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# FUND MANAGERS REPORT

July | 2021

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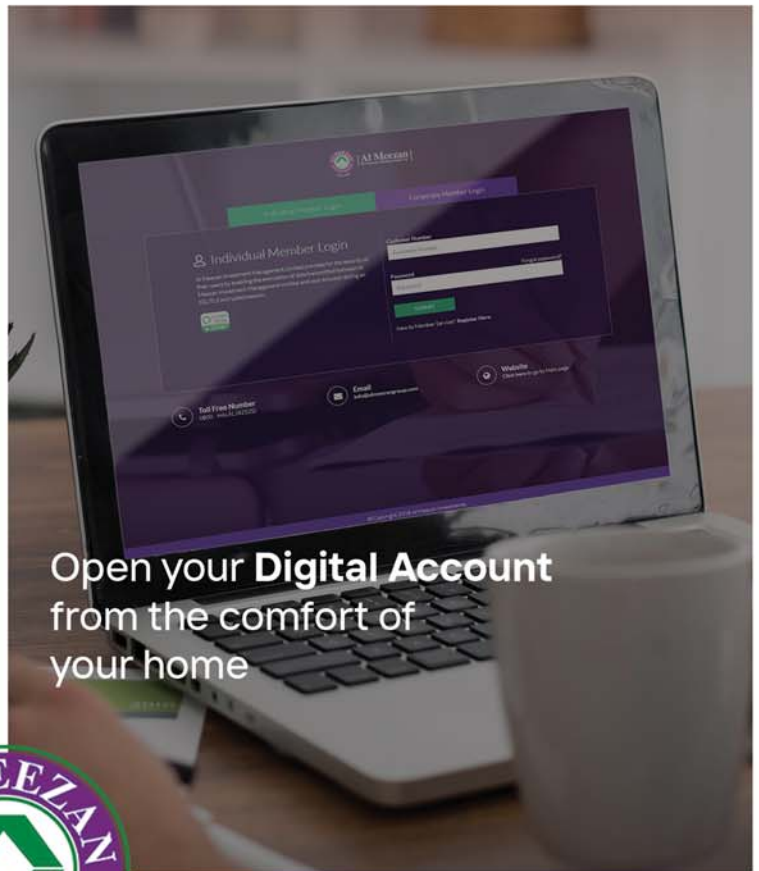
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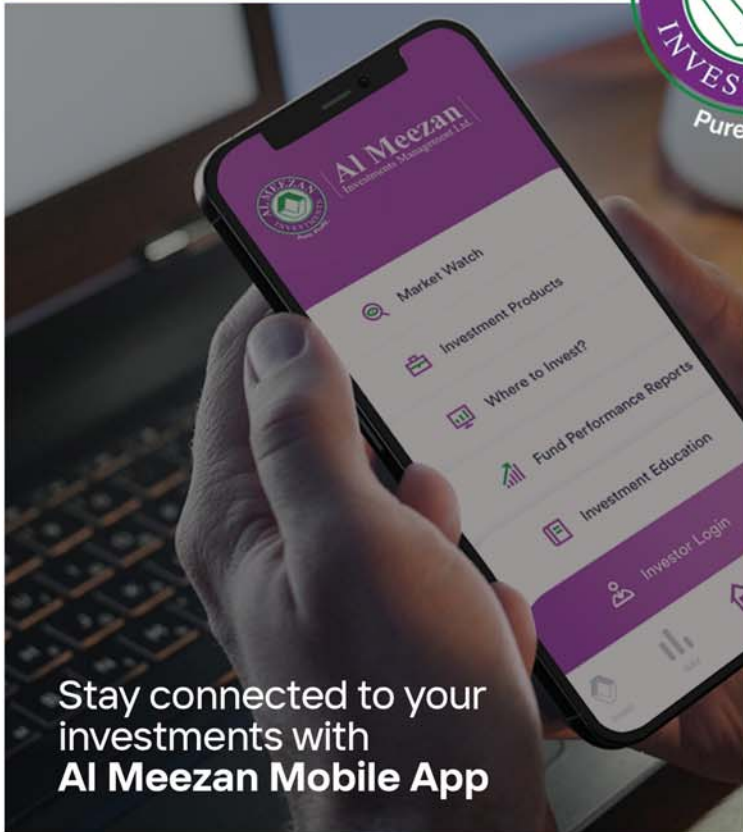
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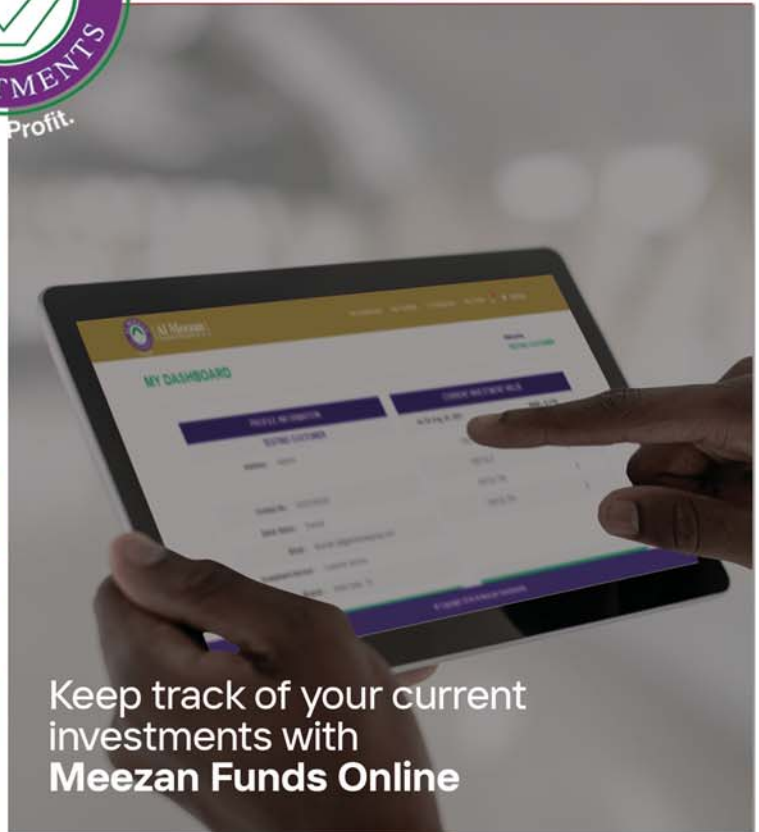
REVIEW OF AL MEEZAN FUNDS



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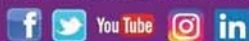
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2. In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto:HOD.CS@almeezangroup.com) or you may contact on +92 300 0208399
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# Risk Profile of Collective Investment Scheme/Plans

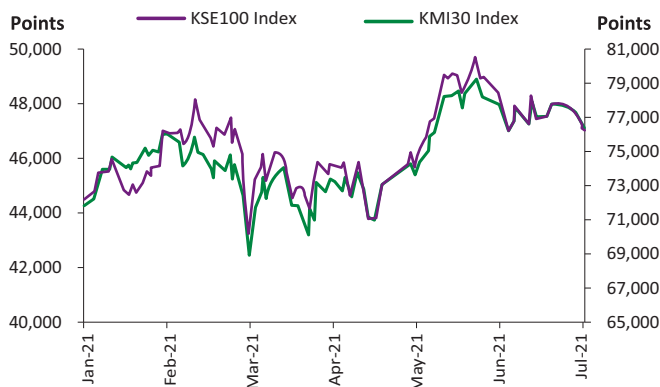
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity 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: July 2021 Fourth wave of Covid-19 led to concern

### Dear Investor,

KMI-30 index decreased by 0.6% MoM while KSE-100 index reduced by a similar 0.5% in July-20, as the market reacted to the start of fourth wave of Covid-19 and concerns over external account. The month witnessed some prominent developments such as status quo in monetary policy, US exit from Afghanistan brought geopolitical concerns on the forefront, above expected Current Account deficit for June and PKR devaluation during the month.



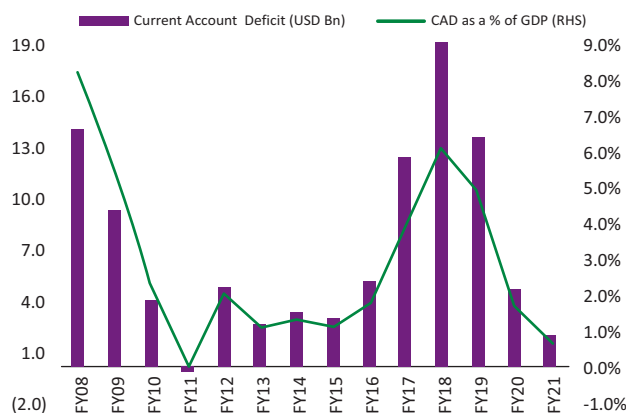
The market remained largely rangebound during the month as despite concerns over external account and rising cases of Covid-19, expectation of strong corporate result limited the market fall. Active cases of corona virus rose during the month in Pakistan from 31,767 at June end to 69,756 at July end, with infection ratio rising to around 8% range. Restrictions have again been imposed especially by Sindh government to curb the virus spread as Karachi witnessed a notable surge in its infection ratio. The government has administered 31 million doses at July end, with significant ramp up being witnessed in recent weeks. Encouragingly, daily Covid vaccinations have now reached 1 million per day. Global oil prices remained volatile during the month due to concern by UAE over its production quota which was later resolved with Brent crude closing the month at USD 76.3 per barrel, up by 1.6% MoM.

