



Meezan
Daily Income Plan-I

FUND MANAGERS REPORT

SEPTEMBER 2021

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MESSAGE FROM CIO'S DESK

REVIEW AND OUTLOOK EQUITY FUNDS

REVIEW AND OUTLOOK MONEY MARKET FUNDS

FUND WISE PERFORMANCE AND REVIEW OF AL MEEZAN FUNDS

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

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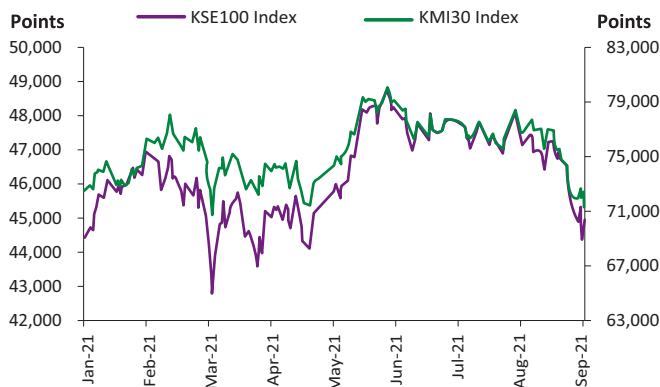
From the CIO's Desk

CIO Note: September 2021

Market remained under pressure due to rising commodities and geopolitics

Dear Investor,

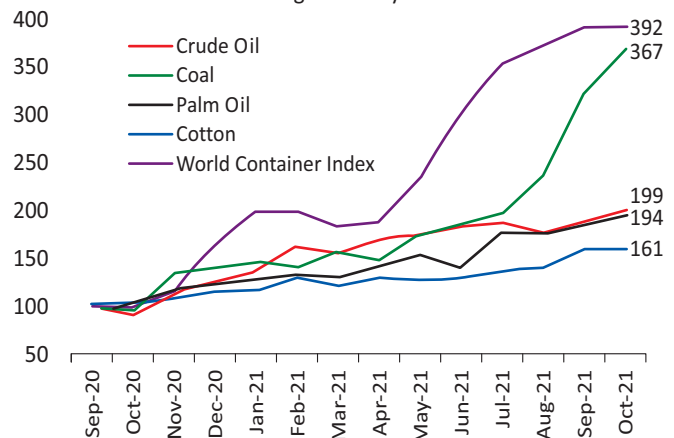
KMI-30 index decreased by 6.9% MoM while KSE-100 index dipped by 5.3% in Sep-21, as the market witnessed its worst month since Mar-20 amid downgrade from MSCI EM index and concern over external account. Overall during the 1QFY22, KMI-30 index declined by 5.6%. The month witnessed some prominent developments such as PKR touching its all time low versus USD, continued rise in commodities prices especially coal, 25 bps rise in Policy rate and Current Account deficit of USD 1.5 bn for August.



Active cases of corona virus declined during the month in Pakistan from 93,901 at August end to 48,163 at September end, with infection ratio clocking in around 3% range. The government has administered 83 million doses till September end. NCOC has also decided that vaccination age limit for general population will be lowered to 12 years. In a widely expected outcome, the MSCI on September 07, 2021, announced its decision to downgrade Pakistan to FM status with effect during its November review, as Pakistan had a negligible weight of 2bps in MSCI EM Index. The reason for reclassification is the steady decline in market capitalization of Pakistan constituents since 2017 leading towards ineligibility on meeting the criteria in the market classification framework for EM. Meanwhile a bill was introduced in the US Senate requiring assessments and imposition of sanctions on the Taliban and persons assisting them in Afghanistan, named Pakistan also which led to concern by market participants, although it is unlikely to have any negative repercussion for Pakistan. US official have acknowledged Pakistan's positive role during negotiations and transition in Afghanistan, while US Deputy Secretary of State will be visiting Islamabad this month.

On the economic front, FBR has collected Rs.1.39 trillion (up 38% YoY) in the first quarter of the current financial year exceeding the target of Rs.1.21 trillion by Rs.186 billion. CPI numbers clocked in at 9.0% YoY in Sep-21 compared to 8.4% in Aug-21, higher than expectation. For the 1QFY22, CPI is up by 8.6% compared to 8.8% in the same period last year. With external account pressure building up due to rising current account deficit during the quarter, PKR witnessed hefty devaluation of around 3% versus USD during Sep-21, while the SBP also shifted from its accommodative monetary policy stance, in place since the advent of Covid-19, by raising policy rate by 25bps to 7.25%. The MPC noted that over the last few months the burden of adjusting to the rising current account deficit had fallen primarily on the exchange rate and it was appropriate for other adjustment tools, including interest rates, to also play their due role.

Surge in import bill due to price rise of key commodities & services during last one year



Commodity prices on a tear

Pakistan's import bill during 1QFY22 has risen by 65% YoY as per PBS, on the back of strong domestic demand recovery but another key reason for a such a high growth is the dramatic rise of commodities price since last one year. Supply chain disruption globally has also resulted in multifold rise in shipping index. While exports have also improved by a decent 27% YoY during 1QFY22, it is much lower compared to growth being seen in imports as the rise in cotton price is much lower compared to other commodities which are imported. Consequently, 1QFY22 trade deficit doubled YoY to USD 11.7 billion. The government has started taking measures

to discourage non-essential or luxury imports in order to curb imports quantum. The government is also engaged with IMF team for resumption of IMF program likely to conclude this month.

For the equity market, we expect positive outlook to continue on the back of robust corporate earnings growth and attractive valuations. The allure of equities over the fixed income asset class remains; this is depicted by the substantial difference between the

market's earnings yield and the yield on benchmark government securities despite the recent rise in fixed income yields. Healthy participation in new listing shows that there is ample liquidity waiting on the sidelines. The market is currently trading at a low forward P/E multiple of around 5.3x compared to long term average P/E multiple of around 8.4x, along with attractive dividend yield of 6.8%, we expect the market to continue to give decent return in coming time period in line with its historical track record.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY22TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,471	13-Jul-95	-2.74	-5.62	15.60	13.08
2	Islamic Equity	Meezan Islamic Fund	MIF	32,264	8-Aug-03	-2.70	-5.62	15.12	13.32
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,776	23-May-12	-5.21	-5.62	10.13	12.39
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,620	20-Dec-04	-1.16	-2.26	11.92	9.73
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,505	18-Apr-16	-4.76	-4.67	2.75	4.20
6	Islamic Income	Meezan Islamic Income Fund	MIIF	30,219	15-Jan-07	8.31	3.13	8.71	4.95
7	Islamic Income	Meezan Sovereign Fund	MSF	10,743	10-Feb-10	9.45	3.13	7.99	6.42
8	Islamic Income	Meezan Daily Income Fund	MDIP-I	2,282	13-Sep-21	7.12	3.15	-	-
9	Islamic Money Market	Meezan Cash Fund	MCF	13,412	15-Jun-09	7.89	3.26	7.86	5.60
10	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	81	6-Oct-20	-13.57	-13.25	-	-
11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	47,835	28-Dec-18	7.75	3.26	9.21	5.08
12	Islamic Commodity	Meezan Gold Fund	MGF	487	13-Aug-15	0.07	-0.24	10.48	12.31
13	Islamic Equity	Meezan Energy Fund	MEF	507	29-Nov-16	-6.64	-5.62	-7.61	0.12
14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	885	9-Oct-17	-4.65	-5.62	-2.76	1.34
15		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	343	11-Apr-13	0.01	-4.01	8.74	8.15
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	166	11-Apr-13	1.20	-2.41	8.78	7.43
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	229	11-Apr-13	1.65	-0.83	7.89	5.86
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	159	10-Jul-15	2.99	-4.05	5.61	5.76
16		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	617	19-Oct-16	-0.63	-3.98	1.41	2.23
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	409	21-Dec-16	-1.25	-4.09	-0.82	-0.12
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	409	16-Feb-17	-1.56	-4.02	-1.29	-0.57
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	173	20-Apr-17	-0.66	-4.04	-0.68	-0.79
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	61	10-Aug-17	-1.59	-4.07	2.38	3.13
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	257	19-Dec-17	1.28	-0.36	2.78	-0.07
17		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	746	6-Mar-18	-0.56	-2.06	3.85	0.41
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	90	4-May-18	1.50	-0.22	3.78	0.33
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	88	10-Jul-18	2.29	0.82	3.07	-0.18
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	102	25-Sep-18	1.69	0.36	3.12	0.38
18		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	95	14-May-19	-0.82	-2.05	7.72	4.54
19		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,278	28-Jun-07	-2.59	-	12.33	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,466	28-Jun-07	8.35	-	7.67	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,440	28-Jun-07	7.30	-	7.37	-
		MTPF-Gold sub Fund	MTPF-Gold	120	4-Aug-16	-0.30	-	9.34	-

