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**Meezan Tahaffuz Pension Fund**



## FUND MANAGERS' REPORT

MARCH | 2021

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

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

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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
3. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk : <https://sdms.secp.gov.pk/>

# Risk Profile of Collective Investment Scheme/Plans

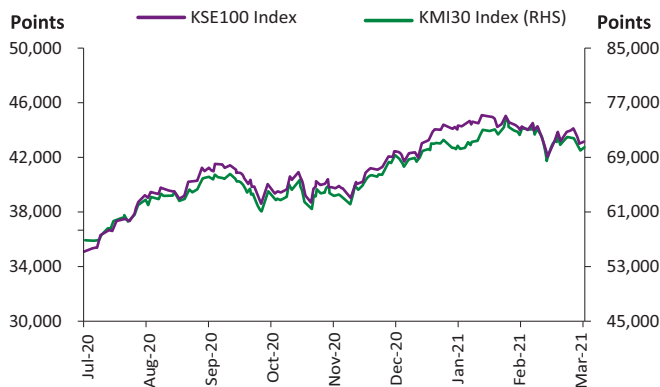
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity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

# From the CIO's Desk

## CIO Note: March 2021 Eventful March comes to end

### Dear Investor,

KMI-30 index continued its second consecutive month of correction during March, decreasing by 4.2% MoM while KSE-100 index also reduced by 2.8% in March, as the market saw a sharp dip especially during the first half of the month due to Senate election related developments. Overall during the nine months of FY21, KMI-30 is up by an impressive 32.8%. The month witnessed some prominent developments such as status quo in monetary policy meeting, launch of international bonds after 2017, Senate election and start of third wave of Covid-19.



The market remained largely in negative territory during the month especially during the first half after the loss of Former Finance Minister Hafiz Shaikh in Senate election, which subsequently led to government taking vote of confidence in National Assembly, which they easily won. This development however led to concerns in the mind of investors, resulting in KSE-100 index falling by as much as 6.7% during the month, but subsequently recovered from its monthly low. Another upset which went in favor of government was the election of Chairman Senate, resulting in start of friction between Opposition alliance. Active cases of corona virus rose during the month in Pakistan from 22,098 at February end to 53,127 at March end, while infection ratio augmented to 10% range. Restrictions have again been placed to control the spread, however the Government has ruled out complete lockdown. Global oil prices after rising during the month to around USD 70 per barrel level subsequently fell after start of Covid third wave related lockdown in many countries. Brent crude decreased by 4% during the month to close at USD 63.5 per barrel. MSCI World Index rose by 3.1% in March while MSCI Emerging Market Index decreased by 1.7%. Market activity reduced during March with average daily volumes of KSE-100 index dipping by 12% MoM to 234 mn shares. Foreigners recorded a net outflow of USD 8 mn in March-21 while on the local front, Mutual Funds and Companies were net sellers of USD 17 mn and USD 11 mn, respectively. On the other hand, Insurance, Individuals and Other Organization were major net buyers

during the month of USD 16 mn, USD 11 mn and USD 9 mn, respectively.

On the economic front, CPI numbers for the month of March came in slightly below expectation at 9.1% compared to 8.7% in the preceding month of February. Overall, the MoM increase of 0.4% in CPI was mainly due to rise in Food and Clothing, while other heads saw a lower rise. Average national inflation for nine months of FY21 was recorded at 8.3% YoY compared to 11.5% witnessed during same period last year. After witnessing current account deficit of USD 210 million in Jan-21, the month of Feb-21 saw the deficit reducing by 76% to USD 50 million. On a cumulative basis, current account for eight months of FY21 is still in surplus of USD 0.9 billion versus current account deficit of USD 2.7 billion during 8MFY20. Large Scale Manufacturing Industries (LSMI) output saw an increase of 9.1% YoY during Jan-21, with the index for 7MFY21 rising by 7.9%.

### Macroeconomic improvements further gaining strength

The Executive Board of the IMF completed the second through fifth reviews of the Extended Arrangement under the Extended Fund Facility (EFF), with Pakistan receiving USD 499 million installment. Further bolster to reserves will come after receiving USD 2.5 billion, from the first international bond sale since 2017. Government is also planning to launch international Sukuk bonds which will strengthen the external account position. While noting that the recent increase in inflation is primarily due to supply-side factors, the SBP has highlighted that the output gap is still estimated to be negative, core inflation continues to be relatively subdued. Looking ahead, as the temporary increase in inflation from administered prices wanes, inflation should fall to the 5-7% target range over the medium-term as per SBP. As the recovery becomes more durable and the economy returns to full capacity, the MPC expects any adjustments in the policy rate to be measured and gradual to achieve mildly positive real interest rates. While still modest, at around 3%, growth in FY21 is now projected to be higher than previously anticipated.

We have witnessed profit taking in the last two months, especially in the month of March due to political concern and start of third wave of Covid-19. Overall, we expect positive sentiment to return on the back of robust corporate earnings for March quarter and attractive valuation. Even though we are amidst another wave of Covid-19, the sentiments this time around are much better compared to earlier. The Pakistani stock market is currently trading at a low forward P/E multiple of around 6.5x compared to long term average P/E multiple of around 8.4x. PSX is also significantly underpriced compared to the MSCI Emerging Market Index's forward P/E of around 15.6x.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY21TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,789	13-Jul-95	27.76	32.81	15.64	13.40
2	Islamic Equity	Meezan Islamic Fund	MIF	32,605	8-Aug-03	30.01	32.81	15.49	13.79
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,611	23-May-12	30.41	32.81	10.83	13.26
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,459	20-Dec-04	15.41	16.38	12.22	10.09
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,645	18-Apr-16	26.04	27.96	2.60	4.75
6	Islamic Income	Meezan Islamic Income Fund	MIIIF	37,258	15-Jan-07	6.76	3.72	16.17	4.86
7	Islamic Income	Meezan Sovereign Fund	MSF	8,841	10-Feb-10	8.01	3.92	12.15	6.37
8	Islamic Money Market	Meezan Cash Fund	MCF	13,997	15-Jun-09	5.73	3.53	12.31	5.52
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	43	6-Oct-20	9.02	11.20	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	45,523	28-Dec-18	6.43	3.53	10.18	4.39
11	Islamic Commodity	Meezan Gold Fund	MGF	462	13-Aug-15	-3.25	-0.60	10.93	12.96
12	Islamic Equity	Meezan Energy Fund	MEF	559	29-Nov-16	13.03	32.81	-7.22	0.37
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	943	9-Oct-17	29.61	32.81	-3.08	1.83
14		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	328	11-Apr-13	23.07	25.78	8.86	8.75
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	140	11-Apr-13	17.55	18.28	8.82	7.94
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	187	11-Apr-13	10.73	10.24	7.92	6.18
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	165	10-Jul-15	22.98	25.81	4.94	6.31
15		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	799	19-Oct-16	22.66	25.26	0.93	2.56
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	451	21-Dec-16	22.34	25.19	-1.36	-0.03
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	511	16-Feb-17	22.85	25.10	-1.89	-0.56
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	251	20-Apr-17	23.09	25.22	-1.48	-0.81
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	68	10-Aug-17	23.64	25.07	2.13	3.70
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	315	19-Dec-17	5.66	2.84	2.21	-0.31
16		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	783	6-Mar-18	9.07	6.52	3.17	0.38
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	112	4-May-18	6.11	3.07	3.22	0.04
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	111	10-Jul-18	5.73	2.97	2.19	-0.79
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	117	25-Sep-18	5.70	2.98	2.40	0.10
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	40	14-Dec-18	5.71	2.97	1.90	-0.25
17		<b>Meezan Strategic Allocation Fund - III</b>							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	99	14-May-19	15.11	14.84	8.73	5.83
18		<b>Meezan Tahaffuz Pension Fund</b>							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,196	28-Jun-07	29.48	-	12.69	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,831	28-Jun-07	7.80	-	12.87	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,275	28-Jun-07	5.00	-	12.13	-
		MTPF-Gold sub Fund	MTPF-Gold	132	4-Aug-16	-1.92	-	9.92	-

