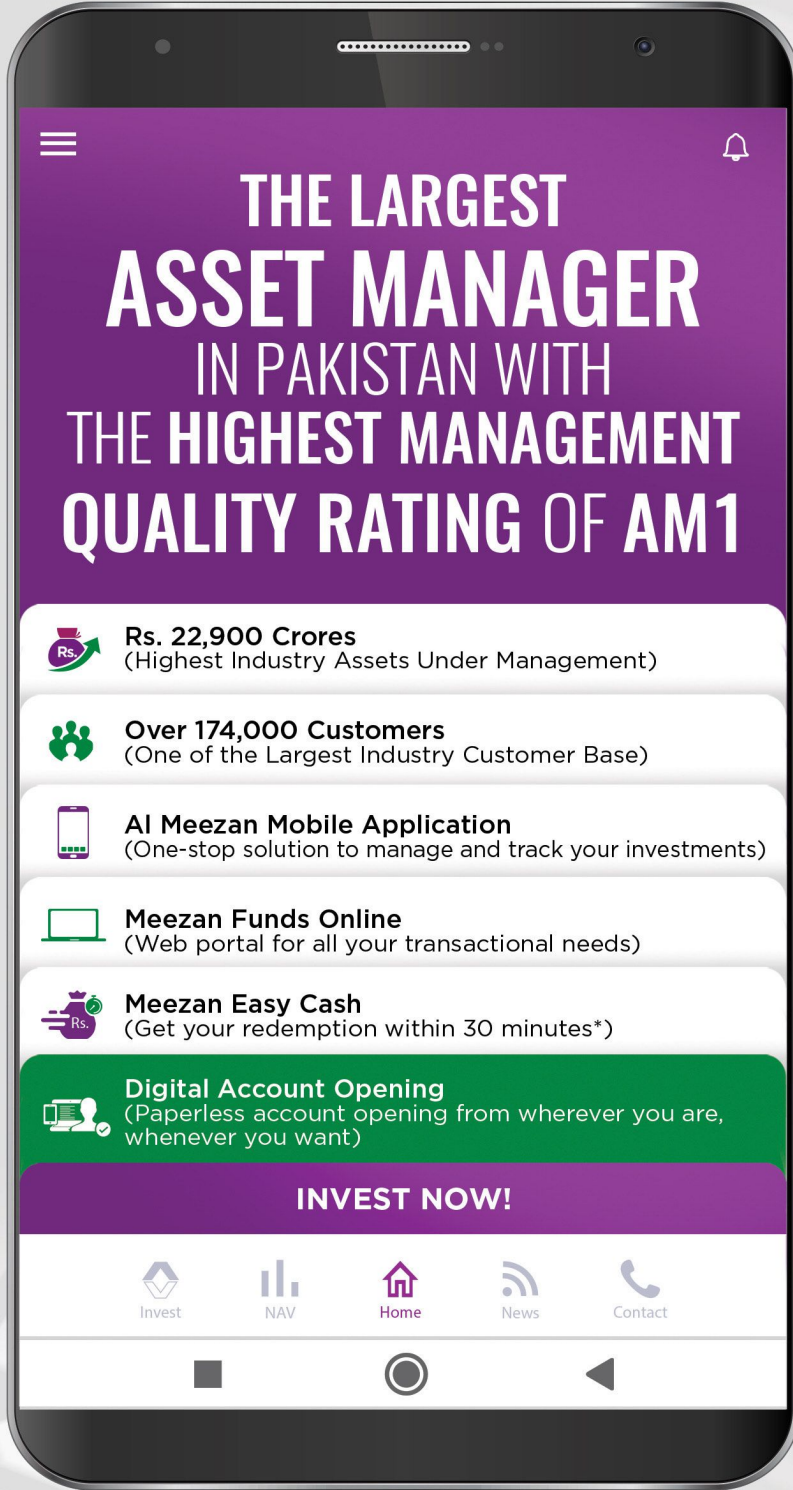




**Al Meezan**  
Investment Management Ltd.



# FUND MANAGERS REPORT

## SEPTEMBER 2022

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FUND WISE PERFORMANCE AND REVIEW OF AL MEEZAN FUNDS



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**Meezan Bank**  
The Premier Islamic Bank

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

**Risk Disclaimer:** All investments in Mutual Funds and Pension Fund are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

Data as of September 30<sup>th</sup>, 2022. \*Time may vary in case of unforeseen events or due to any other technical reason. Terms and conditions apply. Use of the name and logo of Meezan Bank Limited as given above does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.



# Risk Profile of Collective Investment Scheme / Plans



New Account Opening

## RISK PROFILE

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
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	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	Low	Low
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 Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Very Low	Very Low
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPP	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund – III	MSAF-III	Islamic Fund of Funds	Medium	Medium

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## CIO Note: September 2022

### Softening of commodity prices and likely IMF relief to provide stability

#### Dear Investor,

KMI-30 index decreased by 4.1% and KSE-100 index declined by 2.9% MoM in Sep-22, as the market remained on the negative side due to 4.4% PKR devaluation during the month and concern over rising yields of international bonds. During 1QFY23, KMI-30 index is down by 2%. Other key events during the month were rise in infrastructure damage related to floods and government revising down FY23 GDP growth estimate to 2% from earlier budgeted 5%. Key events to watch out for during Oct-22 will be the OPEC meeting to cut production level, Monetary policy meeting, PM's visit to China, FATF related meeting, and IMF program quarterly review to incorporate floods impact.

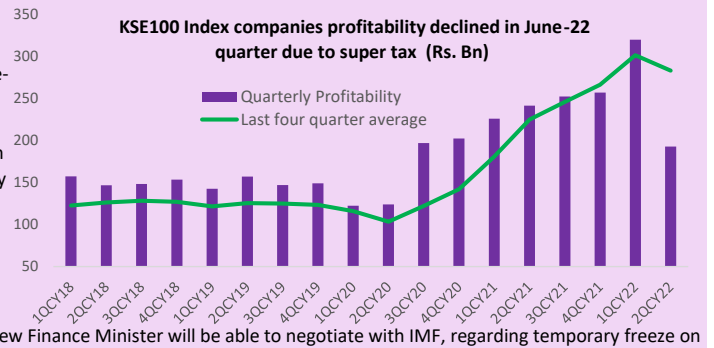
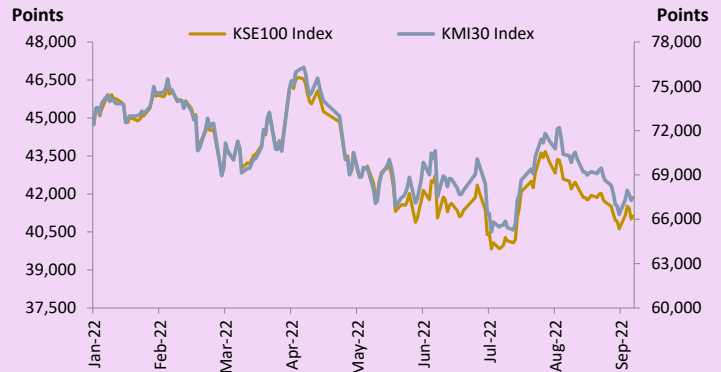
The market remained on the negative side during most part of the month due to hefty PKR devaluation as reserves during the month continued to decline after receipt of IMF installment. August sale number for key industries such as

Cement, Petroleum, Fertilizer and Autos etc. were negatively impacted due to floods impact as well as PKR after change of guard at Finance Ministry while it was reported that IMF has also agreed to temporary concessions in light of flood situation. Oil prices dipped during the month, with Brent declining by 9% to close at USD 88.0 per barrel. In its quest to bring down inflation running near its highest levels since the early 1980s, the US Federal Reserve took its federal funds rate up to a range of 3%-3.25%, the highest it has been since early 2008, following the third consecutive 75 bps rise.

On the economic front, CPI numbers rose to 23.2% YoY in September, compared to 27.3% witnessed in the preceding month of August. The inflation reading came in below expectation despite higher food prices due to hefty decline in electricity charges. PKR again started devaluing heavily during September but did see some resurgence in the last week of month, but still closed down by 4%. Overall during 1QFY23, PKR has depreciated by 12%. Current Account Deficit (CAD) moderated to USD 1.9 billion during 2MFY23 down from USD 2.4 billion during the same period last year. Foreign exchange reserves of the SBP decreased to USD 8.0 billion as of 23rd September; equivalent to less than six weeks' import cover. FBR target for 1QFY23 has also been surpassed by achieving Rs.1.64 trillion, up 17% YoY, against the target of Rs. 1.61 trillion. This impressive growth is primarily based on the 41% YoY growth in direct taxes in the first quarter, mainly due to impact of super tax.

#### Corporate profitability impacted by super tax

The corporate results for June-22 quarter were marred by the hefty one-off super tax charge on most of the blue-chip companies, which affected corporate profitability on QoQ basis, although pre-tax earnings remained buoyant. Absence of hefty super tax impact should propel earnings in the coming quarters, as the impact of slowdown in some sectors due to floods wanes. Positive outlook for the market remains due to attractive valuations with P/E around 4.0x compared to its long-term average P/E of 8.0x. Pakistan's anticipated removal from the Financial Action Task Force (FATF) grey list will also bode well for the economy and stock market. Issuance of new international bonds (Eurobonds or Sukuk) is unlikely in the near term, due to astronomical rise in international bond yields, so the government will have to rely on multilateral agencies and friendly countries for meeting external financing. ADB and World Bank are envisaging increased financing to support Pakistan's post-flood relief and rehabilitation activities. It will be interesting to see how much the new Finance Minister will be able to negotiate with IMF, regarding temporary freeze on existing taxation on petroleum products & fuel cost adjustments in electricity tariff among other measures.







# Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,252	13-Jul-95	-0.76%	-1.90%	15.26%	12.29%	
2	Islamic Equity	Meezan Islamic Fund	MIF	22,856	08-Aug-03	-0.49%	-1.90%	13.70%	12.18%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,678	23-May-12	-2.42%	-1.90%	8.22%	10.39%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,526	20-Dec-04	1.08%	-0.23%	11.12%	8.84%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	751	18-Apr-16	-0.67%	-1.51%	-0.34%	2.66%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	18,559	15-Jan-07	12.06%	4.66%	8.77%	4.95%	
7	Islamic Income	Meezan Sovereign Fund	MSF	5,621	10-Feb-10	11.29%	4.66%	8.05%	6.30%	
8	Islamic Income	Meezan Daily Income Fund-I	MDIP-I	41,635	13-Sep-21	14.31%	4.66%	0.00%	0.00%	
9	Islamic Money Market	Meezan Cash Fund	MCF	17,904	15-Jun-09	13.33%	5.50%	8.06%	5.63%	
10	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	88	06-Oct-20	-2.50%	-2.19%	-7.15%	-5.15%	
11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	76,808	28-Dec-18	14.26%	5.50%	9.87%	5.30%	
12	Islamic Commodity	Meezan Gold Fund	MGF	701	13-Aug-15	2.36%	2.17%	12.75%	14.56%	
13	Islamic Equity	Meezan Energy Fund	MEF	410	29-Nov-16	-4.88%	-1.90%	-7.40%	-1.08%	
14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	742	09-Oct-17	-0.66%	-1.90%	-4.41%	-0.33%	
15	<b>Meezan Fixed Term Fund</b>									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan I	MPMP-I	1,807	08-Jun-22	14.54%	5.77%	-	-	
		Meezan Paaidar Plan II	MPMP-II	2,515	11-Sep-22	13.91%	5.77%	-	-	
16	<b>Meezan Financial Planning Fund of Fund</b>									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	284	11-Apr-13	0.31%	-1.12%	7.19%	6.77%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	84	11-Apr-13	1.17%	-0.26%	7.87%	6.28%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	120	11-Apr-13	2.08%	0.41%	7.53%	5.23%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	75	10-Jul-15	-0.09%	-1.35%	3.88%	4.24%	
17	<b>Meezan Strategic Allocation Fund</b>									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	245	19-Oct-16	0.14%	-1.23%	0.21%	1.06%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	191	21-Dec-16	0.01%	-1.20%	-1.63%	-0.89%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	193	16-Feb-17	0.13%	-1.20%	-2.11%	-1.29%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	91	20-Apr-17	-0.07%	-1.23%	-1.72%	-1.49%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	39	10-Aug-17	0.00%	-0.99%	0.69%	1.65%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	197	19-Dec-17	2.39%	0.43%	3.50%	0.39%	
18	<b>Meezan Strategic Allocation Fund - II</b>									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	610	06-Mar-18	1.96%	0.21%	3.38%	0.33%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	62	04-May-18	2.33%	0.36%	4.48%	0.75%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	52	10-Jul-18	3.73%	1.40%	4.91%	0.85%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	35	25-Sep-18	3.58%	1.42%	4.63%	1.20%	
19	<b>Meezan Strategic Allocation Fund - III</b>									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	351	14-May-19	2.48%	0.68%	6.83%	3.66%	
20	<b>Meezan Tahaffuz Pension Fund</b>									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,203	28-Jun-07	-0.69%	-	10.85%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	4,886	28-Jun-07	11.31%	-	7.77%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	4,829	28-Jun-07	13.15%	-	7.53%	-	
		MTPF-Gold sub Fund	MTPF-Gold	159	04-Aug-16	1.70%	-	11.94%	-	

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# AL Meezan Investment Management Limited



New Account Opening

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 nineteen 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, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 213.93 billion as on September 30, 2022. 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

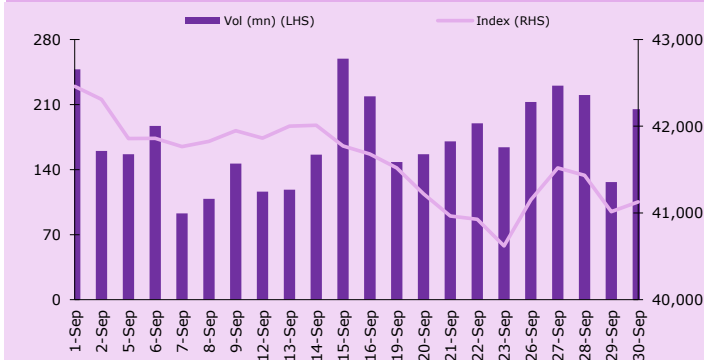
During the month of September 2022, KSE-100 index went down by 1,222 points (down 2.89%) to close at 41,129 points. The average daily volume of the market stood at 175 mn shares, down by 46% on MoM basis. Banks, Oil & Gas Exploration Companies and Fertilizer were the major negative contributing sectors to the Index performance.

Major reason behind the decline in the stock market performance were the expected massive economic losses from the destruction caused by the floods, high August inflation numbers, political concerns and PKR depreciation during the month although some recovery was witnessed after the appointment of the new Finance Minister. Further, the news flows related to new case against HBL in United States further dampened the market sentiment.

Foreigners were net buyer with net buying aggregating USD 15 mn during the month and on local front Banks were major buyer with net buying aggregating USD 9 mn while Mutual Funds and Insurance Companies were major seller with net selling aggregating USD 20 mn and USD 17 mn respectively. The oil prices decreased by 8.8% during the month with Brent closing at USD 87.96/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



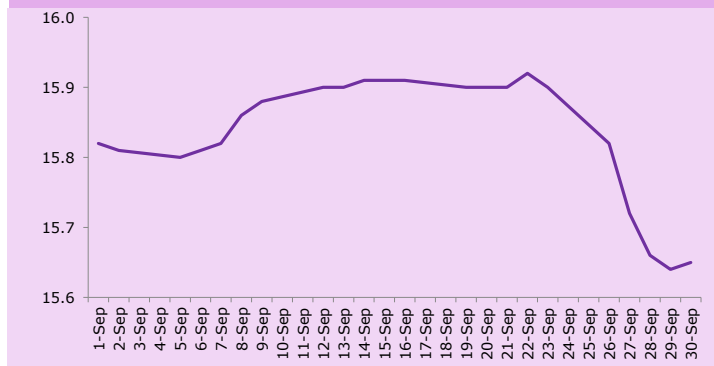
## Money Market Review

Inflation for September 2022 clocked in at 23.2% YoY compared to 27.3% in August 2022. With this, average inflation for 3MFY23 clocks in at 25.1% compared to 8.58% in 3MFY22.

3M, 6M, and 12M KIBOR rates declined by 15, 9 & 14 bps to close at 15.77%, 15.91%, and 16.21% respectively. In the same way, secondary market T-Bill yields also declined in the range of 15 to 30 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 15.50%, 15.65% & 15.74% respectively. On the other hand, an increasing trend was observed in PIBs, whereby 3 years yield was up by 18bps, 5 years was up by 12bps and 10 years yields was up by 25bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 2.2 trillion were accepted against a target of Rs. 2.5 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.556 billion against a target of Rs.175 billion; SBP accepted 211bn in 3 years, 5 years and 10 years category. On the Islamic front, Government of Pakistan raised PKR 17.65 billion through auction of 5 year fixed and floating rate Ijarah Sukuk. It received bids worth PKR 55.6 billion against the target of PKR 60 billion.

On the forex front, the PKR depreciated against USD in the interbank and open market by 9.7 and 11 rupees respectively to close at Rs. 228.45 and 230.

## 6 Month KIBOR



MARKET REVIEW

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# 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. 22.86 billion as on September 30, 2022. The fund's NAV decreased by 4.11% during the month of September as compared to 4.10% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.89%. As on September 30, the fund was 96% invested in equities.

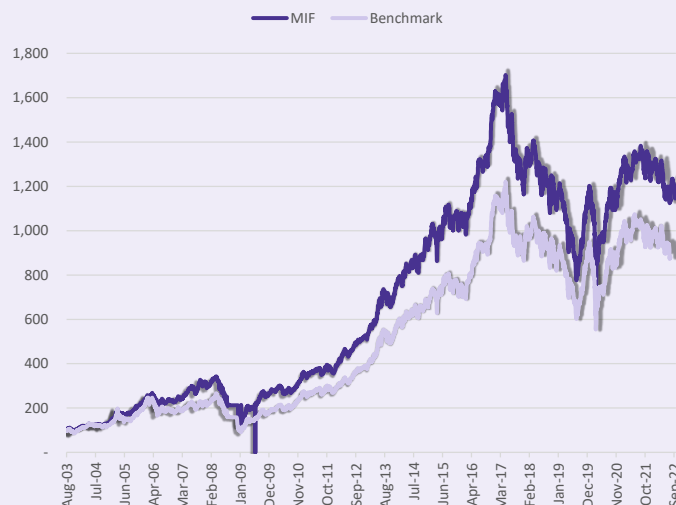
## Investment Objective

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
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-03
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Muhammad Asad
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

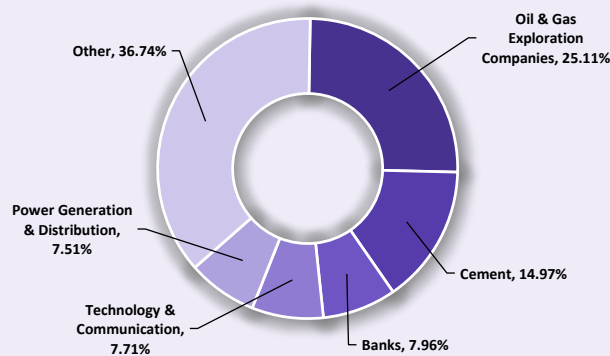
## Fund's Performance



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

Mari Petroleum Company Limited	12.1%
Meezan Bank Limited	7.1%
Systems Limited	7.0%
The Hub Power Company Limited	6.1%
Oil & Gas Development Company Limited	6.1%
Lucky Cement Limited	5.7%
Pakistan Petroleum Limited	5.1%
Engro Corporation Limited	4.2%
Kohat Cement Company Limited	4.1%
Interloop Limited	3.5%

## Sector Allocation



## Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	24,362	22,856	-6.18%
Net Assets (excluding FoFs) (Rs. mn)	23,999	22,509	-6.21%
NAV Per Unit (Rs.)	58.35	55.95	-4.11%

\*\* This includes Rs. 347 mn invested by Fund of Funds.

## Asset Allocation

	Aug'22	Sep'22
Equity	95.19%	95.96%
Cash	4.08%	2.59%
Other Receivables	0.73%	1.45%
P/E		4.57%
Expense Ratio MTD*		4.10%
Expense Ratio YTD**		3.78%

\* This includes 0.31% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.31% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 59.48 million)

## Risk Measures - September-22

	MIF	KES-100 Index	KMI-30 Index
Standard Deviation	3.64%	3.34%	3.80%
Sharpe Ratio	-1.49%	-1.26%	-1.43%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-4.11%	-0.49%	-8.79%	-0.49%	-9.26%	31.37%	-13.23%	1070.00%	13.70%
Benchmark **	-4.10%	-1.90%	-7.48%	-1.90%	-6.71%	31.89%	-5.57%	804.03%	12.18%

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

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

## Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIF	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

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

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# Al Meezan Mutual 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. 4.25 billion as on September 30, 2022. The fund's NAV decreased by 4.31% during the month of September as compared to 4.10% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 2.89%. As on September 30, the fund was 97% invested in equities.

