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Meezan Tahaffuz Pension Fund



FUND MANAGERS' REPORT

APRIL | 2021

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AM1
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*As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment of up to Rs. 2,000,000/- or 20% of an individual's taxable income or actual cost of acquisition of units (whichever is less) on an investment made in Mutual Funds between July 1st and June 30th. As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit of up to 20% of the (eligible) person's taxable income for the relevant tax year. In view of the individual nature of tax consequences, each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund. To avail tax rebate on Mutual Funds, minimum investment holding period of two years from the date of investment is required, failing which taxes shall be applicable as per the tax laws. Tax credit can be only once during these two years and not every year.

Risk Disclaimer: All investments in Mutual Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies, risks and tax implication involved. This is for general information purposes only.

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 Profile of Collective Investment Scheme/Plans

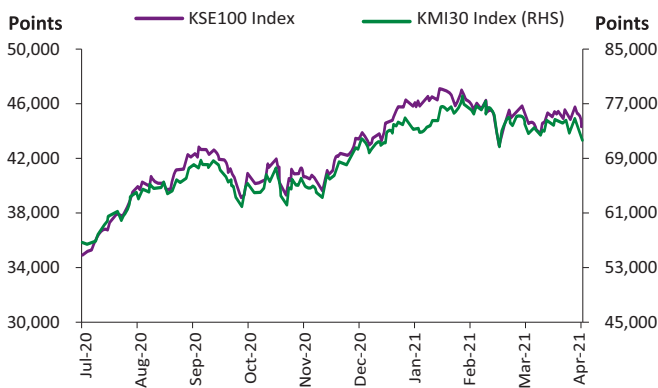
Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity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

From the CIO's Desk

CIO Note: April 2021 Covid-19 third wave keeps market under pressure

Dear Investor,

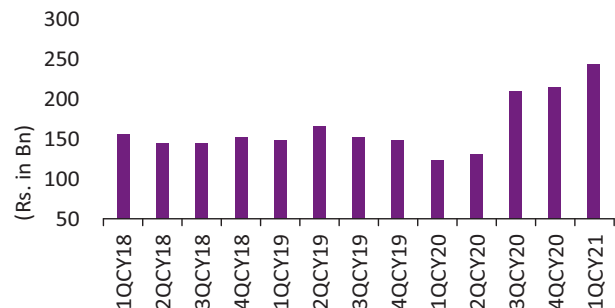
KMI-30 index continued its third consecutive month of correction during April, decreasing by 2.1% MoM while KSE-100 index also reduced by 0.7% in April, due to political noise and rising concern over third wave of Covid-19. Overall during the ten months of FY21, KMI-30 is up by an impressive 30%. The month witnessed some prominent developments such as appointment of new Finance Minister, total foreign exchange reserve reaching highest level since June 2016, friction with religious party and reduced business timing and other measures to control spread of Covid-19.



The market remained largely in positive territory during the month but eventually fell at month end. Despite above expected corporate result for the March quarter, the market was unable to perform due to friction of government with religious party and rising cases of corona virus. Active cases of corona virus rose during the month in Pakistan from 53,127 at March end to 90,553 at April end, with infection ratio continuing around 10% range. The army has been deployed in key areas to ensure that SOPs and restrictions are followed. Government has also reduced business timings and other measures to control spread of Covid-19. Global oil prices after falling in preceding month saw a rise of 6% MoM in April, with Brent crude closing the month at USD 67.3 per barrel. MSCI World Index rose by 4.5% in April while MSCI Emerging Market Index increased by 2.4%. Market activity reduced during April with average daily volumes of KSE-100 index dipping by 35% MoM to 152 mn shares. Foreigners recorded a net outflow of USD 17 mn in April-21 while on the local front, Companies and Banks/DFI's were net sellers of USD 13 mn and USD 4 mn, respectively. On the other hand, Other Organization, Individual, Brokers & Mutual Funds were major net buyers during the month of USD 21 mn, USD 11 mn, USD 5.3 mn and USD 4.9 mn, respectively.

On the economic front, CPI numbers shot up to 11.1% YoY in April-21 from 9.1% in March-21 in line with expectation. Key reason for this hike is inflation in food items. Average national CPI for ten months of FY21 was recorded at 8.6% YoY compared to 11.2% witnessed during same period last year. After witnessing current account deficit of USD 31 million in Feb-21, the month of Mar-21 saw deficit of USD 47 million. On a cumulative basis, current account for nine months of FY21 is still in surplus of USD 0.96 billion versus current account deficit of USD 4.1 billion during 9MFY20. The country's total foreign exchange reserves reached USD 23.5 billion as of 23rd April, the highest level since June 30, 2016. The increase in reserves is attributed to receipt of Euro bond proceeds. Government has revised up GDP growth for FY21 from 2.1% to 2.9%, while GDP growth target for FY22 has been projected at 4.2%.

KSE100 Index companies profitability improving



Record corporate profitability shows room for upside

Corporate results for the outgoing quarter of March surprised on the positive side. During Mar-2021 quarter, KSE-100 index companies posted highest ever quarterly profits of PKR 243 billion, up by around 90% YoY and 12% QoQ. Overall, we expect positive sentiment to return on the back of robust corporate earnings growth and still attractive valuation as it is currently trading at a low forward P/E multiple of around 6.1x compared to long term average P/E multiple of around 8.4x. PSX is also significantly underpriced compared to the MSCI Emerging Market Index's forward P/E of around 14.7x. A tough Federal Budget however awaits which will keep market participants on their toes, and speculation will continue during this month over whether any incentives will be given for capital markets or not. It will be interesting to see how much the new Finance Minister will be able to negotiate with multilateral agencies regarding timing of utilities tariff hike and tax measures.