On the economic front, FBR has provisionally collected Rs. 410 billion during July-21 against its target of Rs. 342 billion, while provisional collection was higher by 36.5% over the revenue generated during the same month of last fiscal year. CPI numbers clocked in at 8.4% YoY in July-21 from 9.7% in June-21. SBP is projecting inflation to

moderate to 7-9% for FY22. In its latest monetary policy meeting, MPC decided to maintain the policy rate at 7% as uncertainty created by the on-going fourth Covid wave in Pakistan and the global spread of new variants warrants a continued emphasis on supporting the recovery through accommodative monetary policy. GDP growth is projected to rise from 3.9% in FY21 to 4-5% for FY22 as per SBP. If signs emerge of demand-led pressures on inflation or of vulnerabilities in the current account, the MPC noted that it would be prudent for monetary policy to begin to normalize through a gradual reduction in the degree of accommodation.

### Current Account Deficit at 10 year low

Current Account Deficit (CAD) for the month of June clocked in at USD 1.64 billion taking FY21 CAD to USD 1.85 billion, decline of 58% YoY, compared to USD 4.45 billion for FY20. Current account deficit in FY21 fell to only 0.6% of GDP, which is the lowest in 10 years, with exports and remittances at all-time highs. Overall during the year, exports of goods and services increased by 13% to USD 31.6 billion, while imports of goods and services rose by a higher 18% to USD 61.6 billion resulting in 23% rise in trade deficit for goods and services during FY21. Remittances during the year contrary to expectation showed a healthy growth of 27% to reach USD 29.4 billion. Due to limited pressure on current account front, the foreign exchange reserve of SBP jumped to USD 17.3 billion at FY21 end from USD 12.1 billion at FY20 end, on account of inflows through IMF and other multilateral donors and a Eurobond issue.





Going forward for FY22, we expect exports to continue to grow led by textile exports as lockdown in our key export destinations are reduced. On the import front, as local economic activity picks up pace it will continue to be complemented by higher commodity prices, as world economy rebounds amid supply constraints. The key swing factor for FY22 outlook is how strong the remittances will grow by, considering the hefty rise already witnessed during FY21. With government continuing to facilitate it, remittances are projected to grow though at a much lower pace. Overall, we anticipate current account deficit to rise to around USD 8-10 billion level during FY22, which is still at a manageable level and can easily be funded by inflows from international lending agencies, planned bond issuance and other initiatives. Pakistan will also benefit by around USD 2.8 billion from IMF's Special Drawing Rights (SDR)

increase, the largest SDR allocation in the history of the IMF. It is expected to be implemented by August end, which is likely to take SBP's foreign exchange reserve to all time high level. With latest reading of Real Effective Exchange Rate (REER) clocking in at 99.85 for June-21, controlled devaluation in the range of 4-6% is also likely during FY22 in order to limit the rise in trade deficit. Overall, we expect positive sentiment to continue for the stock market on the back of robust corporate earnings growth and still attractive valuation as it is currently trading at a low forward P/E multiple of around 5.6x compared to long term average P/E multiple of around 8.3x, along with attractive dividend yield of 6.2%. Thus, we expect the market to continue to give decent return in coming time period in line with its historical track record.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY22TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,857	13-Jul-95	0.38	-0.47	15.63	13.41
2	Islamic Equity	Meezan Islamic Fund	MIF	34,673	8-Aug-03	0.55	-0.47	15.48	13.79
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,940	23-May-12	-0.59	-0.47	10.90	13.29
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,750	20-Dec-04	0.24	-0.07	12.14	10.11
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,662	18-Apr-16	0.33	-0.36	3.86	5.22
6	Islamic Income	Meezan Islamic Income Fund	MIIIF	29,521	15-Jan-07	5.91	3.13	8.70	5.01
7	Islamic Income	Meezan Sovereign Fund	MSF	9,288	10-Feb-10	6.21	3.13	7.94	6.52
8	Islamic Money Market	Meezan Cash Fund	MCF	13,713	15-Jun-09	5.60	3.28	7.84	5.69
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	61	6-Oct-20	-3.22	-2.67	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	63,869	28-Dec-18	6.53	3.28	9.25	5.43
11	Islamic Commodity	Meezan Gold Fund	MGF	499	13-Aug-15	1.81	1.81	11.12	13.16
12	Islamic Equity	Meezan Energy Fund	MEF	552	29-Nov-16	-2.56	-0.47	-7.03	1.27
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	987	9-Oct-17	0.35	-0.47	-1.57	2.83
14		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	338	11-Apr-13	0.49	-0.29	8.99	8.83
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	144	11-Apr-13	0.48	-0.11	8.88	7.98
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	231	11-Apr-13	0.48	0.08	7.91	6.14
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	157	10-Jul-15	0.38	-0.31	5.32	6.60
15		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	668	19-Oct-16	0.42	-0.28	1.68	3.13
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	446	21-Dec-16	0.39	-0.29	-0.50	0.72
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	503	16-Feb-17	0.43	-0.28	-0.90	0.26
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	188	20-Apr-17	0.42	-0.29	-0.45	0.07
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	63	10-Aug-17	0.34	-0.30	2.98	4.28
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	264	19-Dec-17	0.47	0.13	2.69	0.03
16		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	765	6-Mar-18	0.42	-0.07	4.35	1.02
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	94	4-May-18	0.47	0.15	3.66	0.46
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	91	10-Jul-18	0.50	0.27	2.65	-0.46
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	104	25-Sep-18	0.49	0.21	2.88	0.35
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPP-VIII	34	14-Dec-18	0.49	0.27	2.45	0.17
17		<b>Meezan Strategic Allocation Fund - III</b>							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	97	14-May-19	0.31	-0.06	8.89	5.85
18		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,446	28-Jun-07	0.31	-	12.72	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,369	28-Jun-07	6.22	-	7.65	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,390	28-Jun-07	6.20	-	7.36	-
		MTPF-Gold sub Fund	MTPF-Gold	119	4-Aug-16	1.92	-	10.15	-

# 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. 180.70 billion as on July 30, 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

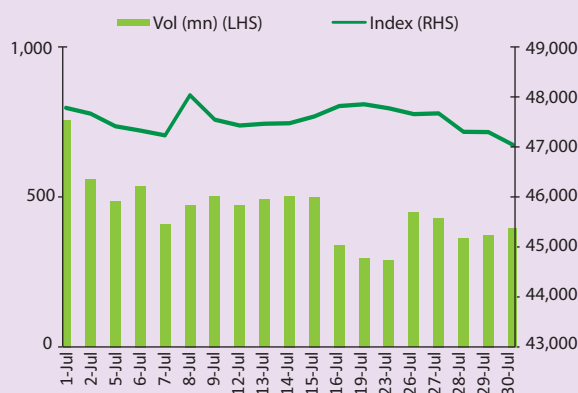
During the month of July 2021, benchmark KSE-100 index went down by 301 points (down 0.64%) to close at 47,055 points. The average daily volume of the market stood at 464 mn, down by 49% on MoM basis. Oil & Gas Exploration Companies, Refinery and Cements were the major negative contributors to the Index performance.

Major reasons behind the decline in the benchmark index were rapidly rising Covid 19 cases in the country, particularly in Karachi where positivity rate reached to 30% which eventually resulted in announcement of lockdown in the city, increase in current account deficit in June, depreciation of PKR against USD and political uncertainty surrounding settlement in Afghanistan.

Foreigners were net seller with net selling aggregating USD 28.6 mn during the month while on local front Insurance Companies, Companies and Mutual Funds were major buyer with net buying aggregating USD 8.3 mn, USD 7.6 mn and USD 6.9 mn respectively. The oil prices increased by 1.60% during the month with Brent closing at USD 76.33/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



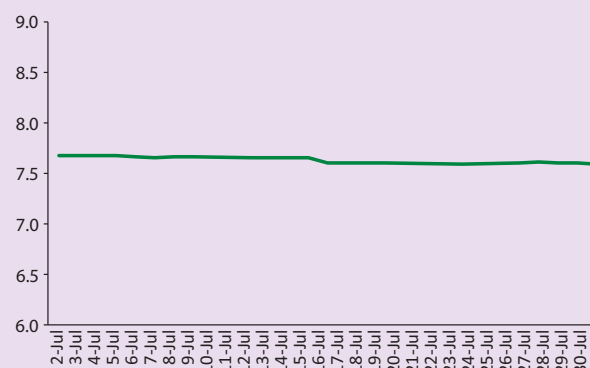
## Money Market Review

State bank of Pakistan, in its last Monetary policy committee (MPC), decided to keep policy rates unchanged at 7%, in line with our and market expectations. The MPC continues to maintain an accommodating stance to support growth with the sixth consecutive status quo decision on the policy rate. For the next fiscal year, the SBP's projected inflation to remain in the range of 7-9%. Going ahead, the MPC aims to maintain an accommodative monetary policy strategy and gradually take the real interest rates in the positive zone over time. Headline inflation for July arrived at 8.4% vs. 9.6% YoY in June 2021 on account of higher food and petroleum prices.

