



Meezan
Daily Income Plan-I

FUND MANAGERS REPORT

NOVEMBER 2021

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MEEZAN DAILY INCOME PLAN-I

- ◆ Competitive Halal Returns
- ◆ Good Avenue for short to medium term investments
- ◆ Daily Distribution of Dividend, if any
- ◆ Monthly Payout Option Available
- ◆ No Lock in Period: Investors are entitled to Profits even if they invest for a day
- ◆ Easy Online Investment & Redemption Facility Available
- ◆ Easy access through Mobile Application & Meezan Funds Online



AM1
Rating by VIS & PACRA

Available on Social Media



SMS "invest" to 6655
0800 - HALAL (42525)

www.almeezangroup.com

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

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

Risk Profile of Collective Investment Scheme/Plans

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

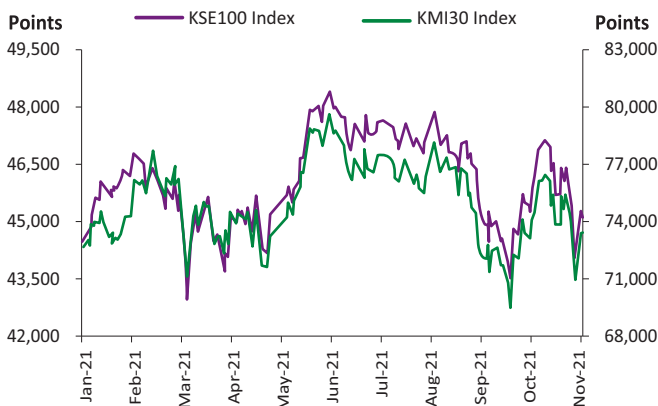
Disclaimer This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent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

From the CIO's Desk

CIO Note: November 2021 Economic concerns again at forefront

Dear Investor,

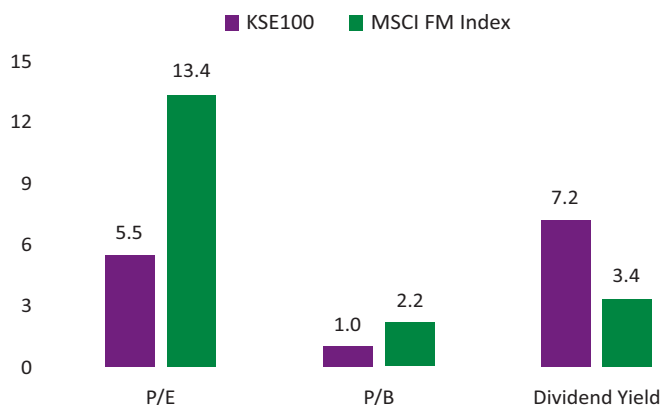
KMI-30 index decreased by 1.7% MoM while KSE-100 index declined by 2.4% in Nov-21, as the market came under pressure due to higher than anticipated rise in bond yields during the month amid continued external account concern. Overall during the 5MFY22, KMI-30 index declined by 4.5%. The month witnessed some prominent developments such as foreign selling over exit from MSCI Emerging Market, announcement with IMF over staff level agreement, policy rate hike and elevated current account deficit number for October.



WHO has declared that the new variant Omicron can cause severe consequences in some places, globally. Active cases of corona virus declined during the month in Pakistan from 22,545 at October end to 14,163 at November end, with infection ratio remaining stable at around 1% range. The market remained under pressure during most part of the month as concerns emerged over economic data points both on external account and on the inflation side. Although the market participants were eagerly awaiting positive outlook after IMF staff level agreement but details over further actions to be undertaken on the SBP Act and taxation measures, disappointed the market. Foreign net selling amounting to USD 141 million during the month of November due to MSCI EM exit kept pressure on the bourse. On the positive side, commodity cycle eased during the month with Brent crude oil prices dropping by 16% MoM to reach USD 70.6 per barrel.

On the economic front, CPI numbers clocked in at 11.5% YoY in Nov-21 compared to 9.2% YoY in Oct-21, higher than expectation. For the 5MFY22, CPI is up by 9.3% compared to 8.8% in the same period last year. The country's trade deficit has swelled by 112% to USD 20.6 billion during the 5MFY22. During its Nov-21 meeting, the Monetary Policy Committee (MPC) decided to raise policy rate 1.5%, above expectation, highlighting that the risks related to inflation and the balance of payments have increased while the outlook for growth has continued to improve. Accordingly, the MPC was of the view that there is now a need to proceed faster to normalize monetary policy to counter inflationary pressures and preserve stability with growth. Additionally, SBP also announced raising the frequency of MPC meeting per annum from six to eight. With MPC meeting in Dec-21, the bond yields augmented in anticipation of further policy rate increase.

Key Valuation matrix of Pakistani Market vs MSCI Frontier Market



Frontier Market Index; where does Pakistan stand

Effective 1st Dec 2021, Pakistan is part of Frontier Market after being part of Emerging Market since 2017. Pakistan will have around 1% weight for the constituents of the MSCI FM Index (Standard) which includes three companies: LUCK, HBL and MCB. Next in-line would be MSCI's decision on consultation on potential inclusion of Pakistan to the MSCI FM100 index which would be important from attracting flows of passive funds. The result of this consultation will be announced along with Feb-22 Quarterly review and will be made part of May-22 Semi-Annual Index Review (SAIR).

Looking at key valuation matrix of Pakistani market versus MSCI FM shows that it fares well on all counts with P/E trading at a substantial discount of 5.5x versus 13.4x for FM. Dividend yield for Pakistani market is also considerably higher at 7.2% versus 3.4% for FM, while on a P/B basis also Pakistan is trading at discount of 1.0x versus 2.2x for FM. This leads us to believe, that eventually

active funds of frontier market will likely keep an overweight stance on Pakistan. With corporate earnings growing at steady pace and global commodity cycle easing, the pressure on external account is expected to ease after a few months, however short-term concern over MPC meeting in Dec-21 & Jan-22 and inflationary concern is likely to keep market range bound in the short term.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY22TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	5,250	13-Jul-95	-0.58	-4.45	15.55	13.05
2	Islamic Equity	Meezan Islamic Fund	MIF	32,320	8-Aug-03	-0.51	-4.45	15.11	13.27
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,807	23-May-12	-4.32	-4.45	10.05	12.31
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,555	20-Dec-04	0.14	-1.44	11.88	9.69
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,462	18-Apr-16	-4.75	-3.58	2.67	4.29
6	Islamic Income	Meezan Islamic Income Fund	MIIF	29,636	15-Jan-07	7.26	3.14	8.68	4.90
7	Islamic Income	Meezan Sovereign Fund	MSF	10,418	10-Feb-10	7.92	3.14	7.95	6.33
8	Islamic Income	Meezan Daily Income Fund	MDIP-I	7,770	13-Sep-21	7.59	3.16	-	-
9	Islamic Money Market	Meezan Cash Fund	MCF	12,594	15-Jun-09	7.23	3.24	7.84	5.52
10	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	85	6-Oct-20	-14.09	-13.68	-0.61	2.03
11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	41,941	28-Dec-18	7.54	3.24	9.10	4.77
12	Islamic Commodity	Meezan Gold Fund	MGF	529	13-Aug-15	8.94	7.54	11.69	13.52
13	Islamic Equity	Meezan Energy Fund	MEF	517	29-Nov-16	-6.25	-4.45	-7.29	0.37
14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	905	9-Oct-17	-2.97	-4.45	-2.24	1.59
15		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	343	11-Apr-13	1.84	-2.99	8.79	8.11
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	180	11-Apr-13	2.75	-1.55	8.80	7.39
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	215	11-Apr-13	2.86	-0.12	7.88	5.82
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	153	10-Jul-15	4.82	-3.04	5.75	5.78
16		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	621	19-Oct-16	1.17	-2.97	1.72	2.37
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	415	21-Dec-16	0.69	-3.08	-0.40	0.10
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	411	16-Feb-17	0.15	-3.01	-0.89	-0.33
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	167	20-Apr-17	1.00	-3.03	-0.30	-0.54
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	59	10-Aug-17	-0.05	-3.08	2.66	3.26
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	230	19-Dec-17	2.46	0.25	2.97	0.09
17		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	739	6-Mar-18	0.78	-1.27	4.05	0.61
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	86	4-May-18	2.67	0.39	3.93	0.48
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	82	10-Jul-18	3.45	1.36	3.26	-0.01
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	99	25-Sep-18	2.87	0.94	3.33	0.54
18		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	97	14-May-19	0.46	-1.25	7.74	4.57
19		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,362	28-Jun-07	-0.02	-	12.38	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,555	28-Jun-07	7.04	-	7.64	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,506	28-Jun-07	6.29	-	7.34	-
		MTPF-Gold sub Fund	MTPF-Gold	129	4-Aug-16	8.31	-	10.74	-

AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 164.34 billion as on November 30, 2021. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

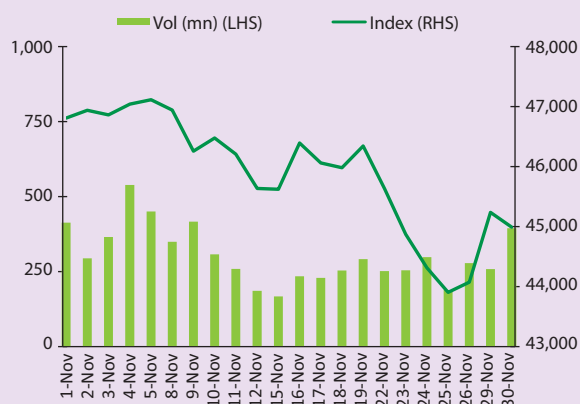
During the month of November 2021, KSE-100 index went down by 1,112 points (down 2.41%) to close at 45,072 points. The average daily volume of the market stood at 316 mn, up by 15% on MoM basis. Engineering, Cable and Electric and Automobile Parts sectors were the major losers in the KSE 100 Index.

Major reasons behind the decline in the market were the above expected rise in Policy rate by 150 basis point to 8.75% due to higher inflation & weakening external account position and delay in resumption of IMF program. Moreover, huge foreign selling of USD 141 mn during the month due to transition from Emerging market to Frontier market kept the market under pressure.

Foreigners were net seller with net selling aggregating USD 141 mn during the month while on local front Companies, Insurance Companies, Individuals and Mutual Funds were major buyer with net buying aggregating USD 49 mn, USD 30 mn, USD 27 and USD 16 mn respectively. The oil prices decreased by 16.4% during the month with Brent closing at USD 70.57/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



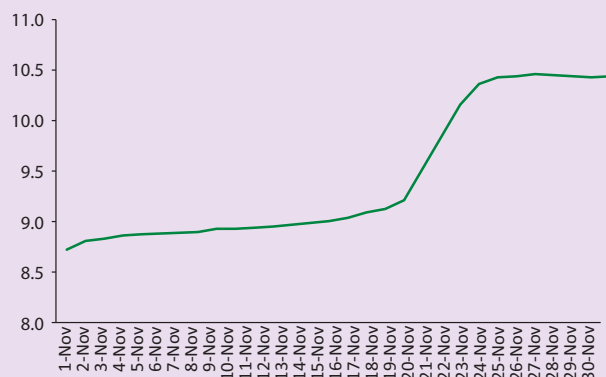
Money Market Review

Inflation for November 2021 rose to 11.5% YoY compared to 9.2% in October 2021. CPI sharply rose 3% MoM owing to a rise in food and housing utilities prices. With this, the average inflation for 5MFY22 arrives at 9.3% YoY vs. 8.8% YoY in SPLY.

During the month, the central bank also conducted MPC meeting, whereby the policy rate was increased to 8.75% (+150bps). Consequently, 3M, 6M, and 12M KIBOR rates increased substantially by 168, 158 & 184 bps to close at 9.95%, 10.29%, and 11.17% respectively. In the same way, secondary market T-Bill yields also increased considerably in the range of 140 to 170 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 9.74%, 10.17% & 10.72% respectively. A similar trend was also witnessed in PIBs, whereby 3, 5 and 10-year yields were up in the range of 90bps to 150bps respectively. In the primary market, two T-bill auctions were conducted during the month. In total, Rs. 247 billion was accepted against a target of Rs. 1,068 billion with major acceptance in 3 months T-bill. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.288 billion against a target of Rs.100 billion; SBP accepted 117bn in 3 years, 5 years and 10 years category. On the Islamic front, Government of Pakistan raised PKR 148 billion through auction of 5 year floating rate Ijarah Sukuk. It received bids worth PKR 162 billion against the target of PKR 75 billion.

On the forex front, the PKR continued to go down against USD in the interbank by Rs. 4.43 to close at Rs. 175.72 while rupee closed at PKR 177.70 in the open market.

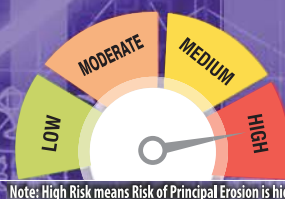
6 Month KIBOR





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. 32.32 billion as on Nov 30, 2021. The fund's NAV decreased by 1.54% during the month of Nov as compared to 1.71% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.41%. As on Nov 30, the fund was 94% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	8 th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	2%
Actual Rate of Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Muhammad Asad
Members of Investment Committee	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)**	32,279	32,320	0.12%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	31,536	31,439	-0.31%
NAV Per Unit (Rs)	64.04	63.05	-1.54%

Asset Allocation

	Oct'21	Nov'21
Equity (%)	94.57	93.79
Cash (%)	3.65	5.79
Other receivables (%)	1.78	0.43
P/E		7.72
Expense Ratio*		3.75%

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

**This includes Rs. 881mn invested by Fund of Funds.

Risk Measures – Nov'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	8.44	18.31	22.14
Sharpe Ratio	-0.30	-0.18	-0.12

(Selling and Marketing expenses - for the period ended Nov 30, 2021 were Rs. 140.30 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-1.54%	-4.22%	-1.97%	-0.51%	13.07%	9.64%	-4.99%	1218.40%	15.11%
Benchmark#	-1.71%	-5.71%	-7.03%	-4.45%	10.39%	7.05%	2.49%	881.05%	13.27%

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

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

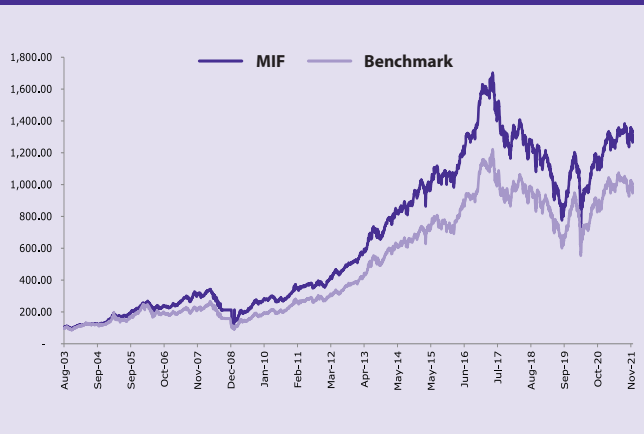
Annual Returns

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

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

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

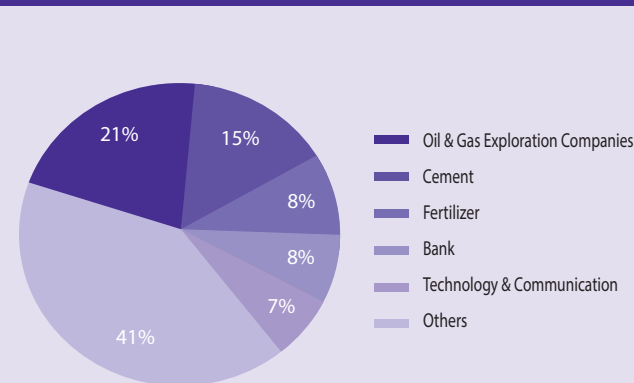
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

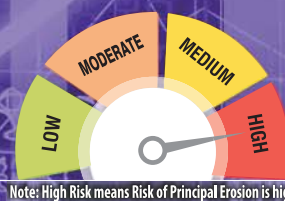
Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at Nov 30, 2021 stood at Rs. 5.25 billion. The fund's NAV decreased by 1.67% during the month of Nov as compared to 1.71% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.41%. As on Nov 30, the fund was 95% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)**	4,626	5,270	13.50%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,090	4,873	19.14%
NAV Per Unit (Rs)	17.84	17.54	-1.67%

Asset Allocation

	Oct'21	Nov'21
Equity (%)	93.22	94.80
Cash (%)	4.60	4.72
Other receivables (%)	2.18	0.47
P/E		7.32
Expense Ratio*		3.92%

*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs.377 mn invested by Fund of Funds.