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. 165.39 billion as on September 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

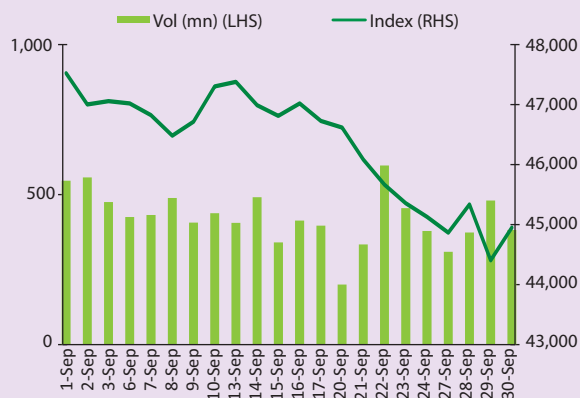
During the month of September 2021, benchmark KSE-100 index went down by 2,520 points (down 5.31%) to close at 44,900 points. The average daily volume of the market stood at 414mn, up by 14% on MoM basis. Cement, Fertilizer and Oil & Gas Exploration Companies were the major negative contributors to the Index performance.

Major reasons behind the decline in the benchmark index were deteriorating macro-economic indicators (rising current account deficit), continuous PKR depreciation against USD and policy rate hike by 25 bps to 7.25%. Further, Pakistan's downgrade to frontier market from emerging market also dented investors sentiments.

Foreigners were net seller with net selling aggregating USD 44.9mn during the month while on local front Individuals, Banks and Insurance Companies were major buyer with net buying aggregating USD 29.1mn, USD 16.7mn and USD 16.3mn respectively. The oil prices increased by 7.58% during the month with Brent closing at USD 78.52/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



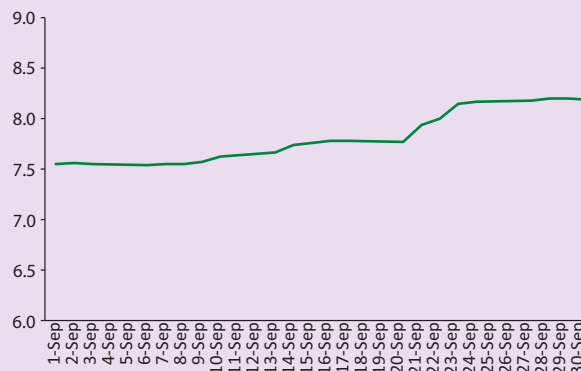
Money Market Review

Inflation for September 2021 arrived at 9% YoY compared to 8.4% in August 2021. However, CPI sharply rose 2.12% MoM owing to a rise in perishable food prices. With this, the average inflation for 1QFY22 arrives at 8.58% YoY vs. 8.84% YoY in SPLY. On the monetary policy front, the State Bank of Pakistan, in its Sept'21 policy finally resumed monetary tightening by increasing the policy rate by 25bps to 7.25%.

During the month, 3M, 6M, and 12M KIBOR rates increased substantially by 41, 61 & 93bps to close at 7.78%, 8.15%, and 8.93% respectively. Post MPS, secondary market T-Bill yields also increased considerably in the range of 37 to 113 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 7.59%, 7.99% & 8.73% respectively. A similar trend was also witnessed in PIBs, where 3, 5 and 10-year yields were up by 104bps(9.72%), 67bps(9.95%) & 55bps(10.45%) respectively. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs. 1,252 billion was accepted against a target of Rs. 1,500 billion with major acceptance in 3 & 6Ms T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.189 billion against a target of Rs.150 billion; SBP accepted Rs.94 billion in 3, 5, 10 and 15 years tenor.

On the forex front, the PKR continued to go down against USD in the interbank and open market by another 4.27 & 6.30 rupees to close at Rs. 170.66/\$ & Rs. 173.50/\$ respectively.

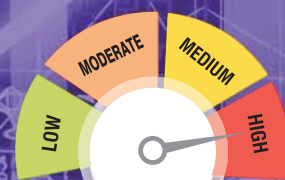
6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 32.26 billion as on Sep 30, 2021. The fund's NAV decreased by 6.32% during the month of Sep as compared to 6.86% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.31%. As on Sep 30, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	8 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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)**	35,056	32,264	-7.97%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	34,233	31,544	-7.85%
NAV Per Unit (Rs)	65.83	61.66	-6.32%

Asset Allocation

	Aug'21	Sep'21
Equity (%)	93.20	92.86
Cash (%)	6.37	4.78
Other receivables (%)	0.42	2.36
P/E		6.15
Expense Ratio*		3.83%

*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 720mn invested by Fund of Funds.

Risk Measures – Sep'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.55	2.98	3.72
Sharpe Ratio	-0.92	-1.93	-1.66

(Selling and Marketing expenses - for the period ended Sep 30, 2021 were Rs. 86.71 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-6.32%	-2.70%	1.41%	-2.70%	12.33%	5.61%	-2.30%	1189.40%	15.12%
Benchmark#	-6.86%	-5.62%	-0.99%	-5.62%	11.71%	4.46%	4.87%	869.06%	13.32%

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

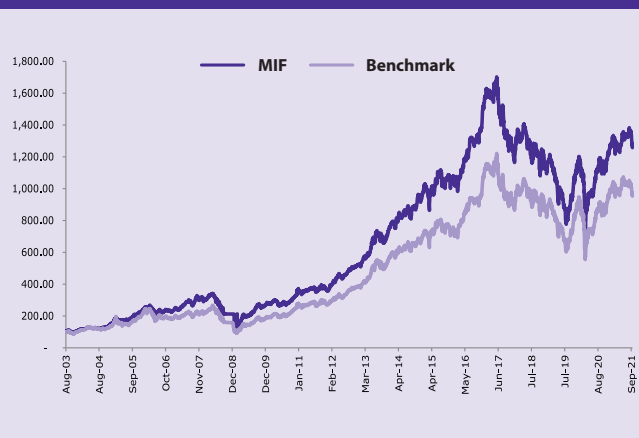
KMI-30 replaced DJIIMP as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006. NAV to NAV return with dividend reinvested

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%

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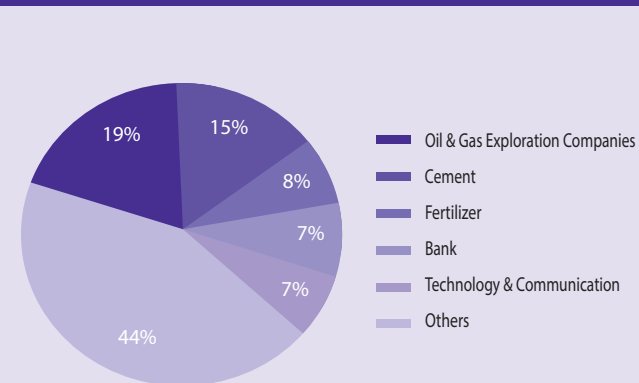
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

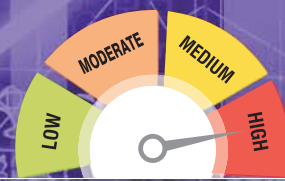
Sector Allocation





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 Sep 30, 2021 stood at Rs. 4.47 billion. The fund's NAV decreased by 6.23% during the month of Sep as compared to 6.86% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.31%. As on Sep 30, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13th 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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)**	4,886	4,471	-8.49%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,329	3,964	-8.43%
NAV Per Unit (Rs)	18.30	17.16	-6.23%

Asset Allocation

	Aug'21	Sep'21
Equity (%)	92.10	92.68
Cash (%)	7.24	5.73
Other receivables (%)	0.67	1.59
P/E		6.07
Expense Ratio*		3.96%

*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs.507 mn invested by Fund of Funds.

