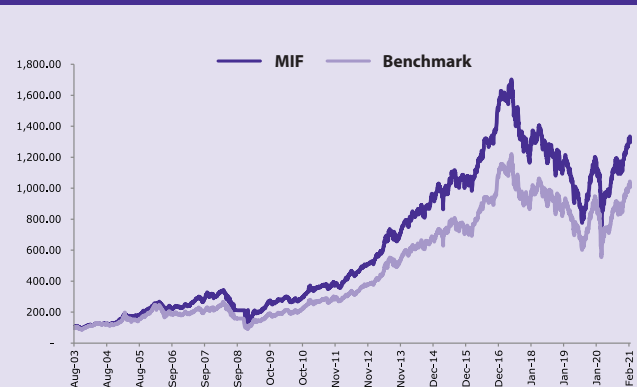
Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MIF	2.81%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

SWWF Disclosure: The Fund has provided an amount of Rs. 526.36 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.97/ 1.53%.

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

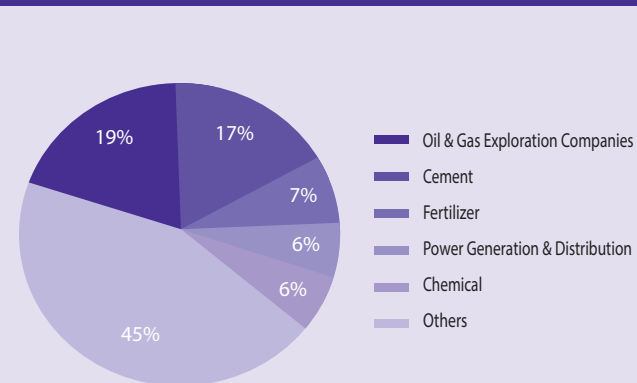
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

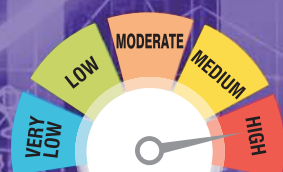
Sector Allocation





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 February 26, 2021 stood at Rs. 5.06 billion. The fund's NAV increased by 2.28% during the month of February as compared to 2.77% increase in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.12%. As on February 26, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)**	4,923	5,063	2.84%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,416	4,573	3.56%
NAV Per Unit (Rs)	17.37	17.76	2.28%

Asset Allocation

	Jan'21	Feb'21
Equity (%)	91.80	92.68
Cash (%)	5.55	6.30
Other receivables (%)	2.65	1.02
P/E		7.58
Expense Ratio*		3.88%

*This includes 0.89% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**This includes Rs.490 mn invested by Fund of Funds.

Risk Measures – February'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	25.66	23.85	28.74
Sharpe Ratio	0.67	0.59	0.76

(Selling and Marketing expenses - for the period ended February 26, 2021 were Rs. 12.23 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	2.28%	13.39%	13.40%	33.37%	23.93%	-0.71%	29.41%	4125.11%	15.72%
Benchmark#	2.77%	15.02%	16.19%	38.70%	28.34%	4.34%	41.90%	2555.50%	13.64%

* 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

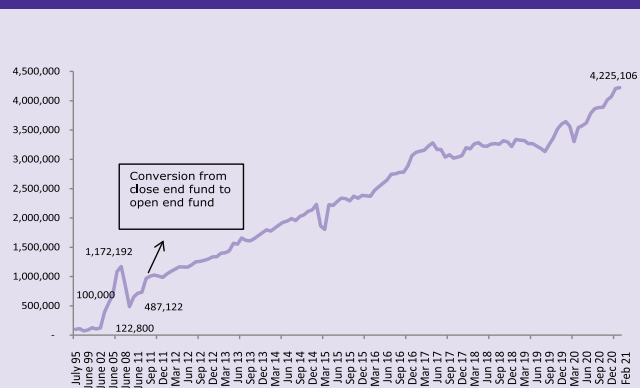
Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
AMMF	3.09%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

SWWF Disclosure: The Fund has provided an amount of Rs. 78.63 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.28/ 1.55%.

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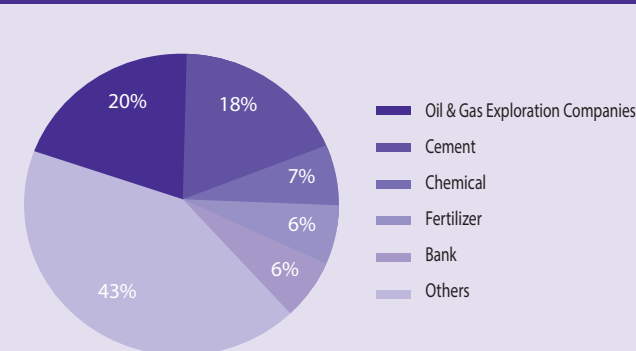
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.00 billion as on February 26, 2021. The fund's NAV increased by 1.93% during the month of February.

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	9 th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)	1,003	1,000	-0.35%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	45.94	46.83	1.93%

Asset Allocation

	Jan'21	Feb'21
Equity (%)**	96.65	96.41
Cash (%)	2.21	2.54
Other receivables (%)	1.14	1.05
Expense Ratio*		4.27%

*This includes 0.94% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 1000 mn invested by Fund of Funds

Risk Measures – February'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	26.26	23.85	28.74
Sharpe Ratio	0.53	0.59	0.76

(Selling and Marketing expenses - for the period ended February 26, 2021 were Rs. 2.22 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	1.93%	14.38%	14.69%	35.32%	20.64%	-7.95%	-	-6.35%
Benchmark	2.77%	15.02%	16.19%	38.70%	28.34%	4.34%	-	11.23%

* Performance start date of October 09, 2017

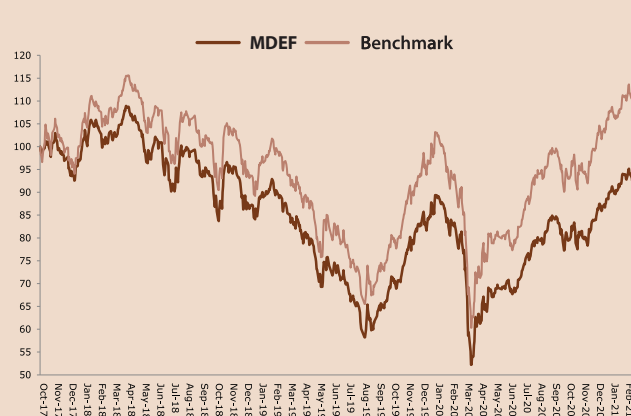
Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MDEF	-2.56%	-26.8%	-2.9%	-	-	-	-	-
Benchmark	1.62%	-23.8%	3.6%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 4.96 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.23/0.50%.