Risk Measures – Nov'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	5.96	18.31	22.14
Sharpe Ratio	-0.44	-0.18	-0.12

(Selling and Marketing expenses - for the period ended Nov 30, 2021 were Rs. 20.02 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-1.67%	-4.15%	-2.14%	-0.58%	12.00%	7.47%	-5.90%	4440.54%	15.55%
Benchmark#	-1.71%	-5.71%	-7.03%	-4.45%	10.39%	7.05%	2.49%	2448.70%	13.05%

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

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

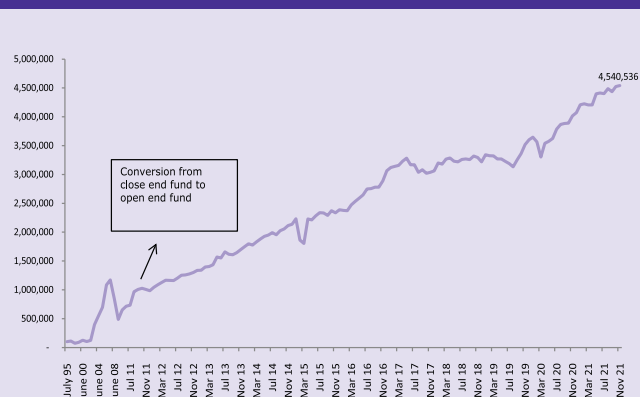
Annual Returns

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

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

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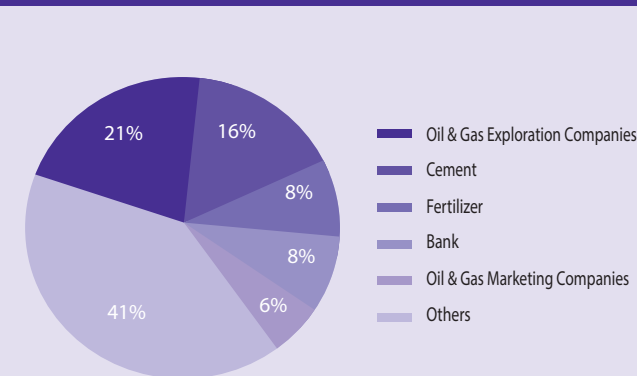
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation

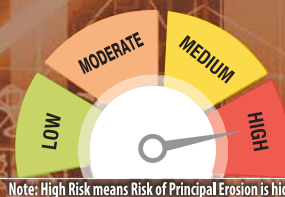




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.91 billion as on Nov 30, 2021. The fund's NAV decreased by 1.32% during the month of Nov.

Investment Objective

To provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	9 th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
Management Fee	Up to 3%
Actual Rate of Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	906	905	-0.07%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	46.12	45.51	-1.32%

Asset Allocation

	Oct'21	Nov'21
Equity (%)**	93.08	96.19
Cash (%)	3.73	2.47
Other receivables (%)	3.20	1.34
Expense Ratio*		3.51%

*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 905 mn invested by Fund of Funds

Risk Measures – Nov'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	6.00	18.31	22.14
Sharpe Ratio	-0.38	-0.18	-0.12

(Selling and Marketing expenses - for the period ended Nov 30, 2021 were Rs. 1.60 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-1.32%	-5.42%	-4.44%	-2.97%	11.17%	-1.07%	-	-8.98%
Benchmark	-1.71%	-5.71%	-7.03%	-4.45%	10.39%	7.05%	-	-6.75%

* Performance start date of October 09, 2017

Annual Returns

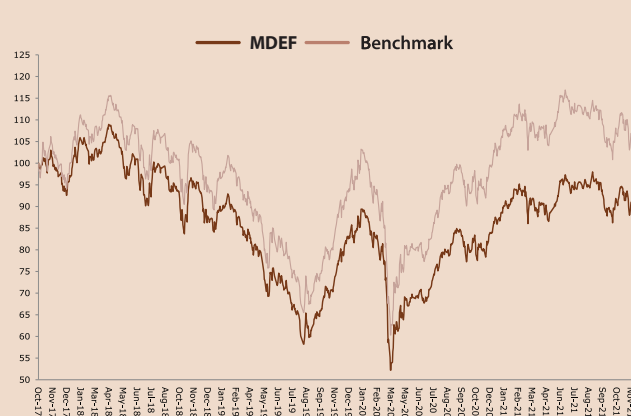
	FY21	FY20	FY19	FY18 ¹	FY17	FY16	FY15	FY14
MDEF	35.55%	-2.56%	-26.8%	-2.9%	-	-	-	-
Benchmark	39.32%	1.62%	-23.8%	3.6%	-	-	-	-

¹ Performance start date of October 09, 2017

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

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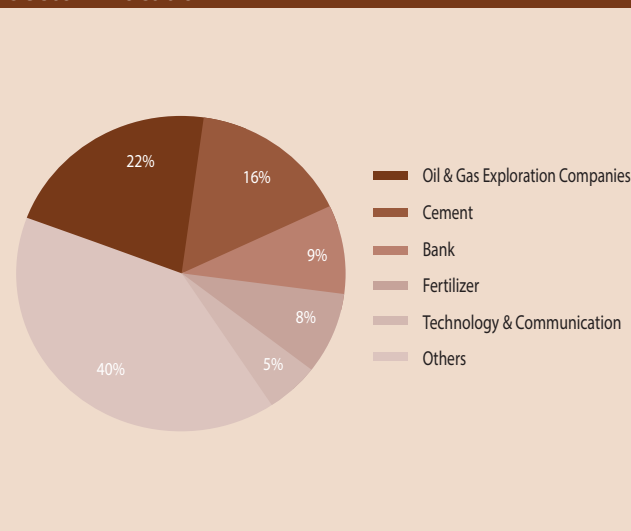
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

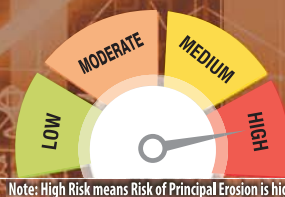
Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at Nov 30, 2021 stood at Rs. 0.52 billion. The fund's NAV decreased by 2.46% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	29 th Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	Up to 3%
Actual Rate of Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	515	517	0.42%
NAV Per Unit (Rs)	32.97	32.16	-2.46%

Asset Allocation

	Oct'21	Nov'21
Equity (%)	94.66	95.61
Cash (%)	2.11	3.22
Other receivables (%)	3.23	1.17
Expense Ratio*		3.90%

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

(Selling and Marketing expenses for the period ended Nov 30, 2021 were Rs. 0.89 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-2.46%	-4.55%	-7.96%	-6.25%	1.02%	-28.09%	-	-31.54%
Benchmark	-1.71%	-5.71%	-7.03%	-4.45%	10.39%	7.05%	-	1.84%

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

Annual Returns

	FY21	FY20	FY19	FY18 ¹	FY17	FY16	FY15	FY14
MEF	14.25%	-10.04%	-33.0%	-0.9%	6.9%	-	-	-
Benchmark	39.32%	1.62%	-23.8%	-9.6%	9.3%	-	-	-

¹ Performance start date of November 29, 2016

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

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Portfolio: Salient Features

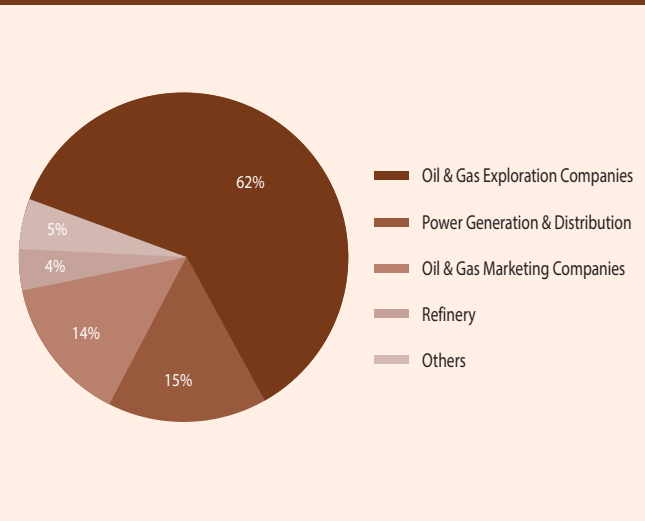
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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

Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	19%	Pakistan State Oil Co. Ltd.	8%
Oil & Gas Development Co Ltd	16%	Sui Northern Gas Pipelines Limited	4%
Pakistan Petroleum Ltd.	16%	Byco Petroleum Pakistan Ltd	3%
The Hub Power Co. Ltd.	13%	K-Electric Ltd	2%
Pakistan Oilfields Ltd.	11%	Attock Petroleum Limited	2%

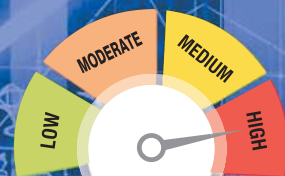
Sector Allocation





KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at Nov 30, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.81 billion. The fund's NAV decreased by 1.84% during the month of Nov.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	2,881	2,807	-2.56%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,855	2,797	-2.03%
NAV Per Unit (Rs)	71.03	69.72	-1.84%
Expense Ratio*		1.73%	

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

Asset Allocation

	Oct'21	Nov'21
Equity (%)*	98.0	99.4
Cash (%)	0.2	0.4
Other Including receivables (%)	1.7	0.2

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-1.84%	-6.12%	-6.80%	-4.32%	9.07%	3.20%	-5.13%	149.01%	10.05%
Benchmark	-1.71%	-5.71%	-7.03%	-4.45%	10.39%	7.05%	2.49%	202.20%	12.31%

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

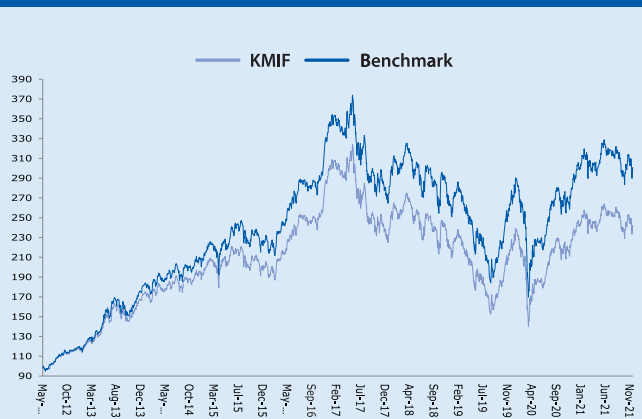
Annual Returns

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

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

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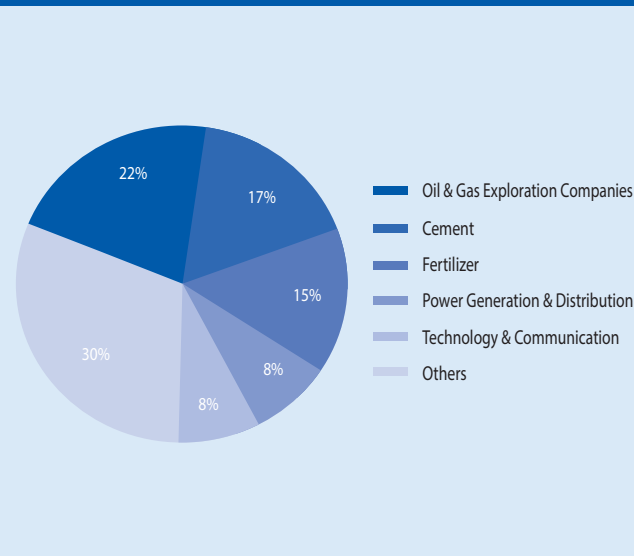
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation

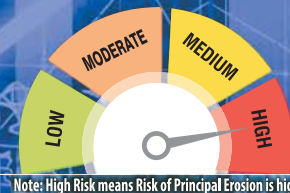




Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at Nov 30, 2021 stood at Rs. 0.09 billion. The fund's NAV decreased by 3.65% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	06 th Oct 2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	-
Management Fee	Up to 0.5% P.a.
Actual Rate of Management Fee	0.50%
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNPETF
Listing	PSX
Authorized Participant	JS Global, Adam Sec, MRA Sec
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut Off Time	As per Market hours
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Khan, CFA, FRM Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	86.29	85.36	-1.07%
NAV Per Unit (Rs)	9.22	8.88	-3.65%

Asset Allocation

	Oct'21	Nov'21
Equity (%)	95.13	94.47
Cash (%)	3.79	5.46
Other receivables (%)	1.08	0.07
Expense Ratio**		1.87%

**This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-3.65%	-10.43%	-16.43%	-14.1%	-3.33%	-	-	-0.71%
Benchmark	-3.83%	-10.36%	-16.08%	-13.7%	-0.92%	-	-	2.35%

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

Annual Returns

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

*268 days of operations

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

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Portfolio: Salient Features

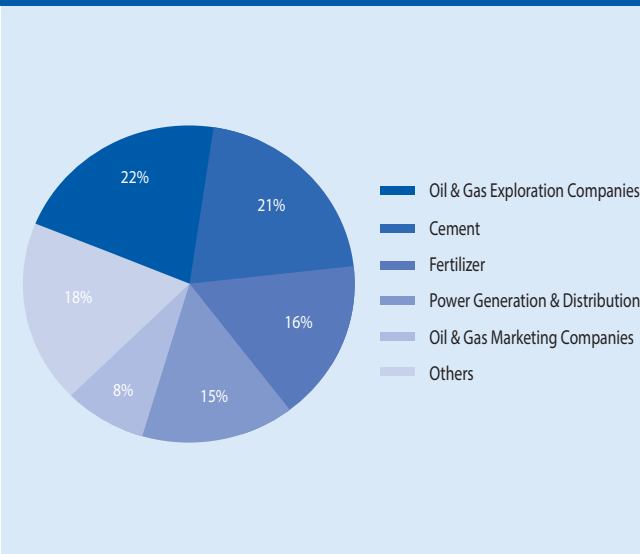
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis.
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Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	16%	Pakistan State Oil Co. Ltd.	8%
The Hub Power Co. Ltd.	15%	The Searle Company Limited	4%
Lucky Cement Ltd.	14%	Maple Leaf Cement Factory Ltd	4%
Oil & Gas Development Co Ltd	12%	D.G. Khan Cement Co. Ltd	4%
Pakistan Petroleum Ltd.	11%	Unity Foods Limited	3%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at Nov 30, 2021 stood at Rs. 4.56 billion. The fund's NAV decreased by 0.39% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20 th Dec 2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Management Fee	Up to 2%
Actual Rate of Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Asset

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	4,672	4,555	-2.50%
NAV Per Unit (Rs)	16.29	16.22	-0.39%
Expense Ratio*		3.72%	

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

(Selling and Marketing expenses for the period ended Nov 30, 2021 were Rs. 19.68 million)

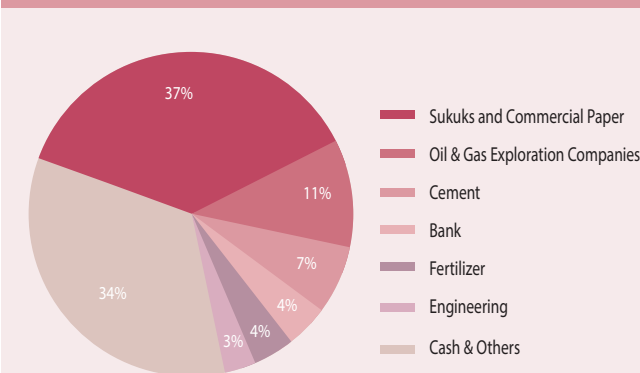
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk and Commercial Paper
Mari Petroleum Ltd.	5%	Lucky Elect Power Co Ltd ICP-1 8.19%
Meezan Bank Limited	4%	HPHL Sukuk (12-Nov-20) 3.54%
Lucky Cement Ltd.	3%	Mughal Iron Steel Indus Ltd ICP 3.24%
Pakistan Petroleum Ltd.	2%	Dubai Islamic Bank - Sukuk 3.13%
Oil & Gas Development Co Ltd	2%	Agha Steel Industries Sukuk 2.13%

Asset Allocation

	Oct'21	Nov'21
Equity	47%	48%
GoP Guaranteed Securities	7%	7%
Sukuks and Commercial Paper	21%	30%
Cash Others including receivable	25%	15%