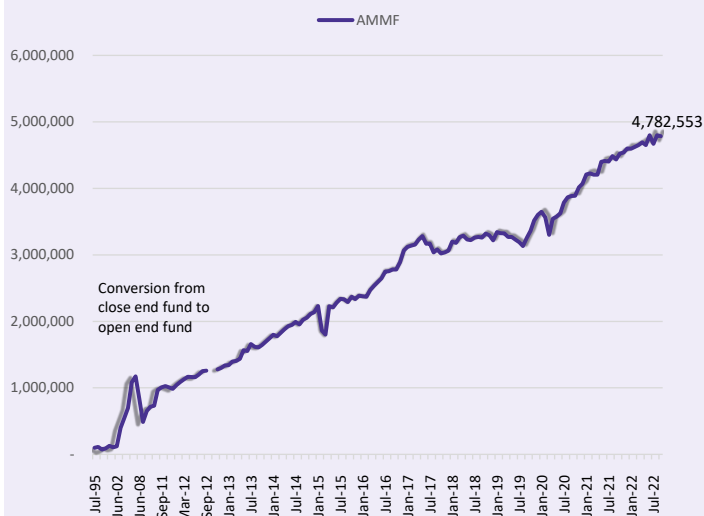
## Investment Objective

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
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-95
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B,C and D
Front End Load	2.00%
Back End Load	Contingent Load
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

## Investment Growth from FY 1996 to Date



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

Mari Petroleum Company Limited	11.8%
Meezan Bank Limited	7.0%
Oil & Gas Development Company Limited	6.9%
Lucky Cement Limited	6.4%
Systems Limited	6.2%
The Hub Power Company Limited	5.6%
Pakistan Petroleum Limited	5.2%
Engro Corporation Limited	5.0%
Pakistan State Oil Company Limited	4.0%
Pakistan Oilfields Limited	3.4%

## Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	4,486	4,252	-5.22%
Net Assets (excluding FoFs) (Rs. mn)	4,236	4,025	-4.98%
NAV Per Unit (Rs.)	16.30	15.60	-4.31%

\*\* This includes Rs. 227 mn invested by Fund of Funds.

## Asset Allocation

	Aug'22	Sep'22
Equity	96.18%	97.33%
Cash	2.62%	1.67%
Other Receivables	1.20%	1.00%
P/E		4.24%
Expense Ratio MTD*		4.28%
Expense Ratio YTD**		3.90%

\* This includes 0.31% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.31% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 11.11 million)

## Risk Measures - September-22

	AMMF	KES-100 index	KMI-30 index
Standard Deviation	3.62%	3.34%	3.80%
Sharpe Ratio	-1.56%	-1.26%	-1.43%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-4.31%	-0.76%	-8.10%	-0.76%	-9.10%	28.45%	-14.20%	4682.55%	15.26%
Benchmark **	-4.10%	-1.90%	-7.48%	-1.90%	-6.71%	31.89%	-5.57%	2248.61%	12.29%

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

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

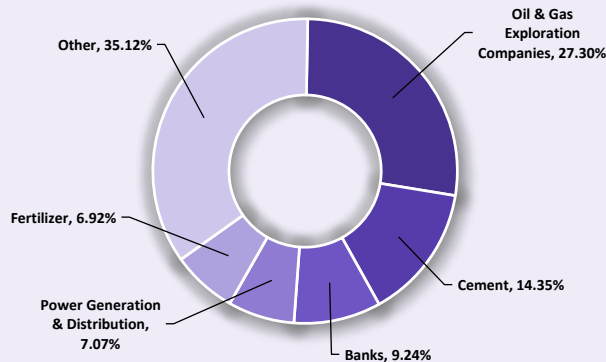
## Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
AMMF	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

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

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EQUITY







# Meezan

## Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.74 billion as on September 30, 2022. The fund's NAV decreased by 4.36% during the month.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-17
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	0-3%
Back End Load	2%   Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	778	742	-4.68%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	41.77	39.95	-4.36%

\*\* This includes Rs. 742 mn invested by Fund of Funds.

### Asset Allocation

	Aug'22	Sep'22
Equity	96.69%	97.26%
Cash	1.70%	1.86%
Other Receivables	1.61%	0.88%
Expense Ratio MTD*		3.85%
Expense Ratio YTD**		3.51%

\* This includes 0.32% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.32% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 0.76 million)

### Risk Measures - September-22

	MDEF	KES-100 Index	KMI-30 Index
Standard Deviation	3.68%	3.34%	3.80%
Sharpe Ratio	-1.54%	-1.26%	-1.43%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDEF	-4.36%	-0.66%	-8.56%	-0.66%	-10.68%	21.08%	-	-20.10%
Benchmark	-4.10%	-1.90%	-7.48%	-1.90%	-6.71%	31.89%	-	-1.63%

\* Performance start date of October 09, 2017.

### Annual Returns

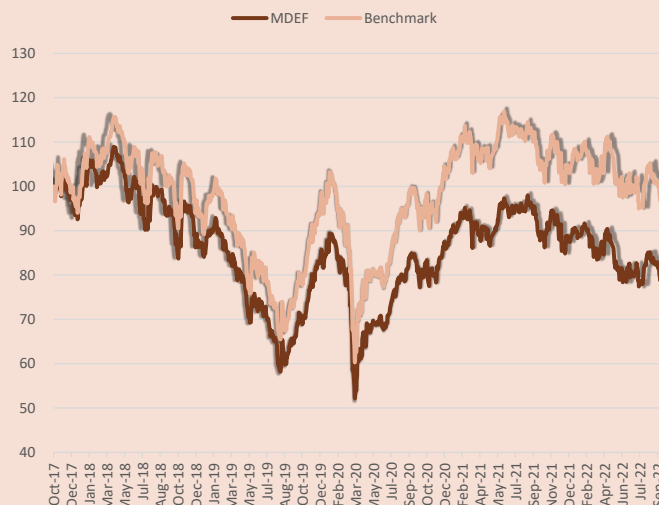
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-

\* 263 days of Operation

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

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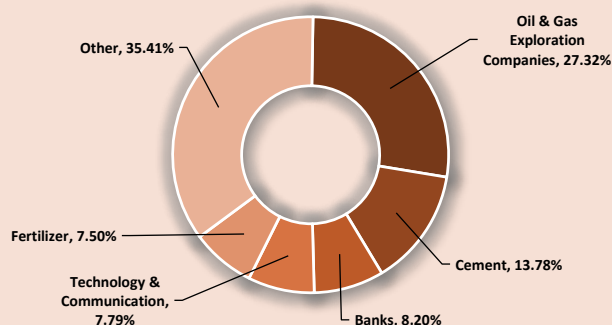
### Fund's Performance



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

Mari Petroleum Company Limited	11.2%
Oil & Gas Development Company Limited	7.4%
Meezan Bank Limited	7.3%
Systems Limited	7.0%
Lucky Cement Limited	6.5%
Pakistan Petroleum Limited	6.2%
The Hub Power Company Limited	5.5%
Engro Corporation Limited	4.9%
Pakistan State Oil Company Limited	3.8%
Kohat Cement Company Limited	3.4%

### Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note - High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at September 30, 2022 stood at Rs. 0.41 billion. The fund's NAV decreased by 5.58% 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
Fund Category	Sector (Equity) Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-16
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

## 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.

## 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.

## Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn)	431	410	-4.92%
NAV Per Unit (Rs.)	31.76	29.98	-5.58%

## Asset Allocation

	Aug'22	Sep'22
Equity	96.86%	94.96%
Cash	2.11%	0.79%
Other Receivables	1.03%	4.25%
Expense Ratio MTD*		4.83%
Expense Ratio YTD**		3.87%

\* This includes 0.31% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.32% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 0.43 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MEF	-5.58%	-4.88%	-6.39%	-4.88%	-6.36%	2.93%	-39.45%	-36.17%
Benchmark	-4.10%	-1.90%	-7.48%	-1.90%	-6.71%	31.89%	-5.57%	-6.15%

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

## Annual Returns

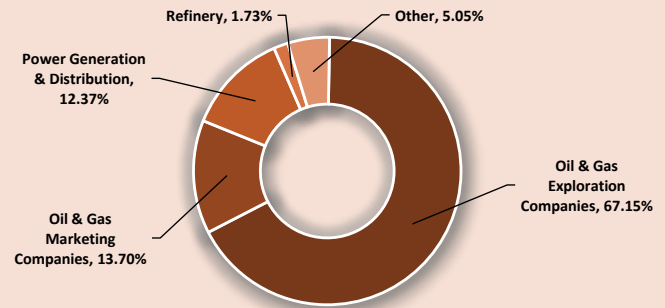
	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MEF	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-

\* 213 days Operation

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

Mari Petroleum Company Limited	18.2%
Oil & Gas Development Company Limited	17.7%
Pakistan Oilfields Limited	15.9%
Pakistan Petroleum Limited	15.3%
The Hub Power Company Limited	10.5%
Pakistan State Oil Company Limited	8.0%
Sui Northern Gas Pipelines Limited	3.0%
Attock Petroleum Limited	2.6%
K-Electric Limited	1.8%
Cnergyco PK Limited	1.7%

## Sector Allocation



SECTOR SPECIFIC FUND

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

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of KSE-Meezan Index Fund stood at Rs. 2.68 billion as on September 30, 2022. The fund's NAV decreased by 4.25% during the month.