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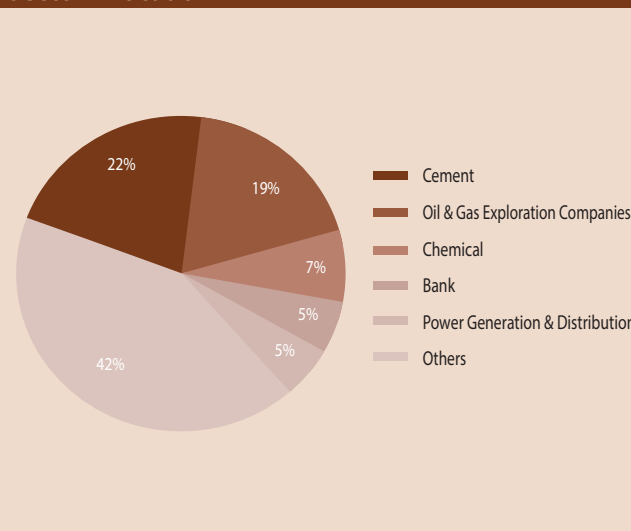
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at February 26, 2021 stood at Rs. 0.65 billion. The fund's NAV increased by 1.16% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	29 th Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	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

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)	454	650	43.24%
NAV Per Unit (Rs)	34.61	35.02	1.16%

Asset Allocation

	Jan'21	Feb'21
Equity (%)	87.66	90.22
Cash (%)	10.26	6.26
Other receivables (%)	2.08	3.52
Expense Ratio*		4.55%

*This includes 0.70% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended February 26, 2021 were Rs. 1.28 million)

Portfolio: Salient Features

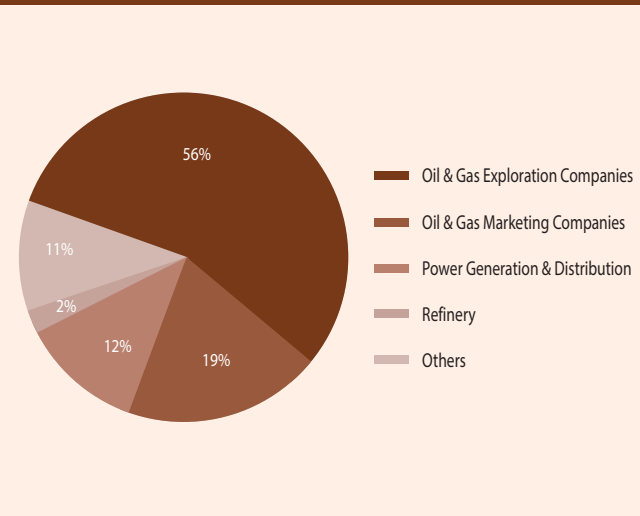
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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

Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	16%	The Hub Power Co. Ltd.	10%
Oil & Gas Development Co Ltd	16%	Attock Refinery Limited	2%
Pakistan State Oil Co. Ltd.	14%	Sui Northern Gas Pipelines Limited	2%
Pakistan Oilfields Ltd.	13%	Attock Petroleum Limited	2%
Mari Petroleum Ltd.	12%	K-Electric Ltd	2%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	1.16%	10.01%	1.15%	16.64%	3.51%	-29.36%	-	-25.45%
Benchmark	2.77%	15.02%	16.19%	38.70%	28.34%	4.34%	-	6.11%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MEF	-10.04%	-33.0%	-0.9%	6.9%	-	-	-	-
Benchmark	1.62%	-23.8%	-9.6%	9.3%	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 2.99 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16/0.46%.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at February 26, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.73 billion. The fund's NAV increased by 2.60% during the month of February.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	23 rd May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 2:30pm, Fri 9am - 3:30pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)	2,638	2,733	3.60%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,614	2,708	3.60%
NAV Per Unit (Rs)	70.92	72.76	2.60%
Expense Ratio*		2.46%	

*This includes 0.80% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Jan'21	Feb'21
Equity (%)*	98.3	98.5
Cash (%)	1.5	1.1
Other Including receivables (%)	0.3	0.4

* This includes Rs. 25 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	2.60%	13.83%	14.55%	36.23%	25.68%	-0.49%	29.79%	159.87%	11.50%
Benchmark	2.77%	15.02%	16.19%	38.70%	28.34%	4.34%	41.90%	214.86%	13.97%

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

Annual Returns

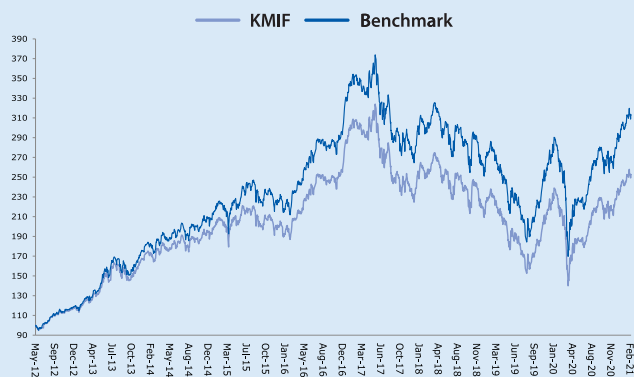
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
KMIF	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

* 38 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 23.91 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.64/0.87%.

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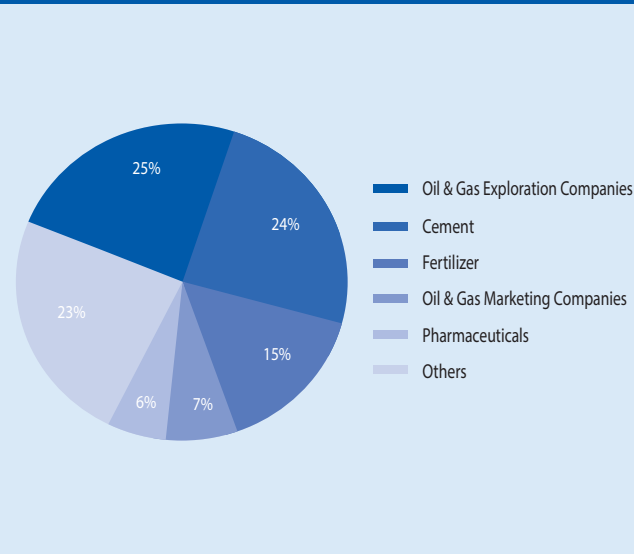
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	13%	Pakistan State Oil Co. Ltd.	6%
Engro Corporation	10%	Mari Petroleum Ltd.	5%
Oil & Gas Development Co Ltd	7%	Engro Fertilizer Limited	4%
Pakistan Petroleum Ltd.	7%	Meezan Bank Limited	4%
Pakistan Oilfields Ltd.	6%	D.G. Khan Cement Co. Ltd	3%