Risk Measures – Sep'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.54	2.98	3.72
Sharpe Ratio	-0.93	-1.93	-1.66

(Selling and Marketing expenses - for the period ended Sep 30, 2021 were Rs. 12.10 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-6.23%	-2.74%	0.87%	-2.74%	10.94%	3.68%	-2.79%	4387.13%	15.60%
Benchmark#	-6.86%	-5.62%	-0.99%	-5.62%	11.71%	4.46%	4.87%	2417.55%	13.08%

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

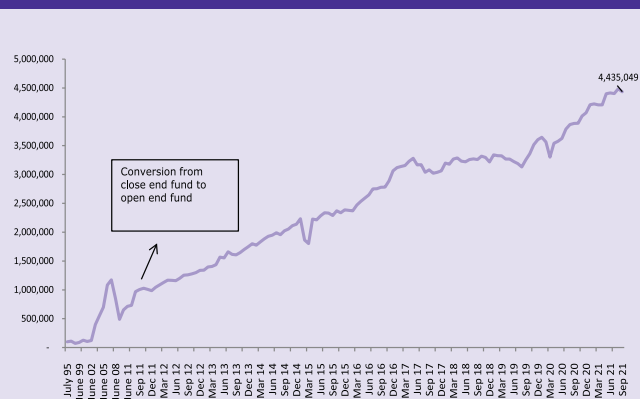
KMI-30 replaced DJIIMP as the Fund's benchmark from July 01, 2009, while KSE-100 index remained as the benchmark till June 30, 2006. NAV to NAV return with dividend reinvested

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%

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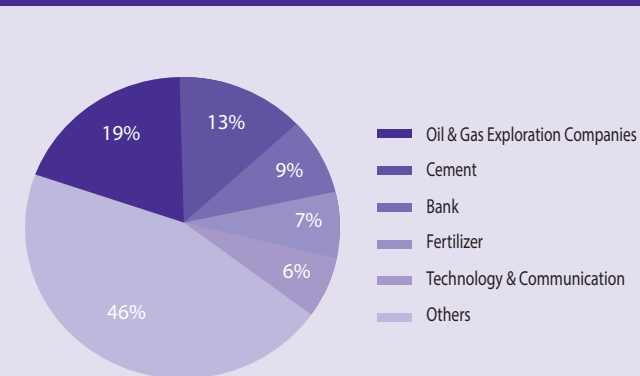
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	9%	Oil & Gas Development Co Ltd	5%
Lucky Cement Ltd.	8%	The Hub Power Co. Ltd.	4%
Meezan Bank Limited	7%	Pakistan Petroleum Ltd.	4%
Engro Corporation	5%	Pakistan State Oil Co. Ltd.	3%
Systems Limited	5%	Interloop Limited	3%

Sector Allocation

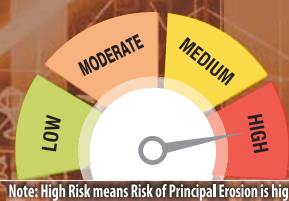




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.88 billion as on Sep 30, 2021. The fund's NAV decreased by 7.05% during the month of Sep.

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 Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	1,005	885	-11.98%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	48.12	44.73	-7.05%

Asset Allocation

	Aug'21	Sep'21
Equity (%)**	95.93	95.39
Cash (%)	3.51	2.30
Other receivables (%)	0.56	2.30
Expense Ratio*		3.58%

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

**This includes Rs. 885 mn invested by Fund of Funds

Risk Measures – Sep'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	3.75	2.98	3.72
Sharpe Ratio	-1.39	-1.93	-1.66

(Selling and Marketing expenses - for the period ended Sep 30, 2021 were Rs. 1.00 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-7.05%	-4.65%	-0.27%	-4.65%	10.84%	-4.57%	-	-10.55%
Benchmark	-6.86%	-5.62%	-0.99%	-5.62%	11.71%	4.46%	-	5.45%

* Performance start date of October 09, 2017

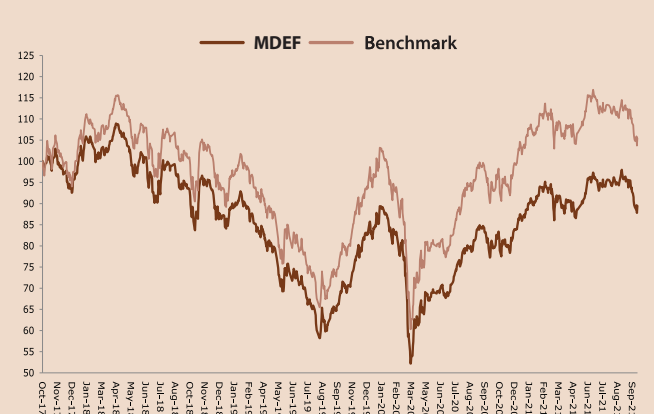
Annual Returns

	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

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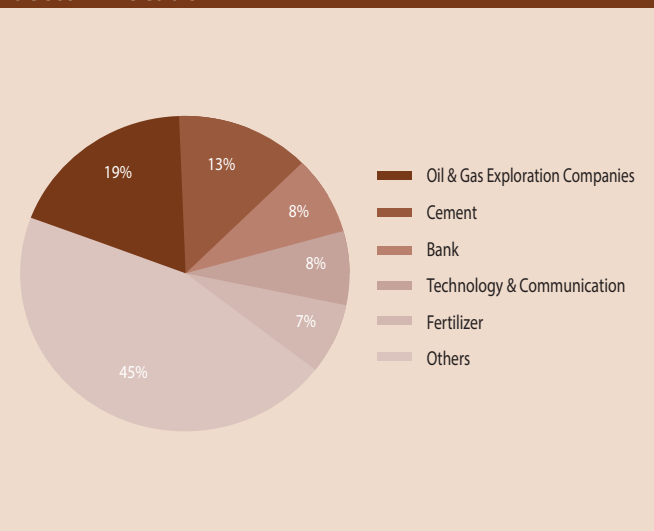
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

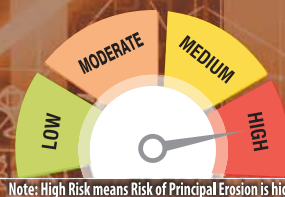
Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at Sep 30, 2021 stood at Rs. 0.51 billion. The fund's NAV decreased by 4.95% 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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	540	507	-6.16%
NAV Per Unit (Rs)	33.69	32.02	-4.95%

Asset Allocation

	Aug'21	Sep'21
Equity (%)	95.16	92.44
Cash (%)	3.68	3.11
Other receivables (%)	1.16	4.45
Expense Ratio*		4.23%

*This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended Sep 30, 2021 were Rs. 0.55 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-4.95%	-6.64%	-5.63%	-6.64%	-3.00%	-32.42%	-	-31.83%
Benchmark	-6.86%	-5.62%	-0.99%	-5.62%	11.71%	4.46%	-	0.60%

* Performance start date of November 29, 2006. 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, 2006

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Portfolio: Salient Features

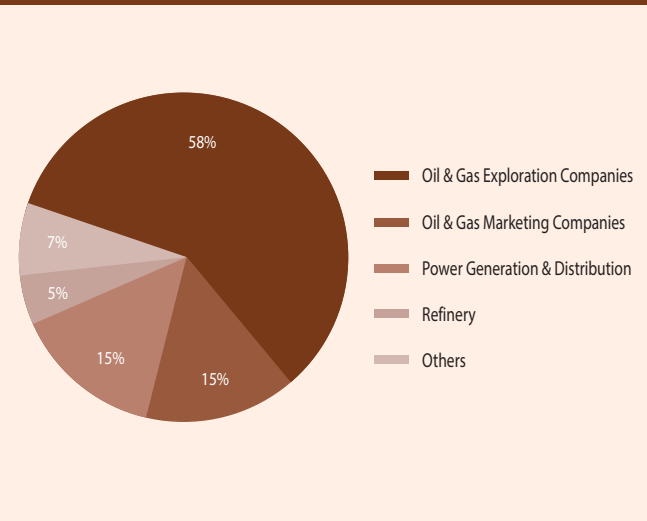
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers. Tax Rebate as per Section 62 of ITO.