During the month, 3M, 6M and 12M KIBOR rates declined by 7bps, 10bps & 5bps to 7.38%, 7.59% and 8.03% respectively. In secondary markets, T-bill yields across all tenors were also down in the range by 5bps to 11bps to stood at 7.20%(3Ms), 7.48%(6Ms) & 7.70%(12Ms) respectively. On the other hand, a mixed trend was witnessed in PIB yields, whereby PIB 3 & 5 years was down by 14 & 9 bps to 8.85% and 9.40%, while 10years PIB was inched up by 1 bps to close at 9.95%. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs. 1,418 billion was 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.309 billion against a target of Rs.150 billion; SBP accepted Rs.147.4 billion in 3, 5, 10 and 15 years tenor.

On the forex front, the rupee in the interbank and open market depreciated by another 4.89 & 4.30 rupees against the US Dollar to close at Rs. 162.43/\$ & Rs. 162.30/\$ respectively.

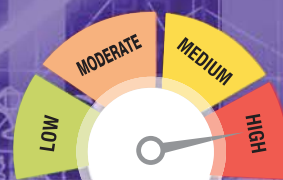
### 6 Month KIBOR





# 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. 34.67 billion as on Jul 30, 2021. The fund's NAV increased by 0.55% during the month of Jul as compared to 0.47% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.64%. As on Jul 30, the fund was 93% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	8 <sup>th</sup> 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
<b>Members of Investment Committee</b>	
	Muhammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)**	34,274	34,673	1.17%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	33,443	33,850	1.22%
NAV Per Unit (Rs)	63.38	63.72	0.55%

## Asset Allocation

	Jun'21	Jul'21
Equity (%)	92.89	93.30
Cash (%)	5.82	6.03
Other receivables (%)	1.28	0.68
P/E		7.83
Expense Ratio*		3.87%

\*This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 823mn invested by Fund of Funds.

## Risk Measures – Jul'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	4.27	9.09	11.17
Sharpe Ratio	-0.02	-0.13	-0.09

(Selling and Marketing expenses - for the period ended Jul 30, 2021 were Rs. 28.86 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	0.55%	7.40%	2.85%	0.55%	20.13%	4.94%	0.36%	1232.49%	15.48%
Benchmark#	-0.47%	6.69%	2.74%	-0.47%	20.84%	5.42%	8.79%	921.90%	13.79%

\* 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

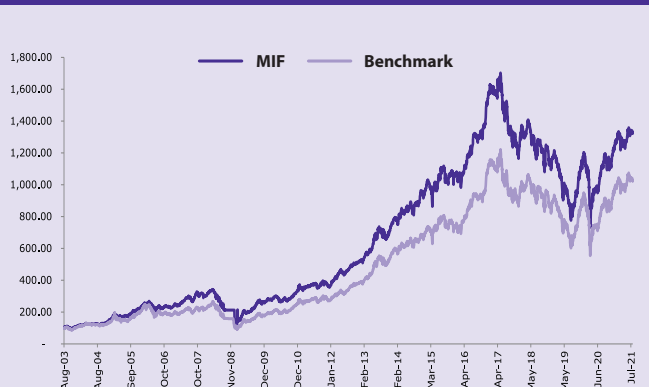
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 528.97 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.97/ 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)

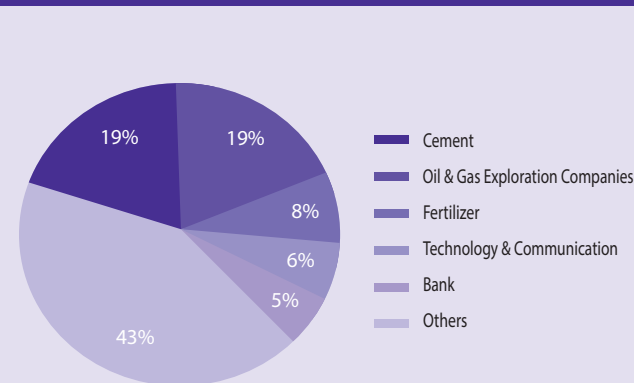
## Fund's Performance



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

Lucky Cement Ltd.	11%	Systems Limited	4%
Mari Petroleum Ltd.	8%	Pakistan Petroleum Ltd.	4%
Oil & Gas Development Co Ltd	5%	Pakistan State Oil Co. Ltd.	3%
Meezan Bank Limited	5%	Engro Fertilizer Limited	3%
Engro Corporation	5%	Kohat Cement Company Ltd	3%

## Sector Allocation

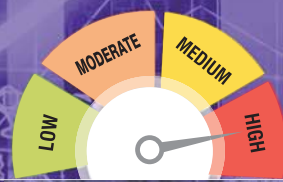






# Al Meezan Mutual Fund

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 Jul 30, 2021 stood at Rs. 4.86 billion. The fund's NAV increased by 0.38% during the month of Jul as compared to 0.47% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.64%. As on Jul 30, the fund was 92% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13 <sup>th</sup> 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)**	4,918	4,857	-1.23%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,373	4,303	-1.60%
NAV Per Unit (Rs)	17.65	17.71	0.38%

## Asset Allocation

	Jun'21	Jul'21
Equity (%)	91.38	92.03
Cash (%)	5.83	6.71
Other receivables (%)	2.42	1.26
P/E		7.69
Expense Ratio*		3.96%

\*This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs.554 mn invested by Fund of Funds.

## Risk Measures – Jul'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	2.89	9.09	11.17
Sharpe Ratio	-0.07	-0.13	-0.09

(Selling and Marketing expenses - for the period ended Jul 30, 2021 were Rs. 4.03 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	0.38%	6.90%	2.00%	0.38%	17.76%	2.59%	-0.59%	4302.54%	15.63%
Benchmark#	-0.47%	6.69%	2.74%	-0.47%	20.84%	5.42%	8.79%	2554.83%	13.41%

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

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

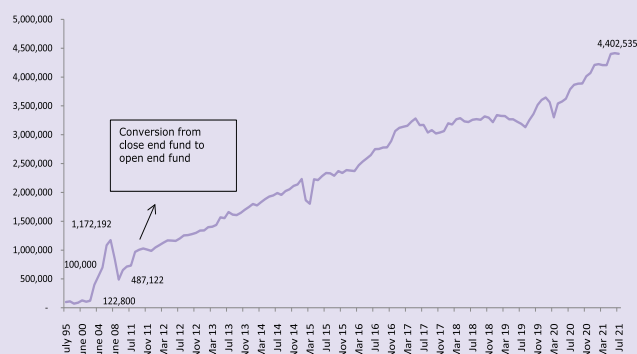
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 78.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.28/ 1.61%.

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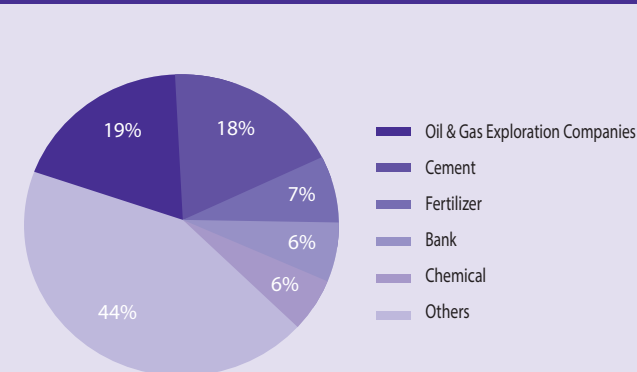
## Investment Growth from FY 1996 to Date



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

Lucky Cement Ltd.	10%	Pakistan Petroleum Ltd.	4%
Mari Petroleum Ltd.	8%	Systems Limited	4%
Meezan Bank Limited	5%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	5%	Kohat Cement Company Ltd	3%
Oil & Gas Development Co Ltd	5%	ICI Pakistan Ltd.	3%

## Sector Allocation



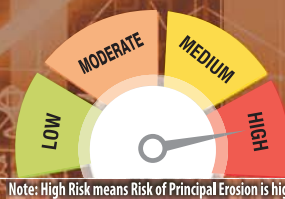




# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.99 billion as on Jul 30, 2021. The fund's NAV increased by 0.35% during the month of Jul.