Sector Allocation





Meezan Pakistan Exchange Trade Fund

AMC RATING AM1 (STABLE OUTLOOK)

Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at February 26, 2021 stood at Rs. 0.04 billion. The fund's NAV increased by 2.44% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	06 th Oct 2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	-
Management Fee	0.5% P.a.
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNP-ETF
Listing	PSX
Authorized Participant	JS Global
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut off Times	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

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)	41.77	41.64	-0.31%
NAV Per Unit (Rs)	11.20	11.47	2.44%

Asset Allocation

	Jan'21	Feb'21
Equity (%)	97.61	97.37
Cash (%)	2.30	2.17
Other receivables (%)	0.09	0.46
Expense Ratio*		1.49%

*This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	2.44%	11.69%	-	14.72%	-	-	-	14.72%
Benchmark	2.71%	13.40%	-	17.14%	-	-	-	17.14%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MP-ETF	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.11 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.03/0.26%.

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Portfolio: Salient Features

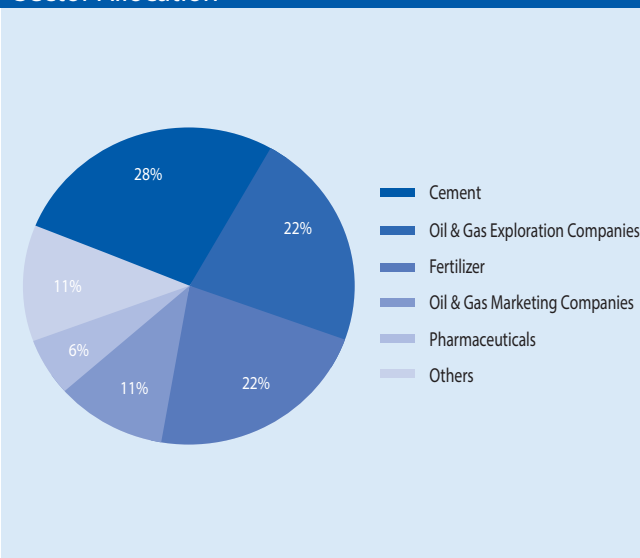
Benefits	Lower fee structure
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours
	Transparency of holdings

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

Lucky Cement Ltd.	17%	Pakistan Petroleum Ltd.	8%
Engro Corporation	13%	D.G. Khan Cement Co. Ltd	6%
Pakistan State Oil Co. Ltd.	11%	Pakistan Oilfields Ltd.	6%
Engro Fertilizer Limited	9%	The Searle Company Limited	6%
Oil & Gas Development Co Ltd	8%	Maple Leaf Cement Factory Ltd	5%

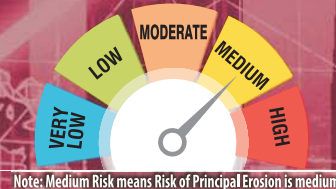
Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Balanced Fund (MBF) as at February 26, 2021 stood at Rs. 4.62 billion. The fund's NAV increased by 1.25% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20 th Dec 2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	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

Fund Net Asset

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)	4,470	4,619	3.33%
NAV Per Unit (Rs)	15.98	16.18	1.25%
Expense Ratio*		3.45%	

*This includes 0.64% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses for the period ended February 26, 2021 were Rs. 11.50 million)

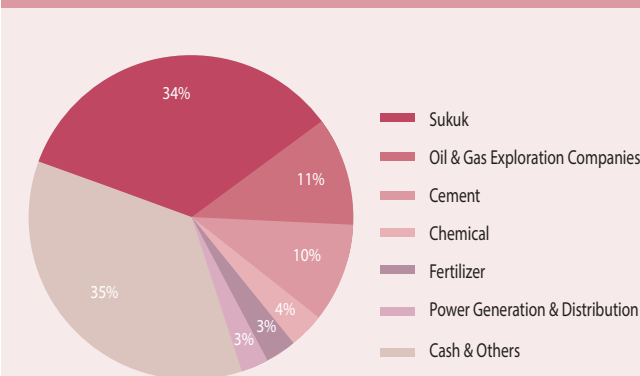
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Lucky Cement Ltd.	4%	HPHL Sukuk (12-Nov-20) 4%
Mari Petroleum Ltd.	4%	K-Electric Sukuk (3-Aug-20) 3%
Pakistan Petroleum Ltd.	3%	Dubai Islamic Bank - Sukuk 3%
Oil & Gas Development Co Ltd	2%	Agha Steel Industries Sukuk 2%
Engro Corporation	2%	K-Electric Limited-Suk (7 Year) 2%

Asset Allocation

	Jan'21	Feb'21
Equity	48%	48%
GoP Guaranteed Securities	13%	12%
Sukuk	23%	22%
Cash Others including receivable	16%	18%

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	48,558,600	-	48,558,600	1.05%	1.01%
Shakarganj Food Products Ltd	Sukuk	69,793,883	-	69,793,883	1.51%	1.45%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	1.25%	7.26%	8.06%	18.02%	15.50%	8.91%	32.01%	569.12%	12.45%
Benchmark	1.47%	7.47%	8.51%	18.61%	15.77%	8.78%	34.25%	395.43%	10.38%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MBF	8.14%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%
Benchmark	5.80%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%

SWWF Disclosure: The Fund has provided an amount of Rs. 60.63 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21 / 1.31%.