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.	17%	Pakistan State Oil Co. Ltd.	7%
Oil & Gas Development Co Ltd	15%	Sui Northern Gas Pipelines Limited	5%
Pakistan Petroleum Ltd.	14%	Byco Petroleum Pakistan Ltd	4%
The Hub Power Co. Ltd.	13%	K-Electric Ltd	2%
Pakistan Oilfields Ltd.	12%	Attock Petroleum Limited	2%

Sector Allocation





KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at Sep 30, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.78 billion. The fund's NAV decreased by 6.99% during the month of Sep.

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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	3,001	2,776	-7.51%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,981	2,751	-7.72%
NAV Per Unit (Rs)	74.27	69.07	-6.99%
Expense Ratio*		1.89%	

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

Asset Allocation

	Aug'21	Sep'21
Equity (%)*	99.2	98.3
Cash (%)	0.7	0.5
Other Including receivables (%)	0.1	1.2

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-6.99%	-5.21%	-0.84%	-5.21%	10.30%	0.76%	-3.04%	146.69%	10.13%
Benchmark	-6.86%	-5.62%	-0.99%	-5.62%	11.71%	4.46%	4.87%	198.51%	12.39%

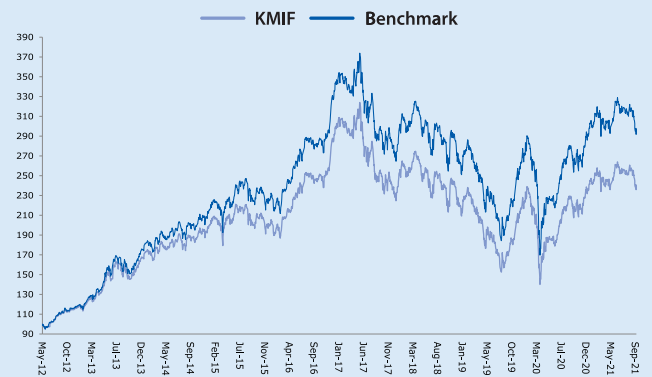
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

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%

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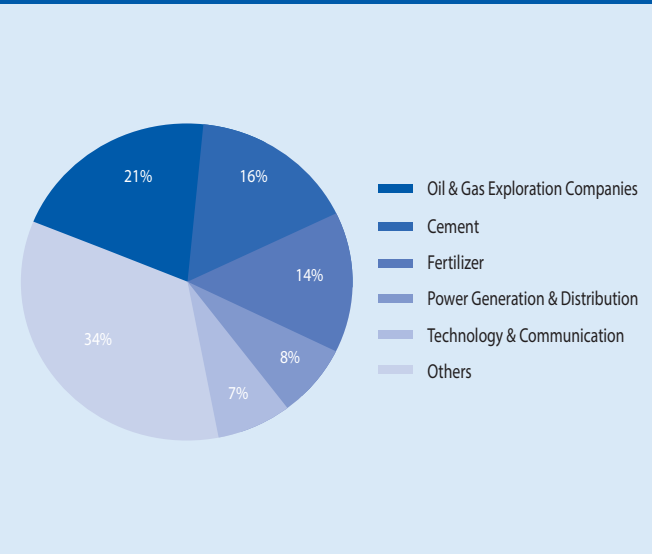
Fund's Performance



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%	Pakistan Oilfields Ltd.	5%
Systems Limited	7%	Pakistan State Oil Co. Ltd.	5%
Meezan Bank Limited	6%	Engro Fertilizer Limited	5%

Sector Allocation

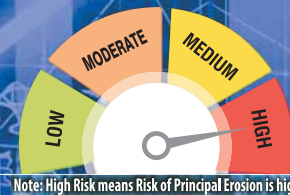




Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at Sep 30, 2021 stood at Rs. 0.08 billion. The fund's NAV decreased by 9.89% 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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	74.38	80.60	8.37%
NAV Per Unit (Rs)	9.92	8.94	-9.89%

Asset Allocation

	Aug'21	Sep'21
Equity (%)	96.28	96.30
Cash (%)	3.65	2.71
Other receivables (%)	0.07	0.99
Expense Ratio**		2.67%

**This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-9.89%	-13.57%	-8.38%	-13.6%	-	-	-	-0.11%
Benchmark	-9.91%	-13.25%	-7.50%	-13.2%	-	-	-	2.86%

* 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

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Portfolio: Salient Features

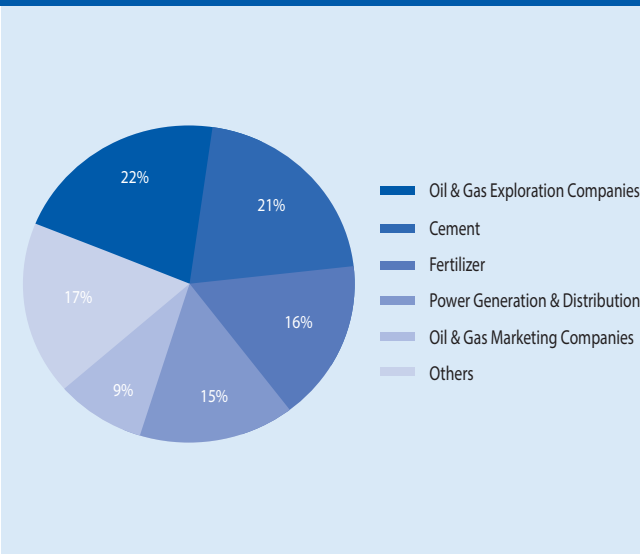
Benefits	Lower fee structure.
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

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

Engro Corporation	16%	Pakistan State Oil Co. Ltd.	9%
The Hub Power Co. Ltd.	15%	The Searle Company Limited	4%
Lucky Cement Ltd.	14%	D.G. Khan Cement Co. Ltd	4%
Oil & Gas Development Co Ltd	11%	Maple Leaf Cement Factory Ltd	4%
Pakistan Petroleum Ltd.	10%	Unity Foods Limited	4%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at Sep 30, 2021 stood at Rs. 4.62 billion. The fund's NAV decreased by 3.09% 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

Fund Net Asset

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	4,811	4,620	-3.98%
NAV Per Unit (Rs)	16.52	16.01	-3.09%
Expense Ratio*		3.76%	

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

(Selling and Marketing expenses for the period ended Sep 30, 2021 were Rs.11.98 million)