## 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	1,015	987	-2.78%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	46.91	47.07	0.35%

## Asset Allocation

	Jun'21	Jul'21
Equity (%)**	96.66	95.60
Cash (%)	1.00	2.73
Other receivables (%)	2.34	1.66
Expense Ratio*		3.58%

\*This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

\*\*This includes Rs. 987 mn invested by Fund of Funds

## Risk Measures – Jul'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.09	9.09	11.17
Sharpe Ratio	-0.07	-0.13	-0.09

(Selling and Marketing expenses - for the period ended Jul 30, 2021 were Rs. 0.33 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	0.35%	8.28%	2.47%	0.35%	19.99%	-4.40%	-	-5.86%
Benchmark	-0.47%	6.69%	2.74%	-0.47%	20.84%	5.42%	-	11.20%

\* Performance start date of October 09, 2017

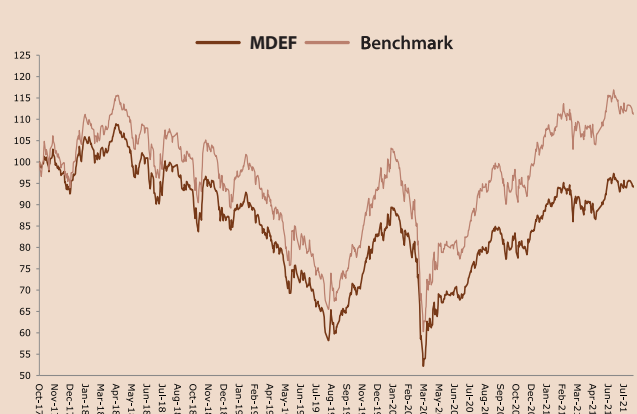
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.24/0.51%.

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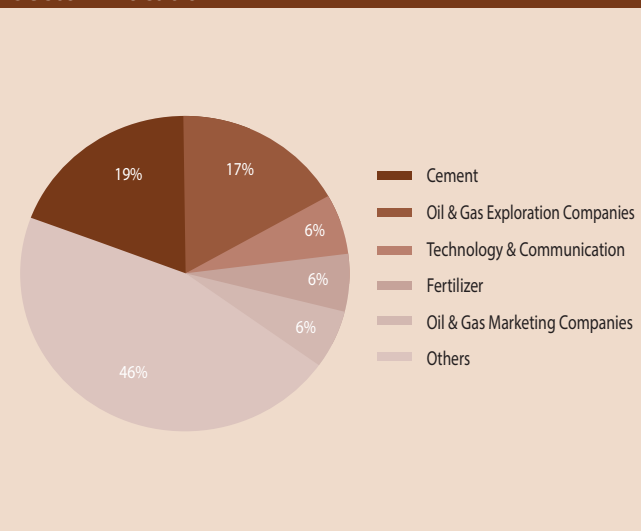
## Fund's Performance



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

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

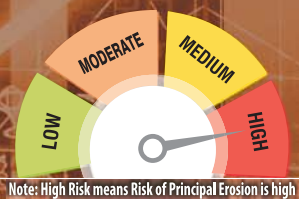
## Sector Allocation





# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Energy Fund (MEF) as at Jul 30, 2021 stood at Rs. 0.55 billion. The fund's NAV decreased by 2.56% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	584	552	-5.51%
NAV Per Unit (Rs)	34.30	33.42	-2.56%

## Asset Allocation

	Jun'21	Jul'21
Equity (%)	94.61	96.01
Cash (%)	3.07	2.71
Other receivables (%)	2.32	1.28
Expense Ratio*		3.79%

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

(Selling and Marketing expenses for the period ended Jul 30, 2021 were Rs. 0.19 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-2.56%	3.70%	-3.45%	-2.56%	0.53%	-31.69%	-	-28.85%
Benchmark	-0.47%	6.69%	2.74%	-0.47%	20.84%	5.42%	-	6.08%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.71 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.16/0.49%.

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## Portfolio: Salient Features

### Benefits

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

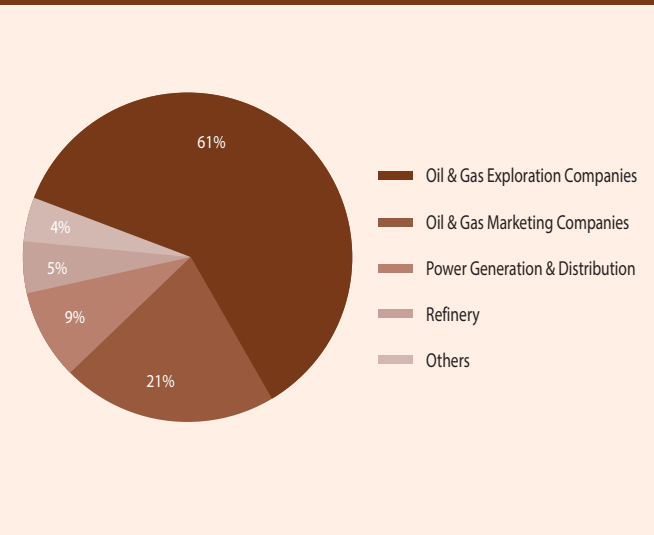
### Investment Policy

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

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

Oil & Gas Development Co Ltd	16%	The Hub Power Co. Ltd.	7%
Pakistan Petroleum Ltd.	15%	Byco Petroleum Pakistan Ltd	5%
Mari Petroleum Ltd.	15%	Sui Northern Gas Pipelines Limited	4%
Pakistan Oilfields Ltd.	14%	Attock Petroleum Limited	2%
Pakistan State Oil Co. Ltd.	14%	K-Electric Ltd	2%

## Sector Allocation





# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

As at Jul 30, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.94 billion. The fund's NAV decreased by 0.59% during the month of Jul.

## 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 <sup>rd</sup> 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	2,697	2,940	9.03%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,665	2,920	9.57%
NAV Per Unit (Rs)	72.87	72.44	-0.59%
Expense Ratio*		1.70%	

\*This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation

	Jun'21	Jul'21
Equity (%)*	98.0	98.2
Cash (%)	0.8	1.6
Other Including receivables (%)	1.2	0.2

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-0.59%	6.35%	2.15%	-0.59%	18.44%	0.86%	-0.27%	158.73%	10.90%
Benchmark	-0.47%	6.69%	2.74%	-0.47%	20.84%	5.42%	8.79%	214.78%	13.29%

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

## Annual Returns

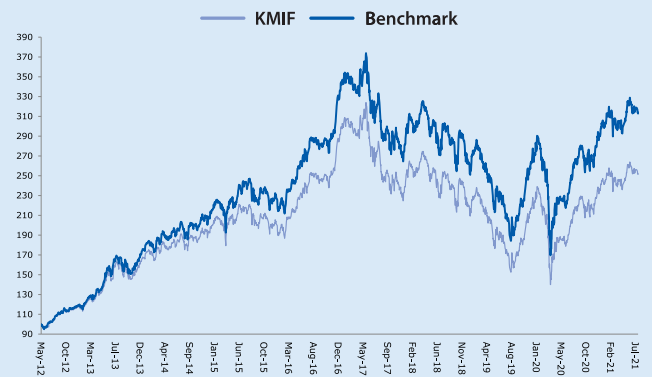
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
KMIF	36.43%	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%
Benchmark	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%

\* 38 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 23.93 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.59/0.81%.

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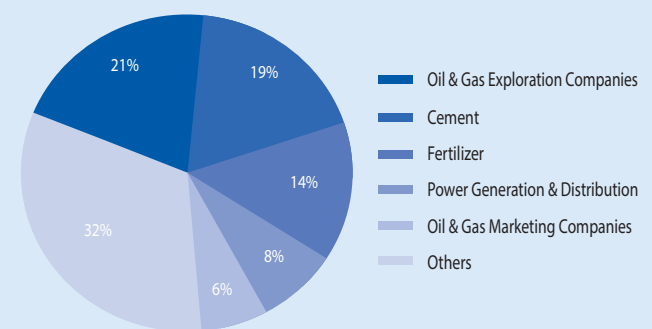
## Fund's Performance



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

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

## Sector Allocation





# Meezan

## Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at Jul 30, 2021 stood at Rs. 0.06 billion. The fund's NAV decreased by 3.22% 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 <sup>th</sup> Oct 2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	-
Management Fee	Up to 0.5% P.a.
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNPETF
Listing	PSX
Authorized Participant	JS Global, Adam Sec, MRA Sec
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut Off Time	As per Market hours
Fund Manager	Ali Khan, CFA, FRM
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

### Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	39.29	60.73	54.29%
NAV Per Unit (Rs)	10.34	10.01	-3.22%

### Asset Allocation

	Jun'21	Jul'21
Equity (%)	96.14	95.93
Cash (%)	2.99	3.97
Other receivables (%)	0.87	0.10
Expense Ratio**		4.07%

\*\*This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-3.22%	4.63%	-0.12%	-3.2%	-	-	-	11.85%
Benchmark	-2.67%	5.77%	1.19%	-2.7%	-	-	-	15.40%

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

### Annual Returns

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

\*268 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.12 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.02/0.20%.