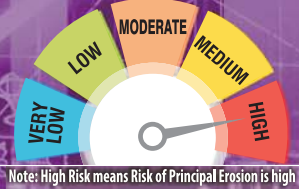
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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at February 26, 2021 stood at Rs. 1.69 billion. The fund's NAV increased by 1.40% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	18 th Apr 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-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

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)	1,670	1,693	1.38%
NAV Per Unit (Rs)	47.56	48.23	1.40%
Expense Ratio*		3.62%	

*This includes 0.84% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	Jan'21	Feb'21
Equity (%)	85.2	85.2
Money Market (%)	0.0	0.0
Cash (%)	13.9	12.7
Other Including receivables (%)	1.0	2.1

(Selling and Marketing expenses -for the period ended February 26, 2021, Rs. 4.03 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	1.40%	14.38%	14.87%	31.79%	25.59%	7.67%	-	18.72%
Benchmark	2.47%	13.11%	14.34%	32.88%	28.92%	12.99%	-	30.67%

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

Annual Returns

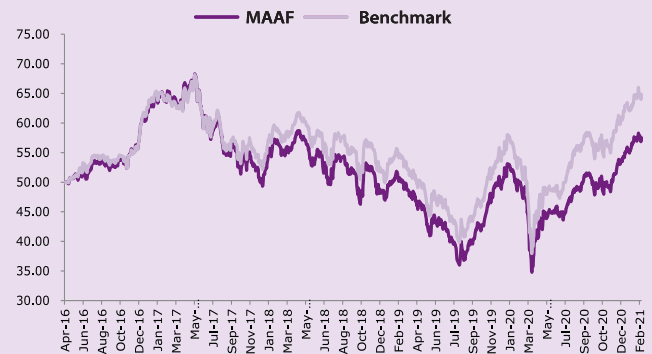
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MAAF	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-	-
Benchmark	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 21.03 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.60/1.24%.

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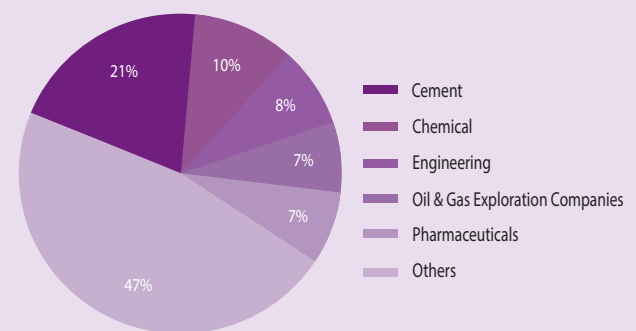
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	6%	Cherat Cement Company Limited	3%
Mughal Iron & Steel Indus Ltd	5%	Engro Polymer & Chemicals Ltd	3%
D.G. Khan Cement Co. Ltd	4%	Meezan Bank Limited	3%
Maple Leaf Cement Factory Ltd	3%	The Searle Company Limited	3%
Pakistan State Oil Co. Ltd.	3%	Mari Petroleum 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. 37.46 billion as on February 26, 2021. MIIF has provided an annualized return of 6.33% for the month of February as compared to its benchmark which has provided an annualized return of 3.31% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15 th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 6.5% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Front End Load	1.0%
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	2.97 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

(Selling and Marketing expenses - for the period ended February 26, 2021 were Rs. 89.56 million)

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)	36,503	37,455	2.61%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	35,730	36,552	2.30%
NAV Per Unit (Rs)	53.55	53.81	0.49%
Expense Ratio**		1.33%	

**This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	51.8%	A-	0.0%
AA+	4.4%	BBB	0.0%
AA	4.8%	BBB+	0.2%
AA-	8.1%	BBB-	0.2%
A+	20.0%		
A	8.9%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.33%	6.44%	6.35%	6.89%	7.83%	9.38%	8.01%	16.16%
Benchmark	3.31%	3.35%	3.48%	3.78%	4.66%	4.45%	3.76%	4.87%

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

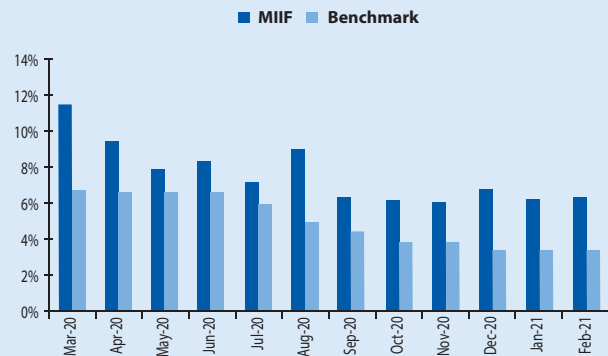
Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MIIF	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.45%
Benchmark	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.38%	5.54%

SWWF Disclosure: The Fund has provided an amount of Rs. 115.81 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17/0.31%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

HUBCO Sukuk - 19-03-20	2%	HUBCO Sukuk 4 years	1%
Dubai Islamic Bank - Sukuk	1%	Agha Steel Industries Sukuk	1%
HPHL Sukuk (12-Nov-20)	1%	Engro Powergen Thar Pvt Ltd	1%
K-Electric Limited - ICP 11	1%	International Brands Ltd- Sukuk	1%
Meezan Bank	1%	Fatima Fertilizers Limited	1%

Asset Allocation

	Jan'21	Feb'21
Sukuks	11%	10%
Government backed / Guaranteed Securities	33%	32%
Placements with Banks and DFIs	9%	9%
Commercial Paper	4%	1%
Placements with NBFC and Modarabs	2%	2%
Cash	39%	44%
Others Including receivables	2%	2%

* This includes Rs.903 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	77,693,760	-	77,693,760	0.21%	0.20%
Shakarganj Food Products Ltd	Sukuk	85,114,491	-	85,114,491	0.23%	0.22%



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. 9.15 billion as on February 26, 2021. For the month of February, the fund has provided an annualized return of 6.07% as compared to its benchmark which has provided an annualized return of 3.31% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a.(min 0.25)
Front End Load	1.0%
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	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

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)**	9,030	9,155	1.38%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,028	7,850	-2.22%
NAV Per Unit (Rs)	54.04	54.29	0.47%
Expense Ratio*		1.35%	

*This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended February 26, 2021 were Rs. 23.42 million)

Asset Rating

Rating	Percentage	Category	MoM%
AAA	92.7%	A	0.0%
AA+	0.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	3.2%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Asset Allocation

	Jan'21	Feb'21
Government Guaranteed	81%	79%
Cash	15%	18%
Other Including receivables	4%	4%

**This includes Rs. 1,305 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	6.07%	6.37%	5.90%	8.07%	8.36%	9.13%	7.90%	12.11%
Benchmark	3.31%	3.35%	3.48%	4.01%	4.72%	6.51%	5.76%	6.39%

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

Annual Returns

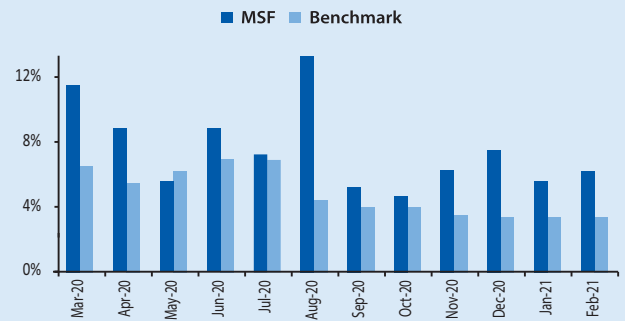
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 35.80 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21/0.39%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