# 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. 166.21 billion as on March 31, 2021. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

## Stock Market Review

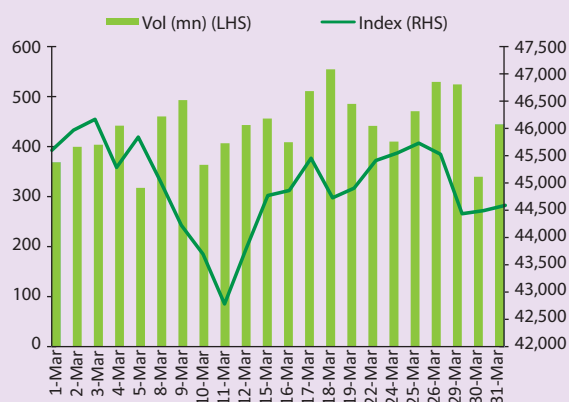
During the month of March 2020, KSE-100 index went down by 1,277 points (down 2.78%) to close at 44,588 points. The average daily volume of the market stood at 439 mn, down by 29% on MoM basis. Cements, Fertilizer and Oil & Gas Exploration Companies were the major negative contributors to the Index performance.

Major reasons behind the decline in the benchmark index were Political uncertainty (due to Senate election), smart lockdowns in some cities due to escalating Covid 19 cases during 3<sup>rd</sup> wave and inflationary concerns.

Foreigners were net seller with net selling aggregating USD 8.5 mn during the month and on local front Mutual Funds were major seller with net selling aggregating USD 16.9 mn while Insurance Companies and Individuals were major buyer with net buying aggregating USD 15.8 mn and USD 11.1 mn respectively. International crude oil price decreased by 3.9% during the month, with Brent closing at USD 63.5/barrel.

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

### KSE-100 Index Performance



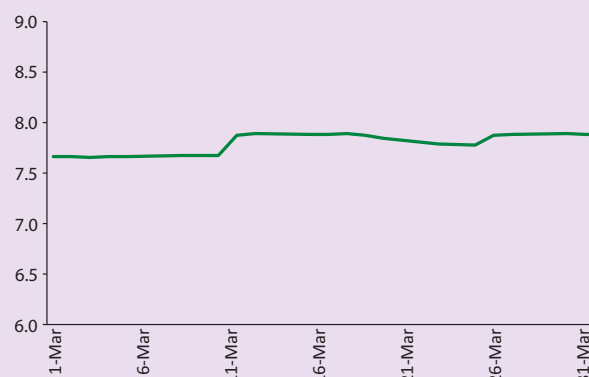
## Money Market Review

Inflation for March increased to 9.1% vs. 8.7% YoY in February 2021. Cumulatively, headline inflation averages 8.34% YoY in 9MFY21, compared to 11.53% YoY in the same period last year and it is within the SBP's projected range of 7-9%.

During the month, KIBOR rates showed an upward trend whereby 3MK, 6MK, and 12MK were up by 20bps, 23bps, and 21bps respectively. In secondary markets, T-bill yields were also up in the range of 9bps to 26bps and stood at 7.42%, 7.77%, and 7.89% in 3Ms, 6Ms, and 12Ms T-bills respectively. A similar trend was also witnessed for PIBs whereby PIB 3 years was up by another 15 bps (9.35%), 5years yield was up by 1 bp to 9.86%, and 10years PIB yield was up by 22 bps to close at 10.42%. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs 2,179 billion were accepted against a target of Rs. 1,657 billion with major acceptance in 3Ms T-bill tenor. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 130.65billion against a target of Rs. 125 billion; SBP accepted Rs.86 billion in 3, 5, 10, and 20 years tenor.

On the forex front, the rupee in the interbank appreciated by 5.34 rupees against the US Dollar to close at Rs. 152.76/\$ 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. 32.60 billion as on March 31, 2021. The fund's NAV decreased by 3.91% during the month of March as compared to 4.25% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.78%. As on March 31, the fund was 92% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	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>	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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)**	34,334	32,605	-5.04%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	33,308	31,628	-5.04%
NAV Per Unit (Rs)	63.28	60.80	-3.91%

## Asset Allocation

	Feb'21	Mar'21
Equity (%)	92.28	92.31
Cash (%)	6.74	5.52
Other receivables (%)	0.98	2.17
P/E		7.42
Expense Ratio*		3.76%

\*This includes 0.80% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\* This includes Rs. 977mn invested by Fund of Funds.

## Risk Measures – March'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	16.55	15.62	18.02
Sharpe Ratio	-0.27	0.01	0.05

(Selling and Marketing expenses - for the period ended March 31, 2021 were Rs. 103.12 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-3.91%	2.80%	10.76%	30.01%	59.46%	-8.03%	15.58%	1171.45%	15.49%
Benchmark#	-4.25%	2.63%	12.82%	32.81%	62.12%	-5.13%	25.46%	878.76%	13.79%

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

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

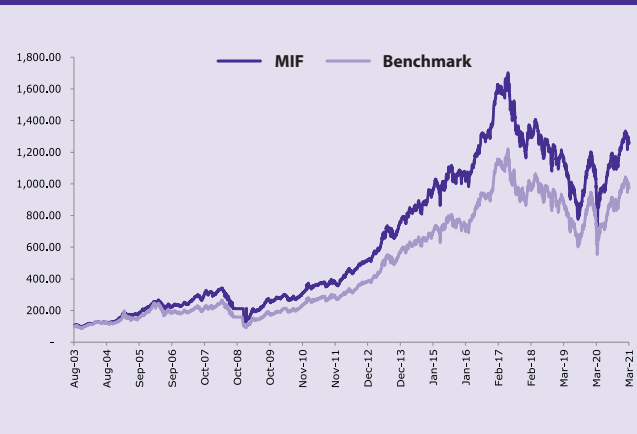
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 498.68 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. 0.93/ 1.53%.

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

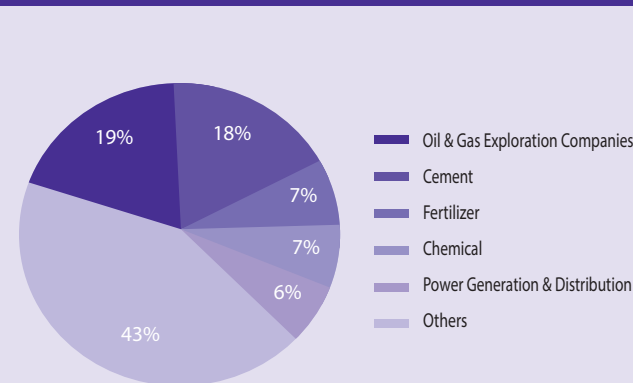
## Fund's Performance



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

Lucky Cement Ltd.	9%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	8%	Oil & Gas Development Co Ltd	4%
Meezan Bank Limited	5%	Systems Limited	4%
The Hub Power Co. Ltd.	5%	Pakistan Petroleum Ltd.	3%
Engro Corporation	5%	Engro Polymer & Chemicals 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 March 31, 2021 stood at Rs. 4.79 billion. The fund's NAV decreased by 4.20% during the month of March as compared to 4.25% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.78%. As on March 31, the fund was 92% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13 <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 Intiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhatar Munir, FRM

## Fund Net Assets

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)**	5,063	4,789	-5.41%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,573	4,249	-7.09%
NAV Per Unit (Rs)	17.76	17.02	-4.20%

## Asset Allocation

	Feb'21	Mar'21
Equity (%)	92.68	91.78
Cash (%)	6.30	7.02
Other receivables (%)	1.02	1.19
P/E		7.10
Expense Ratio*		3.84%

\*This includes 0.80% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
\*\*This includes Rs.540 mn invested by Fund of Funds.

