

SAVE TODAY FOR A PROSPEROUS TOMORROW

FUND MANAGERS' REPORT

OCTOBER | 2020
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Risk Disclosure: All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies, tax implications and the risks involved.

Risk Profile of Collective Investment Scheme/Plans

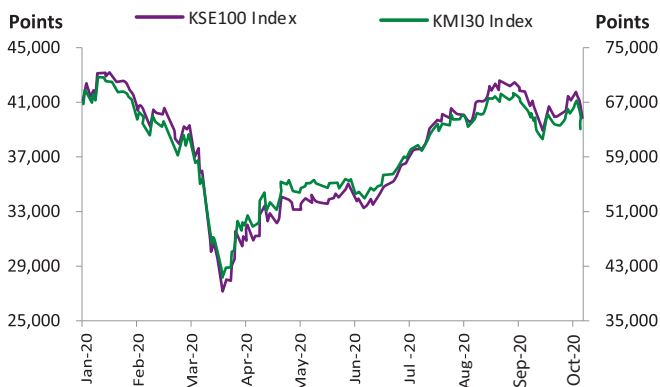
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity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

From the CIO's Desk

Second wave concern keeps market jittery

Dear Investor,

KMI-30 index decreased by 1.9% MoM while KSE-100 index declined by a similar 1.7% in October-20, as the market witnessed profit taking mainly in the last week of the month due to concern over second wave of Covid-19 globally. Overall during the 4MFY21, KMI-30 is up by 15.5%. The month witnessed some prominent events such as third consecutive month of current account surplus for September, continued rise in



political temperature and status quo decision of keeping Pakistan on grey list by FATF.

The market remained volatile during the month due to heightened political noise of opposition gatherings in different cities. The FATF concluded that Pakistan has successfully complied with 21 out of 27 points of action and decided to keep the country on its 'grey list' until February 2021. The market did eventually recover on the back of stellar earnings reported for September quarter. However, during the last week of the month, concerns over start of second wave of corona and news flow pertaining to lockdown in Western world led to fall in global equities and locally here as well. Active cases of corona virus have started inching up in Pakistan from 8,825 at September end to 12,592 at October end, while another cause of concern is the rise in infection ratio which has reached 4%. This has led to concern among investors over whether the government will take any measures which will limit economic activity as witnessed in March. Oil price also fell during the month of October by 8.5% with Brent crude closing the month at USD 37.5 per barrel. MSCI World Index also dropped by 3.1% in October while MSCI Emerging Market Index increased by 2.0%. Market activity dropped during October with average daily volumes of KSE-100 index decreasing by 25% MoM to 266 mn shares. FIPI recorded a net outflow of USD 39 mn during Oct-20 and on the local front, Individual and Mutual Funds were net sellers of USD 16 mn and USD 6 mn, respectively. On the other hand, Insurance, Banks/DFIs and Companies were major net buyers during the month of USD 27 mn, USD 16 mn and USD 10mn, respectively.

On the economic front, CPI numbers for the month of October came in below expectation at 8.9% compared to 9.0% in the preceding month of September. Overall, the MoM rise of 1.7% in CPI was mainly due to hefty rise in food items while other heads remained largely in control. FBR has collected PKR 1,337 billion in net revenue from July to October of the current financial year, as against PKR 1,288 billion collected in the same period of last year, showing a growth of 3.8%. On the other hand, Current Account numbers for September again surprised on the positive side by showing a small surplus of USD 73 million for the month, taking 1QFY21 surplus to USD 0.8 billion compared to deficit of USD 1.49 billion in 1QFY20. This is the first quarterly surplus in more than five years. Improvement on this front came on account of 6% YoY reduction in trade & goods deficit, and a substantial 31% YoY rise in remittance numbers for 1QFY21. During the month, PKR appreciated by 3.3% versus USD to close at 160.25.

Strong corporate profitability and economic data support buoyant stance

The outlook on the market is positive based on sectoral data where we have seen hefty YoY growth in cement, packaging, steel, OMCs sales etc. The corporate results are a testament to this growth whereby corporate profitability has risen by 38% YoY during 1QFY21, while the QoQ profitability was up by a higher 52% due to low base effect. Inflation though has remained a cause of concern, but it is expected to stabilize for the next few months. We expect status quo in the month's monetary policy meeting. In the short run, market is likely to take its cue from the US election result and whether a consensus decision is achieved or not, while data pertaining to corona virus globally and locally will also shape market outlook. Despite the negative performance witnessed in the last two months, the market is still up by a decent rise of 15.9% for KSE-100 index during the four months of FY21. The market is still at attractive P/E level of 7.0x while offering a dividend yield of 4.7%. When compared with MSCI EM P/E of 17.6x, the discount is much higher than average historical discount.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY21TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,396	13-Jul-95	13.55	15.46	15.56	13.01
2	Islamic Equity	Meezan Islamic Fund	MIF	28,380	8-Aug-03	14.59	15.46	15.05	13.22
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,204	23-May-12	14.86	15.46	9.74	12.09
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,283	20-Dec-04	7.75	7.98	12.08	9.58
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,395	18-Apr-16	11.58	13.36	0.11	2.42
6	Islamic Income	Meezan Islamic Income Fund	MIIF	34,220	15-Jan-07	7.26	4.20	16.06	4.91
7	Islamic Income	Meezan Sovereign Fund	MSF	8,966	10-Feb-10	9.58	4.65	12.04	6.49
8	Islamic Money Market	Meezan Cash Fund	MCF	16,451	15-Jun-09	5.81	3.86	12.27	5.61
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	18	6-Oct-20	1.89	2.22	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	45,856	28-Dec-18	6.33	3.86	10.76	4.64
11	Islamic Commodity	Meezan Gold Fund	MGF	503	13-Aug-15	4.70	5.83	13.56	15.76
12	Islamic Equity	Meezan Energy Fund	MEF	376	29-Nov-16	0.12	15.46	-10.77	-3.12
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	757	9-Oct-17	14.02	15.46	-7.45	-2.49
14		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP – AGG	305	11-Apr-13	11.49	12.67	7.96	7.76
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP – MOD	126	11-Apr-13	8.76	9.32	8.21	7.17
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP – CON	146	11-Apr-13	5.61	5.47	7.70	5.91
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP - MAAP-I	342	10-Jul-15	10.89	12.19	3.31	4.54
15		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	815	19-Oct-16	10.74	11.97	-1.50	0.00
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	429	21-Dec-16	10.61	11.88	-4.05	-2.90
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	515	16-Feb-17	10.87	11.85	-4.78	-3.59
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	300	20-Apr-17	10.82	11.86	-4.54	-4.02
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	110	10-Aug-17	11.10	11.68	-0.93	0.59
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	390	19-Dec-17	3.06	1.56	1.65	-0.79
16		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	948	6-Mar-18	3.14	1.81	2.14	-1.26
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	170	4-May-18	3.22	1.54	2.63	-0.55
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	170	10-Jul-18	3.03	1.56	1.45	-1.52
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	122	25-Sep-18	3.02	1.56	1.63	-0.54
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPP-VIII	60	14-Dec-18	3.03	1.56	0.94	-1.04
17		Meezan Strategic Allocation Fund – III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	92	14-May-19	7.19	7.04	6.07	2.52
18		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,700	28-Jun-07	14.85	-	12.10	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,590	28-Jun-07	10.54	-	12.82	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,015	28-Jun-07	4.87	-	12.10	-
		MTPF-Gold sub Fund	MTPF-Gold	133	4-Aug-16	5.80	-	12.95	-

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AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 159.24 billion as on October 29, 2020. 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

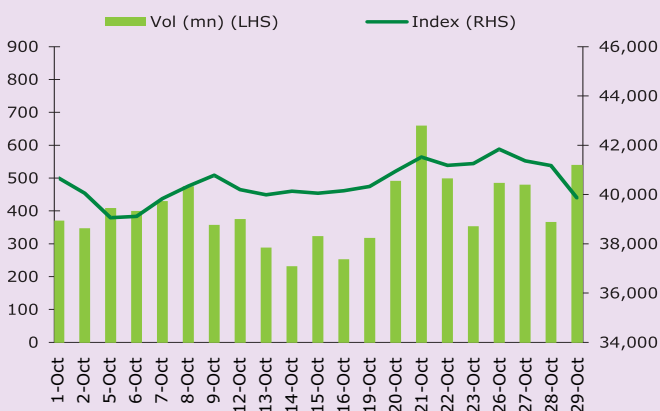
During the month of October 2020, benchmark KSE-100 index went down by 683 points (down 1.68%) to close at 39,888 points. The average daily volume of the market stood at 404 mn, down by 33% on MoM basis. Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Pharmaceuticals were the major negative contributors to the Index performance.

