

FUND MANAGERS' REPORT



SEPTEMBER | 2020

INSIDE THIS REPORT

MESSAGE FROM CIO'S DESK

REVIEW AND OUTLOOK EQUITY FUNDS

REVIEW AND OUTLOOK MONEY MARKET FUNDS

FUND WISE PERFORMANCE AND REVIEW OF AL MEEZAN FUNDS



MEEZAN PAKISTAN EXCHANGE TRADED FUND (MP-ETF)

LOW COST ENTRY INTO THE SHARIAH COMPLIANT EQUITY MARKET



Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com

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.
2. In case of unsatisfactory resolution, you can also send your complaints at 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 Exchange Traded Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in Clause 2, Risk Factors mentioned in clause 2.7, Taxation Policies mentioned in Clause 8 and Warnings in Clause 10 before making any investment decision. Fund Category: Islamic Equity and Risk Profile: High

Risk Profile of Collective Investment Scheme/Plans

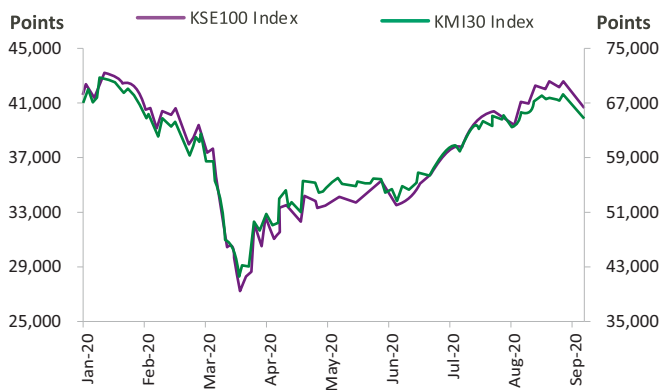
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan 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	MFPF	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

Profit taking witnessed after a hefty rise

Dear Investor,

KMI-30 index decreased by 1.4% MoM while KSE-100 index declined by a similar 1.3% in September-20, as the market witnessed profit taking in the latter half of the month after a hefty rise in the first two months of this fiscal year. Overall during the 1QFY21, KMI-30 is up by 17.7%. The month witnessed some prominent events such as another current account surplus for the month of August, rise in political temperature and status quo on interest rate by SBP monetary policy committee.



The market remained in positive territory in the initial part of the month but could not sustain the gain and fell in the latter half of the month, due to profit taking after witnessing a hefty rise in this fiscal year. The reason for the drop in market can be attributable to arrest of Opposition Leader and formation of opposition alliance. Active cases of corona virus although remained stable on a month on month basis at around 8.9k, did however rise from its trough of 5.5k achieved on 9th September. Other prominent market related development was announcement of PKR 1.1 trillion Karachi transformation package by federal and provincial government and grant of stay on the enforcement of the massive penalty of around USD 6 bn imposed on Pakistan over Reko Diq project case. MSCI World Index also dropped by 3.6% in September while MSCI Emerging Market Index declined by 1.8%. Market activity remained elevated during September with average daily volumes of KSE-100 index increasing by 21% MoM to 355 mn shares. FIPI recorded a net outflow of USD 33 mn during Sep-20 (inflow of USD 7 mn in the preceding month) and on the local front, Banks/DFI and Brokers were net sellers of USD 12 mn and USD 10 mn, respectively. On the other hand, Individuals and Insurance were major net buyers during the month of USD 32mn and USD 23mn, respectively.

On the economic front, CPI numbers for the month of September came in above expectation at 9.0% compared to 8.2% in the preceding month of August mainly due to hefty rise in food items. As against the 1QFY21 target of PKR 970 bn, the FBR provisionally collected nearly PKR 1,004 bn. The collection was higher by around 4% when compared with tax collected in the 1QFY20. On the other hand, Current Account numbers for August again surprised on the positive side by showing a surplus of USD 0.3 bn for the month, taking 2MFY21 surplus to USD 0.8 bn compared to deficit of USD 1.2 bn in 2MFY20. Improvement on this front came on account of 17% YoY reduction in trade & goods deficit, and a substantial 31% YoY rise in remittance numbers for 2MFY21.

Outlook positive on improving economic indicators

The market has witnessed a decent rise of 17.9% for KSE-100 index during 1QFY21, even after accounting for the fall being witnessed in September. The market is still at attractive P/E level of 7.4x while offering a dividend yield of 5.0%. When compared with MSCI EM P/E of 17.6x, the discount is much higher than average historical discount. Going forward, the outlook on the market is positive on improving economic numbers as GDP indicators during the recent months data shows that the government will likely achieve its 2% growth target compared to a fall witnessed in FY20. The Central Bank is also cognizant of the need for growth and has loosened the monetary policy along with other measures to stimulate growth. As per SBP, the recent rise in inflation is not due to demand side pressure, with core inflation for Sep-20 clocking in at only 6.4%. Overall we expect headline inflation to drop in the coming months, while it is likely to rise in last quarter of fiscal year, at which time interest rates are expected to show some uptick.

With current account number coming in better than expectations, we have witnessed PKR also strengthening versus USD. Inflows from foreign private investors are likely to rise while government has decided to tap international bond markets for Eurobond & Sukuk bonds in the coming months which is likely to provide stability to PKR. In the short run, market is likely to take its cue from the Sep-20 quarterly corporate earnings season set to begin later in the month while another important development will be the outcome of FATF plenary meeting to be held on 21-23 October.

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	4,478	13-Jul-95	16.16	17.72	15.61	13.14
2	Islamic Equity	Meezan Islamic Fund	MIF	29,829	8-Aug-03	17.37	17.72	15.28	13.42
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,199	23-May-12	17.24	17.72	10.11	12.47
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,359	20-Dec-04	8.84	8.77	12.22	9.73
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,485	18-Apr-16	13.62	15.08	0.52	2.82
6	Islamic Income	Meezan Islamic Income Fund	MIIF	33,122	15-Jan-07	7.58	4.42	16.04	4.92
7	Islamic Income	Meezan Sovereign Fund	MSF	8,807	10-Feb-10	11.11	5.02	12.05	6.51
8	Islamic Money Market	Meezan Cash Fund	MCF	15,465	15-Jun-09	5.93	3.87	12.27	5.62
9	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	43,947	28-Dec-18	6.38	3.87	10.92	4.68
10	Islamic Commodity	Meezan Gold Fund	MGF	511	13-Aug-15	5.18	6.05	13.89	16.09
11	Islamic Equity	Meezan Energy Fund	MEF	455	29-Nov-16	9.96	17.72	-8.78	-2.69
12	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	783	9-Oct-17	16.62	17.72	-6.94	-1.92
13		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	311	11-Apr-13	13.43	14.24	8.29	8.04
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	141	11-Apr-13	9.85	10.26	8.45	7.39
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	149	11-Apr-13	5.83	5.74	7.82	6.03
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	350	10-Jul-15	12.72	13.73	3.69	4.89
14		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	839	19-Oct-16	12.46	13.47	-1.15	0.34
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	440	21-Dec-16	12.34	13.38	-3.74	-2.62
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	536	16-Feb-17	12.62	13.36	-4.47	-3.31
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	323	20-Apr-17	12.43	13.37	-4.24	-3.74
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	117	10-Aug-17	12.86	13.19	-0.46	1.04
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	395	19-Dec-17	2.71	1.26	1.58	-0.91
15		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	1,090	6-Mar-18	3.15	1.71	2.21	-1.34
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	186	4-May-18	2.81	1.24	2.55	-0.70
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	204	10-Jul-18	2.68	1.26	1.35	-1.71
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	123	25-Sep-18	2.68	1.27	1.53	0.70
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPP-VIII	62	14-Dec-18	2.68	1.26	0.80	-1.25
16		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	95	14-May-19	8.18	7.77	7.14	3.17
17		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,923	28-Jun-07	17.76	-	12.39	-
		MTPF-Debt sub Fund	MTPF-DEBT	3,458	28-Jun-07	13.68	-	12.88	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,015	28-Jun-07	4.95	-	12.10	-
		MTPF-Gold sub Fund	MTPF-Gold	130	4-Aug-16	6.25	-	13.33	-

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 seventeen 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 and Meezan Strategic Allocation Fund - III.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 156.96 billion as on September 30, 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.