Sector Allocation



Details of Non-Compliant Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd.	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	61,899,381	-	61,889,381	1.36%	1.33%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-0.39%	-1.82%	-0.39%	0.14%	7.51%	13.92%	8.65%	570.71%	11.88%
Benchmark	-0.68%	-2.34%	-2.59%	-1.44%	6.68%	11.24%	11.73%	380.19%	9.69%

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

Annual Returns

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

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

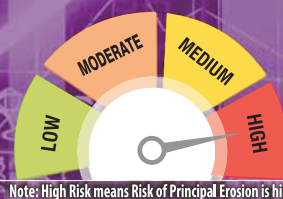
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Meezan

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 Nov 30, 2021 stood at Rs. 1.46 billion. The fund's NAV decreased by 1.56% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	18 th Apr 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Management Fee	Up to 3%
Actual Rate of Management Fee	1.50%
Fund Category	Asset Allocation
Front End Load	Up to 3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	1,503	1,462	-2.54%
NAV Per Unit (Rs)	47.86	47.11	1.56%
Expense Ratio*		3.64%	

*This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	Oct'21	Nov'21
Equity (%)	84.9	86.8
Money Market (%)	0.0	0.0
Cash (%)	11.3	11.1
Other Including receivables (%)	3.8	2.1

(Selling and Marketing expenses -for the period ended Nov 30, 2021, Rs. 6.61 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-1.56%	-7.45%	-5.10%	-4.75%	11.73%	14.21%	4.33%	15.98%
Benchmark	-1.45%	-4.78%	-5.86%	-3.58%	9.59%	15.60%	13.89%	26.60%

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

Annual Returns

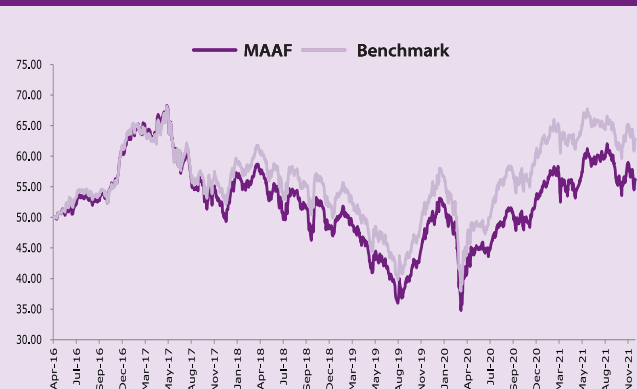
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MAAF	35.16%	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-
Benchmark	33.53%	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-

* 37 days of operations.

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

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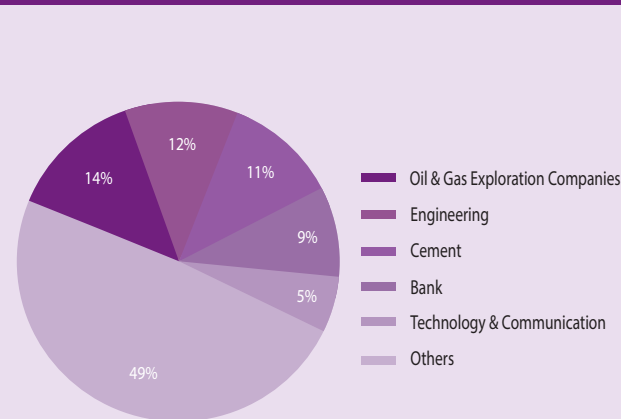
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	8%	Systems Limited	3%
Mughal Iron & Steel Indus Ltd	8%	BankIslami Pakistan Ltd	3%
Meezan Bank Limited	6%	Engro Polymer & Chemicals Ltd	3%
Lucky Cement Ltd.	4%	Oil & Gas Development Co Ltd	3%
Shabbir Tiles & Ceramics Ltd	3%	Pakistan Petroleum Ltd.	2%

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 29.64 billion as on Nov 30, 2021. MIIF has provided an annualized return of 4.98% for the month of Nov as compared to its benchmark which has provided an annualized return of 3.13% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15 th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	3.96 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

(Selling and Marketing expenses - for the period ended Nov 30, 2021 were Rs. 43.15 million)

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	31,044	29,636	-4.54%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	30,712	29,306	-4.58%
NAV Per Unit (Rs)	52.81	53.04	0.44%
Expense Ratio**		1.18%	

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

Credit Quality of Portfolio

AAA	55.0%	A	2.4%
AA+	9.9%	A-	0.0%
AA	3.6%	BBB	0.0%
AA-	5.4%	BBB+	0.3%
A+	22.1%	BBB-	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	4.98%	6.62%	7.14%	7.26%	6.74%	9.66%	8.35%	16.46%
Benchmark	3.13%	3.16%	3.14%	3.14%	3.19%	4.58%	3.78%	4.78%

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

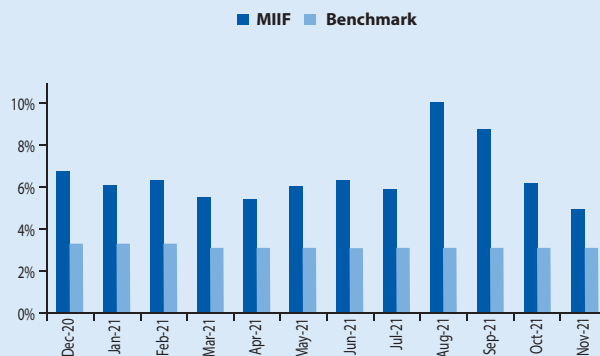
Annual Returns

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

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

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

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

Asset Allocation

	Oct'21	Nov'21
Sukuks	14%	14%
Government backed / Guaranteed Securities	49%	51%
Commercial Paper	1%	4%
Placements with NBFC and Modarabs	4%	4%
Cash	30%	25%
Others Including receivables	2%	2%

* This includes Rs. 330 mn invested by Fund of Funds

Details of Non-Compliant Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	0.00%	0.00%
Shakarganj Food Products Ltd	Sukuk	75,487,050	-	75,487,050	0.25%	0.25%



Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.42 billion as on Nov 30, 2021. For the month of Nov, the fund has provided an annualized return of 5.15% as compared to its benchmark which has provided an annualized return of 3.13% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a. (min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA(f)
Pricing Mechanism	Forward
Weighted average time to maturity	6 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Zohaib Saeed, CFA, ACCA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	10,500	10,418	-0.78%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	10,500	10,418	-0.78%
NAV Per Unit (Rs)	53.06	53.30	0.45%
Expense Ratio**		1.13%	

**This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended Nov 30, 2021 were Rs. 12.87 million)

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	93.0%	A	0.0%
AA+	0.0%	A-	0.0%
AA	0.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	4.1%	Unrated	0.0%

Asset Allocation

	Oct'21	Nov'21
Government Guaranteed	85%	84%
Cash	11%	13%
Other Including receivables	4%	3%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.15%	7.29%	7.73%	7.92%	7.22%	9.99%	7.90%	12.44%
Benchmark	3.13%	3.16%	3.14%	3.14%	3.19%	5.61%	5.57%	6.19%

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

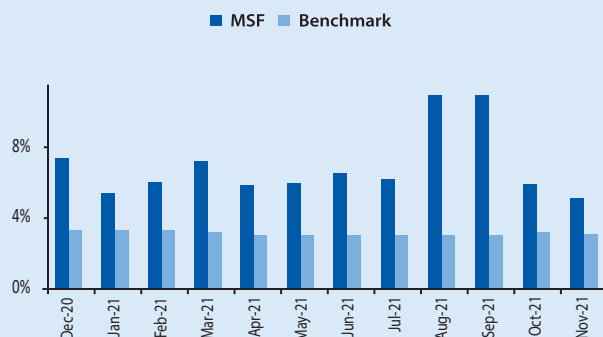
Annual Returns

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

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

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

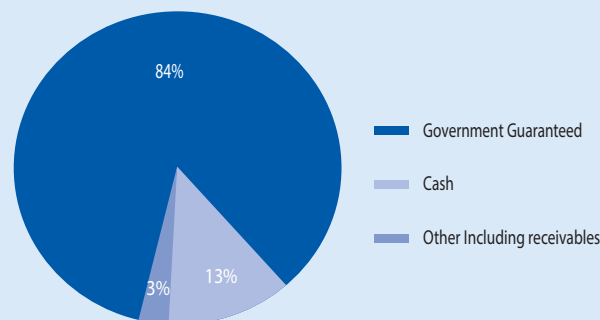
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Moderate Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation