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### Portfolio: Salient Features

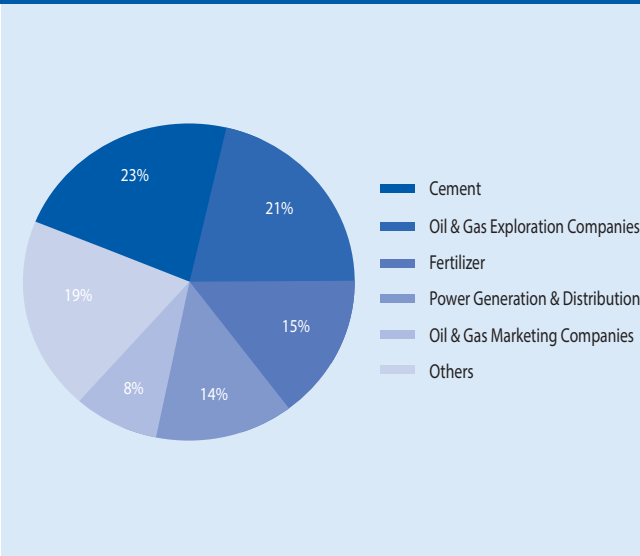
<b>Benefits</b>	Lower fee structure.
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

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

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

### Sector Allocation







# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at Jul 30, 2021 stood at Rs. 4.75 billion. The fund's NAV increased by 0.24% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Asset

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	4,713	4,750	0.79%
NAV Per Unit (Rs)	16.20	16.24	0.24%
Expense Ratio*		3.75%	

\*This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended Jul 30, 2021 were Rs. 3.90 million)

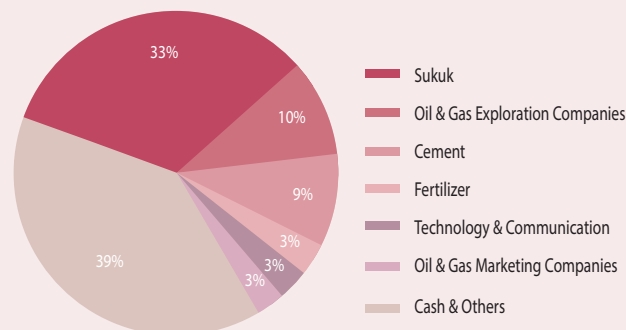
## Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Lucky Cement Ltd.	5%	HPHL Sukuk (12-Nov-20) 3%
Mari Petroleum Ltd.	3%	K-Electric Sukuk (3-Aug-20) 3%
Pakistan Petroleum Ltd.	2%	Mughal Iron & Steel Indus Ltd ICP 3%
Oil & Gas Development Co Ltd	2%	Dubai Islamic Bank - Sukuk 3%
Meezan Bank Limited	2%	Agha Steel Industries Sukuk 2%

## Asset Allocation

	Jun'21	Jul'21
Equity	45%	47%
GoP Guaranteed Securities	10%	10%
Sukuk	20%	23%
Cash Others including receivable	25%	20%

## Sector Allocation



## Details of Non-Compliant Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd.	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	43,750,000	18,750,000	0.39%	0.38%
Shakarganj Food Products Ltd	Sukuk	65,917,574	-	65,917,574	1.39%	1.34%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	0.24%	4.16%	1.60%	0.24%	11.06%	10.74%	11.69%	571.39%	12.14%
Benchmark	-0.07%	3.47%	2.12%	-0.07%	11.52%	9.75%	14.91%	395.93%	10.11%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 60.78 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. 0.21/1.28%.

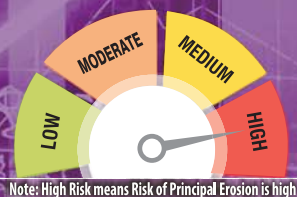
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# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at Jul 30, 2021 stood at Rs. 1.66 billion. The fund's NAV increased by 0.33% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

### Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	1,672	1,662	-0.59%
NAV Per Unit (Rs)	49.46	49.62	-0.33%
Expense Ratio*		3.71%	

\*This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

### Asset Allocation

	Jun'21	Jul'21
Equity (%)	83.1	84.6
Money Market (%)	0.0	0.0
Cash (%)	14.6	14.3
Other Including receivables (%)	2.4	1.1

(Selling and Marketing expenses -for the period ended Jul 30, 2021, Rs. 1.38 million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	0.33%	10.53%	4.34%	0.33%	22.25%	13.77%	14.32%	22.16%
Benchmark	-0.36%	5.88%	2.59%	-0.36%	18.30%	14.10%	19.97%	30.83%

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

### Annual Returns

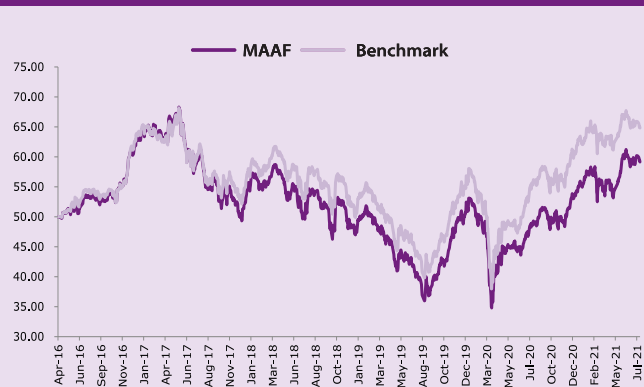
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MAAF	35.16%	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-
Benchmark	33.53%	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-

\* 37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 21.96 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. 0.66/1.32%.

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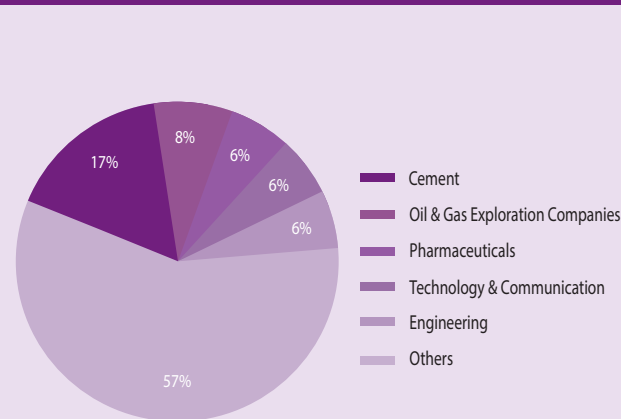
### Fund's Performance



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

Lucky Cement Ltd.	9%	IBL HealthCare Limited	3%
Shabbir Tiles & Ceramics Ltd	3%	Panther Tyres Ltd	3%
Avanceon Limited	3%	Systems Limited	3%
Meezan Bank Limited	3%	Sui Northern Gas Pipelines Limited	3%
Pakistan Petroleum Ltd.	3%	Pakistan State Oil Co. Ltd.	2%

### Sector Allocation





# Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 29.52 billion as on Jul 30, 2021. MIIF has provided an annualized return of 5.91% for the month of Jul as compared to its benchmark which has provided an annualized return of 3.13% 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 <sup>th</sup> 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)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	3.65 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Intiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

(Selling and Marketing expenses - for the period ended Jul 30, 2021 were Rs. 7.16 million)

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	27,246	29,521	8.35%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	26,872	29,151	8.48%
NAV Per Unit (Rs)	51.47	51.72	0.49%
Expense Ratio**		1.25%	

\*\*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

## Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	40.9%	A-	0.0%
AA+	11.0%	BBB	0.0%
AA	3.8%	BBB+	0.3%
AA-	2.5%	BBB-	0.0%
A+	37.3%		
A	2.5%		

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.91%	6.12%	6.01%	5.91%	6.53%	9.49%	8.12%	16.25%
Benchmark	3.13%	3.11%	3.15%	3.13%	3.41%	4.54%	3.76%	4.82%

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

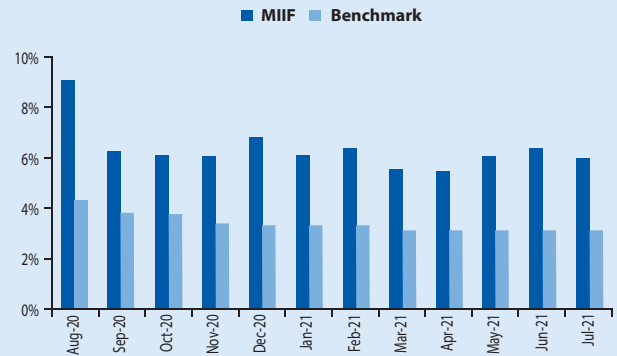
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 133.63 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. 0.23/0.45%.