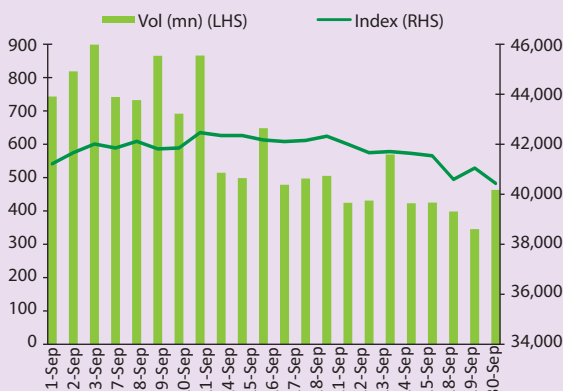
Stock Market Review

During the month of September 2020, benchmark KSE-100 index went down by 539 points (down 1.31%) to close at 40,571 points. The average daily volume of the market stood at 603 mn, up by 16% on MoM basis. Oil & Gas Exploration Companies, Power Generation and Commercial Banks were the major negative contributors to the Index performance.

The month started on a positive note but market could not sustain it and gave up all its gain in the second half of the month due to rise in political noise and negative news in the cement sector regarding CCP investigation about cement cartel over price hike. Further, depressed international oil prices kept the index heavy weight E & P sector under pressure.

Foreigners were net seller with net selling aggregating USD 33 mn during the month while on local front Individuals and Insurance Companies were major buyer with net buying aggregating USD 32 mn and USD 23 mn respectively. The oil prices decreased by 9.56% during the month with Brent closing at USD 40.95/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

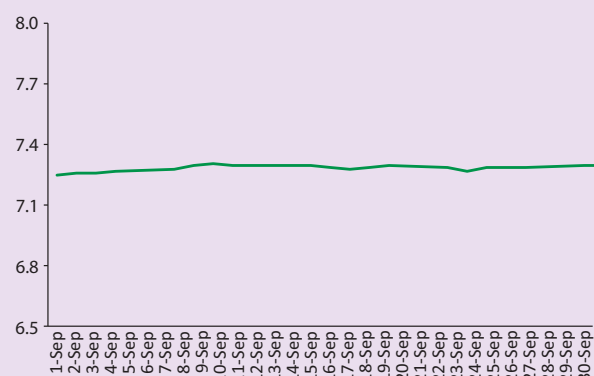


Money Market Review

Inflation for the month of September stood at 9.04% compared to 8.2% YoY in August 2020. CPI for 1QFY21 stands at 8.85% YoY compared to 10.08% recorded SPLY. On the Islamic Front, the government raised Rs. 5.76 billion through an auction of the five-year fixed rate Ijarah Sukuk with the auction target of Rs. 15 billion. The offered amount was Rs. 6.83 billion. The fixed-rate was set a coupon at 8.4150% (3.5 bps down). Furthermore, the government also raised Rs. 69.13 billion against the target and participation of Rs. 35 billion and Rs. 93.31 billion respectively at a cutoff spread of negative 10 bps under the benchmark yield (6.2666%) compared to last cutoff spread of 20 bps.

During the month, KIBOR rates witnessed an increasing trend whereby 3MK, 6MK, and 12MK were up by 4 bps, 5bps and 7bps respectively and clocked in at 7.25%, 7.30% & 7.58%. In secondary markets, T-bill 3 months and 6months yields were down in the range of 1 to 3 bps, however, there was an increase of +2 bps in 12 months T-Bill. Similar trend was witnessed in PIB yields. PIB 3 years was up by 3 bps (8.29%), 5years yield was up by 21 bps to 9.13%, and 10years PIB yield was also raised by 30 bps to close at 9.75%. In the primary market, two T-bill auctions and PIB floater auctions were conducted during the month. In total Rs 1,036 billion were accepted against a target and maturity of Rs. 1,020 billion & Rs. 1,098 billion respectively. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 76.8 billion against a target of Rs. 140 billion; SBP accepted merely Rs.2.9 billion across all tenors.

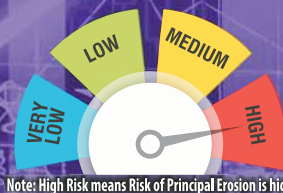
6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 29.83 billion as on September 30, 2020. The fund's NAV decreased by 0.86% during the month of September as compared to 1.39% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.31%. As on September 30, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

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

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)**	29,244	29,829	2.00%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	28,083	28,727	2.29%
NAV Per Unit (Rs)	55.38	54.90	-0.86%

Asset Allocation

	Aug'20	Sep'20
Equity (%)	92.39	91.81
Cash (%)	7.13	6.15
Other receivables (%)	0.49	2.04
P/E		8.36
Expense Ratio*		3.33%

*This includes 0.61% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs. 1,102 mn invested by Fund of Funds.

Risk Measures – September'20

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	26.98	25.02	29.62
Sharpe Ratio	0.81	0.78	0.66

(Selling and Marketing expenses - for the period ended September 30, 2020 were Rs. 28.83 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-0.86%	17.37%	43.97%	17.37%	28.89%	-14.87%	13.34%	1047.92%	15.28%
Benchmark#	-1.39%	17.72%	43.70%	17.72%	26.56%	-9.38%	19.70%	767.52%	13.42%

* 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

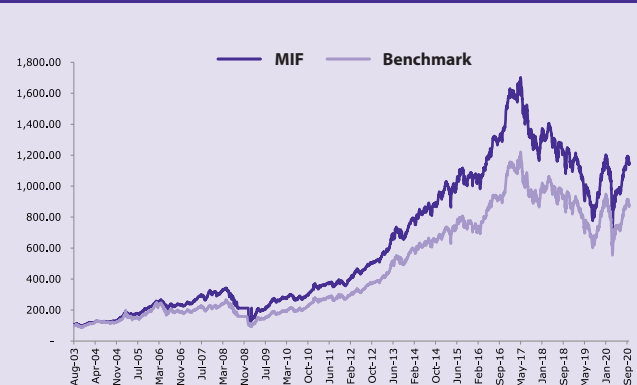
Annual Returns

	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. 437.51 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.81/ 1.47%.