## Risk Measures – March'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	16.61	15.62	18.02
Sharpe Ratio	-0.29	0.01	0.05

(Selling and Marketing expenses - for the period ended March 31, 2021 were Rs. 15.72 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-4.20%	2.59%	9.99%	27.76%	55.30%	-9.41%	14.50%	4105.96%	15.64%
Benchmark#	-4.25%	2.63%	12.82%	32.81%	62.12%	-5.13%	25.46%	2442.76%	13.40%

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

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

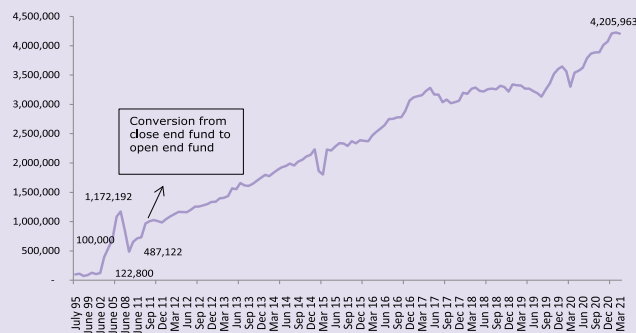
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 74.27 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. 0.26/ 1.55%.

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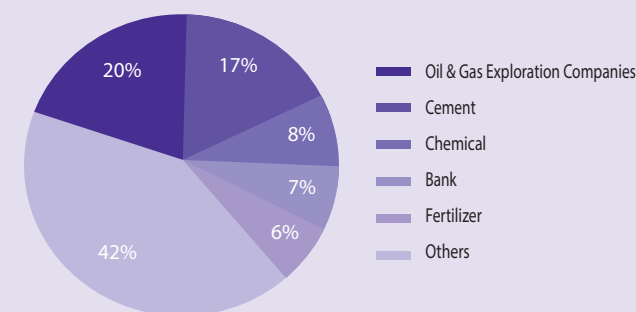
## Investment Growth from FY 1996 to Date



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

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

## Sector Allocation

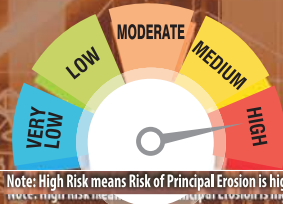




# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.94 billion as on March 31, 2021. The fund's NAV decreased by 4.22% during the month of March.

## 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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)	1,000	943	-5.66%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	46.83	44.85	-4.22%

## Asset Allocation

	Feb'21	Mar'21
Equity (%)**	96.41	94.75
Cash (%)	2.54	3.59
Other receivables (%)	1.05	1.66
Expense Ratio*		4.15%

\*This includes 0.83% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

\*\* This includes Rs. 943 mn invested by Fund of Funds

## Risk Measures – March'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	17.91	15.62	18.02
Sharpe Ratio	-0.27	0.01	0.05

(Selling and Marketing expenses - for the period ended March 31, 2021 were Rs. 2.57 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-4.22%	2.41%	11.14%	29.61%	58.90%	-15.39%	-	-10.30%
Benchmark	-4.25%	2.63%	12.82%	32.81%	62.12%	-5.13%	-	6.51%

\* Performance start date of October 09, 2017

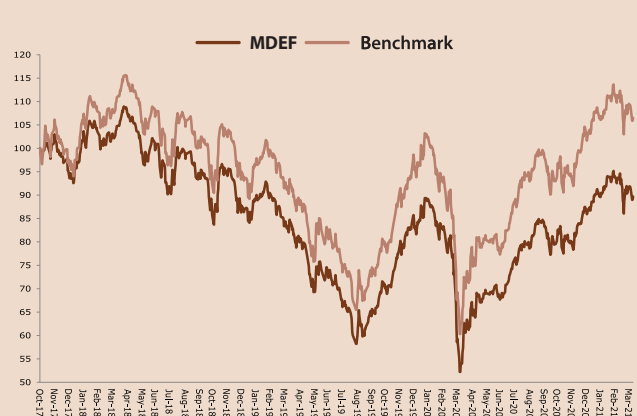
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 4.09 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. 0.19/0.43%.

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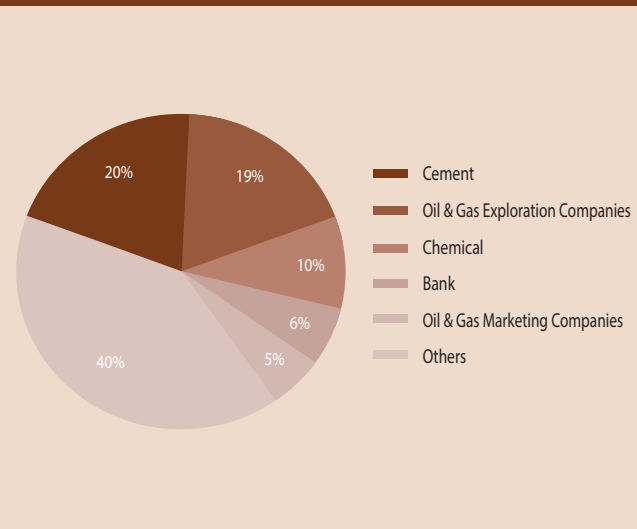
## Fund's Performance



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

Lucky Cement Ltd.	9%	Pakistan Petroleum Ltd.	4%
Mari Petroleum Ltd.	7%	Engro Polymer & Chemicals Ltd	4%
Meezan Bank Limited	5%	The Hub Power Co. Ltd.	4%
Oil & Gas Development Co Ltd	5%	Engro Corporation	3%
Pakistan State Oil Co. Ltd.	5%	Maple Leaf Cement Factory Ltd	3%

## Sector Allocation

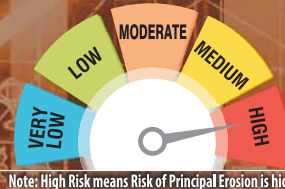






# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Energy Fund (MEF) as at March 31, 2021 stood at Rs. 0.60 billion. The fund's NAV decreased by 3.10% 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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)	650	599	-7.82%
NAV Per Unit (Rs)	35.02	33.93	-3.10%

## Asset Allocation

	Feb'21	Mar'21
Equity (%)	90.22	91.61
Cash (%)	6.26	2.58
Other receivables (%)	3.52	5.81
Expense Ratio*		4.42%

\*This includes 0.60% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended March 31, 2021 were Rs. 1.50 million)

## Portfolio: Salient Features

### Benefits

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

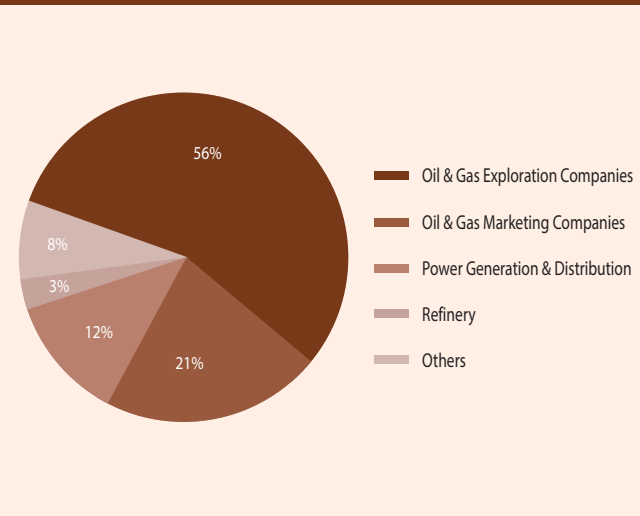
### Investment Policy

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

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

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

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-3.10%	3.67%	2.79%	13.03%	38.93%	-33.70%	-	-27.76%
Benchmark	-4.25%	2.63%	12.82%	32.81%	62.12%	-5.13%	-	1.60%

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

## Annual Returns

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

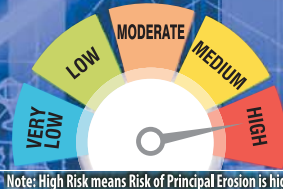
**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.58 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15/0.43%.