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	4,509	13-Jul-95	24.42	29.97	15.59	13.26
2	Islamic Equity	Meezan Islamic Fund	MIF	31,016	8-Aug-03	26.85	29.97	15.25	13.58
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,490	23-May-12	27.53	29.97	10.45	12.86
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,264	20-Dec-04	13.69	15.36	12.06	9.92
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,478	18-Apr-16	22.68	25.65	2.01	4.29
6	Islamic Income	Meezan Islamic Income Fund	MIIF	37,162	15-Jan-07	6.66	3.65	16.18	4.85
7	Islamic Income	Meezan Sovereign Fund	MSF	9,909	10-Feb-10	7.83	3.84	12.16	6.34
8	Islamic Money Market	Meezan Cash Fund	MCF	14,132	15-Jun-09	5.73	3.49	12.32	5.51
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	43	6-Oct-20	6.90	9.11	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	48,031	28-Dec-18	6.46	3.49	10.10	4.35
11	Islamic Commodity	Meezan Gold Fund	MGF	475	13-Aug-15	-0.50	1.92	11.31	13.34
12	Islamic Equity	Meezan Energy Fund	MEF	609	29-Nov-16	7.36	29.97	-8.17	-0.13
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	907	9-Oct-17	25.62	29.97	-3.86	1.17
14		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	320	11-Apr-13	20.92	23.84	8.53	8.45
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	134	11-Apr-13	16.32	17.16	8.58	7.69
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	181	11-Apr-13	10.45	9.88	7.80	6.05
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	158	10-Jul-15	20.37	23.73	4.48	5.91
15		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	771	19-Oct-16	20.39	23.32	0.50	2.16
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	442	21-Dec-16	20.17	23.25	-1.74	-0.39
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	478	16-Feb-17	20.55	23.18	-2.30	-0.92
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	241	20-Apr-17	20.59	23.26	-1.95	-1.18
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	66	10-Aug-17	21.07	23.12	1.51	3.18
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	271	19-Dec-17	5.69	2.78	2.17	-0.32
16		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	768	6-Mar-18	7.95	5.76	3.28	0.14
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	110	4-May-18	6.13	3.01	3.14	0.01
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	105	10-Jul-18	6.25	3.24	2.31	-0.67
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	114	25-Sep-18	6.22	3.24	2.51	0.20
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	39	14-Dec-18	6.22	3.24	2.05	-0.14
17		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	97	14-May-19	13.97	13.80	7.80	5.09
18		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,891	28-Jun-07	26.04	-	12.39	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,092	28-Jun-07	7.63	-	12.89	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,284	28-Jun-07	5.04	-	12.14	-
		MTPF-Gold sub Fund	MTPF-Gold	134	4-Aug-16	0.54	-	10.31	-

AL Meezan Investment Management Limited

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

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 167.43 billion as on April 30, 2021. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

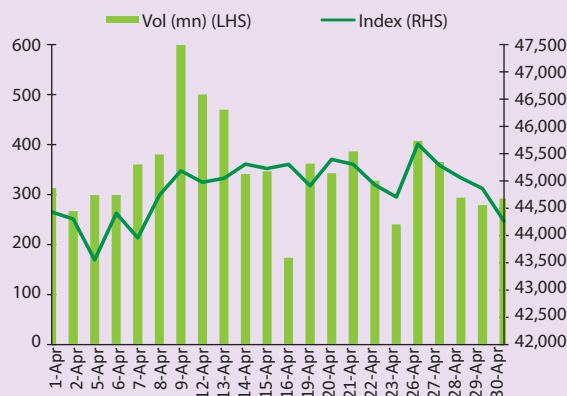
During the month of April 2021, benchmark KSE-100 index went down by 326 points (down 0.73%) to close at 44,262 points. The average daily volume of the market stood at 439 mn, down by 29% on MoM basis. Oil & Gas Exploration Companies, Oil and Gas Marketing Companies and Power sectors were the major negative contributors to the Index performance.

Major reasons behind the decline in the benchmark index was the rise in Covid 19 cases (positivity rates reached in double digits) and associated measures taken by government which may cause disruption in business activities. Moreover, concerns over higher inflation outlook further dampened investor sentiments. Further, the Ramadan effect (shorter trading hours) kept the activity subdued.

Foreigners were net seller with net selling aggregating USD 16.9 mn during the month and on local front Companies were major seller with net selling aggregating USD 12.7 mn while Other Organization and Individuals were major buyer with net buying aggregating USD 20.5 mn and USD 7.0 mn respectively. The oil prices increased by 5.84% during the month with Brent closing at USD 67.25/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



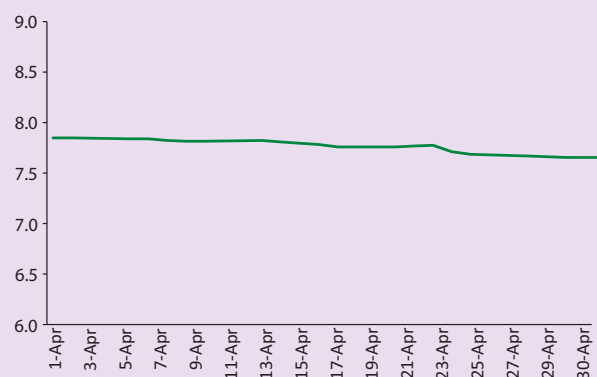
Money Market Review

Inflation for April increased to 11.1% vs. 9.1% YoY in March 2021. Cumulatively, headline inflation averages 8.62% YoY in 10MFY21, compared to 11.22% YoY in the same period last year and it is within the SBP's projected range of 7-9%.