Major reasons behind the underperformance of the benchmark index were the concerns of second wave of coronavirus and its negative impact on economic activities, continuous rise in political noise as deadlock between government and opposition parties remains in place. Further, Pakistan remained on FATF's grey list until February 2020 with noticeable improvement in complinace.

Foreigners were net seller with net selling aggregating USD 39 mn during the month while on local front Insurance Companies, Banks and Companies were major buyer with net buying aggregating USD 27 mn, USD 16 mn and USD 10 mn respectively. The oil prices decreased by 8.52% during the month with Brent closing at USD 37.46/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

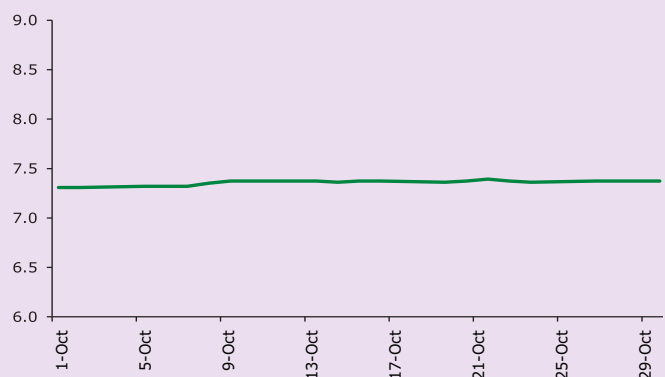


Money Market Review

Inflation for the month of October clocked in at 8.9% compared to 9.0% YoY in September 2020. On the Islamic Front, the government raised Rs. 69 billion through an auction of the five-year floating rate Ijarah Sukuk with the auction target of Rs. 35 billion.

During the month, KIBOR rates witnessed an increasing trend whereby 3MK, 6MK, and 12MK were up by 4 bps, 5bps and 10bps respectively and clocked in at 7.29%, 7.35% & 7.68%. In secondary markets, T-bill 3 months, 6months & 12 months yields were up in the range of 1bp to 4bps. PIB 3 years was down by 4 bps (8.25%), 5years yield was down by 5 bps to 9.08%, and 10years PIB yield was also down by 17 bps to close at 9.58%. In the primary market, two T-bill auctions and PIB floater auctions were conducted during the month. In total Rs.807 billion were accepted in against a target of Rs. 950 billion. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 58 billion against a target of Rs. 140 billion; SBP accepted Rs.13 billion across all tenors.

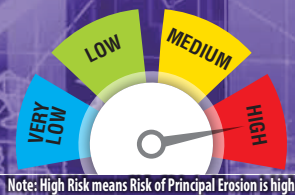
6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 28.38 billion as on October 29, 2020. The fund's NAV decreased by 2.38% during the month of October as compared to 1.92% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.68%. As on October 29, the fund was 91% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn) **	29,829	28,380	-4.86%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	28,727	27,359	-4.76%
NAV Per Unit (Rs)	54.90	53.59	-2.38%

Asset Allocation

	Sep'20	Oct'20
Equity (%)	91.81	91.31
Cash (%)	6.15	6.38
Other receivables (%)	2.04	2.31
P/E		8.82
Expense Ratio*		3.28%

*This includes 0.56% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), ** This includes Rs. 1,021 mn invested by Fund of Funds.

Risk Measures – October'20

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	14.33	13.46	16.61
Sharpe Ratio	0.74	1.20	0.97

(Selling and Marketing expenses - for the period ended October 29, 2020 were Rs. 38.09 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2.38%	1.03%	14.70%	14.59%	15.92%	-10.73%	3.83%	1020.64%	15.05%
Benchmark#	-1.92%	0.62%	14.35%	15.46%	13.71%	-5.65%	10.69%	750.88%	13.22%

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

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

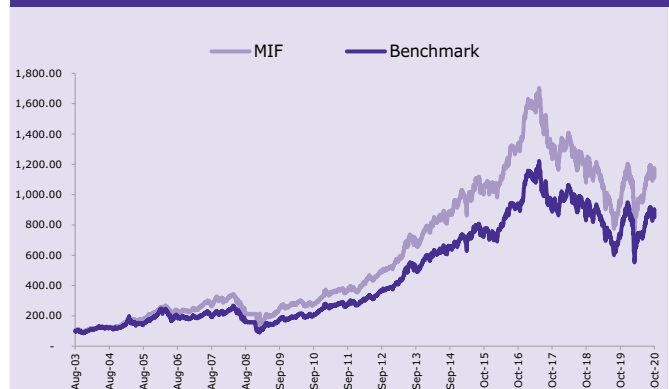
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 422.83 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.80/ 1.49%.

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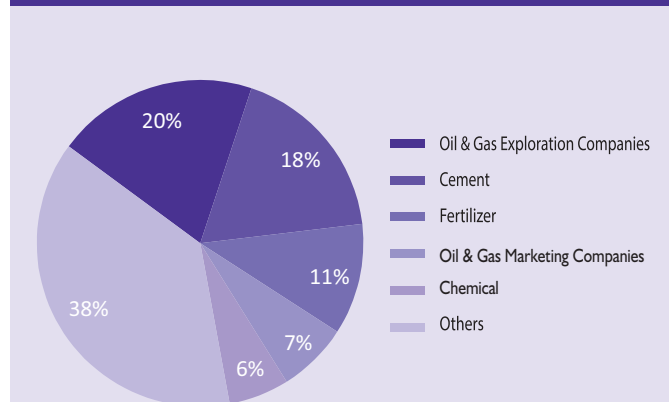
Funds Performance



Top Ten Equity Holdings: (% of Total Assets)

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

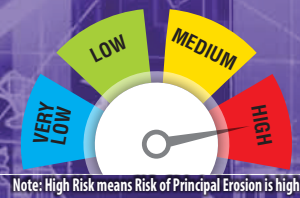
Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at October 29, 2020 stood at Rs. 4.40 billion. The fund's NAV decreased by 2.25% during the month of October as compared to 1.92% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.68%. As on October 29, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)**	4,478	4,396	-1.83%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,009	3,938	-1.77%
NAV Per Unit (Rs)	15.47	15.12	-2.25%

Asset Allocation

	Sep'20	Oct'20
Equity (%)	92.00	92.20
Cash (%)	5.92	6.53
Other receivables (%)	2.09	1.26
P/E		8.76
Expense Ratio*		3.33%

*This includes 0.56% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs.458 mn invested by Fund of Funds.

Risk Measures – October'20

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	14.07	13.46	16.61
Sharpe Ratio	0.67	1.20	0.97

(Selling and Marketing expenses - for the period ended October 29, 2020 were Rs. 5.96 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2.25%	0.53%	14.05%	13.55%	14.72%	-10.91%	2.94%	3789.92%	15.56%
Benchmark#	-1.92%	0.62%	14.35%	15.46%	13.71%	-5.65%	10.69%	2110.53%	13.01%

* 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

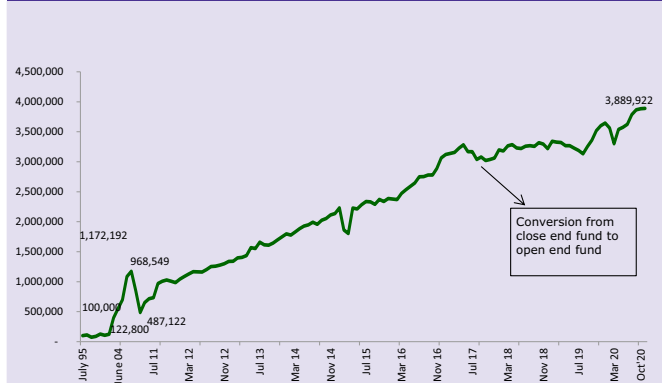
Annual Returns

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

WWF Disclosure: The Fund has provided an amount of Rs. 63.21 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.22/ 1.44%.