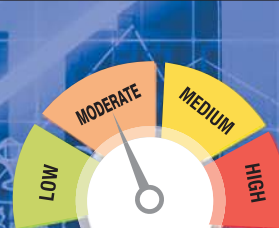




Meezan

Daily Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 7.77 billion as on Nov 30, 2021. MDIP-I has provided an annualized return of 7.57% for the month of Nov as compared to its benchmark which has provided an annualized return of 3.13% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13 th Sep 2021
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and S
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.10%
Front End Load	Up to 1.5%
Fund Category	Income
Leverage	Nil
Listing	To be listed
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	Nil
Pricing Mechanism	Forward
Weighted average time to maturity	23 Days
Back End Load	Nil
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Zohaib Saeed, CFA, ACCA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

(Selling and Marketing expenses - for the period ended Nov 30, 2021 were Rs. 0.69 million)

Credit Quality of Portfolio

AAA	8%
AA+	6%
AA	9%
AA-	0%
A+	76%
A	0%
BBB+	0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDIP-I	7.57%	-	-	7.59%	-	-	-	7.59%
Benchmark	3.13%	-	-	3.16%	-	-	-	3.16%

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

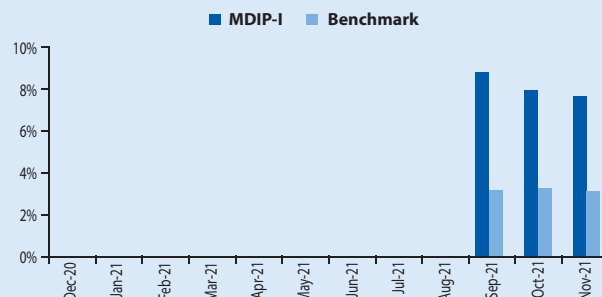
Annual Returns

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

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

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Monthly Performance



Asset Allocation

	Oct'21	Nov'21
Cash	71%	84%
Commercial Paper	13%	9%
Sukuku	0%	6%
Government Guaranteed	16%	0%
Others Including receivables	0%	1%

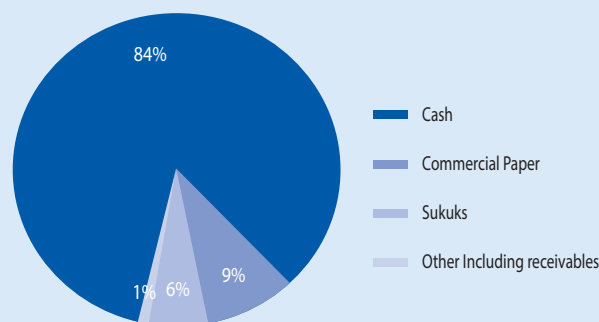
Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	3,193	7,770	143.37%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	2,727	7,322	168.50%
NAV Per Unit (Rs)	50	50	0.66%
Expense Ratio**		0.26%	

**This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

* This includes Rs. 448 mn invested by Fund of Funds

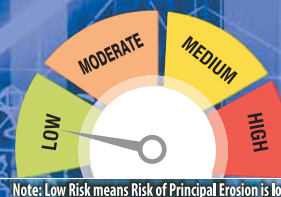
Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 12.59 billion as on Nov 30, 2021. MCF has provided an annualized return of 6.29% for the month of Nov as compared to its benchmark which has provided an annualized return of 3.20% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15 th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)**	12,875	12,594	-2.19%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	12,875	12,594	-2.18%
NAV Per Unit (Rs)	51.78	52.07	0.55%
Expense Ratio*		1.13%	

*This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended Nov 30, 2021 were Rs. 16.90 million)

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	87.3%	A	0.0%
AA+	8.7%	A-	0.0%
AA	2.6%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	6.29%	6.03%	7.07%	7.23%	6.46%	9.07%	8.30%	12.54%
Benchmark	3.20%	3.20%	3.20%	3.24%	3.18%	4.12%	3.52%	5.40%

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

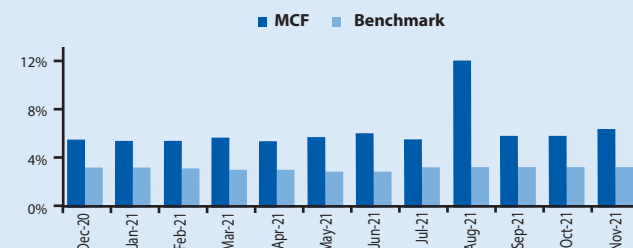
Annual Returns

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

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

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

Monthly Performance



Portfolio Composition

	Oct'21	Nov'21
Cash	77%	70%
Placements with Banks and DFIs	18%	26%
Commercial Paper	2%	2%
Other Including receivables	3%	2%

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

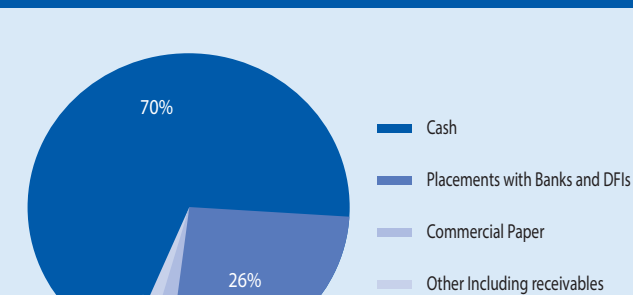
Portfolio: Salient Features

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

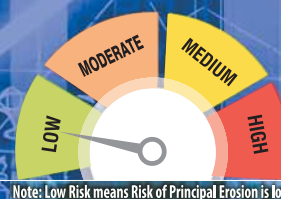




Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 41.94 billion as on Nov 30, 2021. MRAF has provided an annualized return of 7.19% for the month of Nov as compared to its benchmark which has provided an annualized return of 3.20% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.15% of net assets
Front End Load	0%
Back End Load	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	15 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)**	46,870	41,941	-10.52%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	45,904	40,995	-10.69%
NAV Per Unit (Rs)	50.00	50.00	0.63%
Expense Ratio*		0.34%	

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

**This includes Rs. 946 mn invested by Fund of Funds

(Selling and Marketing expenses - for the period ended Nov 30, 2021 were Rs. 9.40 million)

Rating Exposure

AAA	65.3%	AA	21.6%
AA+	11.7%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	7.19%	7.05%	7.52%	7.54%	7.15%	-	-	9.92%
Benchmark	3.20%	3.20%	3.20%	3.24%	3.18%	-	-	4.12%

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

Annual Returns

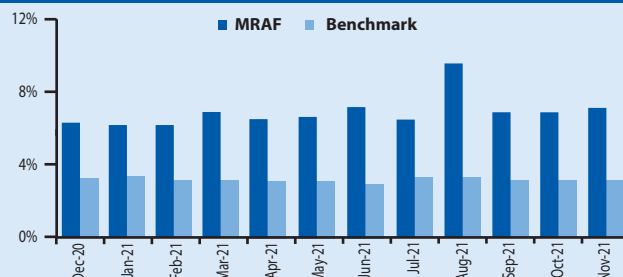
	FY21	FY20	FY19*	FY18	FY17	FY16	FY15	FY14
MRAF	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	3.41%	5.37%	3.83%	-	-	-	-	-

* 183 days of operations

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

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Monthly Performance



Portfolio Composition

	Oct'21	Nov'21
Cash	59%	40%
Bai Muajjal Placement	23%	26%
Placements with Banks and DFIs	12%	25%
Commercial Paper	4%	7%
Others Including receivables	1%	1%
Sukus	1%	1%

Portfolio: Salient Features

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

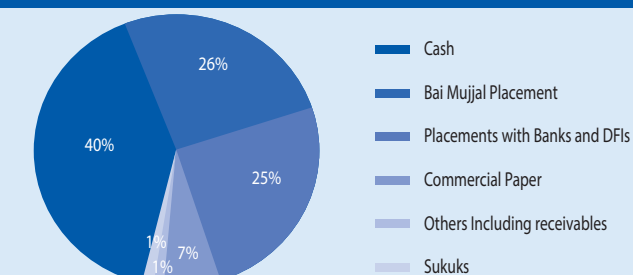
Investment Policy and Strategy

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

Benchmark

3 Months average deposit rates of 3 AA rated Islamic Banks

Asset Allocation



Disclosure:

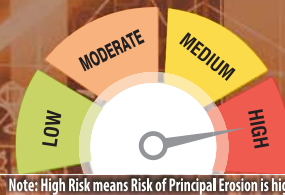
Description	% of Net Assets	Allowed Limit	Excess over Limit
UBL Ameen TDR	10.73%	10%	0.73%
Meezan Bank TDR	10.73%	10%	0.73%

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



Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at Nov 30, 2021 stood at Rs. 529.12 million. The fund's NAV increased by 1.56% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13 th Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	C
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.00%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'21	Nov'21	MoM%
Net Assets (Rs mn)	523	529	1.24%
NAV Per Unit (Rs)**	89.71	91.11	1.56%
Expense Ratio*		2.91%	

*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 Nov 30, 2021 were Rs. 0.85 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.56%	5.94%	2.50%	8.94%	8.39%	60.51%	98.45%	100.71%
Benchmark	1.37%	5.45%	2.13%	7.54%	7.77%	59.43%	100.58%	122.41%

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

Annual Returns

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

* 322 days of operations.