During the month, KIBOR rates showed a declining trend whereby 3MK, 6MK, and 12MK were down by 16bps, 24bps, and 21bps respectively. In secondary markets, T-bill yields were also down in the range of 15bps to 29bps and stood at 7.27%, 7.48%, and 7.74% in 3Ms, 6Ms, and 12Ms T-bills respectively. A similar trend was also witnessed for PIBs whereby PIB 3 years was down by 49 bps (8.86%), 5years yield was down by 51bps to 9.35%, and 10years PIB yield was down by 42 bps to close at 10.00%. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs. 1.4 trillion were accepted against a target of Rs. 1.65 trillion with major acceptance in 3Ms T-bill tenor. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 528billion against a target of Rs. 125 billion; SBP accepted Rs.199 billion in 3, 5, 10, and 20 years tenor.

On the forex front, the rupee in the interbank depreciated by 69 paises against the US Dollar to close at Rs. 153.45/\$ respectively.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 31.02 billion as on April 30, 2021. The fund's NAV decreased by 2.42% during the month of April as compared to 2.14% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.73%. As on April 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	8 th 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 - 12:00pm, Fri 9am - 11:00am
Fund Manager	Muhammad Asad
Members of Investment Committee	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)**	32,605	31,016	-4.87%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	31,628	30,138	-4.71%
NAV Per Unit (Rs)	60.80	59.33	-2.42%

Asset Allocation

	Mar'21	Apr'21
Equity (%)	92.31	92.36
Cash (%)	5.52	6.01
Other receivables (%)	2.17	1.63
P/E		7.11
Expense Ratio*		3.74%

*This includes 0.74% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 878mn invested by Fund of Funds.

Risk Measures – April'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.12	17.56	19.62
Sharpe Ratio	-0.64	-0.36	-0.28

(Selling and Marketing expenses - for the period ended April 30, 2021 were Rs. 129.75 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-2.42%	-4.24%	10.71%	26.85%	26.98%	-9.73%	7.92%	1140.62%	15.25%
Benchmark#	-2.14%	-3.70%	12.57%	29.97%	28.72%	-7.21%	18.08%	857.82%	13.58%

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

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

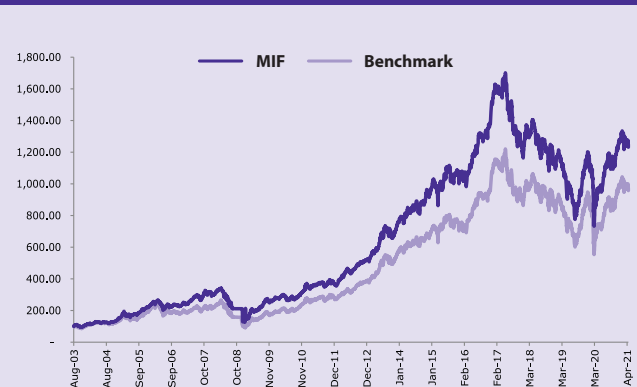
Annual Returns

	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. 482.86 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. 0.92/ 1.56%.

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

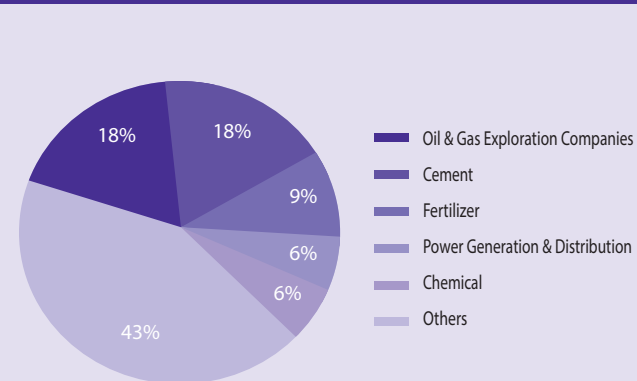
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	10%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	9%	Oil & Gas Development Co Ltd	3%
Engro Corporation	6%	Systems Limited	3%
Meezan Bank Limited	5%	Pakistan Petroleum Ltd.	3%
The Hub Power Co. Ltd.	5%	Kohat Cement Company Ltd	3%

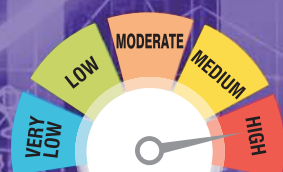
Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 30, 2021 stood at Rs. 4.51 billion. The fund's NAV decreased by 2.62% during the month of April as compared to 2.14% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.73%. As on April 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 - 12:00pm, Fri 9am - 11:00am
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)**	4,789	4,509	-5.86%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,249	3,957	-6.87%
NAV Per Unit (Rs)	17.02	16.57	-2.62%

Asset Allocation

	Mar'21	Apr'21
Equity (%)	91.78	91.73
Cash (%)	7.02	7.23
Other receivables (%)	1.19	1.04
P/E		6.82
Expense Ratio*		3.83%

*This includes 0.74% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
**This includes Rs.552 mn invested by Fund of Funds.