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

As at March 31, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.61 billion. The fund's NAV decreased by 4.27% during the month of March.

## 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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)	2,733	2,611	-4.47%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,708	2,582	-4.65%
NAV Per Unit (Rs)	72.76	69.66	-4.27%
Expense Ratio*		2.33%	

\*This includes 0.69% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation

	Feb'21	Mar'21
Equity (%)*	98.5	97.7
Cash (%)	1.1	1.3
Other Including receivables (%)	0.4	1.0

\*This includes Rs. 29 mn invested by Fund of Funds

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-4.27%	2.24%	11.23%	30.41%	58.53%	-9.40%	14.92%	148.78%	10.83%
Benchmark	-4.25%	2.63%	12.82%	32.81%	62.12%	-5.13%	25.46%	201.50%	13.26%

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

## Annual Returns

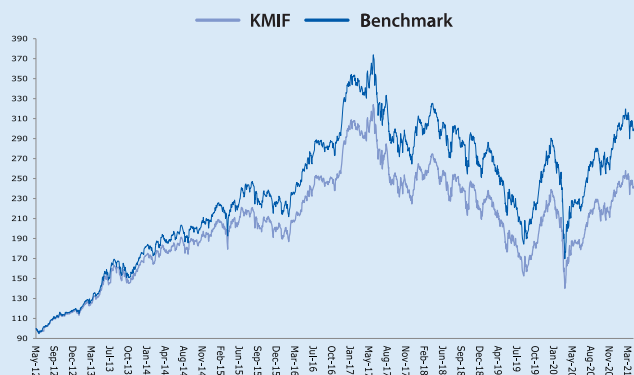
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
KMIF	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

\* 38 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 21.51 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. 0.57/0.82%.

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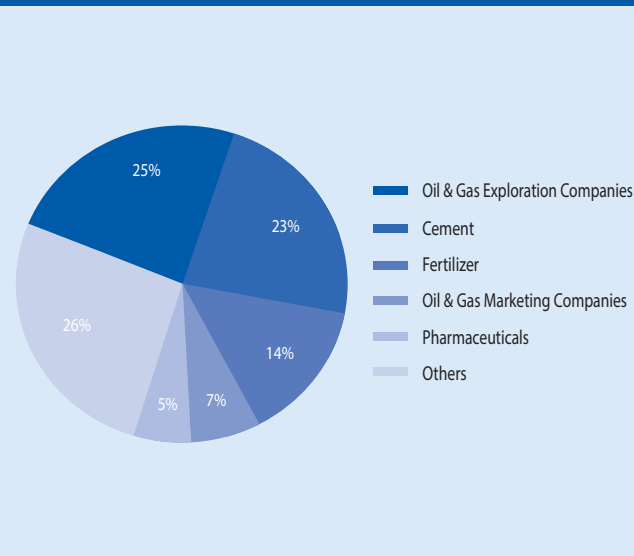
## Fund's Performance



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

Lucky Cement Ltd.	12%	Pakistan State Oil Co. Ltd.	6%
Engro Corporation	10%	Mari Petroleum Ltd.	5%
Oil & Gas Development Co Ltd	8%	Meezan Bank Limited	5%
Pakistan Petroleum Ltd.	7%	Engro Fertilizer Limited	4%
Pakistan Oilfields Ltd.	6%	Millat Tractors Limited	3%

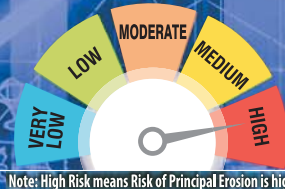
## Sector Allocation





# Meezan Pakistan Exchange Trade Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at March 31, 2021 stood at Rs. 0.04 billion. The fund's NAV decreased by 4.97% during the month.

## Investment Objective

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

## Fund Details

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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)	41.64	43.39	4.20%
NAV Per Unit (Rs)	11.47	10.90	-4.97%

## Asset Allocation

	Feb'21	Mar'21
Equity (%)	97.37	96.40
Cash (%)	2.17	2.68
Other receivables (%)	0.46	0.93
Expense Ratio*		1.33%

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-4.97%	1.50%	-	9.02%	-	-	-	9.02%
Benchmark	-5.07%	2.35%	-	11.20%	-	-	-	11.20%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.07 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. 0.02/0.17%.

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## Portfolio: Salient Features

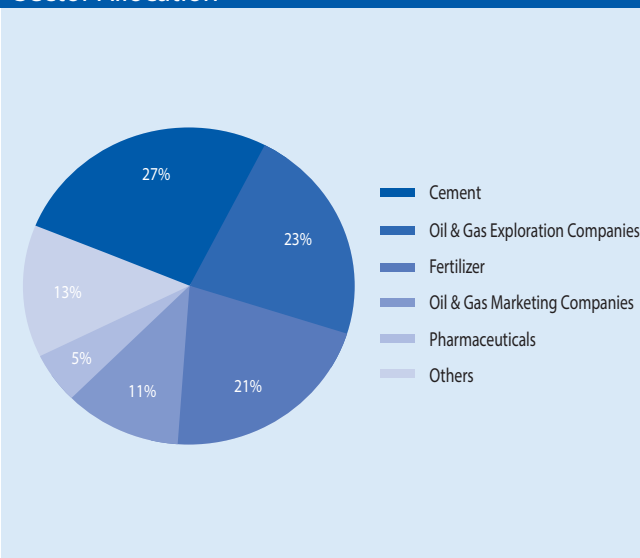
<b>Benefits</b>	Lower fee structure
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours
	Transparency of holdings

<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)

Lucky Cement Ltd.	16%	Pakistan Petroleum Ltd.	8%
Engro Corporation	13%	Pakistan Oilfields Ltd.	6%
Pakistan State Oil Co. Ltd.	11%	D.G. Khan Cement Co. Ltd	6%
Engro Fertilizer Limited	9%	The Searle Company Limited	5%
Oil & Gas Development Co Ltd	9%	Maple Leaf Cement Factory Ltd	5%

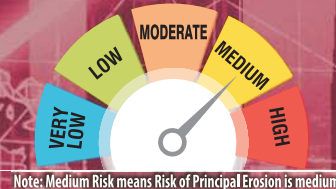
## Sector Allocation





# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at March 31, 2021 stood at Rs. 4.46 billion. The fund's NAV decreased by 2.21% 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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)	4,619	4,459	-3.47%
NAV Per Unit (Rs)	16.18	15.83	-2.21%
Expense Ratio*		3.46%	

\*This includes 0.59% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)  
(Selling and Marketing expenses for the period ended March 31, 2021 were Rs. 14.78 million)

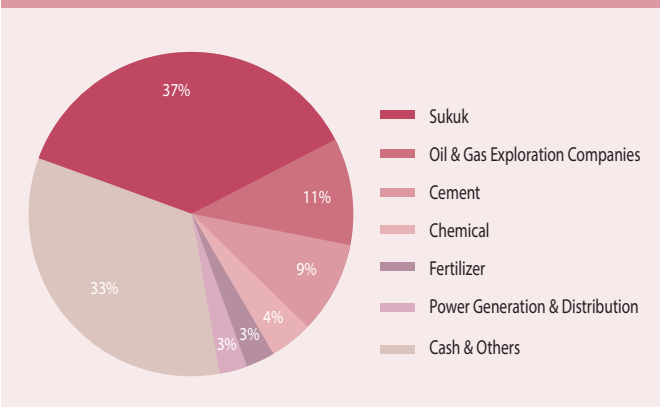
## Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Lucky Cement Ltd.	4%	K-Electric Sukuk (3-Aug-20) 5%
Mari Petroleum Ltd.	4%	HPHL Sukuk (12-Nov-20) 4%
Pakistan Petroleum Ltd.	3%	Dubai Islamic Bank - Sukuk 3%
Oil & Gas Development Co Ltd	3%	Agha Steel Industries Sukuk 2%
Meezan Bank Limited	2%	Meezan Bank 2%

## Asset Allocation

	Feb'21	Mar'21
Equity	48%	47%
GoP Guaranteed Securities	12%	13%
Sukuk	22%	24%
Cash Others including receivable	18%	16%

## 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	37,500,000	-	37,500,000	0.84%	0.82%
Shakarganj Food Products Ltd	Sukuk	69,928,059	-	69,928,059	1.57%	1.52%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-2.21%	1.50%	6.03%	15.41%	28.62%	3.19%	22.41%	554.30%	12.22%
Benchmark	-1.88%	1.74%	6.99%	16.38%	28.68%	3.56%	25.46%	378.34%	10.09%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 58.53 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21 / 1.31%.