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

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Portfolio: Salient Features

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

Tracks price performance of gold.

Maximum exposure to gold prices.

Good hedge against Inflation.

Investment Strategy

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

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

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

Investment Horizon

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

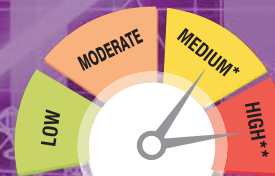
Asset Allocation

	Oct'21	Nov'21
Gold (%)	81.1	80.5
Cash (%)	18.3	18.7
Other Including receivables (%)	0.6	0.9



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 Nov 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 891.23 million. For the month of Nov, the NAV of Aggressive plan decreased by 1.13%, Moderate plan decreased by 0.59%, Conservative plan decreased by 0.12%, and MAAP-I plan decreased by 1.02% respectively.

Investment Objective

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

Fund Details

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

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.13%	-2.79%	0.83%	1.8%	12.74%	18.08%	7.87%	107.16%
Benchmark	-1.23%	-4.09%	-4.94%	-3.0%	8.91%	13.91%	11.61%	96.21%
Moderate	-0.59%	-1.34%	2.29%	2.7%	11.67%	25.34%	21.68%	107.18%
Benchmark	-0.75%	-2.46%	-2.81%	-1.5%	7.02%	17.13%	19.02%	85.16%
Conservative	-0.12%	0.07%	2.80%	2.9%	8.62%	26.76%	30.47%	92.62%
Benchmark	-0.25%	-0.82%	-0.60%	-0.1%	4.94%	16.48%	21.00%	63.05%
MAAP – I**	-1.02%	-3.26%	3.61%	4.82%	16.76%	18.62%	15.47%	42.99%
Benchmark	-1.25%	-4.20%	-5.09%	-3.0%	9.41%	14.69%	15.62%	43.24%

* 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	Oct'21	Nov'21	MoM%
Aggressive	80.83	79.91	-1.13%
Moderate	73.87	73.43	-0.59%
Conservative	70.48	70.39	-0.12%
MAAP - I	67.35	66.66	-1.02%

Fund Net Assets

Rs (Mn)	Oct'21	Nov'21	MoM%
Aggressive	346	343	-1.07%
Moderate	182	180	-0.72%
Conservative	218	215	-1.64%
MAAP - I	162	153	-5.58%

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Aggressive	27.21%	6.86%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%
Benchmark	30.73%	5.86%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%
Moderate	20.83%	10.11%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%
Benchmark	21.67%	7.83%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%
Conservative	12.93%	10.96%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%
Benchmark	12.19%	7.60%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%
MAAP – I	27.25%	5.62%	-18.5%	-6.1%	18.8%	11.7% ¹	-	-
Benchmark	30.91%	5.58%	-16.4%	-4.7%	16.7%	14.9%	-	-

¹ 356 days of operations

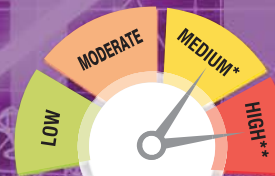
SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (Aggressive) amounting to Rs. 5.29 million, (Moderate) amounting to Rs. 2.70 million, (Conservative) amounting to Rs. 2 million, (MAAP - I) amounting to Rs. 8.56 million has been reversed on the clarification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

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Meezan

Financial Planning Fund of Funds



AMC RATING AM1 (STABLE OUTLOOK)

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

Fund Review

As at Nov 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 891.23 million. For the month of Nov, the NAV of Aggressive plan decreased by 1.13%, Moderate plan decreased by 0.59%, Conservative plan decreased by 0.12%, and MAAP-I plan decreased by 1.02% respectively.

Investment Objective

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

Fund Details

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

Expense Ratio

	Nov'21	
Aggressive	0.39%	0.03%*
Moderate	0.42%	0.03%*
Conservative	0.39%	0.03%*
MAAP - I	0.40%	0.03%*

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

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.4%	23.7%	2.9%	0.0%
Moderate	50.4%	49.1%	0.4%	0.1%
Conservative	25.1%	73.2%	1.5%	0.2%
MAAP-I	76.6%	21.2%	0.4%	1.9%

Portfolio: Salient Features

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

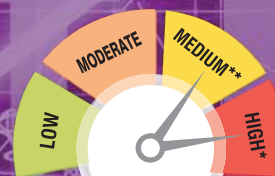
Investment Policy Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.
 For exposure to equities, this Plan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

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



Meezan

Strategic Allocation Fund



AMC RATING AM1 (STABLE OUTLOOK)

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

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

Fund Review

As at Nov 30, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 1.90 billion. For the month of Nov, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 1.00%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 1.03%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 0.95%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 0.92%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 0.97% and Meezan Capital Preservation Plan-III increased by 0.30% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19 th Oct 2016 (MSAP I) 21 st Dec 2016 (MSAP II) 16 th Feb 2017 (MSAP III) 20 th Apr 2017 (MSAP IV) 10 th Aug 2017 (MSAP V) 19 th Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	B and C
Management Fee	1% if investment is made in CIS of other AMCs or cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in cash/ near cash instruments
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

NAV per unit

Rs	Oct'21	Nov'21	MoM%
MSAP I	47.84	47.36	-1.00%
MSAP II	47.27	46.79	-1.03%
MSAP III	45.79	45.35	-0.95%
MSAP IV	47.18	46.74	-0.92%
MSAP V	54.59	54.05	-0.97%
MCPPIII	55.95	56.12	0.30%

Expense Ratio

	Nov'21	MoM%
MSAP I	0.29%	0.03%*
MSAP II	0.31%	0.03%*
MSAP III	0.30%	0.03%*
MSAP IV	0.29%	0.03%*
MSAP V	0.29%	0.03%*
MCPPIII	0.29%	0.03%*

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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	75.2%	22.4%	0.1%	2.4%
MSAP II	76.4%	21.5%	0.1%	1.9%
MSAP III	75.0%	22.6%	0.1%	2.4%
MSAP IV	78.4%	19.7%	0.2%	1.8%
MSAP V	78.7%	19.2%	1.2%	0.8%
MCPPIII	16.6%	81.9%	0.2%	1.3%

Fund Net Assets

Rs (Mn)	Oct'21	Nov'21	MoM %
MSAP I	634	621	-2.11%
MSAP II	420	415	-1.08%
MSAP III	419	411	-2.00%
MSAP IV	177	167	-5.64%
MSAP V	62	59	-3.50%
MCPPIII	230	230	0.05%

Funds Multiplier

	MCPPIII
High Multiplier	4.98
Low Multiplier	3.33

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-1.00%	-3.07%	0.23%	1.17%	12.61%	18.29%	5.32%	9.11%
Benchmark	-1.21%	-4.08%	-4.91%	-3.0%	9.09%	14.89%	8.66%	12.73%
MSAP-II ²	-1.03%	-2.88%	-0.36%	0.69%	11.68%	16.86%	-	-1.97%
Benchmark	-1.25%	-4.18%	-4.99%	-3.1%	8.95%	13.84%	-	0.48%
MSAP-III ³	-0.95%	-3.38%	-0.86%	0.15%	11.46%	17.07%	-	-4.20%
Benchmark	-1.21%	-4.11%	-4.93%	-3.0%	9.00%	13.98%	-	-1.59%
MSAP-IV ⁴	-0.92%	-3.50%	-0.07%	1.00%	12.87%	18.61%	-	-1.36%
Benchmark	-1.23%	-4.16%	-4.98%	-3.0%	9.12%	14.08%	-	-2.45%
MSAP-V ⁵	-0.97%	-3.73%	-1.06%	-0.05%	11.98%	17.88%	-	11.96%
Benchmark	-1.26%	-4.19%	-5.05%	-3.1%	9.02%	14.33%	-	14.81%
MCPPIII ⁶	0.30%	0.32%	2.64%	2.46%	6.55%	11.10%	-	12.24%
Benchmark	0.01%	-0.44%	-0.03%	0.3%	2.35%	0.11%	-	0.35%

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

Annual Returns

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

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

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at Nov 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.01 billion. For the month of Nov, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) decreased by 0.19%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 0.36%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 0.61%, and Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 0.49% respectively.