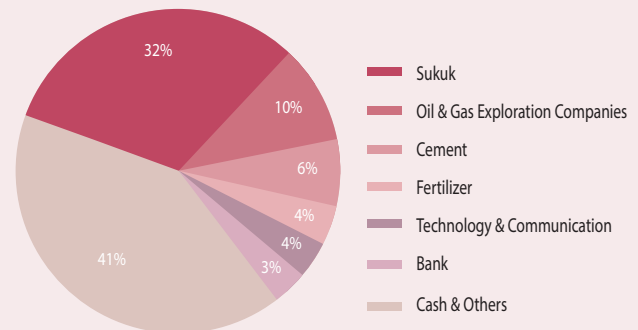
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity		Sukuk
Mari Petroleum Ltd.	4%	HPHL Sukuk (12-Nov-20)	3%
Lucky Cement Ltd.	3%	Mughal Iron & Steel Indus Ltd ICP	3%
Meezan Bank Limited	3%	Dubai Islamic Bank - Sukuk	3%
Systems Limited	2%	Agha Steel Industries Sukuk	2%
Pakistan Petroleum Ltd.	2%	K-Electric Sukuk (3-Aug-20)	2%

Asset Allocation

	Aug'21	Sep'21
Equity	48%	46%
GoP Guaranteed Securities	10%	11%
Sukuk	21%	21%
Cash Others including receivable	21%	22%

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	66,107,409	-	66,107,409	1.43%	1.39%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-3.09%	-1.16%	1.18%	-1.16%	7.28%	11.95%	10.86%	561.99%	11.92%
Benchmark	-3.15%	-2.26%	0.32%	-2.26%	7.33%	9.78%	13.21%	375.19%	9.73%

* 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%

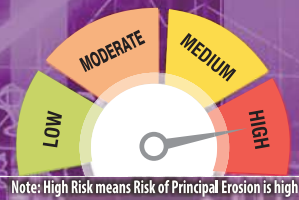
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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at Sep 30, 2021 stood at Rs. 1.50 billion. The fund's NAV decreased by 7.46% 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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	1,667	1,505	-9.72%
NAV Per Unit (Rs)	50.91	47.11	-7.46%
Expense Ratio*		3.71%	

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

Asset Allocation

	Aug'21	Sep'21
Equity (%)	84.6	83.4
Money Market (%)	0.0	0.0
Cash (%)	14.9	14.3
Other Including receivables (%)	0.5	2.3

(Selling and Marketing expenses -for the period ended Sep 30, 2021, Rs. 4.12 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-7.46%	-4.76%	2.13%	-4.76%	13.30%	12.43%	9.26%	15.97%
Benchmark	-5.86%	-4.67%	-0.53%	-4.67%	10.60%	13.23%	16.14%	25.17%

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

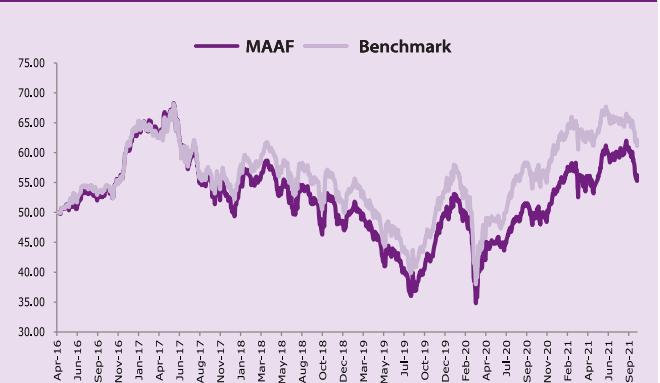
Annual Returns

	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.

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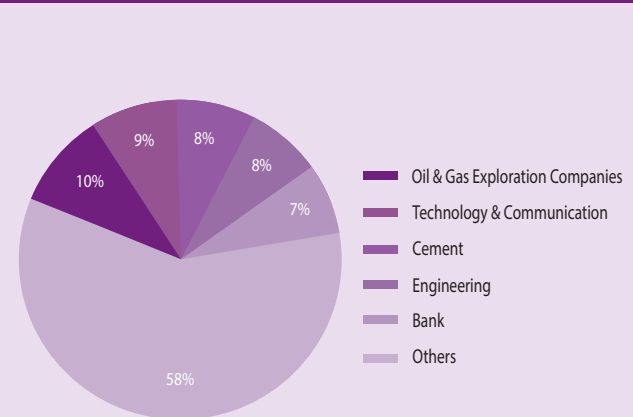
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Meezan Bank Limited	5%	Mari Petroleum Ltd.	3%
Mughal Iron & Steel Indus Ltd	5%	Byco Petroleum Pakistan Ltd	3%
Lucky Cement Ltd.	4%	Systems Limited	3%
Shabbir Tiles & Ceramics Ltd	4%	Avanceon Limited	3%
Engro Polymer & Chemicals Ltd	3%	Oil & Gas Development Co Ltd	3%

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 30.22 billion as on Sep 30, 2021. MIIF has provided an annualized return of 8.70% for the month of Sep as compared to its benchmark which has provided an annualized return of 3.15% 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	3.43 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

(Selling and Marketing expenses - for the period ended Sep 30, 2021 were Rs. 22.57 million)

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	30,516	30,219	-0.97%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	30,128	29,838	-0.96%
NAV Per Unit (Rs)	52.18	52.55	0.72%
Expense Ratio**		1.15%	

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

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	50.2%	A	2.4%
AA+	9.7%	A-	0.0%
AA	2.9%	BBB	0.0%
AA-	2.5%	BBB+	0.3%
A+	30.4%	BBB-	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	8.70%	8.31%	7.12%	8.31%	6.83%	9.76%	8.34%	16.43%
Benchmark	3.15%	3.13%	3.11%	3.13%	3.24%	4.57%	3.77%	4.80%

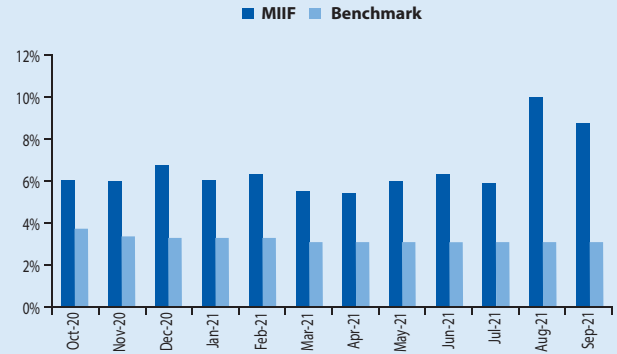
* Performance start date of Jan 15, 2007. NAV to NAV return with dividend reinvested

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%

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

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

Asset Allocation

	Aug'21	Sep'21
Sukuks	15%	15%
Government backed / Guaranteed Securities	39%	39%
Commercial Paper	2%	1%
Placements with NBFC and Modarabs	4%	4%
Cash	39%	39%
Others Including receivables	1%	2%

* This includes Rs. 381 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	80,618,791	-	80,618,791	0.27%	0.27%



Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.74 billion as on Sep 30, 2021. For the month of Sep, the fund has provided an annualized return of 10.87% as compared to its benchmark which has provided an annualized return of 3.15% 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	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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	10,046	10,743	6.94%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	10,046	10,743	6.94%
NAV Per Unit (Rs)	52.35	52.82	0.89%
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 Sep 30, 2021 were Rs. 7.55 million)

Asset Rating

Rating	Percentage	Category	Percentage
AAA	95.6%	A	0.0%
AA+	0.0%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	1.0%	Unrated	0.0%

Asset Allocation

	Aug'21	Sep'21
Government Guaranteed	74%	70%
Cash	23%	27%
Other Including receivables	3%	3%

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

Performance - Annualized Returns

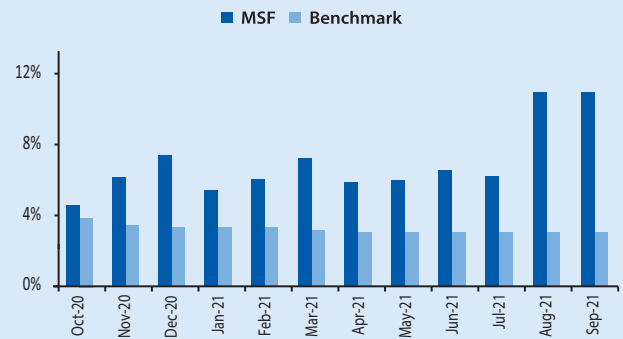
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	10.87%	9.45%	7.90%	9.45%	7.21%	10.11%	8.24%	12.43%
Benchmark	3.15%	3.13%	3.11%	3.13%	3.24%	5.92%	5.61%	6.23%