Risk Measures – April'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	18.16	17.56	19.62
Sharpe Ratio	-0.66	-0.36	-0.28

(Selling and Marketing expenses - for the period ended April 30, 2021 were Rs. 19.60 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-2.62%	-4.58%	9.58%	24.42%	24.98%	-11.42%	7.04%	4106.44%	15.59%
Benchmark#	-2.14%	-3.70%	12.57%	29.97%	28.72%	-7.21%	18.08%	2388.35%	13.26%

* 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

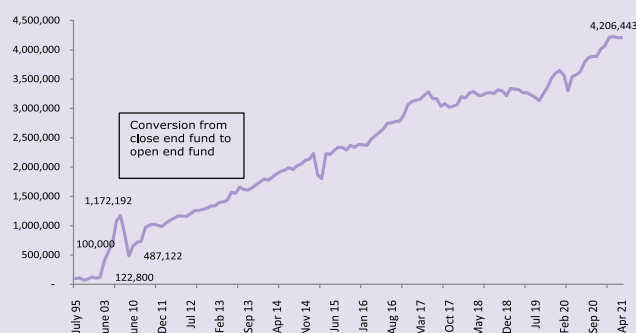
Annual Returns

	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. 71.78 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. 0.26/ 1.59%.

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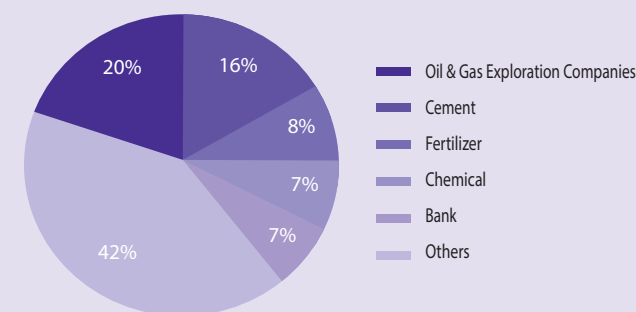
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	10%	Oil & Gas Development Co Ltd	4%
Mari Petroleum Ltd.	9%	Pakistan Petroleum Ltd.	4%
Engro Corporation	7%	The Hub Power Co. Ltd.	4%
Meezan Bank Limited	6%	Engro Polymer & Chemicals Ltd	3%
Pakistan State Oil Co. Ltd.	4%	Systems Limited	3%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.91 billion as on April 30, 2021. The fund's NAV decreased by 3.08% during the month of April.

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 - 12:00pm, Fri 9am - 11:00am
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)	943	907	-3.84%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	44.85	43.47	-3.08%

Asset Allocation

	Mar'21	Apr'21
Equity (%)**	94.75	92.50
Cash (%)	3.59	4.80
Other receivables (%)	1.66	2.70
Expense Ratio*		4.04%

*This includes 0.76% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

** This includes Rs. 907 mn invested by Fund of Funds

Risk Measures – April'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	19.66	17.56	19.62
Sharpe Ratio	-0.65	-0.36	-0.28

(Selling and Marketing expenses - for the period ended April 30, 2021 were Rs. 2.88 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-3.08%	-5.37%	10.17%	25.62%	25.80%	-17.46%	-	-13.06%
Benchmark	-2.14%	-3.70%	12.57%	29.97%	28.72%	-7.21%	-	4.23%

* Performance start date of October 09, 2017

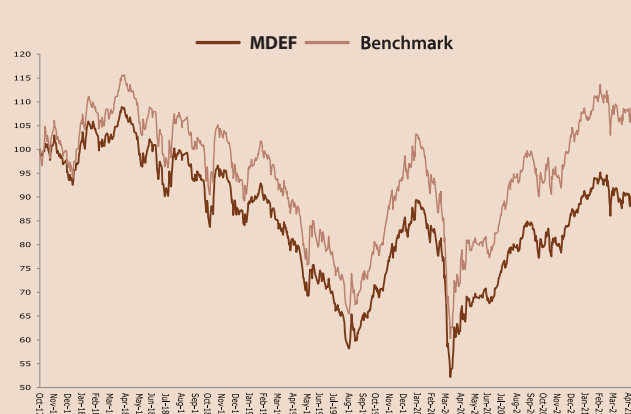
Annual Returns

	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. 3.50 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. 0.17/0.39%.

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. (This report has been prepared in line with MUFAP's recommended format)

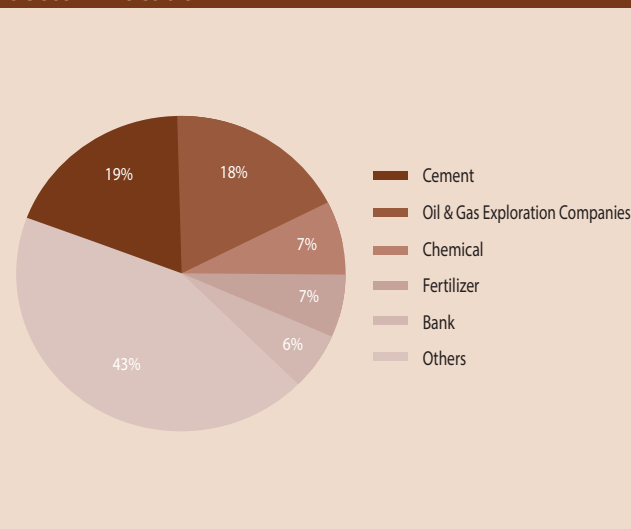
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at April 30, 2021 stood at Rs. 0.61 billion. The fund's NAV decreased by 5.01% 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 - 12:00pm, Fri 9am - 11:00am
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)	599	609	1.64%
NAV Per Unit (Rs)	33.93	32.23	-5.01%

Asset Allocation

	Mar'21	Apr'21
Equity (%)	91.61	92.86
Cash (%)	2.58	4.41
Other receivables (%)	5.81	2.73
Expense Ratio*		4.21%

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

(Selling and Marketing expenses for the period ended April 30, 2021 were Rs. 1.69 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.