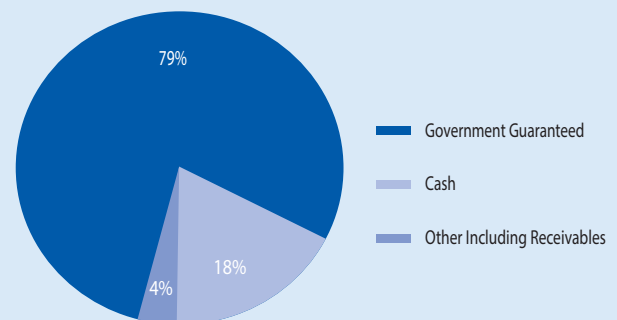
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Moderate Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

Investments in High Grade & Liquid avenues: Minimum 70% Investment in Government backed / issued securities (rated 'AAA')
Placements in top rated banks and financial institutions
Weighted Average Time to Maturity of Portfolio : Not more than 4 years

Benchmark 6 Months PKISRV Rate

Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 14.10 billion as on February 26, 2021. MCF has provided an annualized return of 5.47% for the month of February as compared to its benchmark which has provided an annualized return of 3.20% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15 th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
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	11 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)**	14,521	14,102	-2.89%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	14,521	14,102	-2.89%
NAV Per Unit (Rs)	52.18	52.40	0.42%
Expense Ratio*		1.31%	

*This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses - for the period ended February 26, 2021 were Rs. 40.14 million)

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	84.5%	A	0.0%
AA+	9.5%	A-	0.0%
AA	3.7%	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	5.47%	5.54%	5.51%	5.71%	6.83%	8.68%	7.88%	12.30%
Benchmark	3.20%	3.22%	3.47%	3.58%	4.10%	4.00%	3.61%	5.54%

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

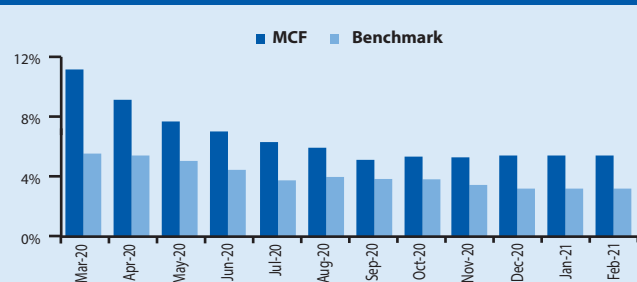
Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MCF	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.08%	8.78%
Benchmark	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.55%	6.91%

SWWF Disclosure: The Fund has provided an amount of Rs. 67.24 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.25/0.48%.

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Monthly Performance



Portfolio Composition

	Jan'21	Feb'21
Cash	69%	78%
Commercial Paper	11%	2%
Placements with Banks and DFIs	8%	8%
Sukuku	9%	9%
Other Including receivables	2%	3%

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

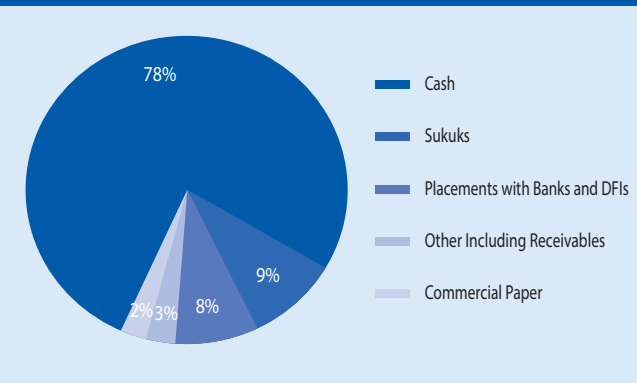
Portfolio: Salient Features

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

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)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 40.50 billion as on February 26, 2021. MRAF has provided an annualized return of 6.18% for the month of February as compared to its benchmark which has provided an annualized return of 3.20% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.20% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	31 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

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)***	39,450	40,498	2.65%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	39,075	40,498	3.64%
NAV Per Unit (Rs)	50.00	50.00	0.47%
Expense Ratio*		0.72%	

*This includes 0.14% 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 February 26, 2021 were Rs. 84.57 million)

Rating Exposure

AAA	64.61%
AA+	21.41%
AA	13.36%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.18%	6.27%	6.24%	6.35%	7.41%	-	-	10.26%
Benchmark	3.20%	3.22%	3.47%	3.58%	4.10%	-	-	4.44%

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

Annual Returns

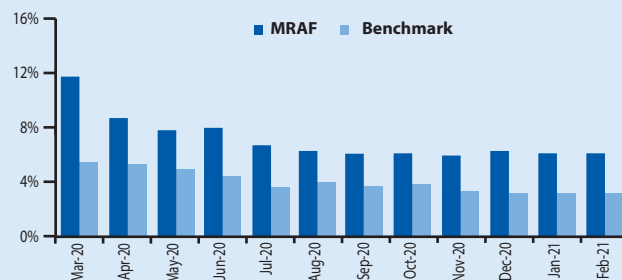
	FY20	FY19*	FY18	FY17	FY16	FY15	FY14	FY13
MRAF	11.76%	9.97%	-	-	-	-	-	-
Benchmark	5.37%	3.83%	-	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 118.17 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15/0.29%.

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Monthly Performance



Portfolio Composition

	Jan'21	Feb'21
Cash	51%	59%
Bai Muajjal Placement	16%	18%
Placements with Banks and DFIs	22%	16%
Commercial Paper	7%	3%
Sukuks	4%	3%
Other Including receivables	0%	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

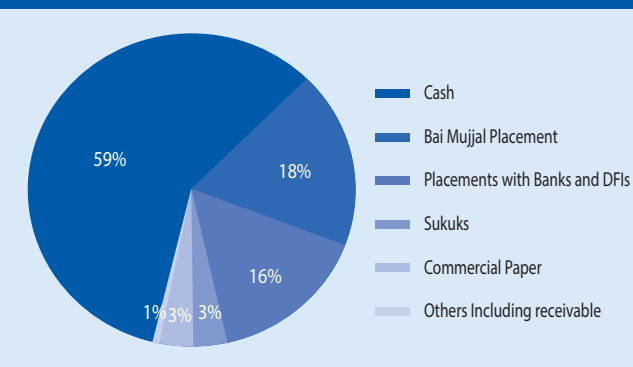
Investment Policy and Strategy

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

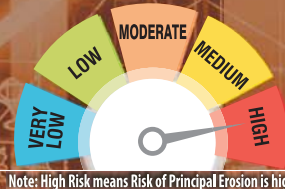
Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at February 26, 2021 stood at Rs. 476.23 million. The fund's NAV decreased by 5.08% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13 th Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	Jan'21	Feb'21	MoM%
Net Assets (Rs mn)	502	476	-5.09%
NAV Per Unit (Rs)**	86.89	82.47	-5.08%
Expense Ratio*		2.82%	

*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 February 26, 2021 were Rs. 1.36 million)

Portfolio: Salient Features

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

Tracks price performance of gold.