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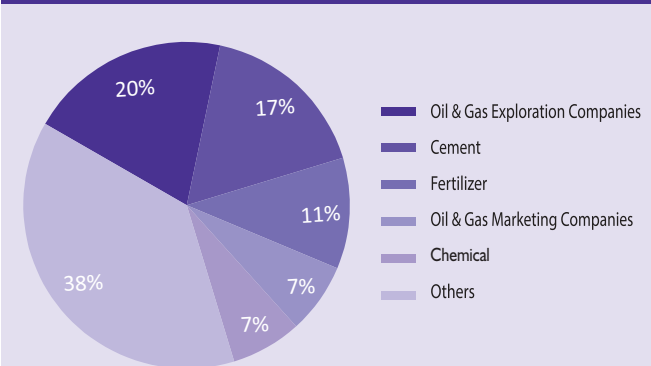
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	9%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	8%	Kohat Cement Company Limited	3%
Engro Corporation	8%	Meezan Bank Limited	3%
Oil & Gas Development Co. Ltd.	5%	ICI Pakistan Ltd.	3%
Pakistan Petroleum Ltd.	5%	Engro Fertilizer Limited	3%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.76 billion as on October 29, 2020. The fund's NAV decreased by 2.22% during the month of October.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)	783	757	-3.25%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	40.35	39.46	-2.22%

Asset Allocation

	Sep'20	Oct'20
Equity (%)**	96.73	95.72
Cash (%)	1.67	1.86
Other receivables (%)	1.60	2.42
Expense Ratio*		3.60%

*This includes 0.58% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), **This includes Rs. 757 mn invested by Fund of Funds

Risk Measures – October '20

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	14.33	13.46	16.61
Sharpe Ratio	0.69	1.20	0.97

(Selling and Marketing expenses - for the period ended October 29, 2020 were Rs. 1.00 million)

Performance - Cumulative Returns

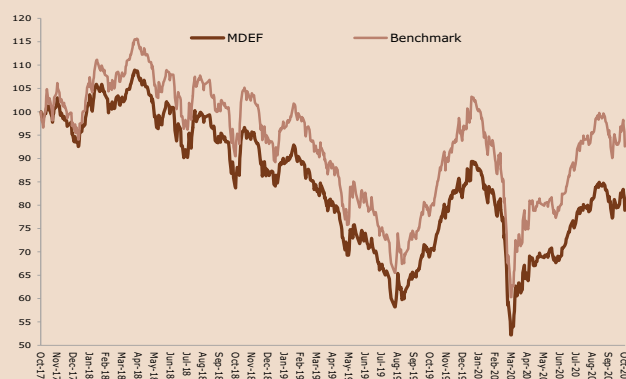
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-2.22%	0.58%	14.19%	14.02%	10.62%	-19.27%	-	-21.09%
Benchmark#	-1.92%	0.62%	14.35%	15.46%	13.71%	-5.65%	-	-7.41%

* Performance start date of October 09, 2017

Annual Returns

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

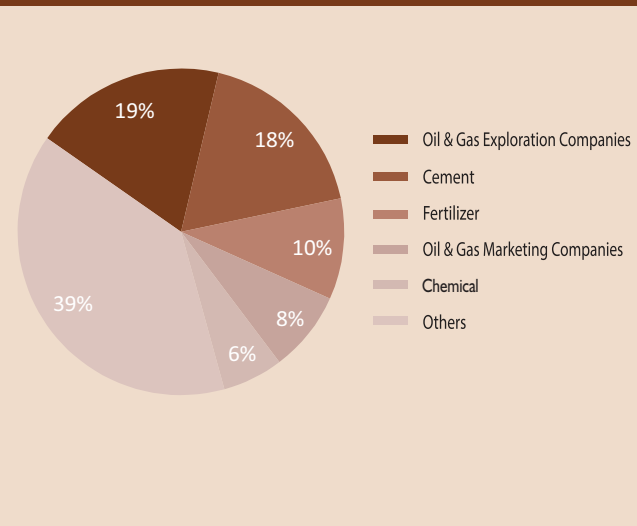
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	10%	Meezan Bank Limited	4%
Mari Petroleum Ltd.	8%	Pakistan State Oil Co. Ltd.	4%
Engro Corporation	7%	Kohat Cement Company Ltd	3%
Oil & Gas Development Co. Ltd.	5%	The Searle Company Limited	3%
Pakistan Petroleum Ltd.	5%	Maple Leaf Cement Factory Ltd	3%

Sector Allocation



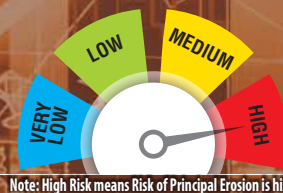
SWWF Disclosure: The Fund has provided an amount of Rs. 1.75 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09/0.23%.

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at October 29, 2020 stood at Rs. 0.38 billion. The fund's NAV decreased by 8.95% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)	455	376	-17.33%
NAV Per Unit (Rs)	33.01	30.06	-8.95%

Asset Allocation

	Sep'20	Oct'20
Equity (%)	96.59	91.66
Cash (%)	1.51	4.29
Other receivables (%)	1.89	4.05
Expense Ratio*		3.60%

*This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended October 29, 2020 were Rs. 0.67 million)

Portfolio: Salient Features

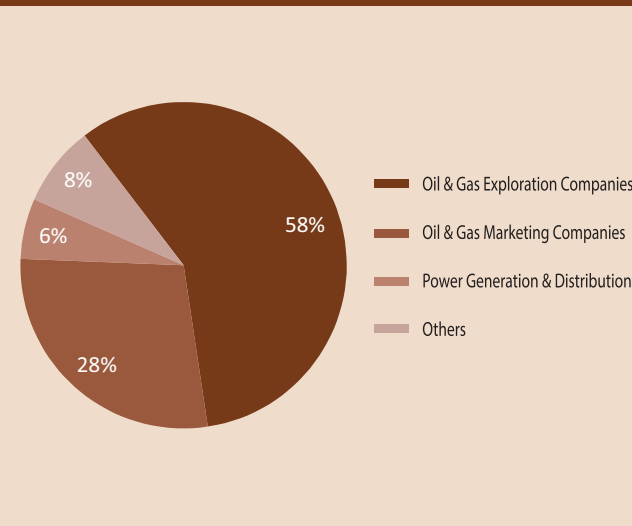
Benefits
Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.
Tax Rebate as per Section 62 of ITO.

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

Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	16%	Sui Northern Gas Pipelines Limited	5%
Pakistan Petroleum Ltd.	15%	The Hub Power Co. Ltd.	4%
Oil & Gas Development Co. Ltd.	14%	Shell Pakistan Limited	3%
Pakistan Oilfields Ltd.	13%	Hi-Tech Lubricants Limited	3%
Pakistan State Oil Co. Ltd.	11%	Attock Petroleum Limited	3%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-8.95%	-9.59%	0.27%	0.12%	-7.10%	-37.03%	-	-36.01%
Benchmark	-1.92%	0.62%	14.35%	15.46%	13.71%	-5.65%	-	-11.67%

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

Annual Returns

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

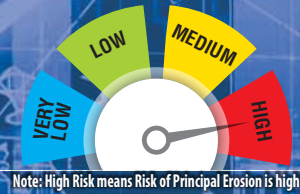
SWWF Disclosure: The Fund has provided an amount of Rs. 1.90 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15/0.51%.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at October 29, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.20 billion. The fund's NAV decreased by 2.03% during the month of October.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-12
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–2:30pm, Fri 9am-3:30pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

Fund Net Assets

	Sep '20	Oct '20	MoM %
Net Assets (Rs mn)	2,199	2,204	0.23%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,138	2,145	0.33%
NAV Per Unit (Rs)	62.62	61.35	-2.03%
Expense Ratio*		1.91%	

*This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Sep '20	Oct '20
Equity (%)*	97.4	98.1
Cash (%)	0.8	0.4
Other Including receivables (%)	1.7	1.5

*This includes Rs. 59 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-2.03%	0.30%	13.49%	14.86%	12.77%	-9.33%	1.70%	119.11%	9.74%
Benchmark	-1.92%	0.62%	14.35%	15.46%	13.71%	-5.65%	10.69%	162.10%	12.09%

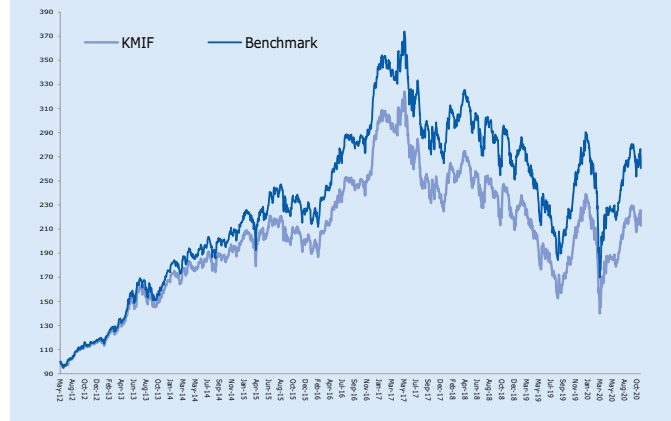
* Performance start date of May 23, 2012. NAV to NAV return with dividend reinvested

Annual Returns

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

* 38 days of operations.