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

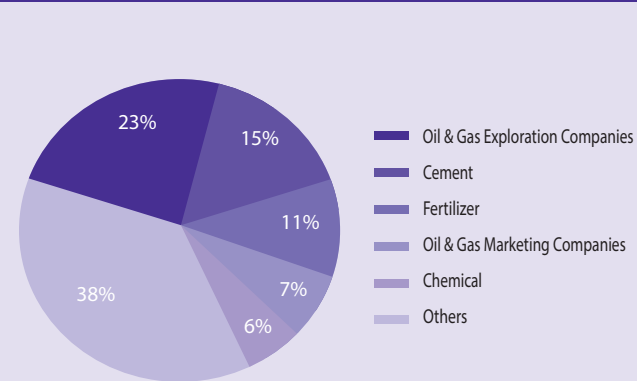
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	9%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	9%	Meezan Bank Limited	4%
Engro Corporation	7%	Pakistan Oilfields Ltd.	4%
Pakistan Petroleum Ltd.	6%	The Hub Power Co. Ltd.	3%
Oil & Gas Development Co. Ltd.	5%	Engro Fertilizer	3%

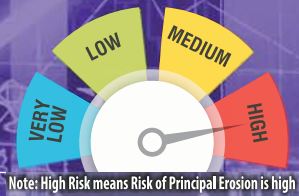
Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2020 stood at Rs. 4.48 billion. The fund's NAV decreased by 1.23% during the month of September as compared to 1.39% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.31%. As on September 30, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

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

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)**	4,608	4,478	-2.84%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,140	4,009	-3.16%
NAV Per Unit (Rs)	15.66	15.47	-1.23%

Asset Allocation

	Aug'20	Sep'20
Equity (%)	92.19	92.00
Cash (%)	6.92	5.92
Other receivables (%)	0.89	2.09
P/E		8.40
Expense Ratio*		3.37%

*This includes 0.60% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs.469 mn invested by Fund of Funds.

Risk Measures – September'20

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	26.77	25.02	29.62
Sharpe Ratio	0.76	0.78	0.66

(Selling and Marketing expenses - for the period ended September 30, 2020 were Rs. 4.55 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-1.23%	16.16%	41.20%	16.16%	27.37%	-14.92%	12.14%	3785.00%	15.61%
Benchmark#	-1.39%	17.72%	43.70%	17.72%	26.56%	-9.38%	19.70%	2153.74%	13.14%

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

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

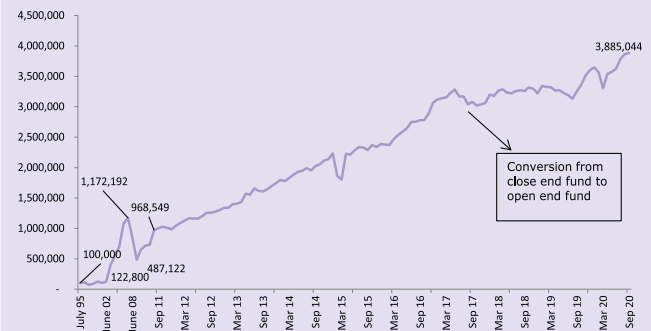
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 65.34 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.23/ 1.46%.

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

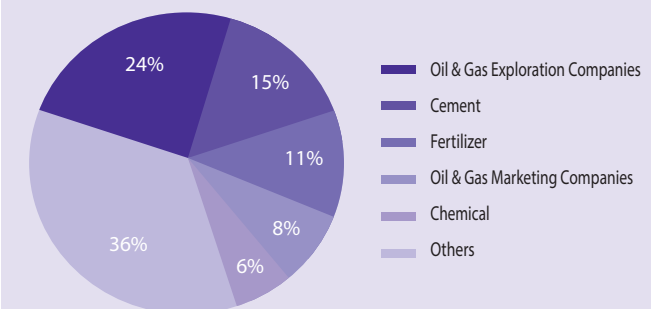
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	9%	Pakistan State Oil Co. Ltd.	4%
Lucky Cement Ltd.	9%	Pakistan Oilfields Ltd.	3%
Engro Corporation	8%	The Hub Power Co. Ltd.	3%
Oil & Gas Development Co. Ltd.	6%	ICI Pakistan Ltd.	3%
Pakistan Petroleum Ltd.	5%	Engro Fertilizer	3%

Sector Allocation

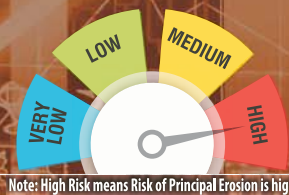




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.78 billion as on September 30, 2020. The fund's NAV decreased by 1.16% during the month of September.

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	Mohammad 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

Fund Net Assets

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)	805	783	-2.74%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	40.83	40.35	-1.16%

Asset Allocation

	Aug'20	Sep'20
Equity (%)**	93.97	96.73
Cash (%)	5.43	1.67
Other receivables (%)	0.60	1.60
Expense Ratio*		3.63%

*This includes 0.63% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

** This includes Rs. 783 mn invested by Fund of Funds

Risk Measures – September'20

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	27.19	25.02	29.62
Sharpe Ratio	0.56	0.78	0.66

(Selling and Marketing expenses - for the period ended September 30, 2020 were Rs. 0.75 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-1.16%	16.62%	42.97%	16.62%	22.30%	-	-	-19.29%
Benchmark	-1.39%	17.72%	43.70%	17.72%	26.56%	-	-	-5.60%

* Performance start date of October 09, 2017

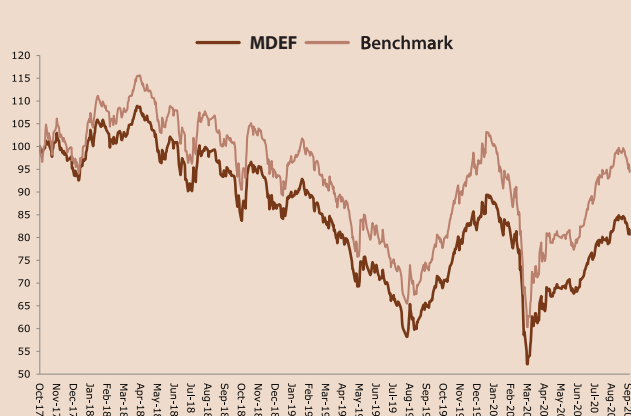
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 2.12 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. 0.11/0.27%.

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

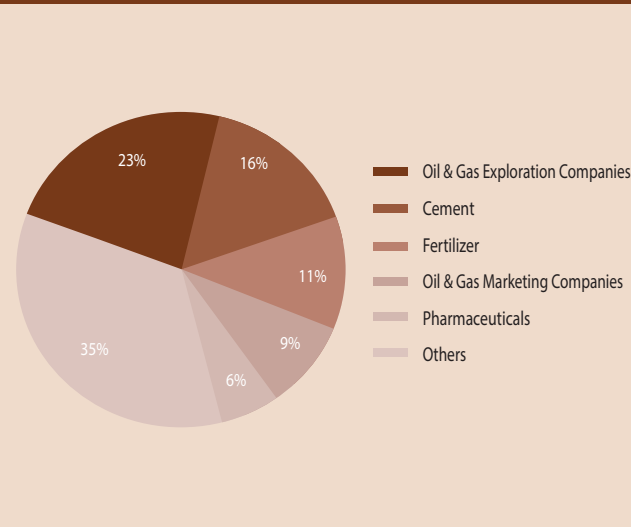
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	9%	Meezan Bank Limited	4%
Mari Petroleum Ltd.	9%	Pakistan Oilfields Ltd.	4%
Engro Corporation	8%	Pakistan State Oil Co. Ltd.	4%
Pakistan Petroleum Ltd.	6%	The Searle Company Limited	3%
Oil & Gas Development Co. Ltd.	5%	The Hub Power Co. Ltd.	3%

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at September 30, 2020 stood at Rs. 0.45 billion. The fund's NAV decreased by 4.64% during the month.