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# Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at March 31, 2021 stood at Rs. 1.65 billion. The fund's NAV decreased by 4.36% 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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)	1,693	1,645	-2.79%
NAV Per Unit (Rs)	48.23	46.12	-4.36%
Expense Ratio*		3.62%	

\*This includes 0.75% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Asset Allocation

	Feb'21	Mar'21
Equity (%)	85.2	83.2
Money Market (%)	0.0	0.0
Cash (%)	12.7	14.7
Other Including receivables (%)	2.1	2.1

(Selling and Marketing expenses -for the period ended March 31, 2021, Rs. 5.19 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-4.36%	1.51%	10.93%	26.04%	51.75%	-1.26%	-	13.54%
Benchmark	-3.70%	2.47%	11.19%	27.96%	53.51%	4.29%	-	25.83%

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

## Annual Returns

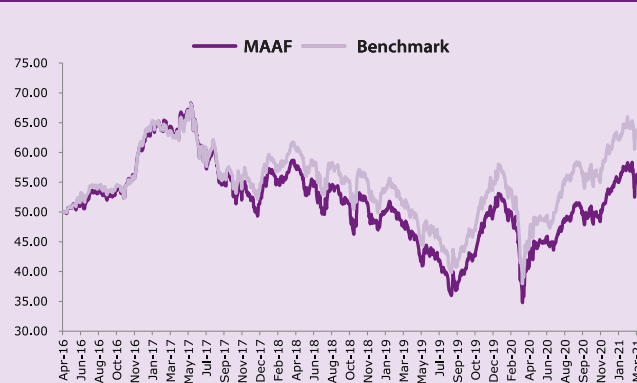
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MAAF	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-	-
Benchmark	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-	-

\* 37 days of operations.

**SWWF Disclosure:** The Fund has provided an amount of Rs. 19.60 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. 0.55/1.19%.

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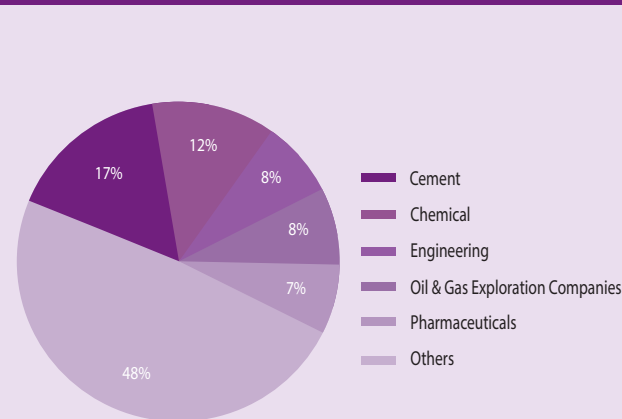
## Fund's Performance



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

Lucky Cement Ltd.	5%	Maple Leaf Cement Factory Ltd	3%
Pakistan State Oil Co. Ltd.	4%	Cherat Cement Company Limited	3%
Meezan Bank Limited	4%	D.G. Khan Cement Co. Ltd	3%
Engro Polymer & Chemicals Ltd	4%	Shabbir Tiles & Ceramics Ltd	3%
Mughal Iron & Steel Indus Ltd	3%	Mari Petroleum Ltd.	3%

## Sector Allocation





# Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 37.26 billion as on March 31, 2021. MIIF has provided an annualized return of 5.62% for the month of March as compared to its benchmark which has provided an annualized return of 3.19% 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)
Front End Load	1.0%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.70 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 March 31, 2021 were Rs. 100.80 million)

## Fund Net Assets

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)	37,455	37,258	-0.53%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	36,552	36,400	-0.42%
NAV Per Unit (Rs)	53.81	54.08	0.51%
Expense Ratio**		1.33%	

\*\*This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	59.8%	A-	0.0%
AA+	7.1%	BBB	0.0%
AA	4.8%	BBB+	0.2%
AA-	7.6%	BBB-	0.0%
A+	12.9%		
A	5.8%		

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.62%	6.03%	6.23%	6.76%	7.33%	9.41%	7.97%	16.17%
Benchmark	3.19%	3.29%	3.37%	3.72%	4.37%	4.47%	3.76%	4.86%

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

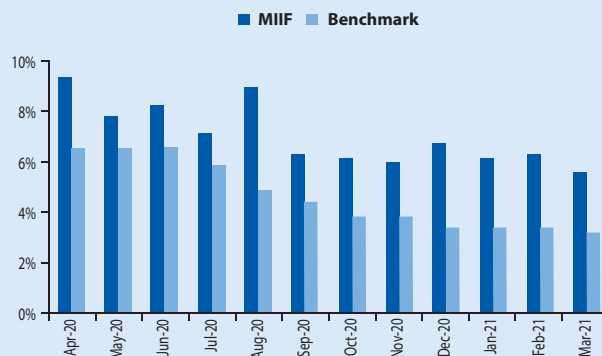
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 119.68 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.17/0.32%.

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## Monthly Performance



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

K-Electric Sukuk (3-Aug-20)	2%	HUBCO Sukuk 4 years	1%
HUBCO Sukuk - 19-03-20	2%	Agha Steel Industries Sukuk	1%
Dubai Islamic Bank - Sukuk	1%	Engro Powergen Thar Pvt Ltd	1%
HPHL Sukuk (12-Nov-20)	1%	K-Electric Limited - ICP 16	1%
Meezan Bank	1%	International Brands Ltd Sukuk	1%

## Asset Allocation

	Feb'21	Mar'21
Sukuks	10%	12%
Government backed / Guaranteed Securities	32%	26%
Placements with Banks and DFIs	9%	7%
Commercial Paper	1%	1%
Placements with NBFC and Modarabs	2%	2%
Cash	44%	52%
Others Including receivables	2%	0%

\* This includes Rs.858 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	60,000,000	-	60,000,000	0.16%	0.16%
Shakarganj Food Products Ltd	Sukuk	85,278,121	-	85,278,121	0.23%	0.23%



# Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

## Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.84 billion as on March 31, 2021. For the month of March, the fund has provided an annualized return of 7.22% as compared to its benchmark which has provided an annualized return of 3.19% 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)
Front End Load	1.0%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA(f)
Pricing Mechanism	Forward
Weighted average time to maturity	7 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
<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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)**	9,155	8,841	-3.43%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	7,850	8,585	9.36%
NAV Per Unit (Rs)	54.29	54.65	0.65%
Expense Ratio*		1.36%	

\*This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended March 31, 2021 were Rs. 26.17 million)

## Asset Rating

Rating	Feb'21	Mar'21	MoM%
AAA	96.1%	A	0.0%
AA+	0.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

## Asset Allocation

	Feb'21	Mar'21
Government Guaranteed	79%	81%
Cash	18%	16%
Other Including receivables	4%	3%

\*\* This includes Rs. 256 mn invested by Fund of Funds

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	7.22%	6.33%	6.27%	8.01%	8.03%	9.28%	7.90%	12.15%
Benchmark	3.19%	3.29%	3.37%	3.92%	4.46%	6.45%	5.74%	6.37%

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

## Annual Returns

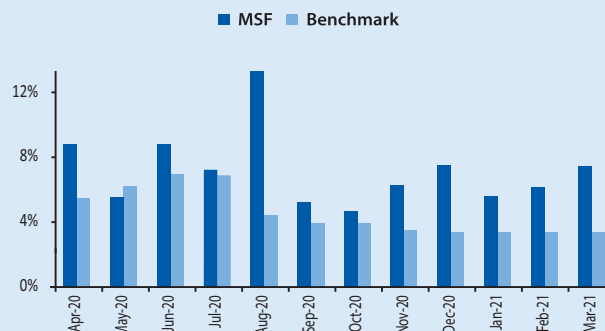
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

\* 140 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 37.02 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. 0.23/0.42%.