## 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
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-12
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   2:30 PM (Mon to Thr), 9:00 AM   3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	2,702	2,678	-0.89%
Net Assets (excluding FoFs) (Rs. mn)	2,682	2,658	-0.89%
NAV Per Unit (Rs.)	66.32	63.51	-4.25%

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

## Asset Allocation

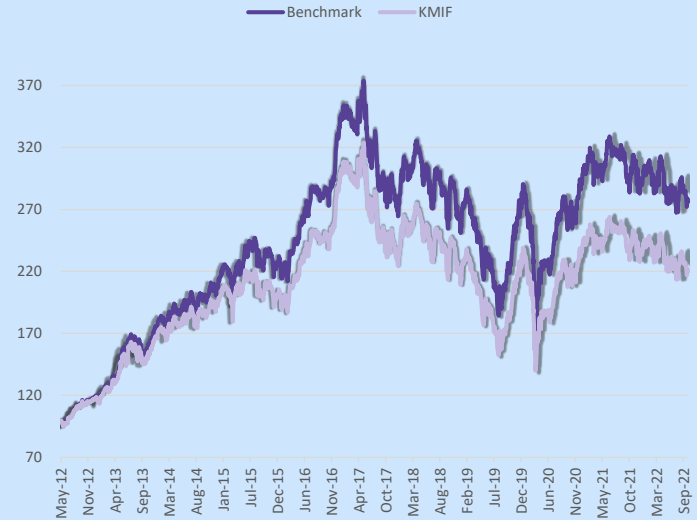
	Aug'22	Sep'22
Equity	98.75%	98.60%
Cash	0.38%	0.44%
Other Receivables	0.87%	0.96%
Expense Ratio MTD*		2.39%
Expense Ratio YTD**		1.92%

\* This includes 0.18% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.19% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 0.00 million)

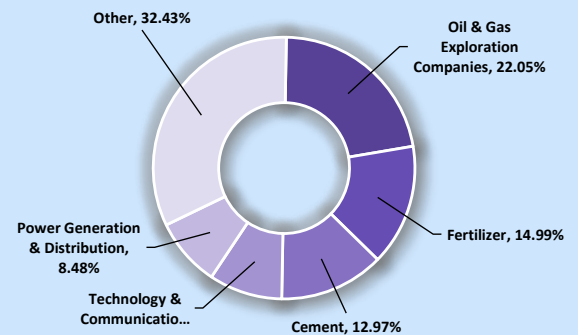
## Fund's Performance



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

Engro Corporation Limited	9.1%
The Hub Power Company Limited	8.5%
Systems Limited	7.8%
Lucky Cement Limited	7.0%
Meezan Bank Limited	6.1%
Oil & Gas Development Company Limited	6.1%
Engro Fertilizers Limited	5.8%
Pakistan Oilfields Limited	5.6%
Mari Petroleum Company Limited	5.2%
Pakistan Petroleum Limited	5.1%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-4.25%	-2.42%	-8.08%	-2.42%	-8.06%	27.19%	-11.82%	126.81%	8.22%
Benchmark **	-4.10%	-1.90%	-7.48%	-1.90%	-6.71%	31.89%	-5.57%	178.48%	10.39%

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

## Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
KMIF	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

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

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# Meezan

## Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at September 30, 2022 stood at Rs. 0.09 billion. The fund's NAV decreased by -4.49% 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
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-20
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	-
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription   Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund's Performance

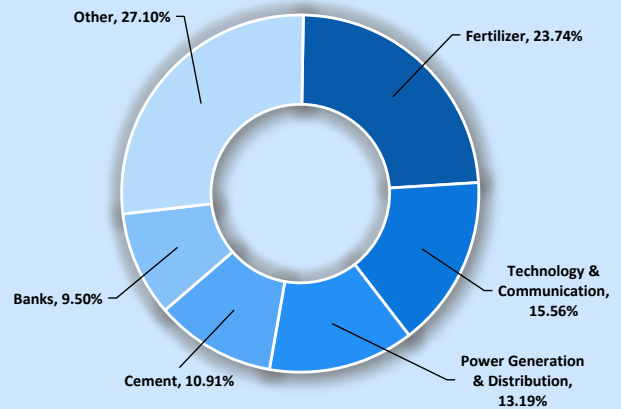
<b>Benefits</b>	Lower fee structure.  Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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<b>Investment Policy</b>	The Index will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

Engro Corporation Limited	14.7%
The Hub Power Company Limited	13.2%
Systems Limited	12.2%
Lucky Cement Limited	10.9%
Meezan Bank Limited	9.5%
Oil & Gas Development Company Limited	9.4%
Engro Fertilizers Limited	9.1%
Pakistan State Oil Company Limited	6.5%
Unifoods Limited	3.6%
Ghani Global Holdings Limited	3.5%

### Sector Allocation



### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn)	93	88	-4.74%
Net Assets (excluding FoFs) (Rs. mn)	8.08	7.72	-4.49%

### Asset Allocation

	Aug'22	Sep'22
Equity	98.91%	99.27%
Cash	0.17%	0.73%
Other Receivables	0.93%	0.00%
Expense Ratio MTD*		1.29%
Expense Ratio YTD**		1.60%

\* This includes 0.10% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.16% representing Government Levy and SECP Fee. (Annualized),

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	-4.49%	-2.50%	-8.83%	-2.50%	-13.60%	-	-	-13.69%
Benchmark	-4.38%	-2.19%	-8.22%	-2.19%	-12.48%	-	-	-9.97%

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

### Annual Returns

	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16	FY15
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-

\* 268 days of Operations

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

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# 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 September 30, 2022 stood at Rs. 2.53 billion. The fund's NAV decreased by 1.67% 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
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

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

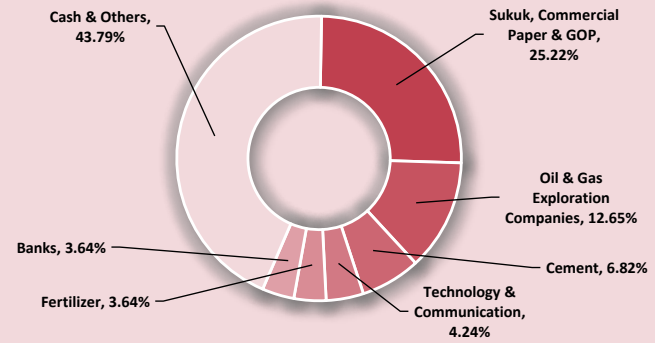
#### Equity - Top 5 Portfolio Holding

Mari Petroleum Company Limited	4.4%
Oil & Gas Development Company Limited	3.8%
Systems Limited	3.6%
Meezan Bank Limited	3.5%
Pakistan Petroleum Limited	3.4%

#### Sukuku | Commercial Paper - Top 5 Portfolio Holding

Hub Power Holding Ltd Sukuk (12-Nov-20)	6.4%
Dubai Islamic Bank - Sukuk	5.6%
Agha Steel Industries Sukuk	3.1%
Shakarganj Food Products Limited	2.0%
Neelum Jhelum Hydropower Co. Sukuk	0.4%

### Sector Allocation



### Asset Allocation

	Aug'22	Sep'22
Equity	48.05%	47.74%
Sukuku and Commercial Paper	16.53%	17.11%
GoP Guaranteed Securities	7.83%	8.11%
Cash Others including Receivable	27.59%	27.04%
Expense Ratio MTD*		3.89%
Expense Ratio YTD**		3.75%

\* This includes 0.31% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.31% representing Government Levy and SECP Fee. (Annualized),

### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn)	2,615	2,526	-3.40%
NAV Per Unit (Rs.)	16.05	15.78	-1.67%

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 6.55 million)

### Details of Non Compliant Investments

Name of Non-Compliant Investment	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 Limited	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	-	-	-	-
Hascal Limited	Sukuk	62,500,000	-	-	-	-
Shakarganj Food Products Limited	Sukuk	51,269,942	-	51,269,942	2.03%	1.98%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	-1.67%	1.08%	-1.98%	1.08%	-1.42%	27.52%	5.70%	552.56%	11.12%
Benchmark **	-1.75%	-0.23%	-2.30%	-0.23%	-1.10%	24.93%	7.71%	351.13%	8.84%

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

### Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MBF	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%
Benchmark	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%

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

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# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2022 stood at Rs. 0.75 billion. The fund's NAV decreased by 4.57% 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
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Upto 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	1.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn)	846	751	-11.20%
NAV Per Unit (Rs.)	41.65	39.74	-4.57%

### Asset Allocation

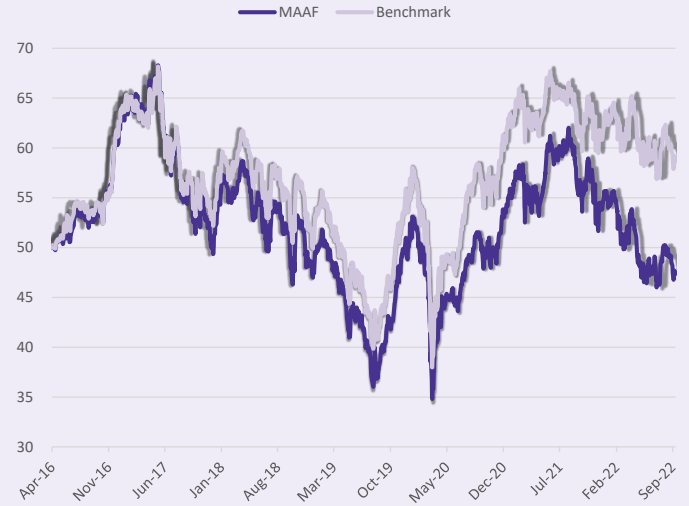
	Aug'22	Sep'22
Equity	86.93%	87.63%
Money Market	0.00%	0.00%
Cash	11.15%	10.45%
Other Receivables	1.92%	1.91%
Expense Ratio MTD*		3.90%
Expense Ratio YTD**		3.61%

\* This includes 0.27% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.27% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 2.07 million)

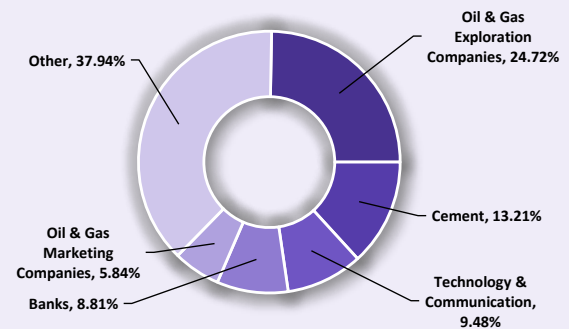
### Fund's Performance



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

Mari Petroleum Company Limited	8.4%
Oil & Gas Development Company Limited	7.9%
Meezan Bank Limited	7.6%
Systems Limited	7.2%
Pakistan Petroleum Limited	7.1%
Lucky Cement Limited	5.3%
Engro Corporation Limited	3.3%
The Hub Power Company Limited	3.2%
Pakistan State Oil Company Limited	2.9%
Mughal Iron & Steel Industries Limited	2.5%

### Sector Allocation



### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MAAF	-4.57%	-0.67%	-8.97%	-0.67%	-15.63%	21.18%	-11.71%	-2.16%
Benchmark	-3.54%	-1.51%	-6.20%	-1.51%	-5.34%	33.44%	4.53%	18.48%

\* Performance start date of April 18, 2016. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-

\* 37 days of Operation

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

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# 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. 18.56 billion as on September 30, 2022. MIIF has provided an annualized return of 13.39% for the month of September as compared to its benchmark which has provided an annualized return of 4.98% during the same period.