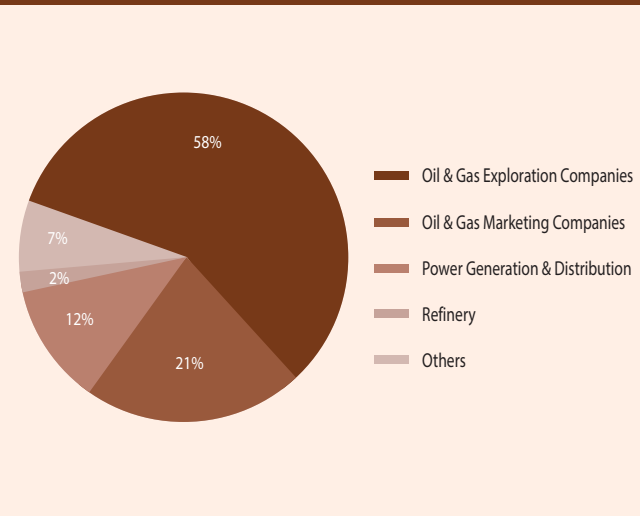
Investment Policy

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)

Pakistan Petroleum Ltd.	16%	The Hub Power Co. Ltd.	10%
Mari Petroleum Ltd.	14%	Sui Northern Gas Pipelines Limited	3%
Pakistan State Oil Co. Ltd.	14%	Attock Petroleum Limited	2%
Oil & Gas Development Co Ltd	14%	Attock Refinery Limited	2%
Pakistan Oilfields Ltd.	13%	K-Electric Ltd	2%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-5.01%	-6.89%	7.23%	7.36%	7.52%	-37.97%	-	-31.38%
Benchmark	-2.14%	-3.70%	12.57%	29.97%	28.72%	-7.21%	-	-0.57%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 1.92 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. 0.11/0.32%.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at April 30, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.49 billion. The fund's NAV decreased by 2.21% during the month of April.

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 - 11:30am, Fri 9am - 11:00am
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)	2,611	2,490	-4.63%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,582	2,462	-4.65%
NAV Per Unit (Rs)	69.66	68.12	-2.21%
Expense Ratio*		2.24%	

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

Asset Allocation

	Mar'21	Apr'21
Equity (%)*	97.7	98.1
Cash (%)	1.3	0.9
Other Including receivables (%)	1.0	1.0

*This includes Rs. 28 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-2.21%	-3.95%	11.03%	27.53%	26.00%	-11.33%	8.24%	143.27%	10.45%
Benchmark	-2.14%	-3.70%	12.57%	29.97%	28.72%	-7.21%	18.08%	195.04%	12.86%

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

Annual Returns

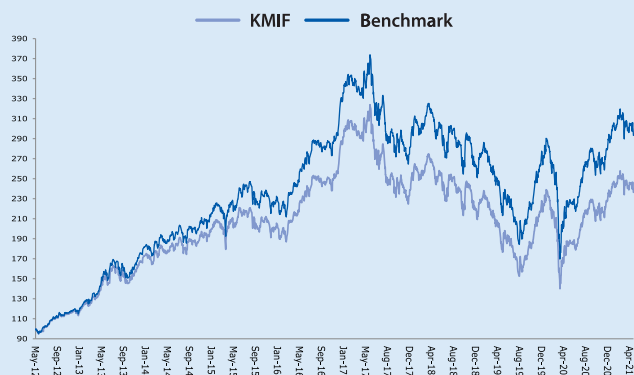
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
KMIF	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

* 38 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 20.38 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. 0.56/0.82%.

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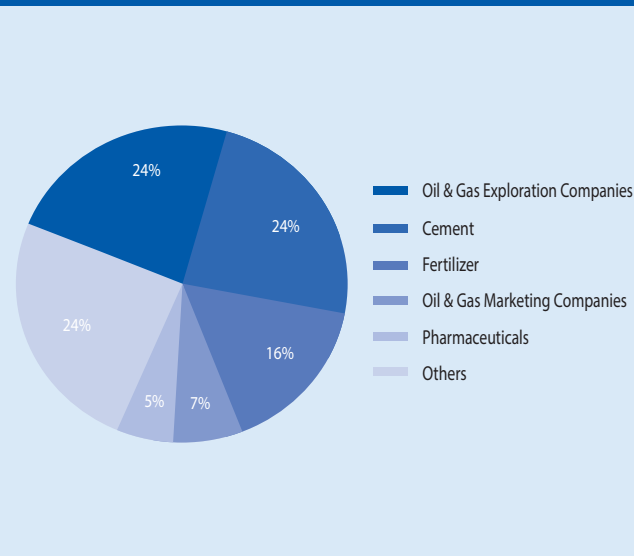
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	13%	Pakistan State Oil Co. Ltd.	5%
Engro Corporation	11%	Mari Petroleum Ltd.	5%
Oil & Gas Development Co Ltd	7%	Engro Fertilizer Limited	5%
Pakistan Petroleum Ltd.	6%	Meezan Bank Limited	5%
Pakistan Oilfields Ltd.	5%	Millat Tractors Limited	3%

Sector Allocation





Meezan Pakistan Exchange Trade Fund

AMC RATING AM1 (STABLE OUTLOOK)

Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at April 30, 2021 stood at Rs. 0.04 billion. The fund's NAV decreased by 1.94% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)	43.39	43.19	-0.47%
NAV Per Unit (Rs)	10.90	10.69	-1.94%

Asset Allocation

	Mar'21	Apr'21
Equity (%)	96.40	96.12
Cash (%)	2.68	3.41
Other receivables (%)	0.93	0.47
Expense Ratio*		1.34%

*This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-1.94%	-4.54%	4.92%	6.90%	-	-	-	6.90%
Benchmark	-1.88%	-4.33%	6.73%	9.11%	-	-	-	9.11%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.06 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. 0.01/0.13%.