* 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%

Monthly Performance



Portfolio: Salient Feature

Key Benefits

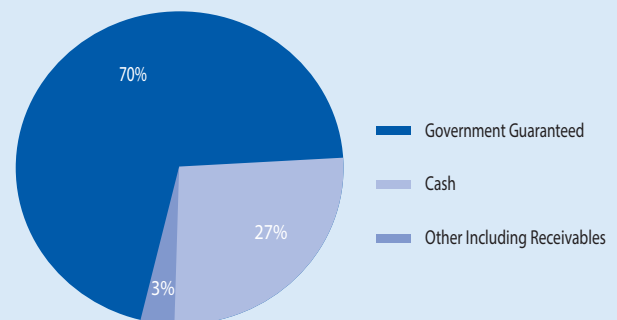
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Moderate Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

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)



Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 2.28 billion as on Sep 30, 2021. MDIP-I has provided an annualized return of 7.12% for the month of Sep as compared to its benchmark which has provided an annualized return of 3.15% 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	0.00%*
Front End Load	Up to 1.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	Nil
Pricing Mechanism	Forward
Weighted average time to maturity	1 Day
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	Faizan Saleem
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

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

Credit Quality of Portfolio

AAA	3.15%
A+	0.00%
A	0.00%
A-	0.00%
A+	96.48%
A	0.00%
BBB+	0.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDIP-I	7.12%	-	-	7.12%	-	-	-	7.12%
Benchmark	3.15%	-	-	3.15%	-	-	-	3.15%

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

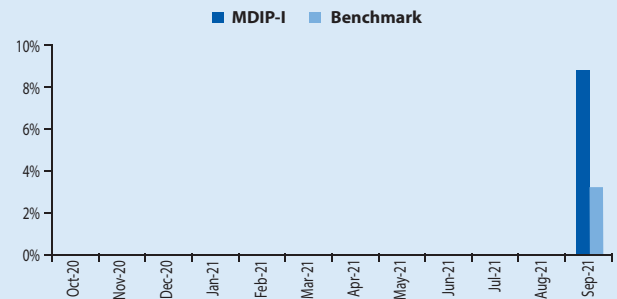
Annual Returns

	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

	Sep'21
Cash	99.6%
Others Including receivables	0.4%

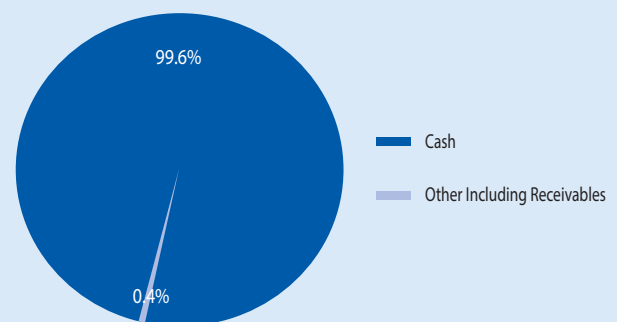
Fund Net Assets:

	Sep'21
Net Assets (Rs mn)	2,282
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	-
NAV Per Unit (Rs)	50
Expense Ratio**	0.10%

**This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

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

Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.41 billion as on Sep 30, 2021. MCF has provided an annualized return of 5.81% for the month of Sep 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	9 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 Shoib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Akhtar Munir, FRM

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)**	13,648	13,412	-1.72%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	13,648	13,412	-1.72%
NAV Per Unit (Rs)	51.30	51.54	0.48%
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 Sep 30, 2021 were Rs. 10.40 million)

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	84.4%	A	0.0%
AA+	8.1%	A-	0.0%
AA	6.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.81%	7.89%	6.91%	7.89%	6.33%	9.09%	8.22%	12.50%
Benchmark	3.20%	3.26%	3.15%	3.26%	3.26%	4.10%	3.50%	5.43%

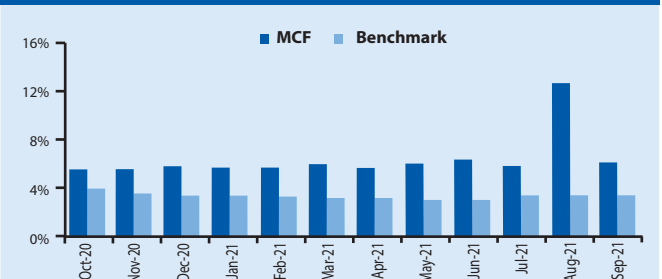
* Performance start date of June 15, 2009. NAV to NAV return with dividend reinvested

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%

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Monthly Performance



Portfolio Composition

	Aug'21	Sep'21
Cash	76%	75%
Placements with Banks and DFIs	9%	18%
Commercial Paper	12%	6%
Other Including receivables	3%	1%

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

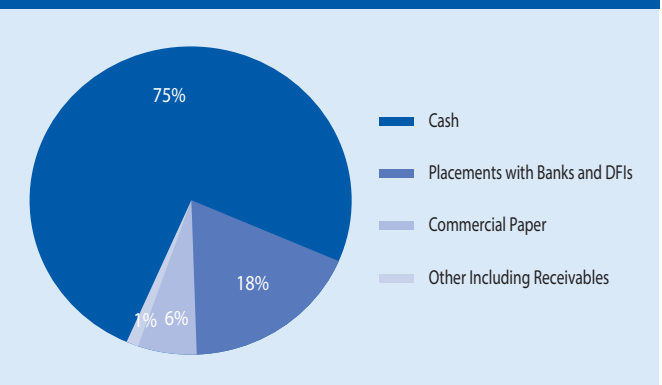
Portfolio: Salient Features

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

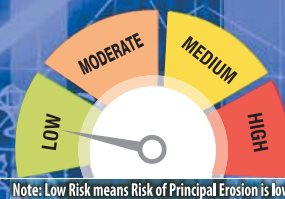




Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 47.83 billion as on Sep 30, 2021. MRAF has provided an annualized return of 6.91% for the month of Sep 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	24 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)**	52,890	47,835	-9.56%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	51,469	46,606	-9.84%
NAV Per Unit (Rs)	50.00	50.00	0.57%
Expense Ratio*		0.36%	

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

**This includes Rs. 1,429 mn invested by Fund of Funds (Selling and Marketing expenses - for the period ended Sep 30, 2021 were Rs. 7.09 million)

Rating Exposure

AAA	75.9%	AA	12.5%
AA+	10.6%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.91%	7.75%	7.36%	7.75%	6.98%	-	-	9.98%
Benchmark	3.20%	3.26%	3.15%	3.26%	3.26%	-	-	4.18%

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

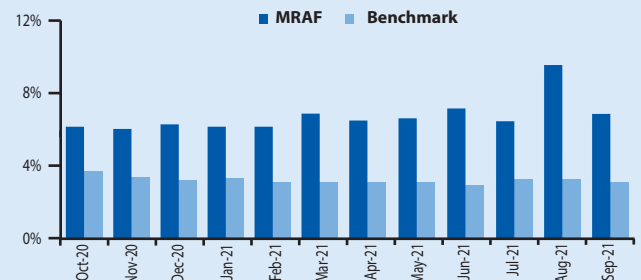
Annual Returns

	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

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Monthly Performance



Portfolio Composition

	Aug'21	Sep'21
Cash	59%	59%
Bai Muajjal Placement	20%	22%
Placements with Banks and DFIs	13%	12%
Commercial Paper	6%	4%
Others Including receivables	1%	2%
Sukuks	1%	1%