Investment Objective

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

Fund Details

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

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)	590	455	-23.00%
NAV Per Unit (Rs)	34.62	33.01	-4.64%

Asset Allocation

	Aug'20	Sep'20
Equity (%)	91.84	96.59
Cash (%)	2.35	1.51
Other receivables (%)	5.81	1.89
Expense Ratio*		3.70%

*This includes 0.58% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
(Selling and Marketing expenses for the period ended September 30, 2020 were Rs. 0.54 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.

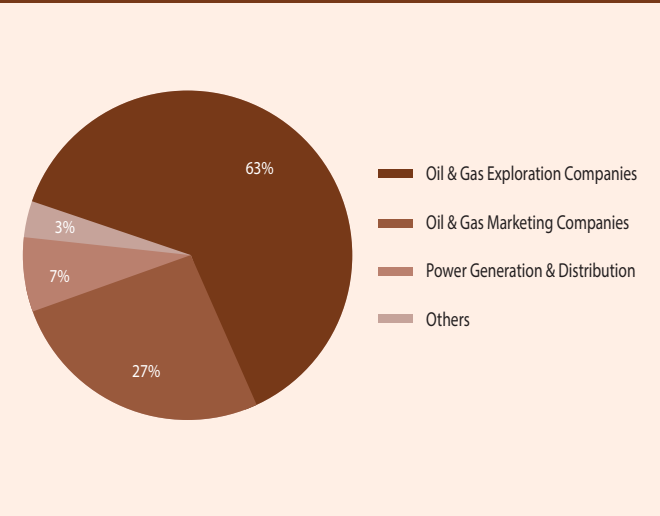
Investment Policy

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.	18%	The Hub Power Co. Ltd.	5%
Pakistan Oilfields Ltd.	17%	Sui Northern Gas Pipelines Limited	5%
Pakistan Petroleum Ltd.	14%	Shell Pakistan Limited	4%
Oil & Gas Development Co. Ltd.	13%	Hi-Tech Lubricants Limited	3%
Pakistan State Oil Co. Ltd.	10%	Attock Petroleum Limited	3%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-4.64%	9.96%	35.16%	9.96%	13.33%	-33.34%	-	-29.72%
Benchmark	-1.39%	17.72%	43.70%	17.72%	26.56%	-9.38%	-	-9.94%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 2.68 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.19/0.59%.

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



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at September 30, 2020, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.20 billion. The fund's NAV decreased by 1.41% during the month of September.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	23 rd May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	Mohammad 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

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)	2,200	2,199	-0.06%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,139	2,138	-0.05%
NAV Per Unit (Rs)	63.52	62.62	-1.41%
Expense Ratio*		1.97%	

*This includes 0.51% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Aug'20	Sep'20
Equity (%)*	98.4	97.4
Cash (%)	1.2	0.8
Other Including receivables (%)	0.4	1.7

* This includes Rs. 61 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-1.41%	17.24%	42.53%	17.24%	25.42%	-13.04%	9.90%	123.66%	10.11%
Benchmark	-1.39%	17.72%	43.70%	17.72%	26.56%	-9.38%	19.70%	167.23%	12.47%

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

Annual Returns

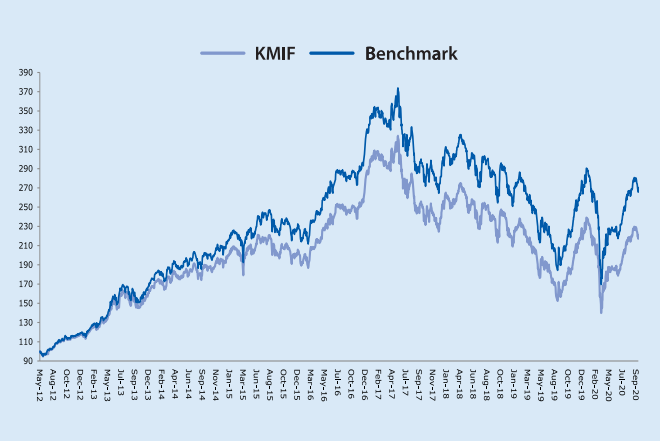
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
KMIF	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

* 38 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 16.32 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. 0.46/0.74%.

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

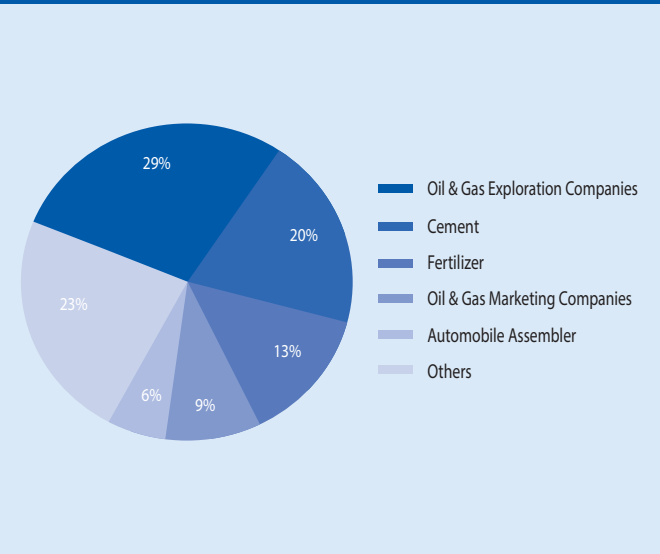
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	11%	Pakistan State Oil Co. Ltd.	6%
Engro Corporation	9%	Mari Petroleum Ltd.	5%
Oil & Gas Development Co. Ltd.	9%	Engro Fertilizer	5%
Pakistan Petroleum Ltd.	8%	Meezan Bank Limited	4%
Pakistan Oilfields Ltd.	7%	The Searle Company Limited	3%

Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at September 30, 2020 stood at Rs. 4.36 billion. The fund's NAV decreased by 0.35% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20 th Dec 2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	Mohammad 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 Asset

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)	4,373	4,359	-0.33%
NAV Per Unit (Rs)	14.98	14.93	-0.35%
Expense Ratio*		3.17%	

*This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended September 30, 2020 were Rs. 4.30million)

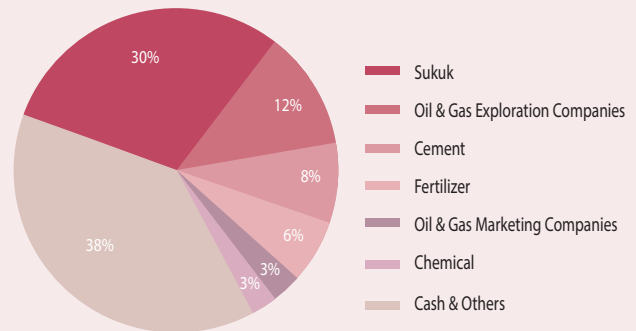
Top Ten Portfolio Holdings:(% of Total Assets)

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

Asset Allocation

	Aug'20	Sep'20
Equity	47%	46%
GoP Guaranteed Securities	10%	8%
Sukuk	22%	22%
Cash Others including receivable	21%	24%

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	71,957,025	-	71,957,025	1.65%	1.59%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-0.35%	8.84%	21.31%	8.84%	20.59%	-0.04%	21.89%	517.09%	12.22%
Benchmark	-0.49%	8.77%	20.27%	8.77%	17.69%	1.47%	23.27%	333.38%	9.73%

* 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. 53.38 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 / 1.22%.