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## Monthly Performance



## Portfolio: Salient Feature

**Key Benefits**

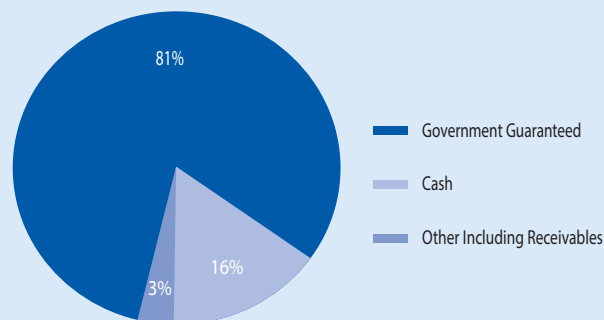
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Moderate Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

**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

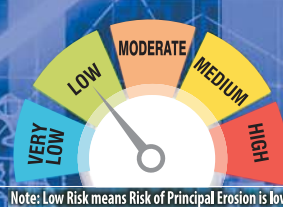
## Asset Allocation





# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 14 billion as on March 31, 2021. MCF has provided an annualized return of 5.71% for the month of March as compared to its benchmark which has provided an annualized return of 3.18% 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%)
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	17 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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)**	14,102	13,977	-0.74%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	14,102	13,977	-0.74%
NAV Per Unit (Rs)	52.40	52.67	0.52%
Expense Ratio*		1.31%	

\*This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended March 31, 2021 were Rs. 44.44 million)

## Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	82.9%	A	0.0%
AA+	9.6%	A-	0.0%
AA	6.3%	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	5.71%	5.59%	5.55%	5.73%	6.37%	8.72%	7.92%	12.31%
Benchmark	3.18%	3.17%	3.36%	3.53%	3.90%	4.01%	3.59%	5.52%

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

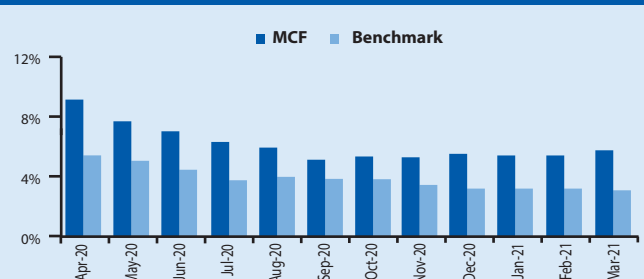
## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 68.74 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. 0.26/0.49%.

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## Monthly Performance



## Portfolio Composition

	Feb'21	Mar'21
Cash	78%	74%
Commercial Paper	2%	6%
Placements with Banks and DFIs	8%	9%
Sukuks	9%	9%
Other Including receivables	3%	2%

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

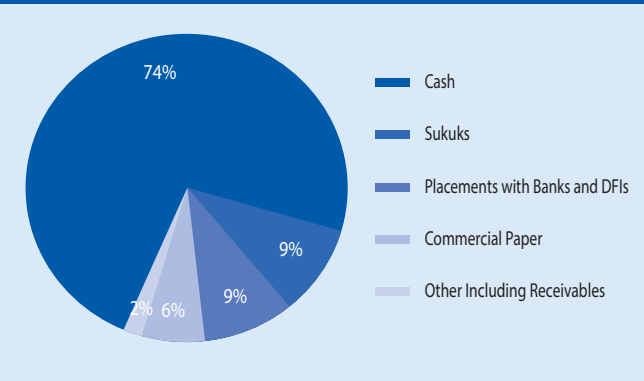
## Portfolio: Salient Features

**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. 45.52 billion as on March 31, 2021. MRAF has provided an annualized return of 6.70% for the month of March as compared to its benchmark which has provided an annualized return of 3.18% 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	24 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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)***	40,498	45,523	12.41%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	40,498	44,618	10.17%
NAV Per Unit (Rs)	50.00	50.00	0.61%
Expense Ratio*		0.70%	

\*This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) \*\*\*This includes Rs. 905 mn invested by Fund of Funds

### Rating Exposure

AAA	62.58%
AA+	19.41%
AA	16.92%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.70%	6.40%	6.35%	6.43%	6.98%	-	-	10.18%
Benchmark	3.18%	3.17%	3.36%	3.53%	3.90%	-	-	4.39%

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

### Annual Returns

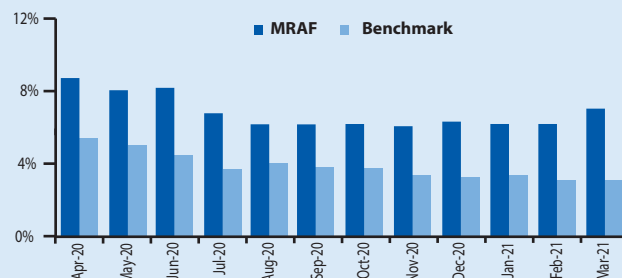
	FY20	FY19*	FY18	FY17	FY16	FY15	FY14	FY13
MRAF	11.76%	9.97%	-	-	-	-	-	-
Benchmark	5.37%	3.83%	-	-	-	-	-	-

\* 183 days of operations

**SWWF Disclosure:** The Fund has provided an amount of Rs. 123.41 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. 0.14/0.27%.

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### Monthly Performance



### Portfolio Composition

	Feb'21	Mar'21
Cash	59%	59%
Bai Muajjal Placement	18%	18%
Placements with Banks and DFIs	16%	15%
Commercial Paper	3%	3%
Sukuks	3%	3%
Other Including receivables	1%	2%

### 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

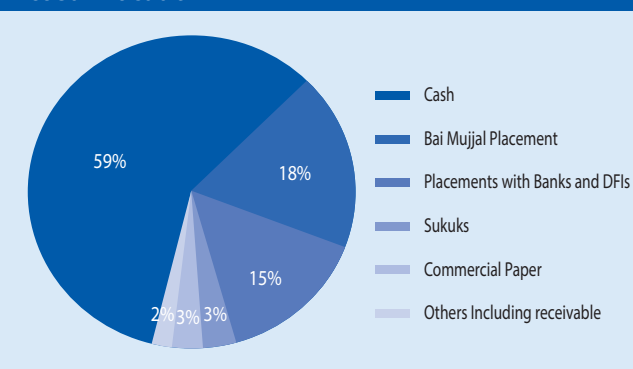
### Investment Policy and Strategy

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

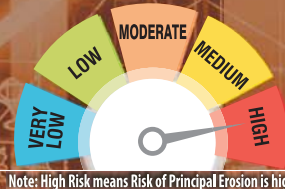
### Asset Allocation





# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Gold Fund (MGF) as at March 31, 2021 stood at Rs. 462.42 million. The fund's NAV decreased by 1.24% 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

	Feb'21	Mar'21	MoM%
Net Assets (Rs mn)	476	462	-2.90%
NAV Per Unit (Rs)**	82.47	81.45	-1.24%
Expense Ratio*		2.82%	

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

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

(Selling and Marketing expenses -for the period ended March 31, 2021 were Rs. 1.53 million)

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-1.24%	-8.08%	-8.01%	-3.25%	8.10%	57.72%	70.85%	79.43%
Benchmark	-0.97%	-6.62%	-6.11%	-0.60%	9.77%	56.79%	78.36%	98.74%

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

## Annual Returns

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

\* 322 days of operations.