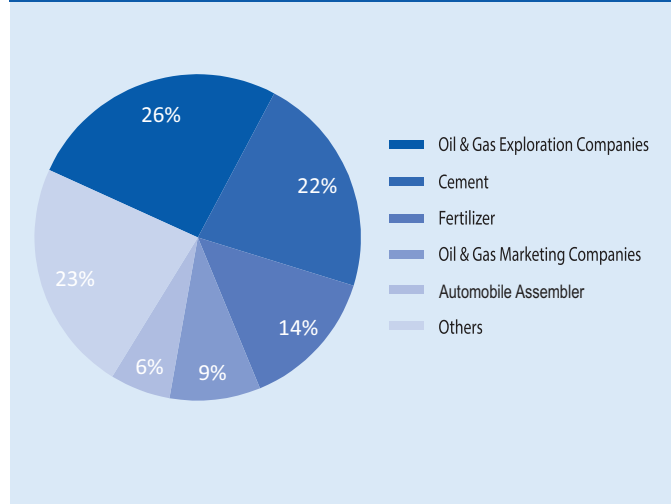
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	12%	Pakistan Oilfields Ltd.	6%
Engro Corporation	9%	Engro Fertilizer Limited	5%
Oil & Gas Development Co. Ltd.	8%	Mari Petroleum Ltd.	5%
Pakistan Petroleum Ltd.	7%	Meezan Bank Limited	4%
Pakistan State Oil Co. Ltd.	6%	D.G. Khan Cement Co. Ltd.	3%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 15.39 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.43/0.70%.

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Meezan

PAKISTAN EXCHANGE
TRADED FUND

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at October 29, 2020 stood at Rs. 0.02 billion. The fund's NAV increased by 1.89% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	-
Management Fee	0.5% P.a.
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNP-ETF
Listing	PSX
Authorized Participant	JS Global
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut Off Times	As per Market hours
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

Fund Net Assets

	Oct'20
Net Assets (Rs mn)	18.34
NAV Per Unit (Rs)	10.19

Asset Allocation

	Oct'20
Equity (%)	92.9
Cash (%)	6.41
Other receivables (%)	0.69
Expense Ratio*	1.59%

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

Portfolio: Salient Features

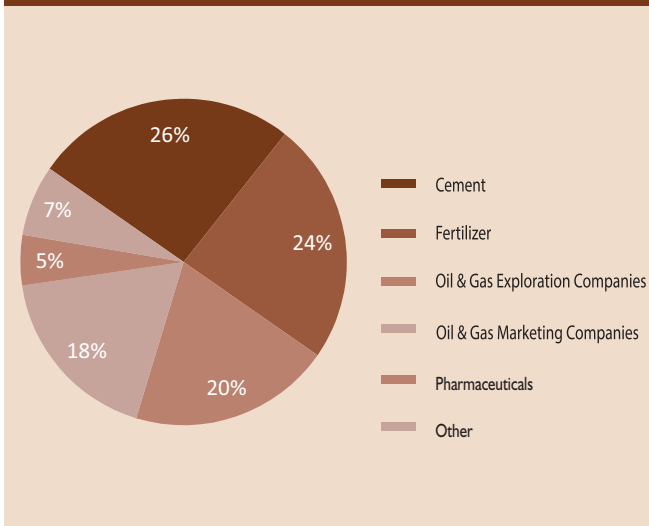
Benefits	Lower fee structure
	Access to a diversified portfolio of securities.
	Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings

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

Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	15%	Pakistan Petroleum Ltd.	7%
Engro Corporation	15%	D.G. Khan Cement Co. Ltd	5%
Pakistan State Oil Co. Ltd.	10%	The Searle Company Limited	5%
Engro Fertilizer Limited	9%	Maple Leaf Cement Factory Ltd	5%
Oil & Gas Development Co. Ltd.	8%	Pakistan Oilfields Ltd.	5%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	1.89%	-	-	1.89%	-	-	-	1.89%
Benchmark	2.22%	-	-	2.22%	-	-	-	2.22%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.01 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.0/0.04%.

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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 October 29, 2020 stood at Rs. 4.28 billion. The fund's NAV decreased by 1.01% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)	4,359	4,283	-1.73%
NAV Per Unit (Rs)	14.93	14.78	-1.01%
Expense Ratio*		3.14%	

*This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended October 29, 2020 were Rs. 5.67 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1.01%	1.05%	8.32%	7.75%	13.38%	3.03%	16.29%	510.87%	12.08%
Benchmark	-0.73%	0.88%	8.07%	7.98%	10.99%	3.96%	18.32%	326.90%	9.58%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 52.48 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.18 / 1.23%.

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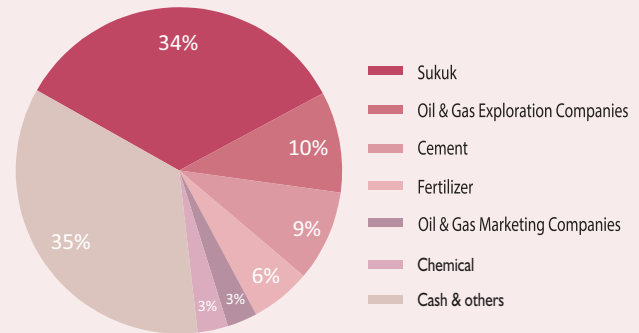
Top Ten Portfolio Holdings: (% of Total Assets)

	Equity	Sukuk	
Lucky Cement Ltd.	4%	K-Electric Sukuk (3-Aug-20)	5%
Mari Petroleum Ltd.	4%	Dubai Islamic Bank - Sukuk	4%
Engro Corporation	4%	K-Electric Limited - Sukuk (7 Yr)	3%
Oil & Gas Development Co. Ltd.	2%	Agha Steel Industries Sukuk	3%
Pakistan Petroleum Ltd.	2%	Meezan Bank Sukuk	2%

Asset Allocation

	Sep'20	Oct'20
Equity	46%	46%
GoP Guaranteed Securities	8%	10%
Sukuk	22%	24%
Cash Others including receivable	24%	20%

Sector Allocation



Details of Non-Compliant Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	59,792,000	-	59,792,000	1.40%	1.54%



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at October 29, 2020 stood at Rs. 1.39 billion. The fund's NAV decreased by 1.80% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Management Fee	1.5%
Fund Category	Asset Allocation
Front End Load	3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)	1,485	1,395	-6.07%
NAV Per Unit (Rs)	41.58	40.83	-1.80%
Expense Ratio*		2.83%	

*This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses -for the period ended October 29, 2020, Rs. 1.99 million)

Assets Allocation

	Sep'20	Oct'20
Equity (%)	77.4	78.6
Money Market (%)	0.0	0.0
Cash (%)	21.6	19.9
Other Including receivables (%)	1.0	1.5

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-1.80%	0.59%	11.39%	11.58%	16.38%	-3.41%	-	0.51%
Benchmark	-1.50%	0.79%	12.55%	13.36%	16.84%	3.27%	-	11.47%

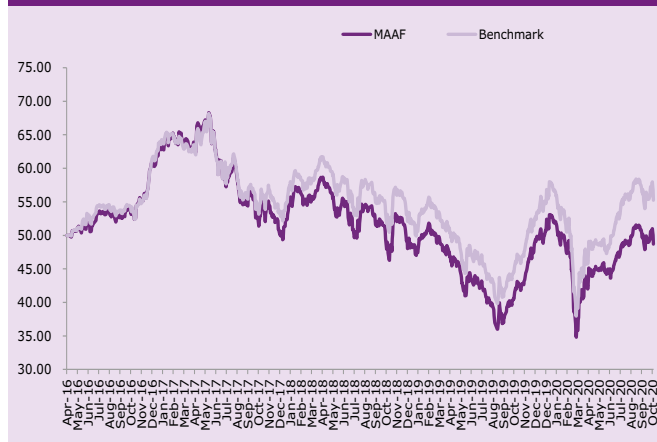
* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

Annual Returns

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

* 37 days of operations.