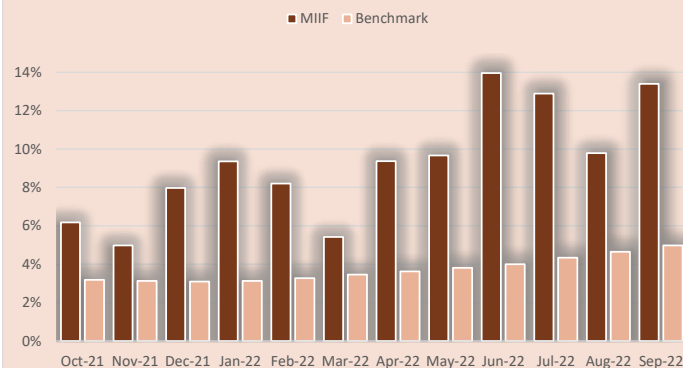
### Investment Objective

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
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Weighted average time to maturity	3.96 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (27-Dec-21)
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund's Performance



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

K-Electric Sukuk (3-Aug-20)	4.7%
Dubai Islamic Bank - Sukuk	3.0%
Hub Power Holding Ltd Sukuk (12-Nov-20)	2.6%
Lucky Electric Power Co Ltd - LEPCL Sukuk	1.9%
OBS AGP Private Limited (15-July-21)	1.8%
HUB Power Co Ltd Sukuk - 19-03-20	1.4%
Engro Powergen Thar Pvt Limited	1.4%
Agha Steel Industries Sukuk	0.8%
HUBCO Sukuk 4 years	0.7%
Masood Textile Mills Limited	0.4%

### Asset Allocation

	Aug'22	Sep'22
Sukuks	19.48%	19.50%
Government Backed / Guaranteed Securities	45.21%	44.36%
Commercial Paper	0.00%	0.00%
Cash	32.00%	31.91%
Others including Receivable	3.31%	4.23%
Expense Ratio MTD*		1.25%
Expense Ratio YTD**		1.24%

\* This includes 0.10% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.10% representing Government Levy and SECP Fee. (Annualized),

### Credit Quality of Portfolio

	Aug'22	Sep'22	Aug'22	Sep'22
AAA	54.9%	54.9%	BBB+	0.3%
AA+	9.4%	9.4%	A+	8.7%
AA	2.1%	2.1%	A	5.0%

### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	19,083	18,559	-2.75%
Net Assets (excluding FoFs) (Rs. mn)	18,862	18,344	-2.75%
NAV Per Unit (Rs.)	52.52	53.10	1.10%

\*\* This includes Rs. 215 mn invested by Fund of Funds.

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 19.22 million)

### Details of Non Compliant Investements

Name of Non-Compliant Investment	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	-	-	-
Eden Housing Limited	Sukuk	58,471,875	58,471,875	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Hascol Limited	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Limited	Sukuk	62,524,320	-	62,524,320	0.34%	0.33%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MIIF	13.39%	12.06%	11.74%	12.06%	9.63%	9.78%	9.73%	17.48%
Benchmark	4.98%	4.66%	4.24%	4.66%	3.73%	4.32%	3.99%	4.73%

\* Performance start date of January 15, 2007. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIIF	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%

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

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# Meezan

## Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 5.62 billion as on September 30, 2022. For the month of September, the fund has provided decreased annualized return of 13.66% as compared to its benchmark which has provided an annualized return of 4.98% during the same period.

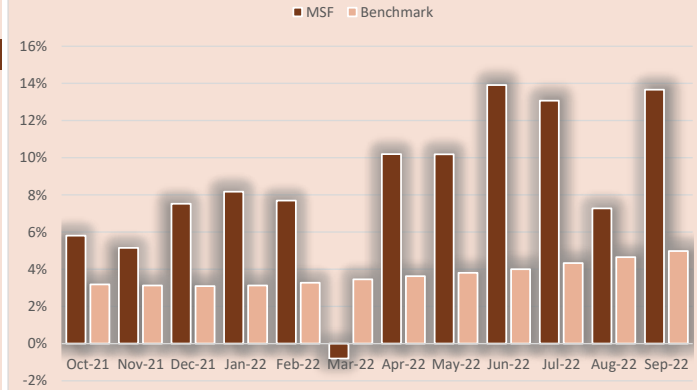
### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	6 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund's Performance



INCOME

### Portfolio: Salient Features

#### Key Benefits

- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

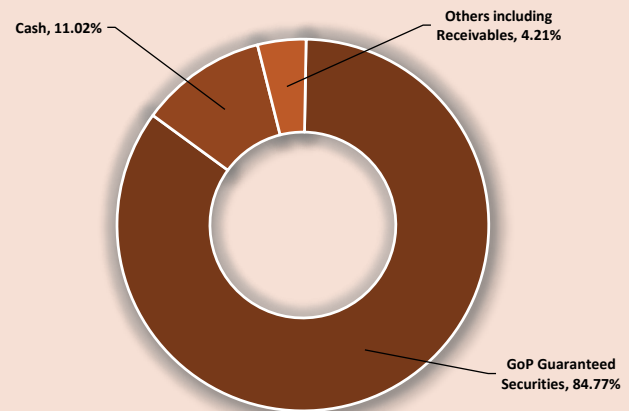
#### Investment Policy and Strategy

- 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

### Sector Allocation



### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	6,424	5,621	-12.50%
Net Assets (excluding FoFs) (Rs. mn)	6,424	5,621	-12.50%
NAV Per Unit (Rs.)	52.55	53.14	1.12%

\*\* This includes Rs. 0 mn invested by Fund of Funds.

### Asset Allocation

	Aug'22	Sep'22
GoP Guaranteed Securities	85.24%	84.77%
Cash	10.88%	11.02%
Other Receivables	3.88%	4.21%
Expense Ratio MTD*		1.22%
Expense Ratio YTD**		1.16%

\* This includes 0.10% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.10% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 4.86 million)

### Asset Rating

Rating	Aug'22 (%)	Sep'22 (%)
AAA	95.7%	AA-
AA+	0.0%	A+
AA	0.0%	A

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSF	13.66%	11.29%	11.57%	11.29%	8.76%	9.83%	9.29%	13.14%
Benchmark	4.98%	4.66%	4.24%	4.66%	3.73%	4.50%	5.42%	6.03%

\* Performance start date of February 10, 2010. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSF	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%
Benchmark	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%

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

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# Meezan

## Daily Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: - Moderate Risk means Risk of Principal Erosion is Moderate

### Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 41.64 billion as on September 30, 2022. MDIP-I has provided an annualized return of 14.92% for the month of September as compared to its benchmark which has provided an annualized return of 4.98% 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
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks.

Weighted average time to maturity	26 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
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	0.45%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	37,829	41,635	10.06%
Net Assets (excluding FoFs) (Rs. mn)	37,650	41,479	10.17%
NAV Per Unit (Rs.)	50.00	50.00	1.23%

\*\* This includes Rs. 156 mn invested by Fund of Funds.

### Asset Allocation

	Aug'22	Sep'22
Cash	69.70%	71.93%
Sukuks and Commercial Paper	16.59%	15.34%
Placements with NBFC and Modarabs	6.65%	6.07%
Placements with Banks and DFIs	5.23%	4.77%
Others including Receivable	1.83%	1.89%
Expense Ratio MTD*		0.74%
Expense Ratio YTD**		0.74%

\* This includes 0.09% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.09% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 10.94 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	14.92%	14.31%	13.75%	14.31%	11.94%	-	-	11.77%
Benchmark	4.98%	4.66%	4.24%	4.66%	3.73%	-	-	3.68%

\* Performance start date of September 13, 2021. NAV to NAV return with Dividend reinvested.

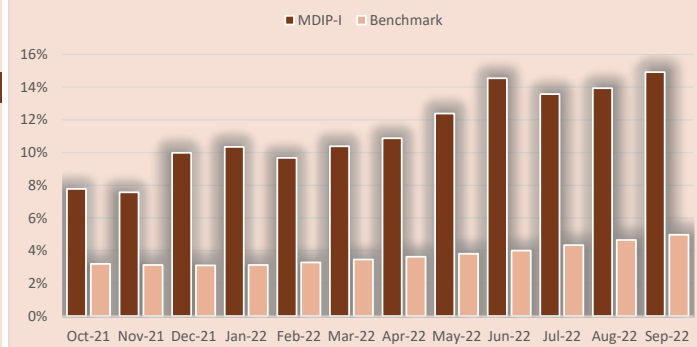
### Annual Returns

	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-I	10.58%	-	-	-	-	-	-	-
Benchmark	3.39%	-	-	-	-	-	-	-

\* 290 days of operations.

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### Fund's Performance



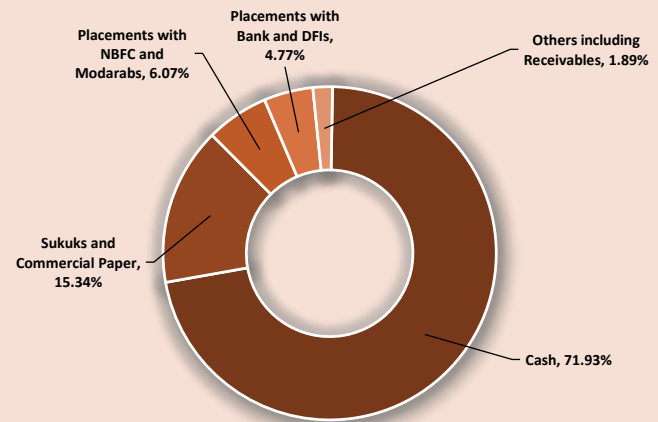
### Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	2.9%
Lucky Electric Power Co Ltd - LEPCL Sukuk I	2.4%
K-Electric Limited Sukuk (6 months) VII	1.8%
Lucky Electric Power Co Ltd - LEPCL Sukuk II	1.8%
Lucky Electric Power Co Ltd - LEPCL Sukuk III	1.8%
HUB Power Co Ltd Sukuk (6 months)	1.6%
K-Electric Limited Sukuk (6 months) VIII	1.4%
K-Electric Limited Sukuk (6 months) V	1.0%
K-Electric Limited Sukuk (6 months) IX	0.7%

### Credit Quality of Portfolio

AAA	31.5%
AA+	14.6%
AA	11.6%
AA-	0.2%
A+	40.2%

### 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. 17.90 billion as on September 30, 2022. MCF has provided an annualized return of 13.89% for the month of as compared to its benchmark which has provided an annualized return of 5.77% 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
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Weighted average time to maturity	12 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	16,454	17,904	8.81%
Net Assets (excluding FoFs) (Rs. mn)	16,454	17,904	8.81%
NAV Per Unit (Rs.)	51.72	52.31	1.14%

\*\* This includes Rs. 0 mn invested by Fund of Funds.