Investment Objective

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

Fund Details

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

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCCP-IV	39.9%	59.1%	0.1%	0.8%
MCCP-V	14.6%	82.0%	0.8%	2.6%
MCCP-VI	0.0%	98.8%	0.5%	0.6%
MCCP-VII	10.2%	84.7%	0.3%	4.8%

NAV per unit

Rs	Oct'21	Nov'21	MoM%
MCCP-IV	56.29	56.19	-0.19%
MCCP-V	55.54	55.74	0.36%
MCCP-VI	55.38	55.71	0.61%
MCCP-VII	54.13	54.40	0.49%

Fund Net Assets

Rs (Mn)	Oct'21	Nov'21	MoM%
MCCP-IV	750	739	-1.53%
MCCP-V	86	86	-0.33%
MCCP-VI	88	82	-7.29%
MCCP-VII	100	99	-0.78%

Funds Multiplier

	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII
High Multiplier	2.77	4.97	0.00	4.03
Low Multiplier	2.42	3.26	0.00	1.94

Expense Ratio

	Nov'21
MCCP - IV	0.34%
MCCP - V	0.36%
MCCP - VI	0.36%
MCCP - VII	0.34%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCCP-IV ¹	-0.19%	-1.48%	0.37%	0.78%	8.19%	14.99%	-	15.99%
Benchmark	-0.53%	-2.14%	-2.41%	-1.3%	4.94%	2.90%	-	2.28%
MCCP-V ²	0.36%	0.49%	2.88%	2.67%	7.08%	13.46%	-	14.79%
Benchmark	0.05%	-0.27%	0.18%	0.4%	2.85%	1.21%	-	1.73%
MCCP-VI ³	0.61%	1.67%	4.03%	3.45%	7.32%	9.79%	-	11.51%
Benchmark	0.27%	0.80%	1.61%	1.4%	3.26%	0.04%	-	-0.05%
MCCP-VII ⁴	0.49%	1.21%	3.26%	2.87%	6.76%	9.50%	-	11.00%
Benchmark	0.15%	0.34%	0.95%	0.9%	2.59%	1.65%	-	1.73%

¹ Performance start date of Mar 06, 2018. ² Performance start date of May 04, 2018. ³ Performance start date of July 10, 2018. ⁴ Performance start date of September 25, 2018.

⁵ Performance start date of December 14, 2018. NAV to NAV return with dividend reinvested

Annual Returns

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

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

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Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at Nov 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 96.57 million. For the month of Nov, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.24% respectively.

Investment Objective

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

Fund Details

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

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	41.0%	58.6%	0.4%	0.0%

NAV per unit

Rs	Oct'21	Nov'21	MoM%
MCPPI-IX	57.93	57.79	-0.24%

Fund Net Assets

Rs (Mn)	Oct'21	Nov'21	MoM%
MCPPI-IX	97	97	-0.35%

Funds Multiplier

	MCPPI-IX
High Multiplier	1.99
Low Multiplier	1.84

Expense Ratio

	Nov'21
MCPPI-IX	1.08%
	0.03%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX	-0.24%	-1.68%	0.04%	0.46%	8.95%	-	-	20.93%
Benchmark	-0.55%	-2.13%	-2.40%	-1.2%	5.78%	-	-	12.08%

* Performance start date of May 14, 2019. NAV to NAV return with dividend reinvested

Annual Returns

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

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

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at Nov 30, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 13.6 billion. For the month of Nov, NAV of equity sub fund decreased by 1.55%, that of gold sub fund increased by 1.35%, while the NAVs of debt and money Market sub funds provided annualized returns of 4.09% and 4.88% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28th June 2007
Trustee	CDC
Auditors	Yousuf Adil Chartered Accountants
Fund Category	Pension
Management Fee	1.5%
Actual Rate of Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

Rs (Mn)	Oct'21	Nov'21	MoM%
MTPF- Equity	5,452	5,362	-1.66%
MTPF- Debt	4,508	4,555	1.05%
MTPF- MMkt	3,482	3,506	0.71%
MTPF- Gold	131	129	-1.17%
Total Fund	13,572	13,552	-0.15%

NAV per unit

Rs	Oct'21	Nov'21	MoM%
MTPF- Equity	547.47	538.99	-1.55%
MTPF- Debt	288.49	289.53	0.36%
MTPF- MMkt	276.66	277.84	0.43%
MTPF- Gold*	169.86	172.16	1.35%

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

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-1.17%	-2.40%	-0.42%	0.58%	11.80%	16.93%	6.11%	389.10%	11.62%
Med Volatility	-0.59%	-0.99%	1.01%	1.44%	9.70%	20.98%	17.50%	313.09%	10.33%
Low Volatility	-0.11%	0.19%	2.22%	2.16%	7.96%	24.50%	27.12%	250.14%	9.07%
Lower Volatility	0.39%	1.32%	3.31%	2.79%	6.08%	26.77%	35.64%	183.69%	7.49%
MTPF - Gold**	1.35%	5.53%	2.48%	8.31%	7.37%	57.63%	91.93%	72.16%	10.74%

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

Allocation Scheme

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

Annual Returns

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

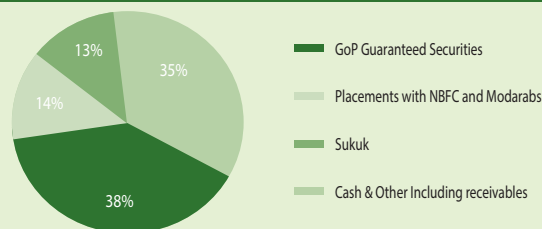
SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (Equity) amounting to Rs. 72.67 million, (Debt) amounting to Rs. 22.88 million, (MMKT) amounting to Rs. 13.98 million, and (Gold) amounting to Rs. 0.93 million has been reversed on the clarification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

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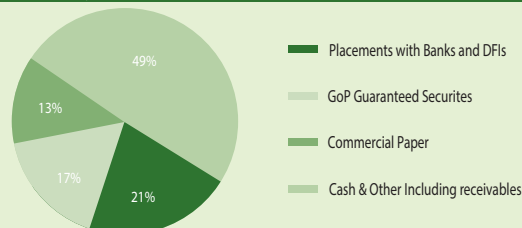
(MTPF – Equity): Sector Allocation & Top Holdings (Nov'21)

Oil & Gas Exploration Companies	21%	Mari Petroleum Ltd.	10%
Cement	16%	Lucky Cement Ltd.	8%
Bank	9%	Meezan Bank Limited	7%
Fertilizer	8%	Systems Limited	5%
Technology & Communication	6%	Oil & Gas Development Co Ltd	5%
Other Sectors	38%	Engro Corporation	5%
Cash & Others including receivable	2%	The Hub Power Co. Ltd.	4%
		Pakistan Petroleum Ltd.	4%
		Pakistan State Oil Co. Ltd.	4%
		Engro Fertilizer Limited	3%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	13,587,669	-	13,587,669	0.30%	0.30%

Asset Allocation: MTPF (Gold Fund) Fund

	Oct'21	Nov'21
Gold (%)	82.0	83.6
Cash (%)	17.9	16.3
Other Including receivables (%)	0.1	0.1

*Expense Ratio EQT 2.14%, DEBT 1.89%, MMKT 1.89%, GOLD 2.92%

*This includes EQT 0.26%, Debt 0.24%, MMKT 0.24% and Gold 0.24% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

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

NAV to NAV return with dividend reinvested

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