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Portfolio: Salient Features

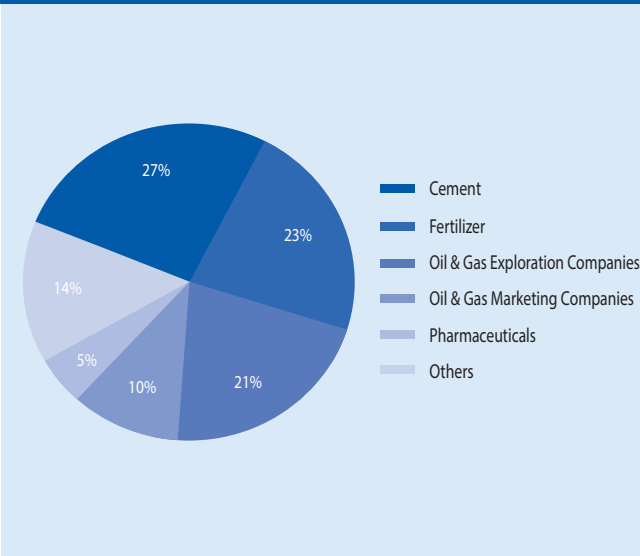
Benefits	Lower fee structure.
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

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

Lucky Cement Ltd.	17%	Pakistan Petroleum Ltd.	7%
Engro Corporation	14%	Pakistan Oilfields Ltd.	6%
Pakistan State Oil Co. Ltd.	10%	D.G. Khan Cement Co. Ltd	5%
Engro Fertilizer Limited	10%	The Searle Company Limited	5%
Oil & Gas Development Co Ltd	8%	Unity Foods Limited	5%

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 April 30, 2021 stood at Rs. 4.26 billion. The fund's NAV decreased by 1.49% 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 - 12:00pm, Fri 9am - 11:00am
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Asset

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)	4,459	4,264	-4.37%
NAV Per Unit (Rs)	15.83	15.59	-1.49%
Expense Ratio*		3.82%	

*This includes 0.54% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended April 30, 2021 were Rs. 18.35 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-1.49%	-2.46%	5.52%	13.69%	14.30%	2.04%	17.22%	544.57%	12.06%
Benchmark	-0.87%	-1.31%	6.84%	15.36%	15.46%	2.54%	21.41%	370.13%	9.92%

* 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. 57.21 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.21 / 1.34%.

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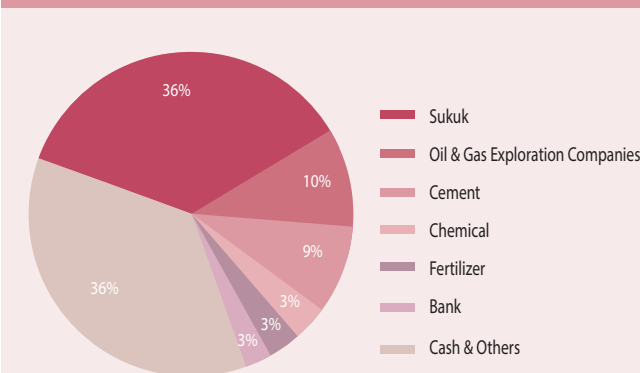
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Lucky Cement Ltd.	5%	HPHL Sukuk (12-Nov-20) 4%
Mari Petroleum Ltd.	4%	K-Electric Sukuk (3-Aug-20) 3%
Engro Corporation	2%	Dubai Islamic Bank - Sukuk 3%
Meezan Bank Limited	2%	Agha Steel Industries Sukuk 2%
Pakistan Petroleum Ltd.	2%	Meezan Bank 2%

Asset Allocation

	Mar'21	Apr'21
Equity	47%	45%
GoP Guaranteed Securities	13%	13%
Sukuk	24%	23%
Cash Others including receivable	16%	19%

Sector Allocation



Details of Non-Compliant Investments

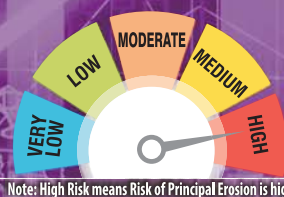
Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd.	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	25,000,000	37,500,000	0.88%	0.85%
Shakarganj Food Products Ltd	Sukuk	69,987,090	-	69,987,090	1.64%	1.59%



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at April 30, 2021 stood at Rs. 1.48 billion. The fund's NAV decreased by 2.67% 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 - 12:00pm, Fri 9am - 11:00am
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)	1,645	1,478	-10.20%
NAV Per Unit (Rs)	46.12	44.89	-2.67%
Expense Ratio*		3.61%	

*This includes 0.70% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	Mar'21	Apr'21
Equity (%)	83.2	84.5
Money Market (%)	0.0	0.0
Cash (%)	14.7	13.9
Other Including receivables (%)	2.1	1.6

(Selling and Marketing expenses -for the period ended April 30, 2021, Rs. 6.51 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-2.67%	-5.61%	9.95%	22.68%	22.47%	-3.26%	10.82%	10.52%
Benchmark	-1.81%	-3.11%	10.85%	25.65%	24.76%	2.32%	23.39%	23.56%