## Asset Allocation

	Aug'22	Sep'22
Cash	81.53%	83.15%
Sukuks and Commercial Paper	16.63%	14.48%
Placements with Bank and DFIs	0.00%	0.00%
Others including Receivable	1.84%	2.37%
Expense Ratio MTD*		1.11%
Expense Ratio YTD**		1.11%

\* This includes 0.09% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.09% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 11.92 million)

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCF	13.89%	13.33%	12.68%	13.33%	10.47%	9.55%	9.44%	13.56%
Benchmark	5.77%	5.50%	4.97%	5.50%	4.24%	4.16%	3.83%	5.34%

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

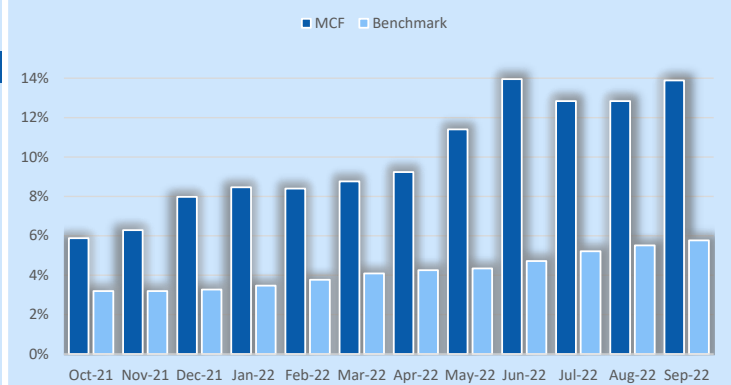
## Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%
Benchmark	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%

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

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## Monthly Performance



## Rating Exposure

AAA	64.2%
AA+	20.7%
AA	12.7%
A	0.0%

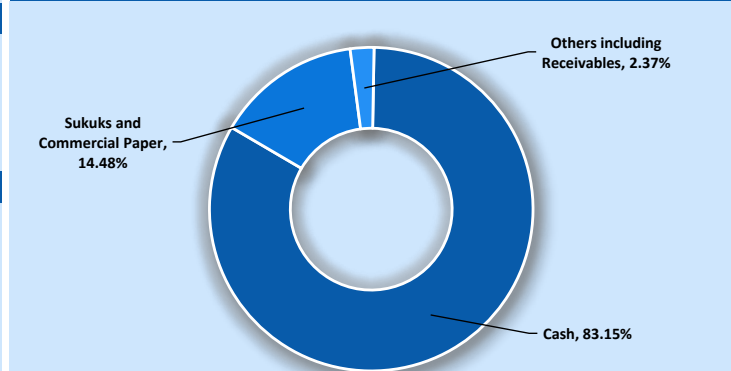
## Portfolio: Salient Features

**Key Benefits**  
 Maximum Preservation of Principal Investment.  
 High Liquidity (Redemption within two working days).  
 No Sales Load (No Entry or Exit charges).

**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



MONEY MARKET



# Meezan

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 76.81 billion as on September 30, 2022. MRAF has provided an annualized return of 15.02% for the month as compared to its benchmark which has provided an annualized return of 5.77% 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
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks.
Weighted average time to maturity	25 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
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	0.33% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

MONEY MARKET

### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn) **	61,072	76,808	25.77%
Net Assets (excluding FoFs) (Rs. mn)	60,118	75,874	26.21%
NAV Per Unit (Rs.)	50.00	50.00	1.23%

\*\* This includes Rs. 934 mn invested by Fund of Funds.

### Asset Allocation

	Aug'22	Sep'22
Cash	64.17%	76.75%
Sukuks and Commercial Paper	9.98%	8.05%
Placements with Bank and DFIs	24.45%	13.90%
Others including Receivable	1.40%	1.30%
Expense Ratio MTD*		0.58%
Expense Ratio YTD**		0.58%

\* This includes 0.07% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.07% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 20.24 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MRAF	15.02%	14.26%	13.67%	14.26%	11.72%	10.57%	-	11.30%
Benchmark	5.77%	5.50%	4.97%	5.50%	4.24%	4.16%	-	4.19%

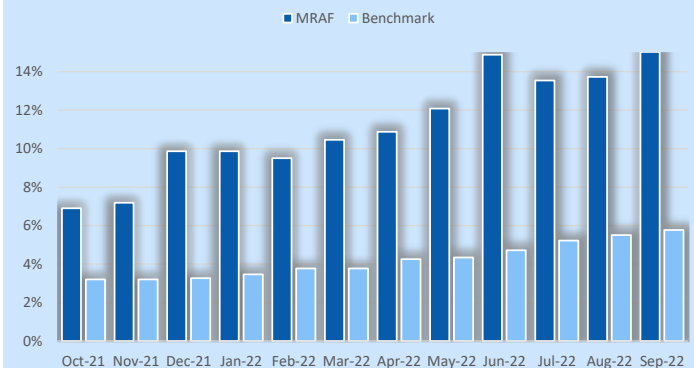
\* Performance start date of December 28, 2018. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-

\* 183 days of Operations

### Monthly Performance



### Rating Exposure

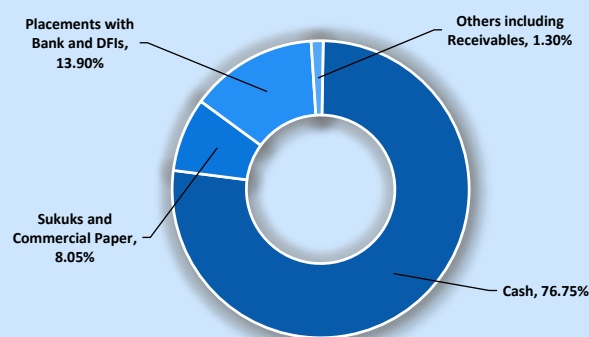
AAA	76.6%
AA+	16.3%
AA	5.7%

### Portfolio: Salient Features

<b>Key Benefits</b>	Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds Online investment and redemption facility available
<b>Investment Policy and Strategy</b>	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



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

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# Meezan

## Paadaar Munafa Plan I

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Very Low means Risk of Principal Erosion is Very Low

### Fund Review

Net assets of Paadaar Munafa Plan-I (MPMP-I) stood at Rs. 1.81 billion as on September 30, 2022. MPMP-I has provided an annualized return of 14.54% for the month as compared to its benchmark which has provided an annualized return of 5.77% during the same period.

### Investment Objective

The "Meezan Paadaar Munafa Plan-I (MPMP-I)" is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

### Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	30-May-22
Benchmark	Three (3) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses. However, in case of redemption during the first month up to 2% will be charged.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.73%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

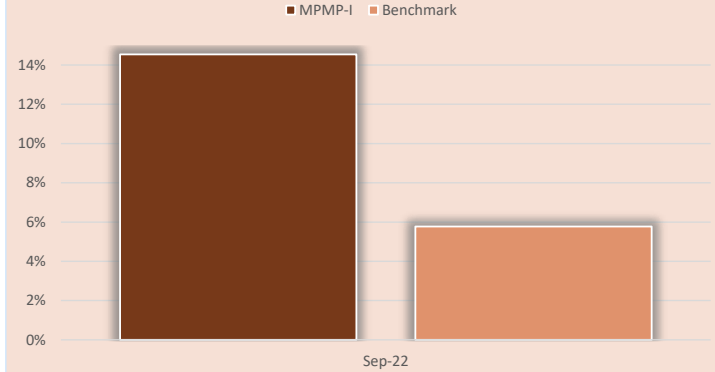
\* Contingent load shall commensurate with net loss incurred due to early redemption

### Fund Net Assets

	Aug'22	Sep'22	Aug'22
Net Assets (Rs. mn) **	1,807	1,807	1,807
Net Assets (excluding FoFs) (Rs. mn)	1,807	1,807	1,807
NAV Per Unit (Rs.)	50.10	50.10	50.10

\*\* This includes Rs. 0 mn invested by Fund of Funds.

### Fund's Performance



### Portfolio: Salient Features

<b>Key Benefits</b>	14.50%* Expected Annualized Halal Return
	Very Low Risk Product; suitable for investors looking for short to medium term investment horizon
	Easy access through Mobile Application and Meezan Funds Online Web portal

### Rating Exposure

AA+	98.1%
AAA	1.0%

### Asset Allocation

	Aug'22	Sep'22
Placements with Bank	98.10%	98.10%
Cash and Others including Receivable	1.90%	1.90%
Expense Ratio MTD*	0.94%	0.94%
Expense Ratio YTD**	0.94%	0.94%

\* This includes 0.12% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.12% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 0.00 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	14.54%	-	-	14.54%	-	-	-	14.54%
Benchmark	5.77%	-	-	5.77%	-	-	-	5.77%

\* Performance start date of September 26, 2022 . NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MPMP-I	13.61%	-	-	-	-	-	-	-
Benchmark	3.46%	-	-	-	-	-	-	-

\* 22 days of Operations

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Paadaar Munafa Plan II

(Managed under Meezan Fixed Term Fund)



Note: Very Low means Risk of Principal Erosion is Very Low

### Fund Review

Net assets of Paadaar Munafa Plan-II (MPMP-II) stood at Rs. 2.51 billion as on September 30, 2022. MPMP-II has provided an annualized return of 13.91% for the month as compared to its benchmark which has provided an annualized return of 5.77% during the same period.

### Investment Objective

The "Meezan Paadaar Munafa Plan-II (MPMP-II)" is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

### Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	12-Sep-22
Benchmark	Six (6) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	6 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.55%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

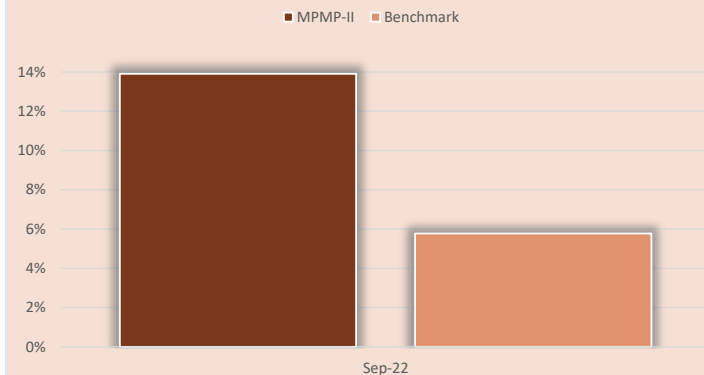
\* Contingent load shall commensurate with net loss incurred due to early redemption

### Fund Net Assets

	Sep'22
Net Assets (Rs. mn) **	2,515
Net Assets (excluding FoFs) (Rs. mn)	2,515
NAV Per Unit (Rs.)	50.36

\*\* This includes Rs. 0 mn invested by Fund of Funds.

### Fund's Performance



### Portfolio: Salient Features

<b>Key Benefits</b>	Competitive Halal Returns (Investment in Shariah Compliant Islamic Instruments).
	Very Low Risk Product; suitable for investors looking for short to medium term investment horizon
	Easy access through Mobile Application and Meezan Funds Online

### Rating Exposure

AA+	98.8%
AA	0.0%

### Asset Allocation

	Sep'22
Placements with Bank	74.22%
Cash and Others including Receivable	25.78%
Expense Ratio MTD*	1.60%
Expense Ratio YTD**	1.60%

\* This includes 0.19% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.19% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 0.00 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-II	13.91%	-	-	13.91%	-	-	-	13.91%
Benchmark	5.77%	-	-	5.77%	-	-	-	5.77%

\* Performance start date of Sept 12, 2022 . NAV to NAV return with Dividend reinvested.