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## Monthly Performance



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

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

## Asset Allocation

	Jun'21	Jul'21
Sukuks	16%	16%
Government backed / Guaranteed Securities	34%	40%
Commercial Paper	1%	2%
Placements with NBFC and Modarabs	4%	4%
Cash	44%	36%
Others Including receivables	1%	2%

\* This includes Rs. 370 mn invested by Fund of Funds

## Details of Non-Compliant Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	100,000,000	70,000,000	30,000,000	0.10%	0.10%
Shakarganj Food Products Ltd	Sukuk	80,387,285	-	80,387,285	0.27%	0.27%



# 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. 9.29 billion as on Jul 30, 2021. For the month of Jul, the fund has provided an annualized return of 6.21% as compared to its benchmark which has provided an annualized return of 3.13% 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 <sup>th</sup> Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA(f)
Pricing Mechanism	Forward
Weighted average time to maturity	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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	9,939	9,288	-6.55%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	9,939	9,288	-6.55%
NAV Per Unit (Rs)	51.59	51.86	0.51%
Expense Ratio**		1.25%	

\*\*This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized). (Selling and Marketing expenses - for the period ended Jul 30, 2021 were Rs. 2.36 million)

## Asset Rating

Rating	Percentage	Category	Percentage
AAA	90.0%	A	0.0%
AA+	0.0%	A-	0.0%
AA	0.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	7.0%	Unrated	0.0%

## Asset Allocation

	Jun'21	Jul'21
Government Guaranteed	74%	79%
Cash	20%	18%
Other Including receivables	6%	3%

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

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	6.21%	6.30%	6.42%	6.21%	7.57%	9.66%	7.97%	12.22%
Benchmark	3.13%	3.11%	3.15%	3.13%	3.41%	6.17%	5.66%	6.27%

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

## Annual Returns

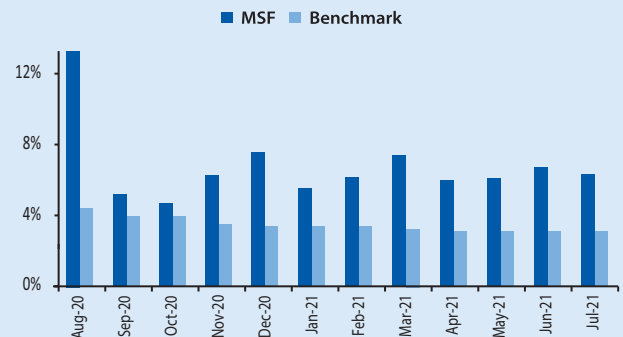
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MSF	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%
Benchmark	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 41.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.23/0.44%.

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## Monthly Performance



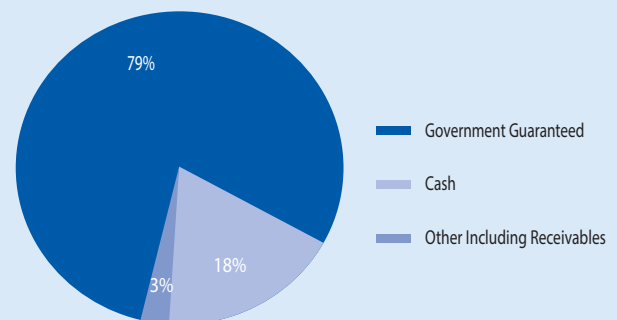
## Portfolio: Salient Feature

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

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

**Benchmark** 6 Months PKISRV Rate

## Asset Allocation







# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.71 billion as on Jul 30, 2021. MCF has provided an annualized return of 5.60% for the month of Jul as compared to its benchmark which has provided an annualized return of 3.28% 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 <sup>th</sup> June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Akhtar Munir, FRM

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)**	13,557	13,713	1.15%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	13,557	13,713	1.15%
NAV Per Unit (Rs)	50.54	50.77	0.46%
Expense Ratio*		1.29%	

\*This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended Jul 30, 2021 were Rs. 3.46 million)

## Rating Exposure

AAA	53.4%	A	0.0%
AA+	3.9%	A-	0.0%
AA	40.6%	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	5.60%	8.88%	5.75%	5.60%	5.75%	8.87%	8.01%	12.36%
Benchmark	3.28%	3.10%	3.13%	3.28%	3.37%	4.07%	3.51%	5.46%

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

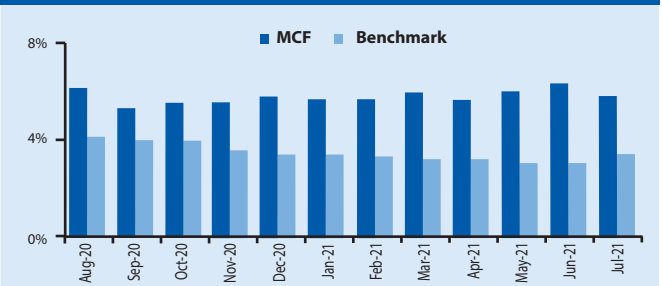
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 74.17 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. 0.27/0.54%.

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## Monthly Performance



## Portfolio Composition

	Jun'21	Jul'21
Cash	77%	76%
Commercial Paper	10%	12%
Placements with Banks and DFIs	9%	9%
Sukuks	0%	0%
Other Including receivables	4%	3%

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

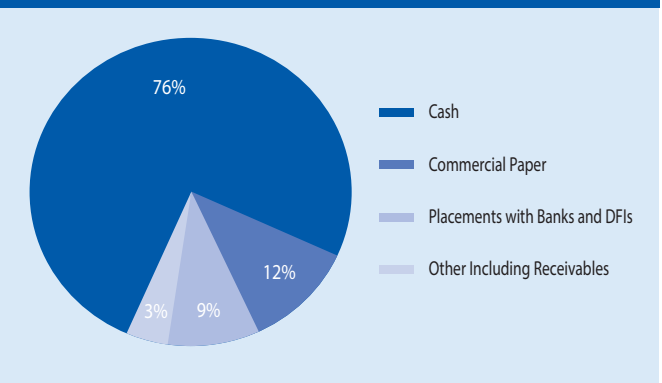
## Portfolio: Salient Features

**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. 63.87 billion as on Jul 30, 2021. MRAF has provided an annualized return of 6.53% for the month of Jul as compared to its benchmark which has provided an annualized return of 3.28% 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 <sup>th</sup> 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	23 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

### Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)**	74,704	63,869	-14.50%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	73,221	62,389	-14.79%
NAV Per Unit (Rs)	50.00	50.00	0.54%
Expense Ratio*		0.42%	

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

\*\*This includes Rs. 1,480 mn invested by Fund of Funds (Selling and Marketing expenses - for the period ended Jul 30, 2021 were Rs. Nil million)

### Rating Exposure

AAA	75.5%
AA+	9.6%
AA	14.2%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.53%	6.86%	6.73%	6.53%	6.59%	-	-	9.95%
Benchmark	3.28%	3.10%	3.13%	3.28%	3.37%	-	-	4.23%

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

### Annual Returns

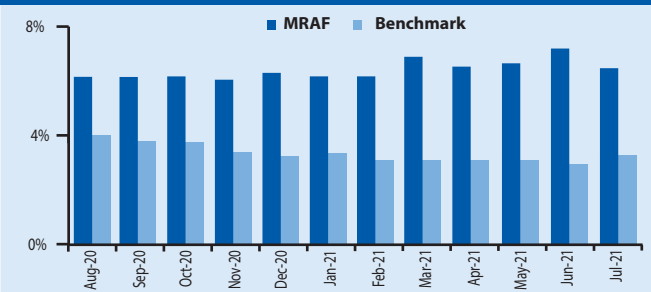
	FY21	FY20	FY19*	FY18	FY17	FY16	FY15	FY14
MRAF	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	3.41%	5.37%	3.83%	-	-	-	-	-

\* 183 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 148.62 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. 0.12/0.23%.

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

### Monthly Performance



### Portfolio Composition

	Jun'21	Jul'21
Cash	75%	64%
Placements with Banks and DFIs	16%	18%
Bai Muajjal Placement	4%	11%
Commercial Paper	3%	5%
Others Including receivables	1%	1%
Sukuks	1%	1%

### Portfolio: Salient Features

**Key Benefits**

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

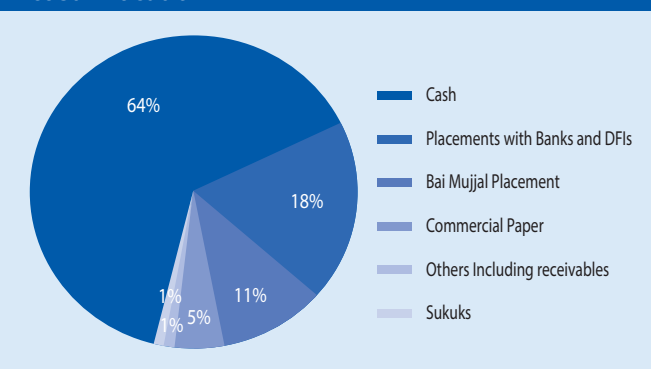
### Investment Policy and Strategy

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

### Benchmark

3 Months average deposit rates of 3 AA rated Islamic Banks

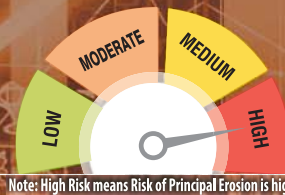
### Asset Allocation





# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Gold Fund (MGF) as at Jul 30, 2021 stood at Rs. 499.50 million. The fund's NAV increased by 1.81% 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 <sup>th</sup> 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Assets

	Jun'21	Jul'21	MoM%
Net Assets (Rs mn)	488	499	2.45%
NAV Per Unit (Rs)**	83.64	85.15	1.81%
Expense Ratio*		3.46%	

\*This includes 0.61% 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 Jul 30, 2021 were Rs. 0.16 million)

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.81%	1.67%	-1.99%	1.81%	-7.25%	71.27%	67.55%	87.59%
Benchmark	1.81%	2.00%	-0.81%	1.81%	-4.46%	70.14%	76.50%	109.09%

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

## Annual Returns

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

\* 322 days of operations.