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



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2020 stood at Rs. 1.48 billion. The fund's NAV decreased by 0.97% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	18 th Apr 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	Mohammad 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

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)	1,551	1,485	-4.26%
NAV Per Unit (Rs)	41.99	41.58	-0.97%
Expense Ratio*		2.85%	

*This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	Aug'20	Sep'20
Equity (%)	75.4	77.4
Money Market (%)	0.0	0.0
Cash (%)	23.9	21.6
Other Including receivables (%)	0.7	1.0

(Selling and Marketing expenses -for the period ended September 30, 2020, Rs. 1.53 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-0.97%	13.62%	36.80%	13.62%	26.78%	-7.63%	-	2.36%
Benchmark	-0.97%	15.08%	38.06%	15.08%	27.45%	-0.15%	-	13.17%

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

Annual Returns

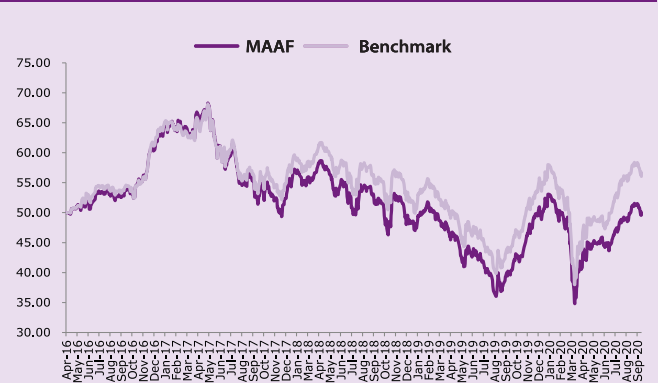
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MAAF	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-	-
Benchmark	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 16.38 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. 0.46/1.10%.

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

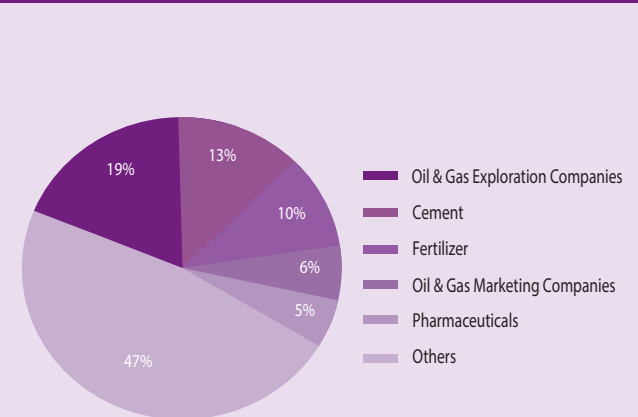
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 33.12 billion as on September 30, 2020. MIIF has provided an annualized return of 6.24% for the month of September as compared to its benchmark which has provided an annualized return of 3.86% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15 th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	3.21 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

(Selling and Marketing expenses - for the period ended September 30, 2020 were Rs. 31.14 million)

Fund Net Assets

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)	31,413	33,122	5.44%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	30,386	32,253	6.14%
NAV Per Unit (Rs)	52.18	52.45	0.51%
Expense Ratio**		1.41%	

**This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	43.0%	A-	0.0%
AA+	9.3%	BBB	0.0%
AA	21.5%	BBB+	0.0%
AA-	9.7%	BBB-	0.3%
A+	11.1%		
A	2.2%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.24%	7.58%	8.17%	7.58%	10.45%	8.97%	8.00%	16.04%
Benchmark	3.86%	4.42%	5.38%	4.42%	6.00%	4.33%	3.75%	4.92%

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

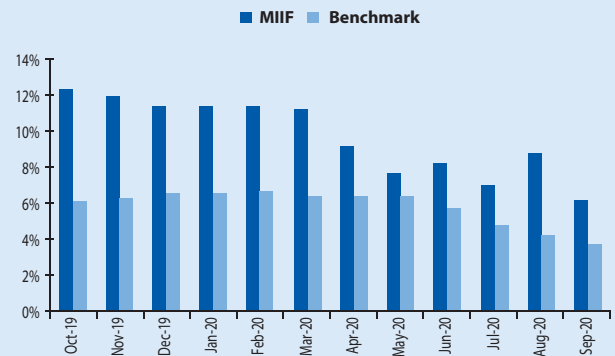
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 97.10 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%.

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

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%	Engro Powergen Thar Pvt Ltd	1%
Meezan Bank	1%	Agha Steel Industries Sukuk	1%
Fatima Fertilizers Limited	1%	Engro Polymer & Chemical	1%

Asset Allocation

	Aug'20	Sep'20
Sukuks	13%	12%
Government backed / Guaranteed Securities	29%	28%
Placements with Banks and DFIs	0%	7%
Commercial Paper	6%	5%
Bai Muajjal	10%	5%
Placements with NBFC and Modarabs	5%	5%
Cash	33%	35%
Others Including receivables	4%	3%

* This includes Rs. 869 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%
Hascal Petroleum Ltd.	Sukuk	115,131,240	-	115,131,240	0.35%	0.34%



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. 8.81 billion as on September 30, 2020. For the month of September, the fund has provided an annualized return of 5.16% as compared to its benchmark which has provided an annualized return of 3.86% 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 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a. (min 0.25)
Front End Load	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	Mohammad 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

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)**	9,029	8,807	-2.46%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	7,338	6,865	-6.45%
NAV Per Unit (Rs)	52.77	52.99	0.42%
Expense Ratio*		1.50%	

*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended September 30, 2020 were Rs. 8.86 million)

Asset Rating

Rating	Percentage	Category	Percentage
AAA	90.4%	A	0.0%
AA+	0.2%	A-	0.0%
AA	3.6%	BBB+	0.0%
AA-	0.1%	BBB	0.0%
A+	1.0%	Unrated	0.0%

Asset Allocation

	Aug'20	Sep'20
Government Guaranteed	83%	81%
Cash	13%	15%
Other Including receivables	4%	5%

**This includes Rs. 1,942 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.16%	11.11%	9.47%	11.11%	11.08%	8.53%	7.79%	12.05%
Benchmark	3.86%	5.02%	5.55%	5.02%	6.53%	6.71%	5.84%	6.51%

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

Annual Returns

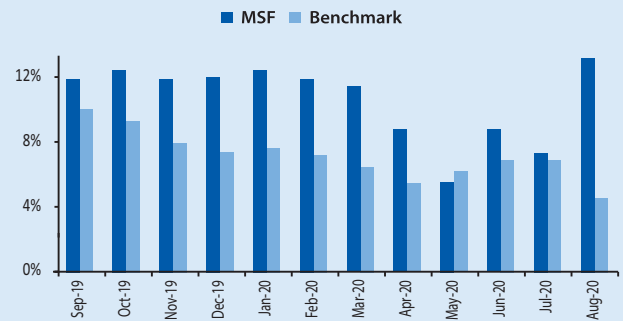
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 31.38 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%.