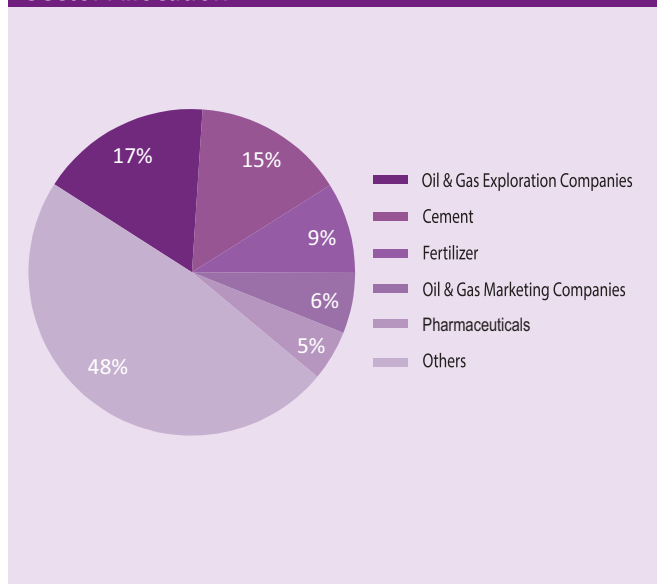
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	8%	Meezan Bank Limited	4%
Mari Petroleum Ltd.	7%	Pakistan State Oil Co. Ltd.	3%
Engro Corporation	6%	Kohat Cement Company Ltd	3%
Oil & Gas Development Co. Ltd.	4%	Engro Fertilizer Limited	3%
Pakistan Petroleum Ltd.	4%	ICI Pakistan Ltd.	2%

Sector Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 15.83 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.46/1.14%.

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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. 34.22 billion as on October 29, 2020. MIIF has provided an annualized return of 6.12% for the month of October as compared to its benchmark which has provided an annualized return of 3.53% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 6.5% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Front End Load	0.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A (f)
Pricing Mechanism	Forward
Weighted average time to maturity	3.06 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	
	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

(Selling and Marketing expenses - for the period ended October 29, 2020 were Rs. 42.48 million)

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)	33,122	34,220	3.32%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	32,253	33,281	3.19%
NAV Per Unit (Rs)	52.45	52.70	0.49%
Expense Ratio**		1.39%	

**This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio

AAA	39.1%
AA+	8.9%
AA	22.7%
AA-	9.9%
A+	8.7%
A	7.6%
A-	0.0%
BBB	0.0%
BBB+	0.0%
BBB-	0.3%

Performance - Annualized Returns

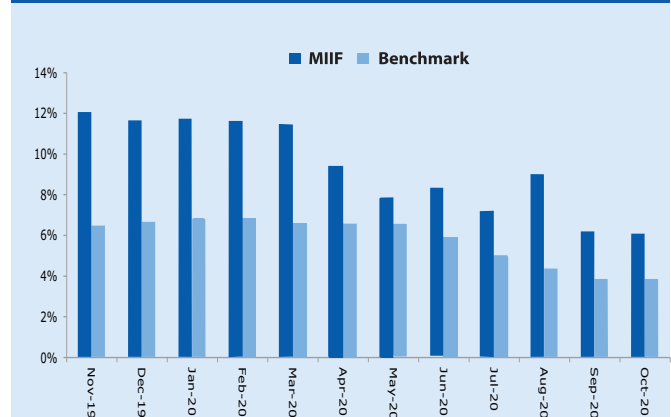
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.12%	7.22%	7.62%	7.26%	9.81%	9.14%	7.94%	16.06%
Benchmark	3.53%	3.93%	4.88%	4.20%	5.77%	4.36%	3.76%	4.91%

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

Annual Returns

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

Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

HUBCO Sukuk - 19-03-20	2%	International Brands Ltd Sukuk	1%
Dubai Islamic Bank - Sukuk	2%	HUBCO Sukuk 4 years	1%
K-Electric Sukuk (3-Aug-20)	1%	Agha Steel Industries Sukuk	1%
Meezan Bank	1%	Engro Powergen Thar Pvt Ltd	1%
Fatima Fertilizers Limited	1%	Masood Textile Mills Limited	0.4%

Asset Allocation

	Sep'20	Oct'20
Sukus	12%	11%
Government backed / Guaranteed Securities	28%	27%
Placements with Banks and DFIs	7%	7%
Commercial Paper	5%	4%
Bai Muajjal	5%	5%
Placements with NBFC and Modarabs	5%	5%
Cash	35%	38%
Others Including receivables	3%	3%

*This includes Rs.939 mn invested by Fund of Funds

Details of Non-Compliant Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	95,667,200	-	95,667,200	0.28%	0.28%

SWWF Disclosure: The Fund has provided an amount of Rs. 100.62 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.15/0.29%.

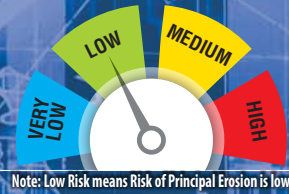
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Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 8.97 billion as on October 29, 2020. For the month of October, the fund has provided an annualized return of 4.59% as compared to its benchmark which has provided an annualized return of 3.53% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a. (min 0.25%)
Front End Load	0.5%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA- (f)
Pricing Mechanism	Forward
Weighted average time to maturity	8 Years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)*	8,807	8,966	1.81%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	6,865	7,580	10.42%
NAV Per Unit (Rs)	52.99	53.18	0.36%
Expense Ratio*		1.45%	

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

Asset Rating

Rating	Percentage	Category	Percentage
AAA	94.9%	A	0.0%
AA+	0.4%	A-	0.0%
AA	0.4%	BBB+	0.0%
AA-	0.1%	BBB	0.0%
A+	0.1%	Unrated	0.0%

Asset Allocation

	Sep '20	Oct '20
Government Guaranteed	81%	79%
Cash	15%	17%
Other Including receivables	5%	4%

** This includes Rs. 1,386 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	4.59%	10.33%	8.81%	9.58%	10.34%	8.55%	7.80%	12.04%
Benchmark	3.53%	3.93%	5.24%	4.65%	6.07%	6.68%	5.82%	6.49%

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

Annual Returns

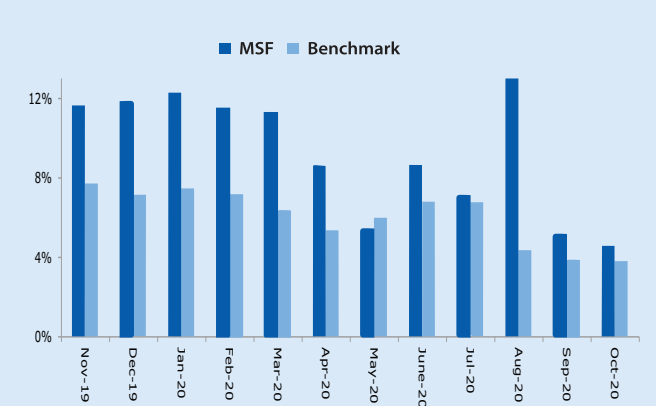
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 32.05 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.19/0.36%.