## Portfolio: Salient Features

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

Tracks price performance of gold.

Maximum exposure to gold prices.

Good hedge against Inflation.

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

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

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

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

## Asset Allocation

	Jun'21	Jul'21
Gold (%)	79.5	79.4
Cash (%)	19.9	19.8
Other Including receivables (%)	0.6	0.8

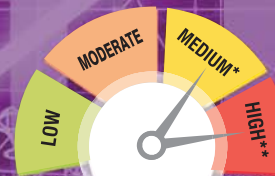
**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.25 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.89/1.05%.

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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 Jul 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 870.55 million. For the month of Jul, the NAV of Aggressive plan increased by 0.49%, Moderate plan increased by 0.48%, Conservative plan increased by 0.48%, and MAAP-I plan increased by 0.38% 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 <sup>th</sup> 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
<b>Benchmark</b>	
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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	0.49%	5.72%	2.64%	0.49%	15.84%	12.19%	10.36%	104.41%
Benchmark	-0.29%	5.26%	2.59%	-0.29%	16.50%	12.65%	16.56%	101.84%
Moderate	0.48%	4.38%	3.04%	0.48%	13.10%	20.52%	23.27%	102.61%
Benchmark	-0.11%	3.74%	2.22%	-0.11%	12.11%	16.16%	22.74%	89.24%
Conservative	0.48%	2.73%	2.66%	0.48%	9.12%	23.98%	31.60%	88.15%
Benchmark	0.08%	2.19%	1.84%	0.08%	7.43%	15.91%	23.15%	64.04%
MAAP – I**	0.38%	6.12%	2.22%	0.38%	16.17%	8.83%	15.45%	36.94%
Benchmark	-0.31%	5.48%	2.70%	-0.31%	17.32%	13.63%	21.68%	47.27%

\* 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	Jun'21	Jul'21	MoM%
Aggressive	78.47	78.85	0.49%
Moderate	71.47	71.81	0.48%
Conservative	68.44	68.76	0.48%
MAAP - I	63.60	63.84	0.38%

## Fund Net Assets

Rs (Mn)	Jun'21	Jul'21	MoM%
Aggressive	348	338	-2.75%
Moderate	146	144	-1.12%
Conservative	224	231	3.03%
MAAP - I	156	157	0.30%

## Annual Returns

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

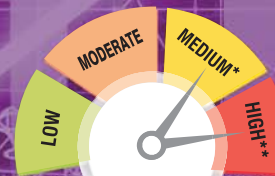
<sup>1</sup> 80 days of operations, <sup>2</sup> 356 days of operations





# Meezan

Financial Planning  
Fund of Funds



AMC RATING AM1 (STABLE OUTLOOK)

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

## Fund Review

As at Jul 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 870.55 million. For the month of Jul, the NAV of Aggressive plan increased by 0.49%, Moderate plan increased by 0.48%, Conservative plan increased by 0.48%, and MAAP-I plan increased by 0.38% 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 <sup>th</sup> 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
<b>Benchmark</b>	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
<b>Members of Investment Committee</b>	
	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Expense Ratio

	Jul'21	
Aggressive	0.54%	0.15%*
Moderate	0.62%	0.15%*
Conservative	0.49%	0.15%*
MAAP - I	0.51%	0.12%*

\*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	72.7%	24.1%	0.8%	2.4%
Moderate	49.3%	48.9%	1.7%	0.1%
Conservative	23.8%	71.0%	1.4%	3.8%
MAAP-I	74.1%	25.2%	0.3%	0.4%

## Portfolio: Salient Features

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

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

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

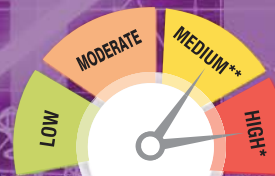
**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.27mn (Aggressive), Rs. 2.69mn (Moderate), Rs. 1.98mn (Conservative), and 8.54mn (MAAP - I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 1.23/1.56% (Aggressive), Rs. 1.34/1.86% (Moderate), Rs. 0.59/0.86% (Conservative), and Rs. 3.48/5.45% (MAAP - I).

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# Meezan

Strategic Allocation Fund



AMC RATING AM1 (STABLE OUTLOOK)

\*MSAP-I, MSAP-II, MSAP-III, MSAP-IV &amp; 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 Jul 30, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.13 billion. For the month of Jul, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 0.42%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 0.39%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 0.43%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 0.42%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 0.34% and Meezan Capital Preservation Plan-III increased by 0.47% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19 <sup>th</sup> Oct 2016 (MSAP I) 21 <sup>st</sup> Dec 2016 (MSAP II) 16 <sup>th</sup> Feb 2017 (MSAP III) 20 <sup>th</sup> Apr 2017 (MSAP IV) 10 <sup>th</sup> Aug 2017 (MSAP V) 19 <sup>th</sup> 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM Akhtar Munir, FRM

## NAV per unit

Rs	Jun'21	Jul'21	MoM%
MSAP I	46.81	47.01	0.42%
MSAP II	46.46	46.64	0.39%
MSAP III	45.28	45.48	0.43%
MSAP IV	46.28	46.47	0.42%
MSAP V	54.08	54.26	0.34%
MCPPI-III	54.77	55.03	0.47%

## Expense Ratio

	Jul'21	
MSAP I	0.40%	0.13%*
MSAP II	0.39%	0.13%*
MSAP III	0.40%	0.14%*
MSAP IV	0.41%	0.14%*
MSAP V	0.39%	0.11%*
MCPPI-III	0.41%	0.15%*

\*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%	0.1%	0.0%
MSAP II	75.3%	24.7%	0.0%	0.0%
MSAP III	74.2%	25.7%	0.1%	0.0%
MSAP IV	76.1%	23.8%	0.1%	0.0%
MSAP V	75.7%	23.1%	1.1%	0.0%
MCPPI-III	18.2%	81.6%	0.2%	0.0%

## Fund Net Assets

Rs (Mn)	Jun'21	Jul'21	MoM %
MSAP I	674	668	-0.79%
MSAP II	452	446	-1.35%
MSAP III	501	503	0.39%
MSAP IV	213	188	-11.66%
MSAP V	63	63	-0.18%
MCPPI-III	265	264	-0.39%

## Funds Multiplier

	MCPPI-III
High Multiplier	4.86
Low Multiplier	4.15

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	0.42%	5.90%	2.74%	0.42%	16.16%	13.15%	-	8.30%
Benchmark	-0.28%	5.17%	2.61%	-0.28%	16.78%	13.84%	-	15.86%
MSAP-II <sup>2</sup>	0.39%	5.51%	2.54%	0.39%	15.65%	12.69%	-	-2.27%
Benchmark	-0.29%	5.13%	2.56%	-0.29%	16.76%	12.94%	-	3.37%
MSAP-III <sup>3</sup>	0.43%	5.92%	2.67%	0.43%	16.30%	13.50%	-	-3.93%
Benchmark	-0.28%	5.17%	2.62%	-0.28%	16.72%	13.00%	-	1.18%
MSAP-IV <sup>4</sup>	0.42%	6.17%	2.87%	0.42%	16.65%	13.98%	-	-1.93%
Benchmark	-0.29%	5.22%	2.65%	-0.29%	16.89%	13.12%	-	0.30%
MSAP-V <sup>5</sup>	0.34%	6.29%	2.91%	0.34%	17.31%	14.39%	-	12.39%
Benchmark	-0.30%	5.12%	2.53%	-0.30%	16.70%	13.38%	-	18.10%
MCPPI-III <sup>6</sup>	0.47%	2.40%	3.44%	0.47%	7.62%	9.45%	-	10.06%
Benchmark	0.13%	1.31%	1.66%	0.13%	3.53%	0.52%	-	0.10%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.88mn (MSAP-I), Rs. 2.84mn (MSAP-II), Rs. 4.30mn (MSAP-III), Rs. 3.82mn (MSAP-IV), Rs. 0.94mn (MSAP-V) and Rs. 1.55mn (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. 0.69/1.48% (MSAP-I), Rs. 0.30/0.64% (MSAP-II), Rs. 0.39/0.85% (MSAP-III), Rs. 0.95/2.04% (MSAP-IV), Rs. 0.82/1.51% (MSAP-V) and Rs. 0.32/0.59% (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 Jul 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.09 billion. For the month of Jul, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 0.42%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.47%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.50%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.49% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 0.49% respectively.