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

Monthly Performance



Portfolio: Salient Feature

Key Benefits

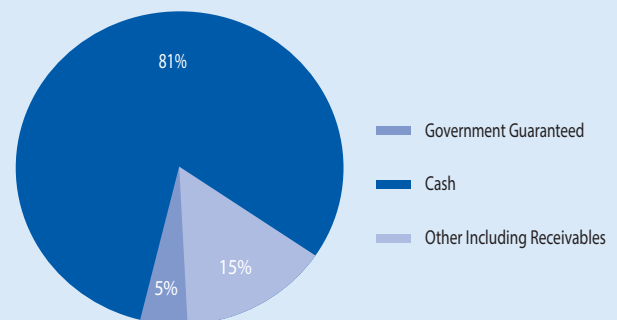
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Low Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 15.46 billion as on September 30, 2020. MCF has provided an annualized return of 5.49% for the month of September as compared to its benchmark which has provided an annualized return of 3.82% 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 th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Front End Load	Nil
Back End Load*	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	24 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA
	Imad Ansari
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA

Fund Net Assets

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)**	15,734	15,465	-1.71%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	15,734	15,465	-1.71%
NAV Per Unit (Rs)	51.02	51.25	0.45%
Expense Ratio*		1.36%	

*This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended September 30, 2020 were Rs. 15.40 million)

Rating Exposure

AAA	68.2%	A	0.00%
AA+	4.3%	A-	0.00%
AA	23.8%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	Unrated	0.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.49%	5.93%	6.99%	5.93%	9.56%	8.44%	7.74%	12.27%
Benchmark	3.82%	3.87%	4.43%	3.87%	4.99%	3.88%	3.69%	5.62%

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

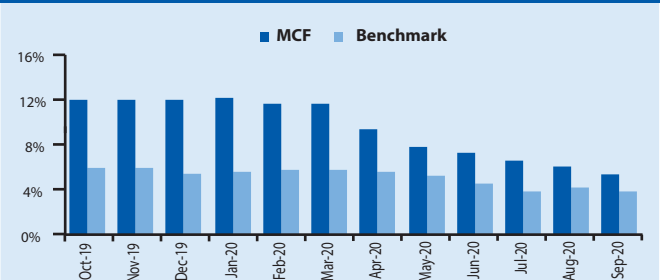
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 60.37 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. 0.20/0.39%.

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

Monthly Performance



Portfolio Composition

	Aug'20	Sep'20
Cash	78%	65%
Commercial Paper	13%	14%
Bai Muajjal Placement	0%	6%
Placements with Banks and DFIs	2%	9%
Sukkuks	4%	4%
Other Including receivables	3%	2%

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

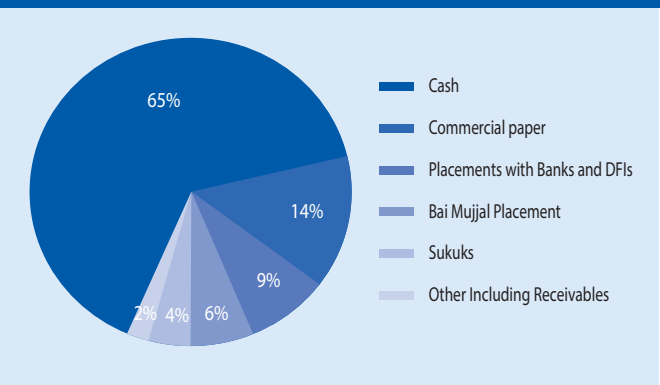
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 43.95 billion as on September 30, 2020. MRAF has provided an annualized return of 6.11% for the month of September as compared to its benchmark which has provided an annualized return of 3.82% 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 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.20% of net assets
Front End Load	0%
Back End Load*	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	31 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4.00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Imad Ansari Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM

Fund Net Assets

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)***	45,176	43,947	-2.72%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	44,825	43,773	-2.35%
NAV Per Unit (Rs)	50.00	50.00	0.50%
Expense Ratio**		0.84%	

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

***This includes Rs. 174 mn invested by Fund of Funds

Rating Exposure

AAA	74.80%
AA+	8.79%
AA	15.44%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.11%	6.38%	7.38%	6.38%	10.24%	-	-	10.92%
Benchmark	3.82%	3.87%	4.43%	3.87%	4.99%	-	-	4.68%

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

Annual Returns

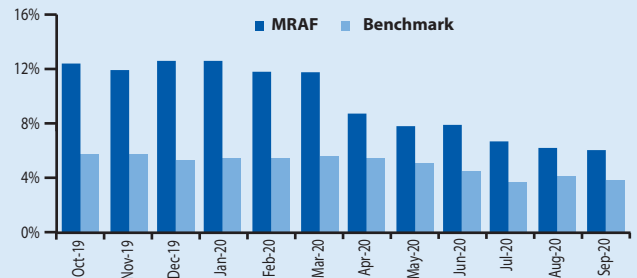
	FY20	FY19*	FY18	FY17	FY16	FY15	FY14	FY13
MRAF	11.76%	9.97%	-	-	-	-	-	-
Benchmark	5.37%	3.83%	-	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 96.19 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%.

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

Monthly Performance



Portfolio Composition

	Aug'20	Sep'20
Cash	65%	59%
Bai Muajjal Placement	21%	25%
Placements with Banks and DFIs	6%	7%
Commercial Paper	6%	6%
Sukuks	1%	2%
Other Including receivables	1%	1%

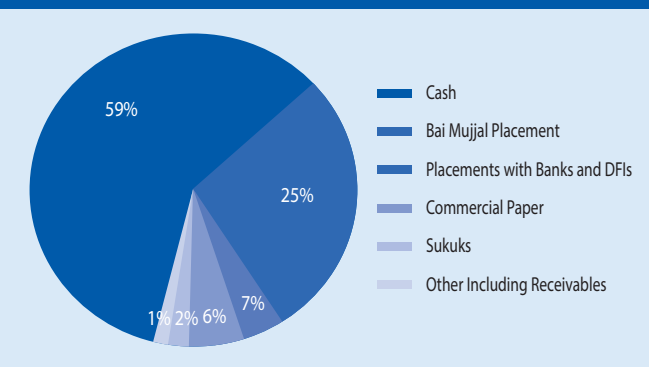
Portfolio: Salient Features

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

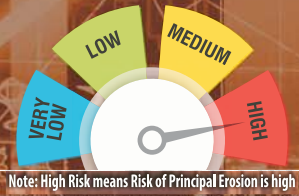
Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at September 30, 2020 stood at Rs. 511.35 million. The fund's NAV decreased by 3.54% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13 th Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

	Aug'20	Sep'20	MoM%
Net Assets (Rs mn)	538	511	-4.99%
NAV Per Unit (Rs)**	91.79	88.55	-3.54%
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 September 30, 2020 were Rs. 0.55 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-3.54%	5.18%	17.52%	5.18%	23.47%	87.64%	100.89%	95.06%
Benchmark	-2.87%	6.05%	17.46%	6.05%	22.62%	86.50%	113.14%	115.18%

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

Annual Returns

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

* 322 days of operations.

Portfolio: Salient Features

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

Tracks price performance of gold

Maximum exposure to gold prices

Good hedge against Inflation

Investment Strategy

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

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

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

Investment Horizon

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

Asset Allocation

	Aug'20	Sep'20
Gold (%)	79.9	80.8
Cash (%)	18.3	17.4
Other Including receivables (%)	1.8	1.9

SWWF Disclosure: The Fund has provided an amount of Rs. 5.66 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%.