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# Meezan

## Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Gold Fund (MGF) as at September 30, 2022 stood at Rs. 701.20 million. The fund's NAV increased by 1.10% 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
Fund Category	Commodity Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.00%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Portfolio: Salient Features

**Key Advantages** Fully Shariah Compliant means of investing in gold  
Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)  
Tracks price performance of gold  
Maximum exposure to gold prices  
Good hedge against Inflation

**Investment Strategy** MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor  
To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.  
Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.

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

GOLD FUNDS

### Fund Net Assets

	Aug'22	Sep'22	MoM %
Net Assets (Rs. mn)	697	701	0.61%
NAV Per Unit (Rs.) **	105.21	106.36	1.10%

\*\* 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.

### Asset Allocation

	Aug'22	Sep'22
Gold	74.79%	75.38%
Cash	23.86%	23.90%
Other Receivables	1.34%	0.71%
Expense Ratio MTD*		2.76%
Expense Ratio YTD**		2.78%

\* This includes 0.17% representing Government Levy and SECP Fee. (Annualized),

\*\* This includes 0.17% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended September 30, 2022 were Rs. 0.67 million)

### Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	1.10%	2.36%	6.80%	2.36%	27.69%	49.01%	126.46%	135.42%
Benchmark	1.10%	2.17%	6.39%	2.17%	25.83%	48.45%	128.34%	163.87%

\* Performance start date of August 13, 2015. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MGF	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-
Benchmark	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-

\* 322 days of Operations

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

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# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium  
 \*\* Note : High Risk means Risk of Principal Erosion is High

### Fund Review

As at September 30, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 562.83 million. For the month of September, the NAV of Aggressive plan decreased by 2.85%, Moderate plan decreased by 1.55%, Conservative plan decreased by 0.24%, and MAAP-I plan decreased by 3.48% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan   Moderate Allocation Plan   Conservative Allocation Plan   MAAP – I, : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0%   Moderate Plan 1.5%   Conservative Plan 1.0%   Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'22	Sep'22	MoM %
Aggressive (Rs. mn)	295	284	-3.93%
Moderate (Rs. mn)	92	84	-8.94%
Conservative (Rs. mn)	136	120	-11.96%
MAAP-I (Rs. mn)	80	75	-5.95%

### NAV Per Unit

	Aug'22	Sep'22	MoM %
Aggressive (Rs. mn)	76.69	74.50	-2.85%
Moderate (Rs. mn)	73.36	72.22	-1.55%
Conservative (Rs. mn)	70.15	69.98	-0.24%
MAAP-I (Rs. mn)	63.62	61.41	-3.48%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	MTD	YTD	MTD	YTD
Aggressive	0.38%	0.40%	0.03%	0.03%
Moderate	0.39%	0.41%	0.03%	0.03%
Conservative	0.39%	0.40%	0.03%	0.03%
MAAP-I	0.39%	0.40%	0.03%	0.03%

\* This represents government levy and SECP fee. (Annualized)

FUND OF FUNDS

### MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
Aggressive	-2.85%	0.31%	-5.37%	0.31%	-5.07%	34.63%	2.30%	93.14%
Benchmark	-2.98%	-1.12%	-5.08%	-1.12%	-4.08%	32.48%	5.80%	86.00%
Moderate	-1.55%	1.17%	-1.63%	1.17%	0.42%	37.64%	20.65%	104.90%
Benchmark	-1.85%	-0.26%	-2.61%	-0.26%	-1.41%	29.01%	14.06%	78.04%
Conservative	-0.24%	2.08%	2.05%	2.08%	4.52%	32.53%	32.64%	98.96%
Benchmark	-0.72%	0.41%	-0.27%	0.41%	1.15%	21.49%	18.59%	62.12%
MAAP-I **	-3.48%	-0.09%	-5.60%	-0.09%	-6.25%	36.27%	4.52%	31.71%
Benchmark	-3.36%	-1.35%	-5.65%	-1.35%	-4.72%	30.92%	9.91%	35.06%

\* Performance start date of April 12, 2013.

\*\* Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

### Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Aggressive	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%
Benchmark	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%
Moderate	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%
Benchmark	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%
Conservative	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%
Benchmark	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%
MAAP-I	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-
Benchmark	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-

\* 356 days of Operation.

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Financial Planning Fund of Funds



\* Note : Medium Risk means Risk of Principal Erosion is Medium

\*\* Note : High Risk means Risk of Principal Erosion is high

### Fund Review

As at September 30, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 562.83 million. For the month of September, the NAV of Aggressive plan decreased by 2.85%, Moderate plan decreased by 1.55%, Conservative plan decreased by 0.24%, and MAAP-I plan decreased by 3.48% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan   Moderate Allocation Plan   Conservative Allocation Plan   MAAP – I, : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0%   Moderate Plan 1.5%   Conservative Plan 1.0%   Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.74%	25.04%	0.17%	0.04%
Moderate	49.23%	49.49%	1.26%	0.01%
Conservative	24.63%	74.26%	1.10%	0.01%
MAAP-I	80.64%	18.35%	0.62%	0.38%

### 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

**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.

FUND OF FUNDS

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

**Disclaimer :** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# Meezan

## Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



\* Note : Medium Risk means Risk of Principal Erosion is Medium  
 \*\* Note : High Risk means Risk of Principal Erosion is High

### Fund Review

As at September 30, 2022, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 956.32 million. For the month of September, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 3.27%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 3.09%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 3.21%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 3.54%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 3.55% and Meezan Capital Preservation Plan-III decreased by 0.17% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I)   21-Dec-16 (MSAP II)   16-Feb-17 (MSAP III)   20-Apr-17 (MSAP IV)   10-Aug-17 (MSAP V)   19-Dec-17 (MCPP-III)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of 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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'22	Sep'22	MoM %
MSAP I (Rs. mn)	264	245	-7.29%
MSAP II (Rs. mn)	208	191	-8.27%
MSAP III (Rs. mn)	210	193	-8.04%
MSAP IV (Rs. mn)	95	91	-4.49%
MSAP V (Rs. mn)	47	39	-15.67%
MCPP III (Rs. mn)	199	197	-1.05%

### NAV Per Unit

	Aug'22	Sep'22	MoM %
MSAP I (Rs.)	45.43	43.94	-3.27%
MSAP II (Rs.)	44.78	43.40	-3.09%
MSAP III (Rs.)	43.37	41.98	-3.21%
MSAP IV (Rs.)	44.69	43.11	-3.54%
MSAP V (Rs.)	51.85	50.01	-3.55%
MCPP III (Rs.)	55.72	55.62	-0.17%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	80.51%	19.28%	0.21%	0.00%
MSAP II	78.44%	18.84%	2.71%	0.01%
MSAP III	79.11%	20.57%	0.32%	0.00%
MSAP IV	84.32%	14.76%	0.91%	0.01%
MSAP V	86.86%	11.74%	1.39%	0.01%
MCPP III	23.72%	75.93%	0.35%	0.00%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	MTD	YTD	MTD	YTD
MSAP I	0.31%	0.34%	0.03%	0.03%
MSAP II	0.34%	0.44%	0.03%	0.03%
MSAP III	0.31%	0.32%	0.03%	0.03%
MSAP IV	0.32%	0.33%	0.03%	0.03%
MSAP V	0.32%	0.33%	0.03%	0.03%
MCPP III	0.31%	0.32%	0.03%	0.03%

\* This represents government levy and SECP fee. (Annualized)

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPP-III	2.33	2.57

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAP-I <sup>1</sup>	-3.27%	0.14%	-5.47%	0.14%	-5.53%	33.93%	1.84%	1.24%
Benchmark	-3.23%	-1.23%	-5.49%	-1.23%	-4.57%	30.74%	6.05%	6.46%
MSAP-II <sup>2</sup>	-3.09%	0.01%	-5.70%	0.01%	-5.41%	30.46%	0.90%	-9.07%
Benchmark	-2.99%	-1.20%	-5.41%	-1.20%	-4.49%	29.58%	5.11%	-5.03%
MSAP-III <sup>3</sup>	-3.21%	0.13%	-5.43%	0.13%	-5.82%	30.88%	0.47%	-11.31%
Benchmark	-3.13%	-1.20%	-5.50%	-1.20%	-4.57%	29.43%	5.23%	-7.06%
MSAP-IV <sup>4</sup>	-3.54%	-0.07%	-5.49%	-0.07%	-6.23%	32.26%	1.80%	-9.03%
Benchmark	-3.39%	-1.23%	-5.44%	-1.23%	-4.57%	29.83%	5.72%	-7.88%
MSAP-V <sup>5</sup>	-3.55%	0.00%	-5.24%	0.00%	-6.02%	31.76%	4.43%	3.59%
Benchmark	-3.35%	-0.99%	-5.18%	-0.99%	-4.29%	30.56%	7.81%	8.77%
MCPP-III <sup>6</sup>	-0.17%	2.39%	4.12%	2.39%	6.27%	13.40%	-	17.91%
Benchmark	-0.65%	0.43%	0.66%	0.43%	2.13%	2.67%	-	1.86%

### Annual Returns

	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	FY15
MSAP-I <sup>1</sup>	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-
MSAP-II <sup>2</sup>	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-
MSAP-III <sup>3</sup>	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-
Benchmark	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-
MSAP-IV <sup>4</sup>	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-
MSAP-V <sup>5</sup>	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-
MCPP-III <sup>6</sup>	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-

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

\* 1 - 254 days of Operations, 2 - 191 days of Operations, 3 - 134 days of operation, 4 - 71 days of Operations, 5 - 323 days of operation, 6 - 192 days of operation

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

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# Meezan

## Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

As at September 30, 2022, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.76 billion. For the month of September, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 0.86%, Meezan Capital Preservation Plan-V (MCPPIV) decreased by 0.26%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.22%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.04% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	06-Mar-2018 (MCPPIV)   04-May-2018 (MCPPIV)   10-Jul-2018 (MCPPIV)   25-Sep-2018 (MCPPIV)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'22	Sep'22	MoM %
MCPPIV (Rs. mn)	616	610	-0.91%
MCPPIV (Rs. mn)	63	62	-1.67%
MCPPIV (Rs. mn)	52	52	0.59%
MCPPIV (Rs. mn)	35	35	0.16%