## 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

	Feb'21	Mar'21
Gold (%)	79.2	80.9
Cash (%)	19.0	18.6
Other Including receivables (%)	1.8	0.6

**SWWF Disclosure:** The Fund has provided an amount of Rs. 5.04 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.89/1.09%.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



\*Moderate and Conservative Allocation Plans: 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 March 31, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 818.90 million. For the month of March, the NAV of Aggressive plan decreased by 2.85%, Moderate plan decreased by 1.52%, Conservative plan decreased by 0.69%, and MAAP-I plan decreased by 3.28% 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	-2.85%	2.39%	8.50%	23.07%	44.47%	1.77%	22.05%	96.80%
Benchmark	-3.13%	2.26%	10.11%	25.78%	47.50%	4.07%	28.99%	95.14%
Moderate	-1.52%	2.39%	7.01%	17.55%	32.16%	12.93%	32.04%	96.16%
Benchmark	-2.06%	1.78%	7.28%	18.28%	32.82%	10.19%	32.28%	83.85%
Conservative	-0.69%	1.69%	4.63%	10.73%	18.31%	19.96%	36.37%	83.61%
Benchmark	-0.91%	1.29%	4.25%	10.24%	17.30%	12.89%	27.96%	61.26%
MAAP – I**	-3.28%	2.37%	9.10%	22.98%	43.17%	-0.73%	29.50%	31.84%
Benchmark	-3.31%	2.53%	10.62%	25.81%	43.88%	4.72%	37.42%	41.97%

\* 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	Feb'21	Mar'21	MoM%
Aggressive	78.14	75.92	-2.85%
Moderate	70.60	69.53	-1.52%
Conservative	67.57	67.10	-0.69%
MAAP - I	63.55	61.46	-3.28%

## Fund Net Assets

Rs (Mn)	Feb'21	Mar'21	MoM%
Aggressive	343	328	-4.38%
Moderate	151	140	-7.71%
Conservative	172	187	8.71%
MAAP - I	173	165	-4.89%

## Annual Returns

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

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

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

## Fund Review

As at March 31, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 818.90 million. For the month of March, the NAV of Aggressive plan decreased by 2.85%, Moderate plan decreased by 1.52%, Conservative plan decreased by 0.69%, and MAAP-I plan decreased by 3.28% 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 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

## Expense Ratio

March'21

Aggressive	0.75%	0.44%*
Moderate	0.67%	0.34%*
Conservative	0.57%	0.23%*
MAAP - I	0.79%	0.49%*

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

## Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.6%	24.5%	1.4%	0.4%
Moderate	48.2%	48.2%	2.4%	1.2%
Conservative	23.6%	70.8%	5.4%	0.2%
MAAP-I	74.8%	24.9%	0.3%	0.0%

## Portfolio: Salient Features

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

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

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



# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



\*MSAP-I, MSAP-II, MSAP-III, MSAP-IV &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 March 31, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.39 billion. For the month of March, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 2.87%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 2.86%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 2.90%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 2.81%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 2.78% and Meezan Capital Preservation Plan-III increased by 0.56% 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	Feb'21	Mar'21	MoM%
MSAP I	46.57	45.23	-2.87%
MSAP II	46.33	45.01	-2.86%
MSAP III	45.06	43.76	-2.90%
MSAP IV	45.97	44.68	-2.81%
MSAP V	53.63	52.14	-2.78%
MCPPI-III	53.43	53.73	0.56%

## Expense Ratio

	March'21	
MSAP I	0.67%	0.45%*
MSAP II	0.67%	0.45%*
MSAP III	0.72%	0.51%*
MSAP IV	0.83%	0.62%*
MSAP V	0.83%	0.60%*
MCPPI-III	0.36%	0.14%*

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

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	74.3%	25.3%	0.3%	0.0%
MSAP II	75.1%	24.2%	0.7%	0.1%
MSAP III	74.2%	25.7%	0.0%	0.1%
MSAP IV	74.9%	24.8%	0.2%	0.0%
MSAP V	74.6%	23.2%	2.1%	0.0%
MCPPI-III	13.2%	85.9%	0.6%	0.0%

## Fund Net Assets

Rs (Mn)	Feb'21	Mar'21	MoM %
MSAP I	840	799	-4.95%
MSAP II	468	451	-3.65%
MSAP III	546	511	-6.29%
MSAP IV	275	251	-8.75%
MSAP V	75	68	-9.58%
MCPPI-III	335	315	-5.91%

## Funds Multiplier

	MCPPI-III
High Multiplier	3.91
Low Multiplier	0.50

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	-2.87%	2.60%	9.07%	22.66%	42.05%	2.50%	-	4.20%
Benchmark	-3.11%	2.51%	10.39%	25.26%	42.83%	5.05%	-	11.89%
MSAP-II <sup>2</sup>	-2.86%	2.66%	8.90%	22.34%	40.85%	2.29%	-	-5.69%
Benchmark	-3.11%	2.49%	10.42%	25.19%	43.62%	4.33%	-	-0.12%
MSAP-III <sup>3</sup>	-2.90%	2.58%	9.09%	22.85%	41.77%	2.66%	-	-7.56%
Benchmark	-3.10%	2.49%	10.35%	25.10%	43.04%	4.31%	-	-2.30%
MSAP-IV <sup>4</sup>	-2.81%	2.76%	9.48%	23.09%	41.85%	3.08%	-	-5.71%
Benchmark	-3.12%	2.53%	10.45%	25.22%	43.25%	4.46%	-	-3.16%
MSAP-V <sup>5</sup>	-2.78%	2.70%	9.55%	23.64%	42.99%	3.70%	-	7.99%
Benchmark	-3.13%	2.51%	10.50%	25.07%	43.65%	4.87%	-	14.14%
MCPPI-III <sup>6</sup>	0.56%	1.41%	2.88%	5.66%	8.32%	5.93%	-	7.46%
Benchmark	0.13%	0.69%	1.56%	2.84%	5.71%	-1.54%	-	-1.00%

<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

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 9.22mn (MSAP-I), Rs. 2.51mn (MSAP-II), Rs. 3.91mn (MSAP-III), Rs. 3.65mn (MSAP-IV), Rs. 0.89mn (MSAP-V) and Rs. 1.41mn (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. 0.52/1.16% (MSAP-I), Rs. 0.25/0.56% (MSAP-II), Rs. 0.33/0.76% (MSAP-III), Rs. 0.65/1.45% (MSAP-IV), Rs. 0.68/1.31% (MSAP-V) and Rs. 0.24/0.45% (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 March 31, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.16 billion. For the month of March, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 1.05%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.20%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.65%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.64% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 0.63% 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	40.3%	59.5%	0.1%	0.1%
MCPPIV	13.4%	86.5%	0.1%	0.0%
MCPPIV	0.0%	99.6%	0.1%	0.4%
MCPPIV	0.0%	100.0%	0.0%	0.0%
MCPPIV	0.0%	99.4%	0.6%	0.0%

## NAV per unit

Rs	Feb'21	Mar'21	MoM%
MCPPIV	54.75	54.18	-1.05%
MCPPIV	53.24	53.35	0.20%
MCPPIV	52.66	53.00	0.65%
MCPPIV	51.68	52.01	0.64%
MCPPIV	51.54	51.86	0.63%