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



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 September 30, 2020, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 949.72 million. For the month of September, the NAV of Aggressive plan decreased by 0.59%, Moderate plan decreased by 0.23%, Conservative plan increased by 0.11%, and MAAP-I plan decreased by 0.70% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4.00pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-0.59%	13.43%	33.15%	13.43%	26.43%	-3.93%	20.36%	81.38%
Benchmark	-0.99%	14.24%	33.96%	14.24%	25.73%	0.40%	24.18%	78.19%
Moderate	-0.23%	9.85%	23.51%	9.85%	23.14%	7.94%	30.22%	83.32%
Benchmark	-0.56%	10.26%	23.81%	10.26%	21.51%	7.44%	29.65%	70.42%
Conservative	0.11%	5.83%	13.08%	5.83%	16.89%	16.99%	35.60%	75.49%
Benchmark	-0.13%	5.74%	12.51%	5.74%	14.14%	11.42%	27.14%	54.89%
MAAP – I**	-0.70%	12.72%	31.23%	12.72%	25.02%	-16.94%	24.74%	20.84%
Benchmark	-0.94%	13.73%	30.07%	13.73%	24.41%	4.45%	31.68%	28.34%

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

NAV per unit

Rs	Aug'20	Sep'20	MoM%
Aggressive	70.38	69.97	-0.59%
Moderate	65.12	64.97	-0.23%
Conservative	64.06	64.13	0.11%
MAAP - I	56.73	56.34	-0.70%

Fund Net Assets

Rs (Mn)	Aug'20	Sep'20	MoM%
Aggressive	322	311	-3.29%
Moderate	140	141	0.73%
Conservative	151	149	-1.66%
MAAP - I	354	350	-1.19%

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%	-	-	-

¹ 80 days of operations, ² 356 days of operations

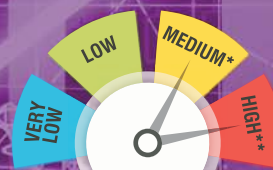
Disclaimer This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent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



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 November 30, 2019, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 954 million. For the month of November, the NAV of Aggressive plan increased by 9.61%, Moderate plan increased by 6.81%, Conservative plan increased by 3.93%, and MAAP-I plan increased by 4.12% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Imad Ansari
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Expense Ratio

	Sep'20	
Aggressive	0.58%	0.28%*
Moderate	0.53%	0.21%*
Conservative	0.45%	0.15%*
MAAP - I	0.55%	0.27%*

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

Asset Allocation:

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.4%	24.5%	1.1%	1.0%
Moderate	48.2%	48.2%	2.5%	1.1%
Conservative	24.1%	72.3%	0.6%	2.9%
MAAP-I	72.7%	27.1%	0.1%	0.1%

Portfolio: Salient Features

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

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

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



Meezan

Strategic Allocation Fund



AMC RATING AM1 (STABLE OUTLOOK)

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

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

Fund Review

As at September 30, 2020, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.65 billion. For the month of September, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 0.69%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 0.69%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 0.63%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 0.77%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 0.50% and Meezan Capital Preservation Plan-III increased by 0.40% respectively.

Investment Objective

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

Fund Details

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

NAV per unit

Rs	Aug'19	Sep'20	MoM%
MSAP I	41.75	41.47	-0.69%
MSAP II	41.62	41.33	-0.69%
MSAP III	40.37	40.11	-0.63%
MSAP IV	41.13	40.81	-0.77%
MSAP V	47.83	47.59	-0.50%
MCPPIII	52.02	52.23	0.40%

Expense Ratio

	September'20	
MSAP I	0.48%	0.27%*
MSAP II	0.48%	0.27%*
MSAP III	0.50%	0.29%*
MSAP IV	0.54%	0.33%*
MSAP V	0.54%	0.32%*
MCPPIII	0.29%	0.08%*

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

Assets Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	72.6%	26.8%	0.3%	0.3%
MSAP II	72.8%	27.0%	0.1%	0.1%
MSAP III	73.0%	26.8%	0.0%	0.2%
MSAP IV	72.7%	27.2%	0.0%	0.0%
MSAP V	72.8%	25.6%	1.6%	0.0%
MCPPIII	0.0%	99.6%	0.3%	0.1%

Fund Net Assets

Rs (Mn)	Aug'20	Sep'20	MoM %
MSAP I	887	839	-5.37%
MSAP II	446	440	-1.31%
MSAP III	546	536	-1.74%
MSAP IV	356	323	-9.19%
MSAP V	143	117	-18.61%
MCPPIII	399	395	-1.22%

Funds Multiplier

	MCPPIII
High Multiplier	0.00
Low Multiplier	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-0.69%	12.46%	30.24%	12.46%	26.38%	-3.90%	-	-4.46%
Benchmark	-0.92%	13.47%	29.39%	13.47%	24.47%	0.96%	-	1.36%
MSAP-II ²	-0.69%	12.34%	29.34%	12.34%	24.24%	-3.91%	-	-13.40%
Benchmark	-0.92%	13.38%	30.07%	13.38%	23.42%	0.12%	-	-9.54%
MSAP-III ³	-0.63%	12.62%	29.96%	12.62%	25.05%	-4.01%	-	-15.26%
Benchmark	-0.91%	13.36%	29.62%	13.36%	23.30%	0.25%	-	-11.46%
MSAP-IV ⁴	-0.77%	12.43%	29.57%	12.43%	25.20%	-3.63%	-	-13.88%
Benchmark	-0.91%	13.37%	29.69%	13.37%	23.57%	0.62%	-	-12.32%
MSAP-V ⁵	-0.50%	12.86%	30.52%	12.86%	25.38%	-	-	-1.43%
Benchmark	-0.94%	13.19%	30.00%	13.19%	23.99%	-	-	3.30%
MCPPIII ⁶	0.40%	2.71%	5.30%	2.71%	0.45%	-	-	4.45%
Benchmark	0.32%	1.26%	4.08%	1.26%	-1.74%	-	-	-2.52%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 7.68mn (MSAP-I), Rs. 1.73mn (MSAP-II), Rs. 2.94mn (MSAP-III), Rs. 3.08mn (MSAP-IV), Rs. 0.71mn (MSAP-V) and Rs. 1.20mn (MCPPIII) 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. 0.38/0.92% (MSAP-I), Rs. 0.16/0.39% (MSAP-II), Rs. 0.22/0.55% (MSAP-III), Rs. 0.39/0.95% (MSAP-IV), Rs. 0.29/0.61% (MSAP-V) and Rs. 0.16/0.30% (MCPPIII).

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



Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at September 30, 2020, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.67 billion. For the month of September, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 0.27%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.45%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 0.39%, Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.39% and Meezan Capital Preservation Plan-VIII (MCPPIV) increased by 0.39% respectively.

Investment Objective

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

Fund Details

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

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	8.8%	91.1%	0.0%	0.1%
MCPPIV	0.5%	98.9%	0.2%	0.4%
MCPPIV	0.0%	99.7%	0.0%	0.3%
MCPPIV	0.0%	98.7%	1.2%	0.1%
MCPPIV	0.0%	99.8%	0.1%	0.0%

NAV per unit

Rs	Aug'20	Sep'20	MoM%
MCPPIV	51.10	51.24	0.27%
MCPPIV	51.46	51.69	0.45%
MCPPIV	51.28	51.48	0.39%
MCPPIV	50.33	50.53	0.39%
MCPPIV	50.18	50.38	0.39%

Fund Net Assets

Rs (Mn)	Aug'20	Sep'20	MoM%
MCPPIV	1,101	1,090	-1.05%
MCPPIV	193	186	-3.34%
MCPPIV	210	204	-2.79%
MCPPIV	137	123	-9.98%
MCPPIV	63	62	-1.54%

Funds Multiplier

	MCPPIV	MCPPIV	MCPPIV	MCPPIV	MCPPIV
High Multiplier	4.50	4.99	0.00	0.00	0.00
Low Multiplier	4.19	3.72	0.00	0.00	0.00