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

Annual Returns

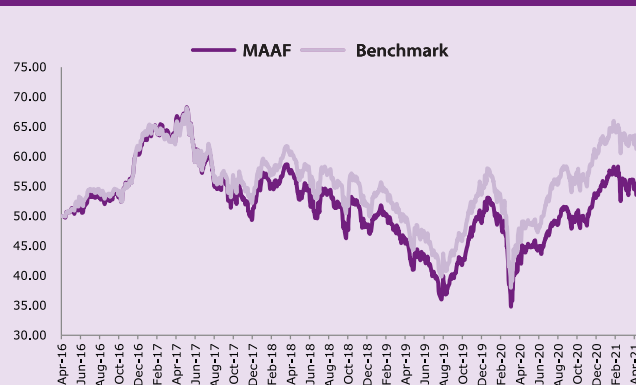
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MAAF	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-	-
Benchmark	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 18.78 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. 0.57/1.27%.

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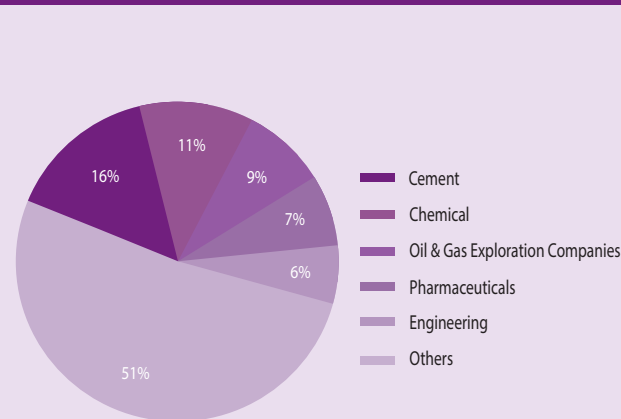
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	7%	Cherat Cement Company Limited	3%
Meezan Bank Limited	4%	Mari Petroleum Ltd.	3%
Pakistan State Oil Co. Ltd.	4%	Engro Corporation	3%
Shabbir Tiles & Ceramics Ltd	3%	IBL HealthCare Limited	3%
Engro Polymer & Chemicals Ltd	3%	Mughal Iron & Steel Indus Ltd	3%

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 37.16 billion as on April 30, 2021. MIIF has provided an annualized return of 5.45% for the month of April as compared to its benchmark which has provided an annualized return of 3.09% 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	1.0%
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	2.67 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 - 12:00pm, Fri 9am - 11:00am
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Intiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

(Selling and Marketing expenses - for the period ended April 30, 2021 were Rs. 109.92 million)

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)	37,258	37,162	-0.26%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	36,400	36,321	-0.22%
NAV Per Unit (Rs)	54.08	54.32	0.45%
Expense Ratio**		1.42%	

**This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Credit Quality of Portfolio

AAA	51.1%	A-	0.0%
AA+	6.5%	BBB	0.0%
AA	4.0%	BBB+	0.2%
AA-	8.6%	BBB-	0.0%
A+	14.5%		
A	7.1%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	5.45%	5.81%	6.12%	6.66%	6.98%	9.42%	8.00%	16.18%
Benchmark	3.09%	3.20%	3.29%	3.65%	4.08%	4.49%	3.76%	4.85%

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

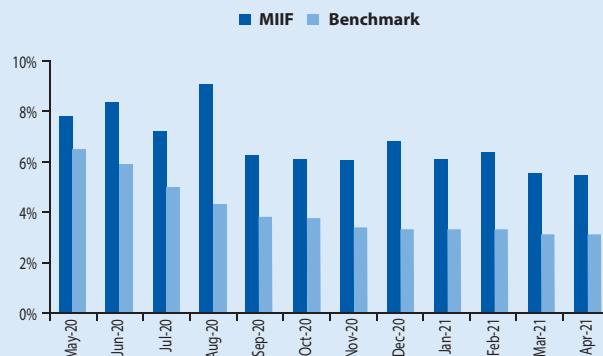
Annual Returns

	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. 123.07 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. 0.18/0.33%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	2%	HUBCO Sukuk 4 years	1%
HUBCO Sukuk - 19-03-20	2%	Agha Steel Industries Sukuk	1%
Dubai Islamic Bank - Sukuk	1%	Engro Powergen Thar Pvt Ltd	1%
HPHL Sukuk (12-Nov-20)	1%	Fatima Fertilizers Ltd	1%
Meezan Bank	1%	International Brands Ltd Suk	1%

Asset Allocation

	Mar'21	Apr'21
Sukuks	12%	12%
Government backed / Guaranteed Securities	26%	26%
Placements with Banks and DFIs	7%	7%
Commercial Paper	1%	1%
Placements with NBFC and Modarabs	2%	2%
Cash	52%	45%
Others Including receivables	0%	7%

* This includes Rs.841 mn invested by Fund of Funds

Details of Non-Compliant Investments

Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	100,000,000	40,000,000	60,000,000	0.16%	0.16%
Shakarganj Food Products Ltd	Sukuk	83,350,110	-	83,350,110	0.23%	0.23%



Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 9.91 billion as on April 30, 2021. For the month of April, the fund has provided an annualized return of 5.85% as compared to its benchmark which has provided an annualized return of 3.09% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	1.0%
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	7 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 12:00pm, Fri 9am - 11:00am
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)**	8,841	9,909	12.09%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	8,585	9,727	13.30%
NAV Per Unit (Rs)	54.65	54.91	0.48%
Expense Ratio*		1.38%	

*This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended April 30, 2021 were Rs. 28.49 million)