Portfolio: Salient Features

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

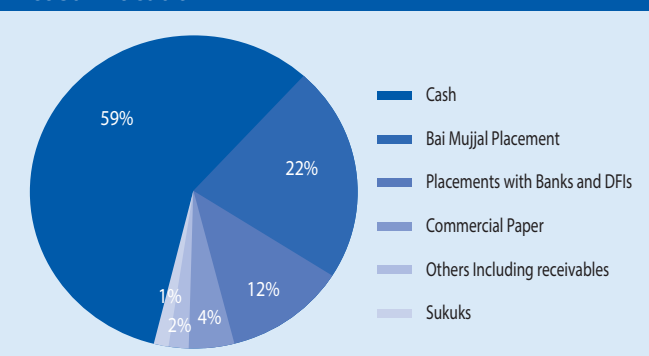
Investment Policy and Strategy

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

Benchmark

3 Months average deposit rates of 3 AA rated Islamic Banks

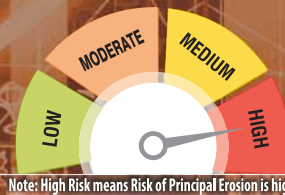
Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at Sep 30, 2021 stood at Rs. 487.38 million. The fund's NAV decreased by 2.69% 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

Fund Net Assets

	Aug'21	Sep'21	MoM%
Net Assets (Rs mn)	501	487	-2.68%
NAV Per Unit (Rs)**	86.00	83.69	-2.69%
Expense Ratio*		2.97%	

*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 Sep 30, 2021 were Rs. 0.50 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-2.69%	0.07%	2.75%	0.07%	-5.48%	63.26%	67.90%	84.37%
Benchmark	-2.14%	-0.24%	2.50%	-0.24%	-3.79%	61.15%	72.58%	103.93%

* 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.

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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)

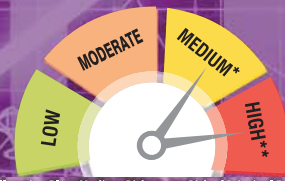
Asset Allocation

	Aug'21	Sep'21
Gold (%)	79.5	80.1
Cash (%)	20.1	19.4
Other Including receivables (%)	0.5	0.5



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 Sep 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 897.44 million. For the month of Sep, the NAV of Aggressive plan decreased by 4.54%, Moderate plan decreased by 2.83%, Conservative plan decreased by 1.11%, and MAAP-I plan decreased by 4.95% 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

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-4.54%	0.01%	3.38%	0.01%	12.16%	14.74%	10.08%	103.44%
Benchmark	-5.10%	-4.01%	-0.23%	-4.0%	9.85%	11.88%	13.29%	94.26%
Moderate	-2.83%	1.20%	4.02%	1.2%	11.31%	23.20%	23.96%	104.05%
Benchmark	-3.32%	-2.41%	0.38%	-2.4%	7.69%	15.68%	20.47%	83.53%
Conservative	-1.11%	1.65%	3.68%	1.7%	8.47%	25.80%	32.56%	90.36%
Benchmark	-1.52%	-0.83%	0.93%	-0.8%	5.22%	15.74%	21.85%	62.08%
MAAP – I**	-4.95%	2.99%	6.56%	2.99%	16.26%	15.35%	18.72%	40.49%
Benchmark	-5.20%	-4.05%	-0.16%	-4.0%	10.44%	12.68%	18.30%	41.75%

* 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	Aug'21	Sep'21	MoM%
Aggressive	82.41	78.48	-4.54%
Moderate	74.43	72.32	-2.83%
Conservative	70.35	69.57	-1.11%
MAAP - I	68.91	65.50	-4.95%

Fund Net Assets

Rs (Mn)	Aug'21	Sep'21	MoM%
Aggressive	353	343	-3.08%
Moderate	173	166	-4.05%
Conservative	242	229	-5.05%
MAAP - I	168	159	-5.23%

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%	-	-

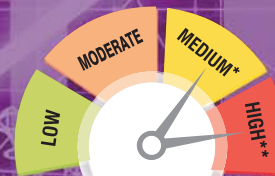
¹ 356 days of operations

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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 Sep 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 897.44 million. For the month of Sep, the NAV of Aggressive plan decreased by 4.54%, Moderate plan decreased by 2.83%, Conservative plan decreased by 1.11%, and MAAP-I plan decreased by 4.95% 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

Expense Ratio

	Sep'21	
Aggressive	0.43%	0.03%*
Moderate	0.47%	0.03%*
Conservative	0.42%	0.03%*
MAAP - I	0.45%	0.03%*

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

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	74.8%	24.5%	0.6%	0.0%
Moderate	49.6%	48.7%	1.6%	0.1%
Conservative	25.2%	74.2%	0.5%	0.2%
MAAP-I	59.2%	19.7%	0.3%	20.7%

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.

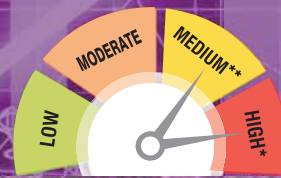
Investment Policy Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.
For exposure to equities, this Plan 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 Sep 30, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 1.93 billion. For the month of Sep, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 4.80%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 4.75%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 5.03%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 5.09%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 5.22% and Meezan Capital Preservation Plan-III decreased by 0.84% 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 Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM Akhtar Munir, FRM

NAV per unit

Rs	Aug'21	Sep'21	MoM%
MSAP I	48.86	46.52	-4.80%
MSAP II	48.17	45.88	-4.75%
MSAP III	46.94	44.58	-5.03%
MSAP IV	48.44	45.97	-5.09%
MSAP V	56.15	53.22	-5.22%
MCPPIII	55.94	55.47	-0.84%

Expense Ratio

	Sep'21	MoM%
MSAP I	0.30%	0.03%*
MSAP II	0.31%	0.03%*
MSAP III	0.31%	0.03%*
MSAP IV	0.29%	0.03%*
MSAP V	0.30%	0.03%*
MCPPIII	0.30%	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	58.8%	20.6%	0.1%	20.6%
MSAP II	60.6%	19.6%	0.0%	19.7%
MSAP III	58.5%	20.7%	0.1%	20.7%
MSAP IV	59.6%	20.1%	0.2%	20.1%
MSAP V	60.5%	19.5%	0.6%	19.5%
MCPPIII	12.3%	86.2%	0.1%	1.4%

Fund Net Assets

Rs (Mn)	Aug'21	Sep'21	MoM %
MSAP I	664	617	-6.94%
MSAP II	434	409	-5.77%
MSAP III	511	409	-19.88%
MSAP IV	183	173	-5.37%
MSAP V	65	61	-5.70%
MCPPIII	265	257	-3.35%

Funds Multiplier

	MCPPIII
High Multiplier	4.85
Low Multiplier	4.10

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-4.80%	-0.63%	2.85%	-0.63%	12.18%	15.20%	-	7.17%
Benchmark	-5.07%	-3.98%	-0.30%	-4.00%	10.06%	12.90%	-	11.56%
MSAP-II ²	-4.75%	-1.25%	1.94%	-1.25%	11.01%	13.82%	-	-3.86%
Benchmark	-5.18%	-4.09%	-0.45%	-4.10%	9.92%	11.86%	-	-0.57%
MSAP-III ³	-5.03%	-1.56%	1.87%	-1.56%	11.13%	14.17%	-	-5.83%
Benchmark	-5.10%	-4.02%	-0.32%	-4.00%	10.00%	12.02%	-	-2.61%
MSAP-IV ⁴	-5.09%	-0.66%	2.89%	-0.66%	12.65%	15.67%	-	-2.98%
Benchmark	-5.16%	-4.04%	-0.32%	-4.00%	10.10%	12.11%	-	-3.47%
MSAP-V ⁵	-5.22%	-1.59%	2.08%	-1.59%	11.83%	15.16%	-	10.23%
Benchmark	-5.16%	-4.07%	-0.44%	-4.10%	10.01%	12.34%	-	13.64%
MCPPIII ⁶	-0.84%	1.28%	3.25%	1.28%	6.22%	10.21%	-	10.95%
Benchmark	-1.05%	-0.36%	0.74%	-0.40%	2.32%	-0.09%	-	-0.27%