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Monthly Performance



Portfolio: Salient Features

Key Benefits

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

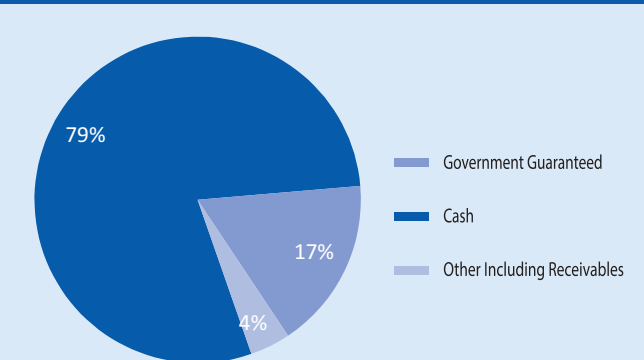
Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

(Selling and Marketing expenses - for the period ended October 29, 2020 were Rs. 11.70 million)

Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 16.45 billion as on October 29, 2020. MCF has provided an annualized return of 5.33% for the month of October as compared to its benchmark which has provided an annualized return of 3.83% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	15-Jun-09
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	17 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	M. Shoab, CFA
	Muhammad Asad
	Taha Kahn Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)**	15,465	16,451	6.38%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	15,465	16,451	6.38%
NAV Per Unit (Rs)	51.25	51.47	0.42%
Expense Ratio*		1.35%	

*This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

(Annualized)

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	68.6%	A	0.0%
AA+	4.1%	A-	0.0%
AA	23.8%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Performance - Annualized Returns

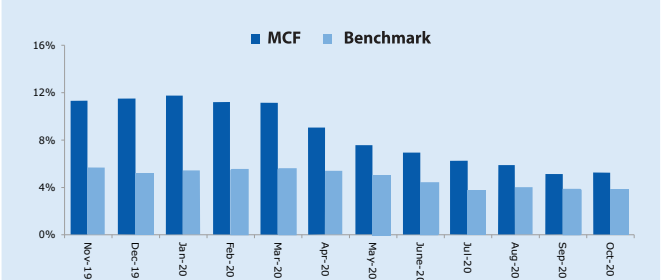
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.33%	5.61%	6.36%	5.81%	8.95%	8.49%	7.77%	12.27%
Benchmark	3.83%	3.90%	4.16%	3.86%	4.82%	3.92%	3.68%	5.61%

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

Annual Returns

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

Monthly Performance



Portfolio Composition

	Sep '20	Oct '20
Cash	65%	70%
Commercial Paper	14%	10%
Placements with Banks and DFIs	9%	8%
Bai Muajjal Placement	6%	6%
Sukuks	4%	4%
Other Including receivables	2%	2%

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

Portfolio: Salient Features

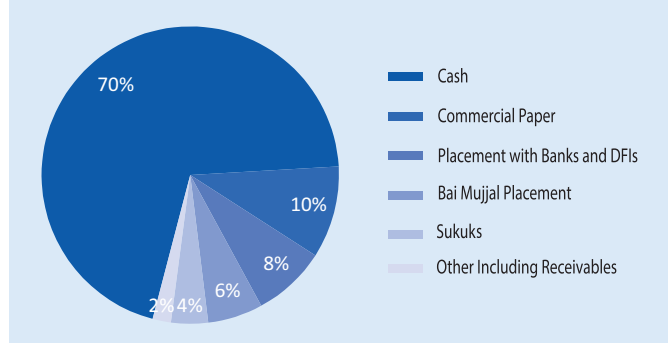
Key Benefits
 Maximum Preservation of Principal Investment
 High Liquidity (Redemption within two working days)
 No Sales Load (No Entry or Exit charges)
 Tax Credit as per tax laws

Investment Policy and Strategy
 Investments in High Grade & Liquid avenues:
 Instrument/Issuer Rating : **Minimum 'AA'**
 Maximum Maturity of Instruments : **Six Months**
 Average Time to Maturity of Portfolio : **Three Months**

Benchmark
 3 Months average deposit rates of 3 AA rated Islamic Banks

(Selling and Marketing expenses - for the period ended October 29, 2020 were Rs. 20.43 million)

Asset Allocation



SWWF Disclosure: The Fund has provided an amount of Rs. 61.74 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.19/0.38%.

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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 45.86 billion as on October 29, 2020. MRAF has provided an annualized return of 6.08% for the month of October as compared to its benchmark which has provided an annualized return of 3.83% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	28-Dec-18
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.20% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	23 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	
	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	Sep'20	Oct'20	MoM %
Net Assets (Rs mn)**	43,947	45,856	4.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	43,773	45,449	3.83%
NAV Per Unit (Rs)	50.00	50.00	0.48%
Expense Ratio*		0.82%	

*This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 407 mn invested by Fund of Funds

Rating Exposure

AAA	76.03%
AA+	8.42%
AA	14.54%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.08%	6.16%	6.94%	6.33%	9.60%	-	-	10.76%
Benchmark	3.83%	3.90%	4.16%	3.86%	4.82%	-	-	4.64%

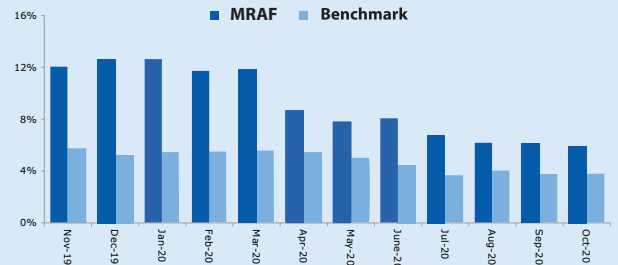
* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

Annual Returns

	F20	FY19*	FY18	FY17	FY16	FY15	FY14	FY13
MRAF	11.76%	9.97%	-	-	-	-	-	-
Benchmark	5.37%	3.83%	-	-	-	-	-	-

* 183 days of operations

Monthly Performance



Portfolio Composition

	Sep'20	Oct'20
Cash	59%	61%
Bai Muajjal Placement	25%	24%
Placements with Banks and DFIs	7%	7%
Commercial Paper	6%	6%
Sukuks	2%	1%
Other Including receivables	1%	1%

Portfolio: Salient Features

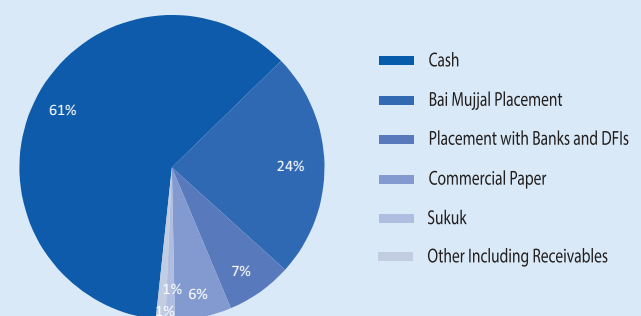
Key Benefits
Provides better returns than Shariah compliant savings accounts
Daily distribution of dividends
Tax efficient manner of parking funds
Online investment and redemption facility available

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

Benchmark
3 Months average deposit rates of 3 AA rated Islamic Banks

(Selling and Marketing expenses - for the period ended October 29, 2020 were Rs. 52.61 million)

Asset Allocation



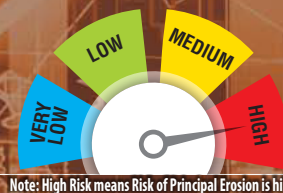
SWWF Disclosure: The Fund has provided an amount of Rs. 100.64 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.11/0.22%.

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at October 29, 2020 stood at Rs. 503.47 million. The fund's NAV decreased by 0.46% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

Fund Net Assets

	Sep20	Oct20	MoM %
Net Assets (Rs mn)	511	503	-1.54%
NAV Per Unit (Rs)**	88.55	88.14	-0.46%
Expense Ratio*		2.89%	

*This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price
(Selling and Marketing expenses -for the period ended October 29, 2020 were Rs. 0.72 million)

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)

Asset Allocation

	Sep'20	Oct '20
Gold (%)	80.8	81.4
Cash (%)	17.4	16.7
Other Including receivables (%)	1.9	2.0

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-0.46%	-4.00%	8.39%	4.70%	20.60%	84.98%	94.00%	94.16%
Benchmark	-0.19%	-2.87%	10.07%	5.83%	20.25%	83.85%	104.78%	114.55%

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

Annual Returns

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

* 322 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 5.61 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.98/1.11%.

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

Fund Review

As at October 29, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 919.75 million. For the month of October, the NAV of Aggressive plan decreased by 1.71%, Moderate plan decreased by 0.99%, Conservative plan decreased by 0.20%, and MAAP-I plan decreased by 1.63% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Aggressive Allocation Plan	
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.71%	1.03%	11.90%	11.49%	16.43%	-0.49%	13.10%	78.28%
Benchmark	-1.37%	0.70%	12.08%	12.67%	15.83%	3.46%	17.34%	75.84%
Moderate	-0.99%	1.31%	9.41%	8.76%	16.39%	10.59%	24.62%	81.50%
Benchmark	-0.85%	0.84%	9.25%	9.32%	14.81%	9.59%	24.51%	68.67%
Conservative	-0.20%	1.56%	6.56%	5.61%	13.39%	18.63%	32.83%	75.13%
Benchmark	-0.26%	0.91%	5.95%	5.47%	10.87%	12.56%	24.67%	54.35%
MAAP – I**	-1.63%	0.84%	11.85%	10.89%	18.39%	-15.31%	19.67%	18.88%
Benchmark	-1.36%	0.85%	11.70%	12.19%	17.67%	2.81%	29.89%	26.60%

* Performance start date of April 12, 2013. ** Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

NAV per unit

Rs	Sep '20	Oct '20	MoM%
Aggressive	69.97	68.77	-1.71%
Moderate	64.97	64.33	-0.99%
Conservative	64.13	64.00	-0.20%
MAAP - I	56.34	55.42	-1.63%

Fund Net Assets

Rs (Mn)	Sep'20	Oct'20	MoM %
Aggressive	311	305	-1.79%
Moderate	141	126	-10.15%
Conservative	149	146	-1.80%
MAAP - I	350	342	-2.13%

Expense Ratio

	October' 20	
Aggressive	0.54%	0.25%*
Moderate	0.51%	0.19%*
Conservative	0.46%	0.14%*
MAAP - I	0.52%	0.23%*

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

Annual Returns

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

¹80 days of operations, ²356 days of operation,

SWWF Disclosure: The Fund has provided an amount of Rs. 4.38mn (Aggressive), Rs. 2.39mn (Moderate), Rs. 1.74mn (Conservative), and 7.76mn (MAAP – I) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.99/1.43% (Aggressive), Rs. 1.22/1.89% (Moderate), Rs. 0.76/1.19% (Conservative), and Rs. 1.26/2.27% (MAAP - I).