## Fund Net Assets

Rs (Mn)	Feb'21	Mar'21	MoM%
MCPPIV	814	783	-3.82%
MCPPIV	118	112	-4.52%
MCPPIV	142	111	-21.88%
MCPPIV	119	117	-1.80%
MCPPIV	43	40	-8.19%

## Funds Multiplier

	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV
High Multiplier	2.82	4.10	0.00	0.00	0.00
Low Multiplier	2.24	2.61	0.00	0.00	0.00

## Expense Ratio

	March'21	
MCPPIV	0.46%	0.21%*
MCPPIV	0.44%	0.15%*
MCPPIV	0.42%	0.15%*
MCPPIV	0.41%	0.14%*
MCPPIV	0.42%	0.15%*

\*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>	-1.05%	1.80%	5.74%	9.07%	12.36%	11.35%	-	11.85%
Benchmark	-1.39%	1.38%	4.73%	6.52%	9.59%	0.99%	-	1.16%
MCPPIV <sup>2</sup>	0.20%	1.77%	3.21%	6.11%	9.57%	-	-	9.67%
Benchmark	-0.31%	0.92%	1.81%	3.07%	6.24%	-	-	0.11%
MCPPIV <sup>3</sup>	0.65%	1.51%	2.97%	5.73%	7.82%	-	-	6.09%
Benchmark	0.27%	0.82%	1.69%	2.97%	5.62%	-	-	-2.13%
MCPPIV <sup>4</sup>	0.64%	1.49%	2.94%	5.70%	8.53%	-	-	6.14%
Benchmark	0.27%	0.82%	1.69%	2.98%	6.67%	-	-	0.25%
MCPPIV <sup>5</sup>	0.63%	1.49%	2.95%	5.71%	8.82%	-	-	4.42%
Benchmark	0.27%	0.82%	1.69%	2.97%	6.72%	-	-	-0.58%

<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

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 2.73mn (MCPPIV), Rs. 0.57mn (MCPPIV), Rs. 0.35mn (MCPPIV), Rs. 0.20mn (MCPPIV) and Rs. 0.12mn (MCPPIV) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.19/0.35% (MCPPIV), Rs. 0.27/0.51% (MCPPIV), Rs. 0.17/0.31% (MCPPIV), Rs. 0.09/0.17% (MCPPIV) and Rs. 0.16/0.31% (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 March 31, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 98.65 million. For the month of March, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 1.43% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCPPI-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/ Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thursday 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 (%)
MCPPI-IX	48.4%	51.5%	0.0%	0.0%

## NAV per unit

Rs	Feb'21	Mar'21	MoM%
MCPPI-IX	56.75	55.94	-1.43%

## Fund Net Assets

Rs (Mn)	Feb'21	Mar'21	MoM%
MCPPI-IX	100	99	-1.43%

## Funds Multiplier

	MCPPI-IX
High Multiplier	2.4
Low Multiplier	1.81

## Expense Ratio

	March'21	
MCPPI - IX	0.96%	0.31%*

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

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX <sup>1</sup>	-1.43%	2.11%	6.40%	15.10%	24.00%	-	-	17.06%
Benchmark	-1.93%	1.68%	6.56%	14.84%	19.59%	-	-	11.26%

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

## Annual Returns

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

**SWWF Disclosure:** The Fund has provided an amount of Rs. 0.37mn (MCPPI - 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. 0.21/0.38% (MCPPI-IX).

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# Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

## Fund Review

As at March 31, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 12,434 million. For the month of March, NAV of equity sub fund decreased by 4.57%, that of gold sub fund decreased 1.22%, while the NAVs of debt and money Market sub funds provided annualized returns of 5.38% and 4.90% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28th June 2007
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
<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)	Feb'21	Mar'21	MoM%
MTPF- Equity	5,462	5,196	-4.87%
MTPF- Debt	3,692	3,831	3.76%
MTPF- MMkt	3,156	3,275	3.75%
MTPF- Gold	135	132	-1.92%
<b>Total Fund</b>	<b>12,445</b>	<b>12,434</b>	<b>-0.09%</b>

## NAV per unit

Rs	Feb'21	Mar'21	MoM%
MTPF- Equity	542.89	518.09	-4.57%
MTPF- Debt	275.91	277.25	0.49%
MTPF- MMkt	265.83	267.00	0.44%
MTPF- Gold*	157.27	155.35	-1.22%

\*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	-3.46%	2.17%	8.28%	24.28%	49.28%	2.88%	21.19%	365.11%	11.81%
Med Volatility	-1.89%	1.83%	5.93%	16.68%	32.49%	12.06%	26.91%	289.12%	10.37%
Low Volatility	-0.68%	1.58%	4.11%	10.93%	19.65%	19.38%	31.61%	230.90%	9.08%
Lower Volatility	0.47%	1.32%	2.40%	4.80%	6.57%	25.37%	34.83%	172.13%	7.54%
MTPF - Gold**	-1.22%	-7.58%	-7.69%	-1.92%	9.17%	54.12%	0.00%	55.35%	9.92%

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

## Allocation Scheme

Allocation Scheme	Equity	Debt	Money Market
High Volatility	78%	22%	0%
Medium Volatility	47%	40%	13%
Low Volatility	23%	60%	17%
Lower Volatility	0%	50%	50%

## Annual Returns

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

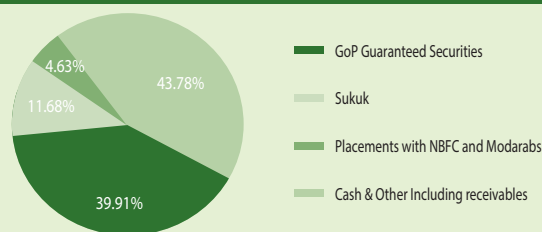
**SWWF Disclosure:** The Fund has provided an amount of Rs. 67.04mn (Equity), Rs. 20.49mn (Debt), Rs. 12.52mn (MMKT) and Rs. 0.92mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 6.68/1.29% (Equity), Rs. 1.48/0.53% (Debt), Rs. 1.02/0.38 (MMKT) and Rs. 1.08/0.70 (Gold).

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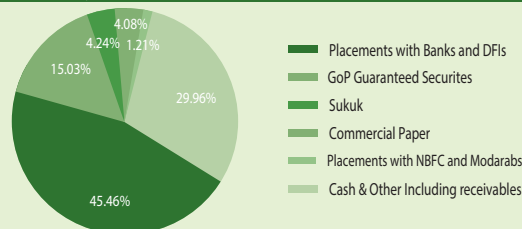
## (MTPF – Equity): Sector Allocation & Top Holdings (Mar'21)

Oil & Gas Exploration Companies	22%	Lucky Cement Ltd.	10%
Cement	18%	Mari Petroleum Ltd.	8%
Chemical	9%	Engro Corporation	6%
Fertilizer	7%	Pakistan State Oil Co. Ltd.	6%
Oil & Gas Marketing Companies	7%	Oil & Gas Development Co Ltd	5%
Other Sectors	34%	The Hub Power Co. Ltd.	5%
Cash & Others including receivable	4%	Pakistan Petroleum Ltd.	4%
		Engro Polymer & Chemicals Ltd	4%
		Pakistan Oilfields Ltd.	4%
		Systems Limited	4%

## MTPF Debt Sub Fund



## MTPF Money Market Sub Fund



Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	15,350,062	-	15,350,062	0.40%	0.40%

## Asset Allocation: MTPF (Gold Fund) Fund

	Feb'21	Mar'21
Gold (%)	71.8	71.4
Cash (%)	28.0	28.6
Other Including receivables (%)	0.2	0.1

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.62%	1.96%	1.91%	2.78%

\*This includes EQT 0.74%, Debt 0.36%, MMKT 0.32% and Gold 0.24% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

## Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah - XX	2.86%
GoP Ijarah - XXIV	12.17%



# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

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

NAV to NAV return with dividend reinvested

**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)



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