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%	-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%	-	-	-	-

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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 Sep 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.03 billion. For the month of Sep, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 2.79%, Meezan Capital Preservation Plan-V (MCPPIV) decreased by 0.66%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.53%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.04% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCPPIV 06-Mar-2018
	MCPPIV 04-May-2018
	MCPPIV 10-Jul-2018
	MCPPIV 25-Sep-2018
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

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	39.2%	60.3%	0.3%	0.1%
MCPPIV	10.5%	87.2%	0.2%	2.2%
MCPPIV	0.0%	99.8%	0.1%	0.1%
MCPPIV	5.4%	94.5%	0.1%	0.0%

NAV per unit

Rs	Aug'21	Sep'21	MoM%
MCPPIV	57.03	55.44	-2.79%
MCPPIV	55.47	55.10	0.66%
MCPPIV	54.80	55.09	0.53%
MCPPIV	53.74	53.77	0.04%

Fund Net Assets

Rs (Mn)	Aug'21	Sep'21	MoM%
MCPPIV	775	746	-3.76%
MCPPIV	93	90	-2.44%
MCPPIV	89	88	-0.34%
MCPPIV	104	102	-1.86%

Funds Multiplier

	MCPPIV	MCPPIV	MCPPIV	MCPPIV
High Multiplier	2.75	4.87	0.00	2.45
Low Multiplier	2.57	4.01	0.00	2.02

Expense Ratio

	Sep'21
MCPPIV	0.37%
MCPPIV	0.39%
MCPPIV	0.39%
MCPPIV	0.38%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV ¹	-2.79%	-0.56%	2.32%	-0.56%	8.20%	14.58%	-	14.45%
Benchmark	-2.93%	-2.06%	0.29%	-2.10%	5.04%	2.24%	-	1.46%
MCPPIV ²	-0.66%	1.50%	3.47%	1.50%	6.80%	13.10%	-	13.48%
Benchmark	-0.88%	-0.22%	1.01%	-0.20%	2.84%	0.93%	-	1.12%
MCPPIV ³	0.53%	2.29%	3.93%	2.29%	7.01%	9.69%	-	10.26%
Benchmark	0.27%	0.82%	1.59%	0.80%	3.31%	-0.39%	-	-0.58%
MCPPIV ⁴	0.04%	1.69%	3.37%	1.69%	6.41%	-	-	9.72%
Benchmark	-0.23%	0.36%	0.90%	0.40%	2.60%	-	-	1.15%

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
MCPPIV	12.24%	2.30%	0.7%	-0.4%	-	-	-	-
Benchmark	9.08%	-1.43%	-2.6%	-1.0%	-	-	-	-
MCPPIV	8.18%	3.12%	0.2%	0.1%	-	-	-	-
Benchmark	4.34%	-0.18%	-2.8%	0.1%	-	-	-	-
MCPPIV	7.42%	0.43%	-0.1%	-	-	-	-	-
Benchmark	3.76%	-1.17%	-3.8%	-	-	-	-	-
MCPPIV	7.45%	0.34%	0.1%	-	-	-	-	-
Benchmark	3.52%	1.00%	-3.6%	-	-	-	-	-

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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 Sep 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 95.44 million. For the month of Sep, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 2.94% 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

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	40.7%	59.2%	0.0%	0.0%

NAV per unit

Rs	Aug'21	Sep'21	MoM%
MCPPI-IX	58.78	57.05	-2.94%

Fund Net Assets

Rs (Mn)	Aug'21	Sep'21	MoM%
MCPPI-IX	98	95	-2.94%

Funds Multiplier

	MCPPI-IX
High Multiplier	1.96
Low Multiplier	1.87

Expense Ratio

	Sep'21
MCPPI - IX	1.34%
	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	-2.94%	-0.82%	1.99%	-0.82%	8.52%	-	-	19.39%
Benchmark	-2.92%	-2.05%	-0.09%	-2.05%	6.47%	-	-	11.16%

* Performance start date of May 13, 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%	-	-	-	-	-

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at Sep 30, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 13,304 million. For the month of Sep, NAV of equity sub fund decreased by 5.84%, that of gold sub fund decreased 2.86%, while the NAVs of debt and money Market sub funds provided annualized returns of 6.89% and 5.40% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28th June 2007
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
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 Shoab, 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

Fund Net Assets

Rs (Mn)	Aug'21	Sep'21	MoM%
MTPF- Equity	5,610	5,278	-5.92%
MTPF- Debt	4,433	4,466	0.74%
MTPF- MMkt	3,422	3,440	0.53%
MTPF- Gold	121	120	-0.75%
Total Fund	13,325	13,586	1.96%

NAV per unit

Rs	Aug'21	Sep'21
MTPF- Equity	557.71	525.12
MTPF- Debt	285.53	287.15
MTPF- MMkt	274.47	275.68
MTPF- Gold*	163.15	158.48

*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	-4.56%	-1.65%	1.80%	-1.65%	10.35%	13.21%	8.79%	377.53%	11.58%
Med Volatility	-2.65%	-0.27%	2.43%	-0.27%	8.70%	18.74%	19.53%	304.99%	10.30%
Low Volatility	-1.05%	0.89%	2.97%	0.89%	7.32%	23.49%	28.62%	244.92%	9.07%
Lower Volatility	0.50%	1.97%	3.41%	1.97%	5.89%	27.00%	36.40%	181.41%	7.52%
MTPF - Gold**	-2.86%	-0.30%	2.02%	-0.30%	-5.83%	59.85%	0.00%	58.48%	9.34%

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

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

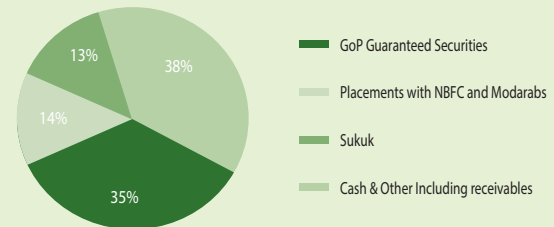
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MTPF - Equity	34.72%	5.97%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%
MTPF - Debt	7.37%	10.99%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%
MTPF - MMkt	5.19%	9.92%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%
MTPF - Gold	0.36%	21.40%	28.4%	12.1%	-9.4%	-	-	-

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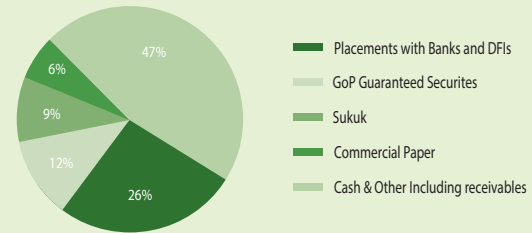
(MTPF – Equity): Sector Allocation & Top Holdings (Sep'21)

Oil & Gas Exploration Companies	19%	Mari Petroleum Ltd.	9%
Cement	14%	Lucky Cement Ltd.	8%
Bank	8%	Meezan Bank Limited	6%
Fertilizer	8%	Systems Limited	5%
Technology & Communication	7%	Oil & Gas Development Co Ltd	5%
Other Sectors	38%	Engro Corporation	5%
Cash & Others including receivable	6%	The Hub Power Co. Ltd.	4%
		Pakistan Petroleum Ltd.	4%
		Pakistan State Oil Co. Ltd.	3%
		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	14,511,382	-	14,511,382	0.32%	0.32%

Asset Allocation: MTPF (Gold Fund) Fund

	Aug'21	Sep'21
Gold (%)	83.6	81.6
Cash (%)	16.3	18.3
Other Including receivables (%)	0.1	0.1

	EQT	DEBT	MMKT	GOLD
*Expense Ratio	2.19%	1.83%	1.83%	2.87%

*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%
MILF	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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