Maximum exposure to gold prices.

Good hedge against Inflation.

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

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

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

	Jan'21	Feb'21
Gold (%)	80.3	79.2
Cash (%)	17.9	19.0
Other Including receivables (%)	1.7	1.8

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-5.08%	-1.89%	-10.15%	-2.03%	7.26%	65.70%	73.01%	81.68%
Benchmark	-4.20%	-1.45%	-7.85%	0.36%	8.75%	64.49%	80.46%	101.15%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MGF	23.76%	30.4%	12.0%	-7.2%	10.5%*	-	-	-
Benchmark	21.31%	27.6%	12.7%	-2.9%	16.0%	-	-	-

* 322 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 5.04 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.87/1.06%.

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



Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



*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 February 26, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 839.10 million. For the month of February, the NAV of Aggressive plan increased by 1.71%, Moderate plan increased by 1.29%, Conservative plan increased by 0.88%, and MAAP-I plan increased by 1.75% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	1.71%	10.23%	11.02%	26.68%	22.66%	8.77%	33.04%	102.57%
Benchmark	2.19%	11.51%	12.54%	29.84%	25.90%	11.85%	40.95%	101.41%
Moderate	1.29%	7.37%	8.41%	19.36%	19.40%	17.75%	39.87%	99.19%
Benchmark	1.57%	7.90%	8.92%	20.77%	20.48%	15.65%	40.78%	88.60%
Conservative	0.88%	4.26%	5.47%	11.50%	13.38%	22.62%	40.64%	84.88%
Benchmark	0.91%	4.20%	5.08%	11.26%	12.54%	15.62%	32.08%	62.98%
MAAP – I**	1.75%	11.30%	12.01%	27.15%	31.42%	6.00%	43.82%	36.31%
Benchmark	2.39%	12.15%	13.33%	30.11%	33.87%	12.43%	52.76%	46.83%

* 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	Jan'21	Feb'21	MoM%
Aggressive	76.83	78.14	1.71%
Moderate	69.70	70.60	1.29%
Conservative	66.98	67.57	0.88%
MAAP - I	62.45	63.55	1.75%

Fund Net Assets

Rs (Mn)	Jan'21	Feb'21	MoM%
Aggressive	324	343	5.69%
Moderate	145	151	4.59%
Conservative	163	172	5.62%
MAAP - I	172	173	0.52%

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Aggressive	6.86%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% ¹
Benchmark	5.86%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%
Moderate	10.11%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5% ¹
Benchmark	7.83%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%
Conservative	10.96%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8% ¹
Benchmark	7.60%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%
MAAP – I	5.62%	-18.5%	-6.1%	18.8%	11.7% ²	-	-	-
Benchmark	5.58%	-16.4%	-4.7%	16.7%	14.9%	-	-	-

¹ 80 days of operations, ² 356 days of operations

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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 February 26, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 839.10 million. For the month of February, the NAV of Aggressive plan increased by 1.71%, Moderate plan increased by 1.29%, Conservative plan increased by 0.88%, and MAAP-I plan increased by 1.75% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Expense Ratio

February'21

Aggressive	0.81%	0.51%*
Moderate	0.70%	0.38%*
Conservative	0.59%	0.25%*
MAAP - I	0.80%	0.51%*

*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	73.7%	23.2%	1.4%	1.7%
Moderate	49.8%	47.1%	2.4%	0.7%
Conservative	25.4%	72.0%	2.5%	0.1%
MAAP-I	74.2%	25.1%	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

**MCPPI-III: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at February 26, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.54 billion. For the month of February, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 1.77%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 1.86%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 1.74%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 1.77%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 1.71% and Meezan Capital Preservation Plan-III increased by 0.42% 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 (MCPPI III)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM

NAV per unit

Rs	Jan'21	Feb'21	MoM%
MSAP I	45.76	46.57	1.77%
MSAP II	45.49	46.33	1.86%
MSAP III	44.30	45.06	1.74%
MSAP IV	45.17	45.97	1.77%
MSAP V	52.73	53.63	1.71%
MCPPI-III	53.20	53.43	0.42%

Expense Ratio

	February'21	
MSAP I	0.72%	0.50%*
MSAP II	0.72%	0.51%*
MSAP III	0.76%	0.55%*
MSAP IV	0.84%	0.63%*
MSAP V	0.83%	0.61%*
MCPPI-III	0.34%	0.13%*

*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	74.1%	25.9%	0.0%	0.0%
MSAP II	73.6%	25.3%	0.1%	1.1%
MSAP III	74.0%	25.9%	0.1%	0.0%
MSAP IV	73.8%	26.0%	0.1%	0.0%
MSAP V	74.1%	23.7%	2.2%	0.0%
MCPPI-III	2.9%	96.9%	0.2%	0.0%

Fund Net Assets

Rs (Mn)	Jan'21	Feb'21	MoM %
MSAP I	874	840	-3.92%
MSAP II	464	468	0.75%
MSAP III	538	546	1.43%
MSAP IV	277	275	-0.53%
MSAP V	85	75	-11.75%
MCPPI-III	368	335	-9.09%

Funds Multiplier

	MCPPI-III
High Multiplier	1.37
Low Multiplier	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	1.77%	10.72%	11.52%	26.29%	30.37%	9.54%	-	7.28%
Benchmark	2.28%	11.76%	12.89%	29.29%	32.06%	12.54%	-	15.49%
MSAP-II ²	1.86%	10.60%	11.33%	25.94%	21.76%	9.28%	-	-2.92%
Benchmark	2.28%	11.77%	12.92%	29.21%	25.48%	11.75%	-	3.09%
MSAP-III ³	1.74%	10.76%	11.64%	26.52%	22.85%	9.76%	-	-4.80%
Benchmark	2.26%	11.68%	12.84%	29.10%	25.21%	11.73%	-	0.83%
MSAP-IV ⁴	1.77%	11.02%	11.78%	26.66%	23.04%	10.09%	-	-2.98%
Benchmark	2.30%	11.81%	12.97%	29.25%	25.33%	11.88%	-	-0.04%
MSAP-V ⁵	1.71%	11.10%	12.13%	27.18%	23.38%	10.48%	-	11.08%
Benchmark	2.29%	11.88%	12.99%	29.11%	26.18%	12.24%	-	17.82%
MCPPI-III ⁶	0.42%	1.43%	2.71%	5.07%	-1.44%	6.21%	-	6.85%
Benchmark	0.28%	0.84%	1.75%	2.70%	-1.35%	-1.17%	-	-1.14%