Expense Ratio

	September'20	
MCPPIV	0.35%	0.09%*
MCPPIV	0.37%	0.09%*
MCPPIV	0.34%	0.08%*
MCPPIV	0.33%	0.08%*
MCPPIV	0.34%	0.08%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV ¹	0.27%	3.15%	6.26%	6.26%	4.79%	-	-	5.78%
Benchmark	0.15%	1.71%	4.64%	4.64%	0.22%	-	-	-3.40%
MCPPIV ²	0.45%	2.81%	6.16%	6.16%	5.38%	-	-	6.26%
Benchmark	0.29%	1.24%	4.35%	4.35%	1.03%	-	-	-1.68%
MCPPIV ³	0.39%	2.68%	4.71%	4.71%	2.73%	-	-	3.03%
Benchmark	0.32%	1.26%	3.86%	3.86%	0.19%	-	-	-3.76%
MCPPIV ⁴	0.39%	2.68%	5.43%	5.43%	2.65%	-	-	3.11%
Benchmark	0.32%	1.27%	4.90%	4.90%	2.41%	-	-	-1.41%
MCPPIV ⁵	0.39%	2.68%	5.70%	5.70%	2.25%	-	-	1.43%
Benchmark	0.32%	1.26%	4.95%	4.95%	-0.60%	-	-	-2.24%

¹ Performance start date of Mar 06, 2018. ² Performance start date of May 04, 2018. ³ Performance start date of July 10, 2018. ⁴ Performance start date of September 25, 2018.⁵ Performance start date of December 14, 2018. NAV to NAV return with dividend reinvested

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.74mn (MCPPIV - IV), Rs. 0.48mn (MCPPIV - V), Rs. 0.26mn (MCPPIV - VI), Rs. 0.13mn (MCPPIV - VII) and Rs. 0.09mn (MCPPIV - 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. 0.08/0.16% (MCPPIV - IV), Rs. 0.13/ 0.26% (MCPPIV - V), Rs. 0.06/0.13% (MCPPIV - VI), Rs. 0.05/0.11% (MCPPIV - VII) and Rs. 0.08/0.15% (MCPPIV - VIII).

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



Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at September 30, 2020, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 95.18 million. For the month of September, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.31% respectively.

Investment Objective

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

Fund Details

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

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	43.8%	56.2%	0.1%	0.0%

NAV per unit

Rs	Aug'20	Sep'20	MoM%
MCPPI-IX	52.73	52.57	-0.31%

Fund Net Assets

Rs (Mn)	Aug'20	Sep'20	MoM%
MCPPI-IX	97	95	-1.41%

Funds Multiplier

	MCPPI-IX
High Multiplier	2.48
Low Multiplier	2.27

Expense Ratio

	September'20	
MCPPI - IX	0.85%	0.19%*

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX ¹	-0.31%	8.18%	16.55%	8.18%	12.92%	-	-	10.02%
Benchmark	-0.53%	7.77%	12.22%	7.77%	6.57%	-	-	4.41%

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
MCPPI-IX	5.45%	-3.6%	-	-	-	-	-	-
Benchmark	-1.17%	-2.0%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.25mn (MCPPI - IX) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.14/0.26% (MCPPI-IX).

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



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at September 30, 2020, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 11,525 million. For the month of September, NAV of equity sub fund decreased by 0.80%, that of gold sub fund decreased 3.59%, while the NAVs of debt and money Market sub funds provided annualized returns of 5.07% and 4.68% 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 th June 2007
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4.00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Imad Ansari
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Asghar, CFA
	Ali Khan, CFA, FRM

Fund Net Assets

Rs (Mn)	Aug'20	Sep'20	MoM%
MTPF- Equity	5,020	4,923	-1.93%
MTPF- Debt	3,335	3,458	3.67%
MTPF- MMkt	3,047	3,015	-1.05%
MTPF- Gold	129	130	0.05%
Total Fund	11,532	11,525	-0.06%

NAV per unit

Rs	Aug'20	Sep'20	MoM%
MTPF- Equity	475.00	471.20	-0.80%
MTPF- Debt	269.82	270.94	0.42%
MTPF- MMkt	259.56	260.56	0.38%
MTPF- Gold*	174.56	168.29	-3.59%

*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	-0.53%	14.61%	37.38%	14.61%	27.85%	-2.20%	20.12%	327.14%	11.56%
Med Volatility	-0.16%	9.89%	24.33%	9.89%	21.01%	8.54%	26.26%	263.71%	10.22%
Low Volatility	0.13%	6.36%	14.40%	6.36%	15.92%	17.08%	31.31%	215.23%	9.04%
Lower Volatility	0.40%	2.35%	4.07%	2.35%	10.06%	24.19%	34.72%	165.75%	7.64%
MTPF – Gold**	-3.59%	6.25%	18.26%	6.25%	22.77%	82.78%	-	68.29%	13.33%

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

Allocation Scheme

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

Annual Returns

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

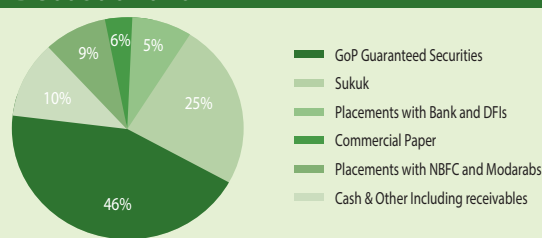
SWWF Disclosure: The Fund has provided an amount of Rs. 58.05mn (Equity), Rs. 18.52mn (Debt), Rs. 10.86mn (MMKT) and Rs. 1.08mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 5.56/1.18% (Equity), Rs. 1.45/0.54% (Debt), Rs. 0.94/0.36 (MMKT) and Rs. 1.40/0.83 (Gold).

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

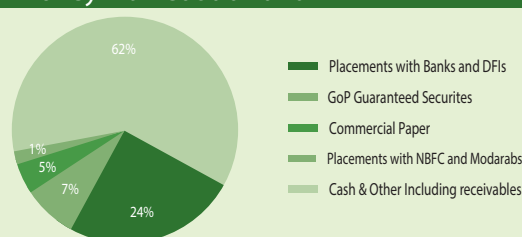
(MTPF – Equity): Sector Allocation & Top Holdings (Sep'20)

Oil & Gas Exploration Companies	24%	Lucky Cement Ltd.	8%
Cement	15%	Mari Petroleum Ltd.	8%
Fertilizer	11%	Engro Corporation	7%
Oil & Gas Marketing Companies	8%	Pakistan Oilfields Ltd.	6%
Chemical	6%	Oil & Gas Development Co. Ltd.	5%
Other Sectors	29%	Pakistan Petroleum Ltd.	5%
Cash & Others including receivable	7%	Pakistan State Oil Co. Ltd.	4%
		The Hub Power Co. Ltd.	4%
		Engro Fertilizer	4%
		ICI Pakistan Ltd.	3%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation: MTPF (Gold Fund) Fund

	Aug'20	Sep'20
Gold (%)	84.4	80.6
Cash (%)	15.6	19.4
Other Including receivables (%)	0.0	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.26%	2.13%	1.94%	2.96%

*This includes EQT 0.57%, Debt 0.52%, MMKT 0.34% and Gold 0.36% representing government levy, Worker's

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah - XX	5.86%
GoP Ijarah - XXIII	1.62%

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

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

NAV to NAV return with dividend reinvested

Registered Office

Ground Floor, Block B, Finance and Trade Centre (FTC), Sharah-e-Faisal, Karachi, 74400

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