## Investment Objective

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

## Fund Details

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

## Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	44.2%	55.8%	0.1%	0.0%
MCPPIV	15.2%	83.9%	0.9%	0.0%
MCPPIV	0.0%	99.6%	0.4%	0.0%
MCPPIV	6.8%	93.0%	0.2%	0.0%
MCPPIV	0.0%	98.1%	1.9%	0.0%

## NAV per unit

Rs	Jun'21	Jul'21	MoM%
MCPPIV	55.75	55.99	0.42%
MCPPIV	54.29	54.55	0.47%
MCPPIV	53.85	54.12	0.50%
MCPPIV	52.88	53.14	0.49%
MCPPIV	52.67	52.93	0.49%

## Fund Net Assets

Rs (Mn)	Jun'21	Jul'21	MoM%
MCPPIV	767	765	-2.52%
MCPPIV	94	94	-0.07%
MCPPIV	93	91	-1.84%
MCPPIV	104	104	-0.65%
MCPPIV	35	34	-2.35%

## Funds Multiplier

	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV
High Multiplier	2.71	4.77	0.00	2.92	0.00
Low Multiplier	2.58	4.30	0.00	2.21	0.00

## Expense Ratio

	Jul'21
MCPPIV	0.48%
MCPPIV	0.50%
MCPPIV	0.50%
MCPPIV	0.51%
MCPPIV	0.57%

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV <sup>1</sup>	0.42%	4.41%	3.24%	0.42%	11.65%	15.73%	-	15.58%
Benchmark	-0.07%	3.07%	2.09%	-0.07%	7.91%	4.09%	-	3.53%
MCPPIV <sup>2</sup>	0.47%	2.41%	3.28%	0.47%	8.09%	11.83%	-	12.34%
Benchmark	0.15%	1.44%	1.65%	0.15%	3.90%	0.88%	-	1.49%
MCPPIV <sup>3</sup>	0.50%	1.60%	3.22%	0.50%	7.36%	8.03%	-	8.33%
Benchmark	0.27%	0.78%	1.58%	0.27%	3.46%	-1.27%	-	-1.39%
MCPPIV <sup>4</sup>	0.49%	1.66%	3.25%	0.49%	7.38%	-	-	8.43%
Benchmark	0.21%	0.48%	1.29%	0.21%	3.15%	-	-	1.00%
MCPPIV <sup>5</sup>	0.49%	1.56%	3.15%	0.49%	7.29%	-	-	6.57%
Benchmark	0.27%	0.77%	1.58%	0.27%	3.45%	-	-	0.44%

<sup>1</sup> Performance start date of Mar 06, 2018. <sup>2</sup> Performance start date of May 04, 2018. <sup>3</sup> Performance start date of July 10, 2018. <sup>4</sup> Performance start date of September 25, 2018.<sup>5</sup> Performance start date of December 14, 2018. NAV to NAV return with dividend reinvested

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 3.25mn (MCPPIV), Rs. 0.62mn (MCPPIV), Rs. 0.39mn (MCPPIV), Rs. 0.25mn (MCPPIV) and Rs. 0.14mn (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. 0.24/0.42% (MCPPIV), Rs. 0.36/0.66% (MCPPIV), Rs. 0.23/0.43% (MCPPIV), Rs. 0.13/0.24% (MCPPIV) and Rs. 0.21/0.40% (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 Jul 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 96.59 million. For the month of Jul, NAVs of Meezan Capital Preservation Plan-IX (MCP-IX) increased by 0.31% 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	MCP-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/ Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCP-IX	44.2%	55.7%	0.1%	0.0%

## NAV per unit

Rs	Jun'21	Jul'21	MoM%
MCP-IX	57.52	57.70	0.31%

## Fund Net Assets

Rs (Mn)	Jun'21	Jul'21	MoM%
MCP-IX	100	97	-3.34%

## Funds Multiplier

	MCP-IX
High Multiplier	1.98
Low Multiplier	1.87

## Expense Ratio

	Jul'21
MCP-IX	1.77%
	0.11%*

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCP-IX <sup>1</sup>	0.31%	4.18%	2.81%	0.31%	12.49%	-	-	20.75%
Benchmark	-0.06%	2.87%	1.45%	-0.06%	10.21%	-	-	13.42%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.43mn (MCP-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. 0.26/0.45% (MCP-IX).

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# Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at Jul 30, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 13,325 million. For the month of Jul, NAV of equity sub fund increased by 0.31%, that of gold sub fund increased 1.92%, while the NAVs of debt and money Market sub funds provided annualized returns of 6.22% and 6.20% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28 <sup>th</sup> 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
<b>Members of Investment Committee</b>	<b>Mohammad Shoaib, CFA</b>
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

## Fund Net Assets

Rs (Mn)	Jun'21	Jul'21	MoM%
MTPF- Equity	5,511	5,446	-1.19%
MTPF- Debt	4,334	4,369	0.81%
MTPF- MMkt	3,379	3,390	0.34%
MTPF- Gold	135	119	-11.77%
<b>Total Fund</b>	<b>13,360</b>	<b>13,325</b>	<b>-0.26%</b>

## NAV per unit

Rs	Jun'21	Jul'21	MoM%
MTPF- Equity	539.09	540.75	0.31%
MTPF- Debt	281.23	282.66	0.51%
MTPF- MMkt	270.70	272.08	0.51%
MTPF- Gold*	158.96	162.01	1.92%

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

## MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	0.35%	6.07%	1.92%	0.35%	16.77%	11.95%	9.74%	389.14%	11.92%
Med Volatility	0.41%	4.35%	2.28%	0.41%	12.96%	17.59%	19.75%	310.65%	10.54%
Low Volatility	0.46%	2.91%	2.58%	0.46%	9.85%	22.41%	28.22%	245.60%	9.19%
Lower Volatility	0.51%	1.47%	2.85%	0.51%	6.16%	26.13%	35.47%	177.37%	7.50%
MTPF - Gold**	1.92%	1.74%	-1.68%	1.92%	-7.27%	68.10%	-	62.01%	10.15%

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

## Allocation Scheme

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

## Annual Returns

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

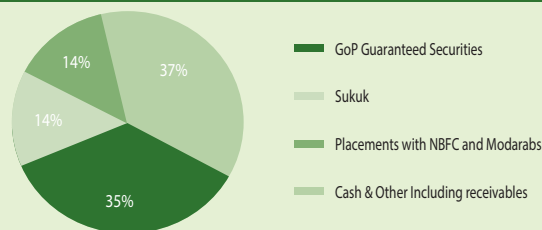
**SWWF Disclosure:** The Fund has provided an amount of Rs. 72.23mn (Equity), Rs. 22.69mn (Debt), Rs. 13.86mn (MMKT) and Rs. 0.98mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 7.17/1.33% (Equity), Rs. 1.47/0.52% (Debt), Rs. 1.11/0.41 (MMKT) and Rs. 1.33/0.82 (Gold).

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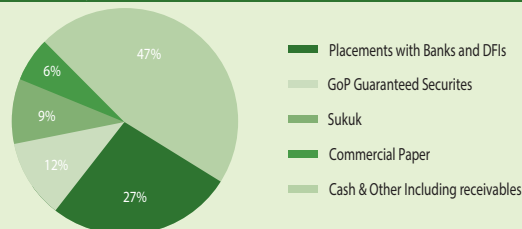
## (MTPF – Equity): Sector Allocation & Top Holdings (Jul'21)

Oil & Gas Exploration Companies	19%	Lucky Cement Ltd.	10%
Cement	19%	Mari Petroleum Ltd.	8%
Fertilizer	7%	Engro Corporation	5%
Oil & Gas Marketing Companies	6%	Oil & Gas Development Co Ltd	5%
Bank	6%	Systems Limited	5%
Other Sectors	38%	Pakistan State Oil Co. Ltd.	4%
Cash & Others including receivable	5%	Meezan Bank Limited	4%
		Pakistan Petroleum Ltd.	4%
		The Hub Power Co. Ltd.	3%
		Pakistan Oilfields Ltd.	3%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	14,469,711	-	14,469,711	0.33%	0.33%

## Asset Allocation: MTPF (Gold Fund) Fund

	Jun'21	Jul'21
Gold (%)	72.7	83.0
Cash (%)	27.2	16.9
Other Including receivables (%)	0.1	0.1

	EQT	DEBT	MMKT	GOLD
*Expense Ratio	2.17%	1.96%	1.95%	3.27%

\*This includes EQT 0.34%, Debt 0.37%, MMKT 0.36% and Gold 0.68% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

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

NAV to NAV return with dividend reinvested

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