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

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSAP-I	7.93%	-17.1%	-12.8%	8.9%	-	-	-	-
Benchmark	5.99%	-16.0%	-7.1%	8.1%	-	-	-	-
MSAP-II	6.51%	-15.9%	-12.8%	-1.2%	-	-	-	-
Benchmark	5.37%	-16.1%	-7.2%	-2.8%	-	-	-	-
MSAP-III	6.73%	-16.1%	-13.1%	-3.3%	-	-	-	-
Benchmark	5.41%	-16.1%	-7.0%	-5.0%	-	-	-	-
MSAP-IV	6.89%	-16.1%	-11.9%	-3.0%	-	-	-	-
Benchmark	5.45%	-16.1%	-6.4%	-6.5%	-	-	-	-
MSAP-V	6.47%	-15.9%	-2.5%	-	-	-	-	-
Benchmark	5.91%	-16.1%	2.7%	-	-	-	-	-
MCPPI-III	-0.69%	6.1%	0.2%	-	-	-	-	-
Benchmark	-2.41%	-0.9%	-0.4%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 9.71mn (MSAP-I), Rs. 2.78mn (MSAP-II), Rs. 4.23mn (MSAP-III), Rs. 3.81mn (MSAP-IV), Rs. 0.93mn (MSAP-V) and Rs. 1.38mn (MCPPI-III) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.54/1.16% (MSAP-I), Rs. 0.28/0.59% (MSAP-II), Rs. 0.35/0.77% (MSAP-III), Rs. 0.64/1.38% (MSAP-IV), Rs. 0.66/1.24% (MSAP-V) and Rs. 0.22/0.41% (MCPPI-III).

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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 February 26, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.24 billion. For the month of February, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 0.96%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.63%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.44%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.44% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 0.43% 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	MCPP-IV 06-Mar-2018
	MCPP-V 04-May-2018
	MCPP-VI 10-Jul-2018
	MCPP-VII 25-Sep-2018
	MCPP-VIII 14-Dec-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IV	36.6%	63.4%	0.1%	0.0%
MCPP-V	12.7%	87.3%	0.0%	0.0%
MCPP-VI	0.0%	99.5%	0.1%	0.4%
MCPP-VII	0.0%	99.9%	0.1%	0.0%
MCPP-VIII	0.0%	97.3%	2.7%	0.0%

NAV per unit

Rs	Jan'21	Feb'21	MoM%
MCPP-IV	54.23	54.75	0.96%
MCPP-V	52.91	53.24	0.63%
MCPP-VI	52.43	52.66	0.44%
MCPP-VII	51.46	51.68	0.44%
MCPP-VIII	51.32	51.54	0.43%

Fund Net Assets

Rs (Mn)	Jan'21	Feb'21	MoM%
MCPP-IV	825	814	-1.35%
MCPP-V	133	118	-11.71%
MCPP-VI	148	142	-4.41%
MCPP-VII	119	119	-0.58%
MCPP-VIII	45	43	-3.60%

Funds Multiplier

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII
High Multiplier	2.28	3.56	0.00	0.00	0.00
Low Multiplier	2.20	2.82	0.00	0.00	0.00

Expense Ratio

	February'21	
MCPP - IV	0.46%	0.22%*
MCPP - V	0.42%	0.15%*
MCPP - VI	0.40%	0.13%*
MCPP - VII	0.39%	0.13%*
MCPP - VIII	0.39%	0.13%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPP-IV ¹	0.96%	5.43%	7.15%	10.22%	5.12%	-	-	13.03%
Benchmark	1.16%	5.25%	6.37%	8.03%	2.85%	-	-	2.59%
MCPP-V ²	0.63%	2.10%	3.47%	5.90%	1.23%	-	-	9.45%
Benchmark	0.58%	1.52%	2.43%	3.39%	-0.98%	-	-	0.42%
MCPP-VI ³	0.44%	1.44%	2.70%	5.04%	-1.92%	-	-	5.41%
Benchmark	0.27%	0.83%	1.75%	2.70%	-2.42%	-	-	-2.39%
MCPP-VII ⁴	0.44%	1.44%	2.69%	5.03%	-2.59%	-	-	5.47%
Benchmark	0.27%	0.83%	1.74%	2.70%	-1.54%	-	-	-0.02%
MCPP-VIII ⁵	0.43%	1.44%	2.70%	5.04%	-2.07%	-	-	3.77%
Benchmark	0.27%	0.83%	1.75%	2.70%	-1.78%	-	-	-0.85%

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

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MCPP-IV	2.30%	0.7%	-0.4%	-	-	-	-	-
Benchmark	-1.43%	-2.6%	-1.0%	-	-	-	-	-
MCPP-V	3.12%	0.2%	0.1%	-	-	-	-	-
Benchmark	-0.18%	-2.8%	0.1%	-	-	-	-	-
MCPP-VI	0.43%	-0.1%	-	-	-	-	-	-
Benchmark	-1.17%	-3.8%	-	-	-	-	-	-
MCPP-VII	0.34%	0.1%	-	-	-	-	-	-
Benchmark	1.00%	-3.6%	-	-	-	-	-	-
MCPP-VIII	0.81%	-2.0%	-	-	-	-	-	-
Benchmark	-1.21%	-2.3%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 2.90mn (MCPPIV), Rs. 0.57mn (MCPPIV), Rs. 0.33mn (MCPPIV), Rs. 0.19mn (MCPPIV) and Rs. 0.12mn (MCPPIV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.20/0.36% (MCPPIV), Rs. 0.26/0.48% (MCPPIV), Rs. 0.12/0.23% (MCPPIV), Rs. 0.08/0.16% (MCPPIV) and Rs. 0.14/0.27% (MCPPIV).