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

Fund Review

As at October 29, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 919.75 million. For the month of October, the NAV of Aggressive plan decreased by 1.71%, Moderate plan decreased by 0.99%, Conservative plan decreased by 0.20%, and MAAP-I plan decreased by 1.63% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Aggressive Allocation Plan	
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
Members of Investment Committee	M. Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

Asset Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	72.4%	24.9%	2.7%	0.0%
Moderate	48.8%	50.3%	0.9%	0.0%
Conservative	22.8%	70.4%	6.7%	0.1%
MAAP-I	72.3%	26.9%	0.3%	0.4%

Portfolio: Salient Features

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

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at October 29, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.56 billion. For the month of October, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 1.53%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 1.54%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 1.55%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 1.43%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 1.55% and Meezan Capital Preservation Plan-III increased by 0.34% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	19-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 (MCP-III)
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	Band C
Management Fee	Nil (1% if investment is made in CIS of other AMC's)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Imad Ansari Faizan Saleem Ali Khan, CFA, FRM

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	72.3%	27.3%	0.4%	0.0%
MSAP II	72.9%	27.1%	0.0%	0.0%
MSAP III	73.1%	26.8%	0.1%	0.1%
MSAP IV	72.5%	27.5%	0.0%	0.0%
MSAP V	72.7%	26.1%	1.2%	0.0%
MCP-III	0.0%	99.8%	0.2%	0.0%

Fund Net Assets

Rs (Mn)	Sep'20	Oct'20	MoM %
MSAP I	839	815	-2.80%
MSAP II	440	429	-2.53%
MSAP III	536	515	-3.92%
MSAP IV	323	300	-7.20%
MSAP V	117	110	-5.30%
MCP-III	395	390	-1.05%

NAV per unit

Rs	Sep'20	Oct'20	MoM %
MSAP I	41.47	40.83	-1.53%
MSAP II	41.33	40.69	-1.54%
MSAP III	40.11	39.49	-1.55%
MSAP IV	40.81	40.23	-1.43%
MSAP V	47.59	46.85	-1.55%
MCP-III	52.23	52.40	0.34%

Expense Ratio

	October'20	
MSAP I	0.45%	0.24%*
MSAP II	0.45%	0.24%*
MSAP III	0.49%	0.28%*
MSAP IV	0.56%	0.35%*
MSAP V	0.54%	0.32%*
MCP-III	0.30%	0.09%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCP-III	0.00	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-1.53%	0.89%	11.72%	10.74%	19.25%	0.15%	-	-5.93%
Benchmark	-1.33%	0.82%	11.47%	11.97%	17.33%	4.41%	-	0.02%
MSAP-II ²	-1.54%	0.90%	11.18%	10.61%	15.37%	0.16%	-	-14.74%
Benchmark	-1.32%	0.82%	11.38%	11.88%	14.55%	3.57%	-	-10.74%
MSAP-III ³	-1.55%	0.99%	11.29%	10.87%	16.04%	0.15%	-	-16.58%
Benchmark	-1.33%	0.78%	11.36%	11.85%	14.42%	3.69%	-	-12.64%
MSAP-IV ⁴	-1.43%	0.97%	11.29%	10.82%	16.31%	0.41%	-	-15.11%
Benchmark	-1.33%	0.82%	11.37%	11.86%	14.58%	3.70%	-	-13.49%
MSAP-V ⁵	-1.55%	1.28%	11.78%	11.10%	16.44%	0.33%	-	-2.96%
Benchmark	-1.33%	0.71%	11.62%	11.68%	15.22%	3.11%	-	1.92%
MCP-III ⁶	0.34%	2.48%	4.30%	3.06%	-0.77%	-	-	4.81%
Benchmark	0.29%	0.98%	2.57%	1.56%	-2.12%	-	-	-2.24%

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. ⁵ Performance start date of August 10, 2017. ⁶ Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested

Annual Returns

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSAP-I	7.93%	-17.1%	-12.80%	8.90%	-	-	-	-
Benchmark	5.99%	-16.0%	-7.10%	8.10%	-	-	-	-
MSAP-II	6.51%	-15.9%	-12.80%	-1.20%	-	-	-	-
Benchmark	5.37%	-16.1%	-7.20%	-2.80%	-	-	-	-
MSAP-III	6.73%	-16.1%	-13.10%	-3.30%	-	-	-	-
Benchmark	5.41%	-16.1%	-7.00%	-5.00%	-	-	-	-
MSAP-IV	6.89%	-16.1%	-11.90%	-3.00%	-	-	-	-
Benchmark	5.45%	-16.1%	-6.40%	-6.50%	-	-	-	-
MSAP-V	6.47%	-15.9%	-2.50%	-	-	-	-	-
Benchmark	5.91%	-16.1%	2.70%	-	-	-	-	-
MCP-III	-0.69%	6.1%	0.20%	-	-	-	-	-
Benchmark	-2.41%	-0.9%	-0.40%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 7.43mn (MSAP-I), Rs. 1.59mn (MSAP-II), Rs. 2.78mn (MSAP-III), Rs. 2.99mn (MSAP-IV), Rs. 0.67mn (MSAP-V) and Rs. 1.23mn (MCP-III) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.37/0.91% (MSAP-I), Rs. 0.15/0.37% (MSAP-II), Rs. 0.21/0.54% (MSAP-III), Rs. 0.40/1.00% (MSAP-IV), Rs. 0.29/0.61% (MSAP-V) and Rs. 0.16/0.31% (MCP-III).

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Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at October 29, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.47 billion. For the month of October, NAVs of Meezan Capital Preservation Plan-IV (MCP-IV) decreased by 0.01%, Meezan Capital Preservation Plan-V (MCP-V) increased by 0.40%, Meezan Capital Preservation Plan-VI (MCP-VI) increased by 0.34%, Meezan Capital Preservation Plan-VII (MCP-VII) increased by 0.33% and Meezan Capital Preservation Plan-VIII (MCP-VIII) increased by 0.34% respectively.

Investment Objective

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

Fund Details

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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCP-IV	12.0%	84.3%	0.1%	3.5%
MCP-V	0.0%	99.8%	0.2%	0.0%
MCP-VI	0.0%	100.0%	0.0%	0.0%
MCP-VII	0.0%	99.5%	0.5%	0.0%
MCP-VIII	0.0%	99.9%	0.1%	0.0%

Fund Net Assets

Rs (Mn)	Sep'20	Oct'20	MoM%
MCP-IV	1,090	948	-13.03%
MCP-V	186	170	-8.83%
MCP-VI	204	170	-17.00%
MCP-VII	123	122	-0.39%
MCP-VIII	62	60	-3.15%

NAV per unit

Rs	Sep'20	Oct'20	MoM%
MCP-IV	51.24	51.23	-0.01%
MCP-V	51.69	51.90	0.40%
MCP-VI	51.48	51.65	0.34%
MCP-VII	50.53	50.70	0.33%
MCP-VIII	50.38	50.55	0.34%