### NAV Per Unit

	Aug'22	Sep'22	MoM %
MCPPIV (Rs.)	56.88	56.39	-0.86%
MCPPIV (Rs.)	54.94	54.80	-0.26%
MCPPIV (Rs.)	55.16	55.83	1.22%
MCPPIV (Rs.)	54.06	54.62	1.04%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	35.63%	64.12%	0.24%	0.01%
MCPPIV	25.13%	74.48%	0.38%	0.01%
MCPPIV	0.00%	98.41%	1.57%	0.02%
MCPPIV	2.71%	96.62%	0.66%	0.01%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	MTD	YTD	MTD	YTD
MCPPIV	0.32%	0.33%	0.03%	0.03%
MCPPIV	0.33%	0.34%	0.03%	0.03%
MCPPIV	0.33%	0.34%	0.03%	0.03%
MCPPIV	0.33%	0.35%	0.03%	0.03%

\* This represents government levy and SECP fee. (Annualized)

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	2.53	2.85
MCPPIV	2.77	3.20
MCPPIV	-	-
MCPPIV	2.04	3.85

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPPIV	-0.86%	1.96%	0.89%	1.96%	1.72%	15.33%	-	16.42%
Benchmark	-1.21%	0.21%	-1.23%	0.21%	0.06%	5.33%	-	1.53%
MCPPIV	-0.26%	2.33%	4.20%	2.33%	6.89%	20.30%	-	21.30%
Benchmark	-0.71%	0.36%	0.71%	0.36%	2.22%	6.21%	-	3.37%
MCPPIV	1.22%	3.73%	7.00%	3.73%	11.05%	22.08%	-	22.45%
Benchmark	0.48%	1.40%	2.50%	1.40%	4.24%	7.90%	-	3.64%
MCPPIV	1.04%	3.58%	6.29%	3.58%	9.30%	19.38%	-	19.92%
Benchmark	0.34%	1.42%	2.15%	1.42%	3.70%	8.95%	-	4.89%

\* MASF-IV - Performance start date of Mar 06, 2018. MASF-V - Performance start date of May 04, 2018. MASF-VI - Performance start date of Jul 10, 2018. MASF-VII - Performance start date of Sep 25, 2018.

### Annual Returns

	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16	FY15
MCPPIV	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-
Benchmark	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-
MCPPIV	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-
Benchmark	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-
MCPPIV	9.52%	7.42%	0.43%	-0.10%	-	-	-	-
Benchmark	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-
MCPPIV	7.30%	7.45%	0.34%	0.10%	-	-	-	-
Benchmark	2.62%	3.52%	1.00%	-3.60%	-	-	-	-

\* MCPPIV - 115 days of Operations, MCPPIV - 56 days of Operations, MCPPIV - 353 days of Operations, MCPPIV - 276 days of Operations.

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

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AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Strategic Allocation Fund - III



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

As at September 30, 2022, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 350.80 million. For the month of September, NAVs of Meezan Capital Preservation Plan-IX (MCPP-IX) decreased by 0.20% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	14-May-2019 (MCPP-IX)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'22	Sep'22	MoM %
MCPP-IX (Rs. mn)	378	351	-7.31%

### NAV Per Unit

	Aug'22	Sep'22	MoM %
MCPP-IX (Rs.)	59.37	59.25	-0.20%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPP IX	25.50%	73.86%	0.45%	0.19%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	MTD	YTD	MTD	YTD
MCPP-IX	0.40%	0.36%	0.03%	0.03%

\* This represents government levy and SECP fee. (Annualized)

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPP-IX	0.97	1.05

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPP-IX	-0.20%	2.48%	3.16%	2.48%	27.69%	28.36%	-	25.06%
Benchmark	-0.65%	0.68%	0.33%	0.68%	1.59%	15.26%	-	12.93%

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

### Annual Returns

	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MCPP-IX	1.37%	18.36%	5.45%	-3.60%	-	-	-	-
Benchmark	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-

\* 45 days of Operations

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

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# Meezan

## Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

As at September 30, 2022, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.08 billion. For the month of September, NAV of equity sub fund decreased by 4.10%, that of gold sub fund increased by 1.28%, while the NAVs of debt and money Market sub funds provided annualized returns of 13.15% and 14.09% 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
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (3% Equity, 1.50% Debt, 1% MMKT, 2% Gold)
Actual Rate of Management Fee	1.5% Equity, 0.50% Debt & MMKT, 1.50% Gold
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Aug'22	Sep'22	MoM %
MTPF-Equity (Rs. mn)	4,791	4,203	-12.26%
MTPF-Debt (Rs. mn)	4,926	4,886	-0.83%
MTPF-MMkt (Rs. mn)	4,568	4,829	5.72%
MTPF-Gold (Rs. mn)	154	159	3.23%
<b>Total Fund</b>	<b>14,439</b>	<b>14,077</b>	<b>-2.51%</b>

### NAV Per Unit

	Aug'22	Sep'22	MoM %
MTPF-Equity (Rs.)	502.82	482.22	-4.10%
MTPF-Debt (Rs.)	310.01	313.36	1.08%
MTPF-MMkt (Rs.)	299.31	302.77	1.16%
MTPF-Gold (Rs.) *	197.73	200.26	1.28%

\* 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

### 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%

### Details of Non Compliant Investments

Name of Non-Compliant Investment	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 Limited	Sukuk	11,254,378	-	11,254,378	0.23%	0.23%

### MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-3.06%	0.02%	-5.15%	0.02%	-4.71%	34.24%	2.70%	348.44%	10.33%
Medium Volatility	-1.50%	1.13%	-1.13%	1.13%	0.55%	32.03%	18.49%	296.73%	9.45%
Low Volatility	-0.20%	2.04%	2.19%	2.04%	4.91%	30.31%	31.77%	253.98%	8.63%
Lower Volatility	1.12%	3.08%	5.74%	3.08%	9.48%	27.58%	43.97%	208.07%	7.65%
MTPF-Gold	1.28%	1.70%	5.72%	1.70%	26.37%	46.09%	117.50%	100.26%	11.94%

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

### Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MTPF- Equity	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%
MTPF- Debt	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%
MTPF- MMKT	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%
Disclaimer : This publication is for informational purp	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-

\* 330 days of Operations

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

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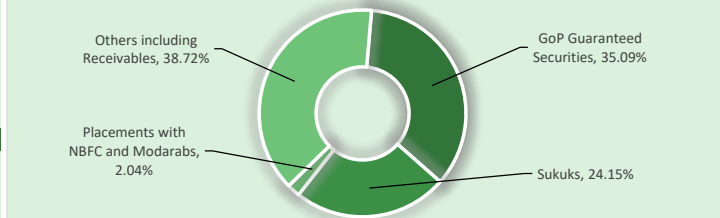
### (MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.0%
The Hub Power Company Limited	7.5%
Lucky Cement Limited	7.0%
Meezan Bank Limited	6.5%
Oil & Gas Development Company Limited	6.4%
Systems Limited	6.1%
Pakistan Petroleum Limited	5.4%
Engro Corporation Limited	3.9%
Pakistan State Oil Company Limited	3.6%
Interloop Limited	3.1%

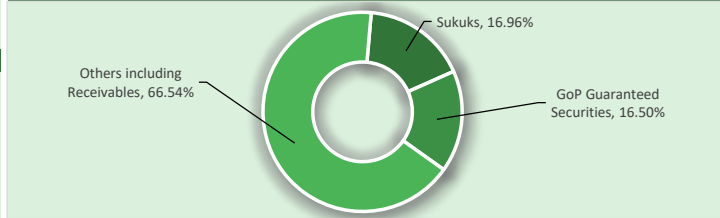
### (MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	26.9%
Cement	15.3%
Banks	9.0%
Power Generation & Distribution	8.7%
Oil & Gas Marketing Companies	6.3%
Other Sectors	30.9%
Cash & Other including Receivables	2.9%

### MTPF Debt Sub Fund



### MTPF Money Market Sub Fund



### Asset Allocation : MTPF Gold Sub Fund

	Aug'22	Sep'22		
Gold	84.50%	81.60%		
Cash	15.20%	18.29%		
Other including Receivable	0.30%	0.11%		
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio MTD*	3.44%	1.91%	1.41%	3.25%
Expense Ratio YTD**	2.88%	1.89%	1.38%	2.87%

\* This includes EQT 0.29%, Debt 0.12%, MMKT 0.12% and Gold 0.24% representing government levy, and SECP fee (Annualized)

\*\* This includes EQT 0.27%, Debt 0.12%, MMKT 0.12% and Gold 0.24% representing government levy, and SECP fee (Annualized)



# Performance - Fiscal Year Returns



New Account Opening

PERFORMANCE SUMMARY

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%	19.50%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
AMMF	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%	19.00%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-	-
MEF	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-	-	-
KMIF	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%	49.60%	-2.40%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	-1.90%
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-	-	-	-
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-	-	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-	-	-
MBF	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%	31.80%	16.80%
Benchmark	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%	30.00%	9.80%
MIIF	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.50%	7.80%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%	5.50%	6.00%
MSF	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.10%	11.20%
Benchmark	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%	6.90%	8.10%
MDIP-I	10.58%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.39%	-	-	-	-	-	-	-	-	-	-
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%	8.80%	10.70%
Benchmark	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%	6.90%	8.10%
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-	-	-
MPMP-I	13.61%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.46%	-	-	-	-	-	-	-	-	-	-
MGF	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-	-	-
Benchmark	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-	-	-
Aggressive	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%	9.00%	-
Benchmark	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%	7.90%	-
Moderate	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%	6.50%	-
Benchmark	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%	6.20%	-
Conservative	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%	3.80%	-
Benchmark	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%	3.60%	-
MAAP - I	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-	-	-
Benchmark	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-	-	-
MSAP-I	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-	-	-
MSAP-II	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-	-	-
MSAP-III	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-	-	-
Benchmark	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-	-	-
MSAP-IV	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-	-	-
MSAP-V	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-	-	-
MCPPIII	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-	-	-	-
MCPPIV	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-	-	-
Benchmark	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-	-	-
MCPPIV	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-	-	-	-
Benchmark	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-	-	-	-
MCPPIV	9.52%	7.42%	0.43%	-0.10%	-	-	-	-	-	-	-
Benchmark	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-	-	-	-
MCPPIV	7.30%	7.45%	0.34%	0.10%	-	-	-	-	-	-	-
Benchmark	2.62%	3.52%	1.00%	-3.60%	-	-	-	-	-	-	-
MCPPIV	1.37%	18.36%	5.45%	-3.60%	-	-	-	-	-	-	-
Benchmark	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-	-	-
MTPF- Equity	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%	54.90%	16.80%
MTPF- Debt	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%	8.30%	9.50%
MTPF- MMKT	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%	7.80%	10.90%
MTPF- Gold	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-	-	-

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