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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 February 26, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 100.08 million. For the month of February, NAVs of Meezan Capital Preservation Plan-IX (MCPP-IX) increased by 1.11% 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	MCPP-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/ Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thursday 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

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IX	48.4%	51.4%	0.2%	0.0%

NAV per unit

Rs	Jan'21	Feb'21	MoM%
MCPP-IX	56.12	56.75	1.11%

Fund Net Assets

Rs (Mn)	Jan'21	Feb'21	MoM%
MCPP-IX	99	100	0.90%

Funds Multiplier

	MCPP-IX
High Multiplier	2.12
Low Multiplier	2.05

Expense Ratio

	February'21	
MCPP - IX	1.01%	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*
MCPP-IX ¹	1.11%	6.98%	7.61%	16.76%	12.95%	-	-	18.75%
Benchmark	1.48%	7.08%	8.08%	17.11%	12.61%	-	-	13.45%

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

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MCPP-IX	5.45%	-3.6%	-	-	-	-	-	-
Benchmark	-1.17%	-2.0%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.40mn (MCPP - IX) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.23/0.40% (MCPP-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at February 26, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 12,445 million. For the month of February, NAV of equity sub fund increased by 2.08%, that of gold sub fund decreased by 4.56%, while the NAVs of debt and money Market sub funds provided annualized returns of 5.79% and 5.55% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28th June 2007
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

Rs (Mn)	Jan'21	Feb'21	MoM%
MTPF- Equity	5,413	5,462	0.90%
MTPF- Debt	3,601	3,692	2.53%
MTPF- MMkt	3,132	3,156	0.79%
MTPF- Gold	140	135	-3.33%
Total Fund	12,285	12,445	1.30%

NAV per unit

Rs	Jan'21	Feb'21	MoM%
MTPF- Equity	531.83	542.89	2.08%
MTPF- Debt	274.69	275.91	0.44%
MTPF- MMkt	264.70	265.83	0.43%
MTPF- Gold*	164.78	157.27	-4.56%

*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	1.72%	11.20%	11.64%	29.00%	24.78%	10.46%	33.36%	384.15%	12.22%
Med Volatility	1.21%	7.27%	7.93%	19.33%	17.92%	16.50%	34.32%	300.08%	10.67%
Low Volatility	0.82%	4.23%	5.05%	11.97%	12.78%	21.39%	35.34%	235.60%	9.26%
Lower Volatility	0.44%	1.29%	2.34%	4.32%	7.06%	25.06%	34.95%	170.87%	7.56%
MTPF – Gold**	-4.56%	-1.92%	-9.91%	-0.71%	7.83%	61.98%	0.00%	57.27%	10.42%

* 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	78%	22%	0%
Medium Volatility	47%	40%	13%
Low Volatility	23%	60%	17%
Lower Volatility	0%	50%	50%

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MTPF - Equity	5.97%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%
MTPF - Debt	10.99%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%
MTPF - MMkt	9.92%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%
MTPF - Gold	21.40%	28.4%	12.1%	-9.4%	-	-	-	-

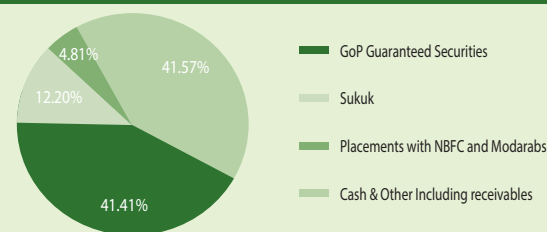
SWWF Disclosure: The Fund has provided an amount of Rs. 72.21mn (Equity), Rs. 19.99mn (Debt), Rs. 12.16mn (MMKT) and Rs. 0.92mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 7.18/1.32% (Equity), Rs. 1.49/0.54% (Debt), Rs. 1.02/0.39% (MMKT) and Rs. 1.07/0.68% (Gold).

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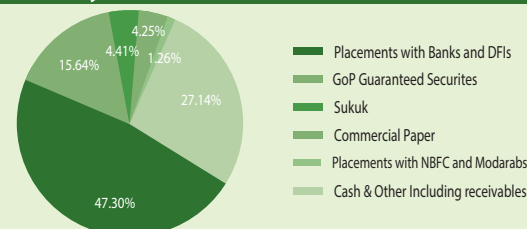
(MTPF – Equity): Sector Allocation & Top Holdings (Feb'21)

Oil & Gas Exploration Companies	21%	Lucky Cement Ltd.	9%
Cement	18%	Mari Petroleum Ltd.	8%
Chemical	7%	Engro Corporation	6%
Fertilizer	7%	Pakistan State Oil Co. Ltd.	5%
Power Generation & Distribution	6%	Oil & Gas Development Co Ltd	5%
Other Sectors	35%	The Hub Power Co. Ltd.	5%
Cash & Others including receivable	5%	Pakistan Petroleum Ltd.	4%
		Pakistan Oilfields Ltd.	4%
		Engro Polymer & Chemicals Ltd	3%
		Systems 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	15,320,608	-	15,320,608	0.42%	0.41%

Asset Allocation: MTPF (Gold Fund) Fund

	Jan'21	Feb'21
Gold (%)	73.4	71.8
Cash (%)	26.5	28.0
Other Including receivables (%)	0.1	0.2
Expense Ratio*	EQT 2.71%	DEBT 1.95%
	MMKT 1.90%	GOLD 2.80%

*This includes EQT 0.85%, Debt 0.35%, MMKT 0.31% and Gold 0.24% representing government levy, Worker's

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah - XX	2.98%
GoP Ijarah - XXIV	12.66%

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
AMMF	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
MIIF	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%
Benchmark	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%
MCF	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%
Benchmark	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MSF	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%
Benchmark	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MRAF	11.8%	10.0%	-	-	-	-	-	-	-	-	-
Benchmark	5.4%	3.8%	-	-	-	-	-	-	-	-	-
MTPF- Equity	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF- Debt	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF- MMKT	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF- Gold	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-
KMIF	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-
MBF	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%
Benchmark	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%
Aggressive	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-
Benchmark	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-
Benchmark	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-
Benchmark	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP - I	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-
Benchmark	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-
MGF	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-
Benchmark	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-
MAAF	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-
Benchmark	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-
MEF	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-
MDEF	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-	-
MSAP-I	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-
Benchmark	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-
MSAP-II	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-
MSAP-III	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-
MSAP-IV	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-	-
MSAP-V	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-	-
Benchmark	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-	-
MCPP-III	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-	-
Benchmark	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-	-
MCPP-IV	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-	-
Benchmark	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-	-
MCPP-V	3.1%	0.2%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VI	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VII	0.3%	0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-	-
MCPP-VIII	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-	-
MCPP-IX	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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