Expense Ratio

	October '20	
MCP - IV	0.35%	0.09%*
MCP - V	0.37%	0.09%*
MCP - VI	0.35%	0.09%*
MCP - VII	0.34%	0.09%*
MCP - VIII	0.35%	0.09%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCP-IV	0.56	4.99
MCP-V	0.00	4.96
MCP-VI	0.00	0.00
MCP-VII	0.00	0.00
MCP-VIII	0.00	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCP-IV ¹	-0.01%	2.17%	4.37%	3.14%	2.44%	-	-	5.77%
Benchmark	0.10%	0.79%	2.74%	1.81%	-1.58%	-	-	-3.31%
MCP-V ²	0.40%	2.64%	4.63%	3.22%	3.24%	-	-	6.68%
Benchmark	0.31%	0.97%	2.49%	1.54%	-0.89%	-	-	-1.38%
MCP-VI ³	0.34%	2.46%	4.23%	3.03%	0.53%	-	-	3.38%
Benchmark	0.29%	0.99%	2.56%	1.56%	-1.84%	-	-	-3.48%
MCP-VII ⁴	0.33%	2.46%	4.23%	3.02%	0.28%	-	-	3.46%
Benchmark	0.29%	0.98%	2.56%	1.56%	0.16%	-	-	-1.13%
MCP-VIII ⁵	0.34%	2.46%	4.22%	3.03%	0.57%	-	-	1.78%
Benchmark	0.29%	0.99%	2.54%	1.56%	-0.77%	-	-	-1.95%

¹ Performance start date of Mar 06, 2018. ² Performance start date of May 04, 2018. ³ Performance start date of Jul 10, 2018. ⁴ Performance start date of Sep 25, 2018. ⁵ Performance start date of Dec 14, 2018. NAV to NAV return with dividend reinvested

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.75mn (MCP - IV), Rs. 0.49mn (MCP - V), Rs. 0.27mn (MCP - VI), Rs. 0.14mn (MCP - VII) and Rs. 0.10mn (MCP - VIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09/0.18% (MCP-IV), Rs. 0.15/ 0.29% (MCP-V), Rs. 0.08/0.16% (MCP-VI), Rs. 0.06/0.11% (MCP-VII) and Rs. 0.08/0.16% (MCP-VIII).

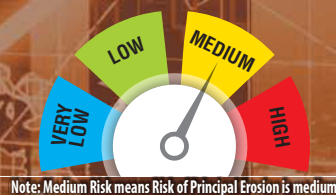
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Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at October 29, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 92.08 million. For the month of October, NAVs of Meezan Capital Preservation Plan-IX (MCP-IX) decreased by 0.91% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium)
Launch Date	MCP-IX 14-May-2019
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMC's)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	NIL
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am-3:00pm, Fri 9am-4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM

Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCP-IX	44.8%	54.5%	0.1%	0.6%

Fund Net Assets

Rs (Mn)	Sep'20	Oct'20	MoM %
MCP-IX	95	92	-3.26%

NAV per unit

Rs	Sep'20	Oct'20	MoM %
MCP-IX #	52.57	52.09	-0.91%
# Ex-Dividend NAV			

Expense Ratio

	October '20	
MCP-IX	0.85%	0.17%*

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

Funds Multiplier

	Low Multiplier	High Multiplier
MCP-IX	2.24	2.51

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCP-IX ¹	-0.91%	1.55%	7.76%	7.19%	9.42%	-	-	9.01%
Benchmark	-0.68%	0.77%	7.16%	7.04%	5.35%	-	-	3.70%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.23mn (MCP-IX) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.13/0.25% (MCP-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at October 29, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 11,438 million. For the month of October, NAV of equity sub fund decreased by 2.47%, that of gold sub fund decreased by 0.43%, while the NAVs of debt and money Market sub funds provided annualized returns of 0.58% and 4.57% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am-4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	M. Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

Rs (Mn)	Sep'20	Oct'20	MoM %
MTPF- Equity	4,923	4,700	-4.52%
MTPF- Debt	3,458	3,590	3.82%
MTPF- MMkt	3,015	3,015	-0.01%
MTPF- Gold	130	133	2.52%
Total Fund	11,525	11,438	-0.76%

NAV per unit

Rs	Sep'20	Oct'20	MoM%
MTPF- Equity	471.20	459.57	-2.47%
MTPF- Debt	270.94	271.07	0.05%
MTPF- MMkt	260.56	261.50	0.36%
MTPF- Gold*	168.29	167.57	-0.43%

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

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-1.91%	1.61%	13.31%	12.35%	17.55%	1.02%	11.69%	318.10%	11.31%
Med Volatility	-1.09%	1.84%	9.60%	8.59%	14.43%	10.38%	21.10%	258.42%	10.04%
Low Volatility	-0.48%	2.12%	6.87%	5.79%	12.19%	17.82%	28.66%	212.80%	8.92%
Lower Volatility	0.20%	1.92%	3.58%	2.56%	9.20%	24.02%	34.59%	166.28%	7.61%
MTPF – Gold**	-0.43%	-4.09%	9.95%	5.80%	20.16%	80.25%	0.00%	67.57%	12.95%

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

Allocation Scheme

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

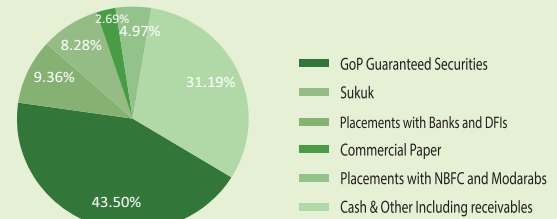
Annual Returns

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

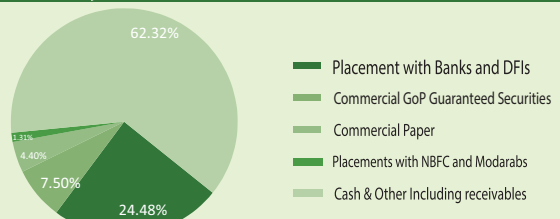
(MTPF – Equity): Sector Allocation & Top Holdings (Oct '20)

Oil & Gas Exploration Companies	21%	Mari Petroleum Ltd.	7%
Cement	17%	Oil & Gas Development Co. Ltd.	5%
Fertilizer	12%	Pakistan Petroleum Ltd.	5%
Oil & Gas Marketing Companies	8%	Pakistan State Oil Co. Ltd.	4%
Chemical	7%	Pakistan Oilfields Ltd.	4%
Other Sectors	31%	Engro Fertilizer	4%
Cash & Others including receivable	4%	Kohat Cement Company Limited	3%
Lucky Cement Ltd.	9%	The Hub Power Co. Ltd.	3%
Engro Corporation	8%		

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Assets Allocation: MTPF (Gold Fund) Fund

	Sep'20	Oct'20
Gold (%)	80.6	77.6
Cash (%)	19.4	22.3
Other Including receivables (%)	0.0	0.1

Expense Ratio*

	EQT	DEBT
Expense Ratio*	2.20%	2.06%
	MMKT	Gold
	1.93%	2.94%

*This includes EQT 0.51%, Debt 0.46%, MMKT 0.34% and Gold 0.35% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah - XX	5.87%
GoP Ijarah - XXIII	1.63%

SWWF Disclosure: The Fund has provided an amount of Rs. 55.30mn (Equity), Rs. 18.64mn (Debt), Rs. 11.08mn (MMKT) and Rs. 1.07mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 5.41/1.18% (Equity), Rs. 1.41/0.52% (Debt), Rs. 0.96/0.37% (MMKT) and Rs. 1.35/0.81% (Gold).

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Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
AMMF	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
MIIF	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%
Benchmark	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%
MCF	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%
Benchmark	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MSF	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%
Benchmark	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MRAF	11.8%	10.0%	-	-	-	-	-	-	-	-	-
Benchmark	5.4%	3.8%	-	-	-	-	-	-	-	-	-
MTPF- Equity	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF- Debt	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%	8.5%
MTPF- MMKT	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%	8.5%
MTPF- Gold	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-
KMIF	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-
MBF	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%
Benchmark	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%
Aggressive	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-
Benchmark	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-
Benchmark	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-
Benchmark	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP – I	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-
Benchmark	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-
MGF	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-
Benchmark	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-
MAAF	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-
Benchmark	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-
MEF	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-
MDEF	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-	-
MSAP-I	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-
Benchmark	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-
MSAP-II	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-
MSAP-III	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-
MSAP-IV	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-	-
MSAP-V	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-	-
Benchmark	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-	-
MCPP-III	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-	-
Benchmark	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-	-
MCPP-IV	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-	-
Benchmark	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-	-
MCPP-V	3.1%	0.2%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VI	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VII	0.3%	0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-	-
MCPP-VIII	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-	-
MCPP-IX	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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