Asset Rating

Rating	Mar'21	Apr'21	MoM%
AAA	89.7%	A	0.0%
AA+	0.4%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	6.4%	Unrated	0.0%

Asset Allocation

	Mar'21	Apr'21
Government Guaranteed	81%	73%
Cash	16%	23%
Other Including receivables	3%	4%

**This includes Rs. 182 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	5.85%	6.45%	6.48%	7.83%	7.78%	9.24%	7.93%	12.16%
Benchmark	3.09%	3.20%	3.29%	3.84%	4.27%	6.39%	5.72%	6.34%

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

Annual Returns

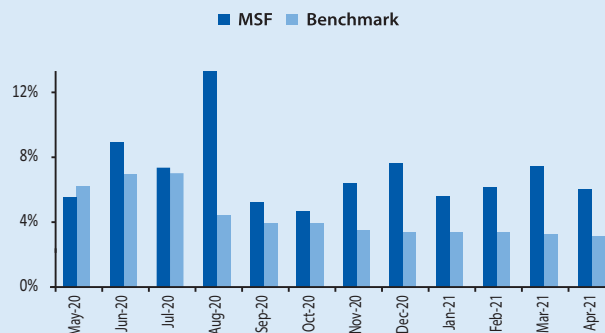
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 37.95 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. 0.21/0.38%.

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Monthly Performance



Portfolio: Salient Feature

Key Benefits

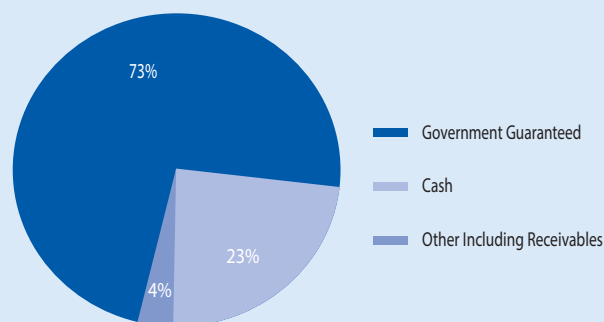
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Moderate Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 14.13 billion as on April 30, 2021. MCF has provided an annualized return of 5.45% for the month of April as compared to its benchmark which has provided an annualized return of 3.11% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15th 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	18 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 12:00pm, Fri 9am - 11:00am
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)**	13,977	14,132	0.96%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	13,977	14,132	0.96%
NAV Per Unit (Rs)	52.67	52.90	0.45%
Expense Ratio*		1.33%	

*This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended April 30, 2021 were Rs. 47.96 million)

Rating Exposure

AAA	79.4%	A	0.0%
AA+	9.6%	A-	0.0%
AA	9.7%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD**
MCF	5.45%	5.57%	5.57%	5.73%	6.05%	8.76%	7.94%	12.32%
Benchmark	3.11%	3.16%	3.24%	3.49%	3.70%	4.03%	3.57%	5.51%

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

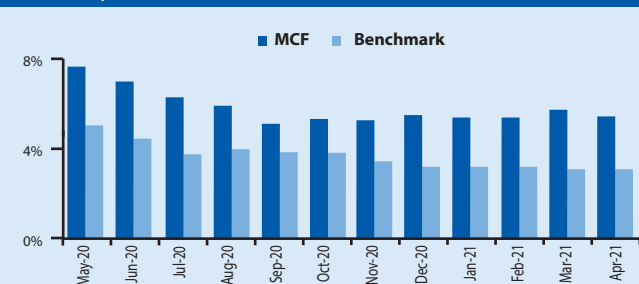
Annual Returns

	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. 70.04 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. 0.26/0.50%.

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Monthly Performance



Portfolio Composition

	Mar'21	Apr'21
Cash	74%	71%
Commercial Paper	6%	10%
Placements with Banks and DFIs	9%	9%
Sukuks	9%	9%
Other Including receivables	2%	1%

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

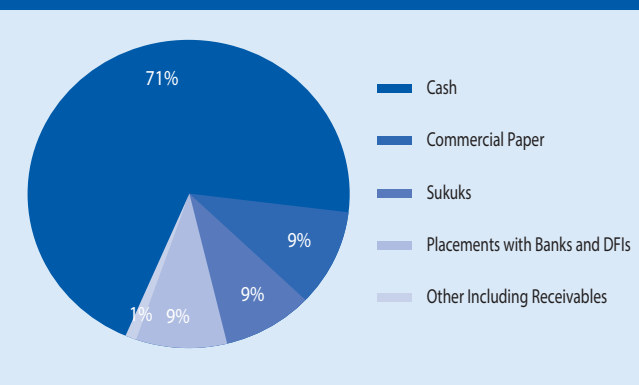
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 48.03 billion as on April 30, 2021. MRAF has provided an annualized return of 6.48% for the month of April as compared to its benchmark which has provided an annualized return of 3.11% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	18 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 12:00pm, Fri 9am - 11:00am
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)***	45,523	48,031	5.51%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	44,618	47,082	5.52%
NAV Per Unit (Rs)	50.00	50.00	0.53%
Expense Ratio*		0.70%	

*This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) ***This includes Rs. 949 mn invested by Fund of Funds (Selling and Marketing expenses - for the period ended April 30, 2021 were Rs. 87.00 million)

Rating Exposure

AAA	58.8%
AA+	18.4%
AA	21.5%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.48%	6.50%	6.42%	6.46%	6.79%	-	-	10.10%
Benchmark	3.11%	3.16%	3.24%	3.49%	3.70%	-	-	4.35%

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

Annual Returns

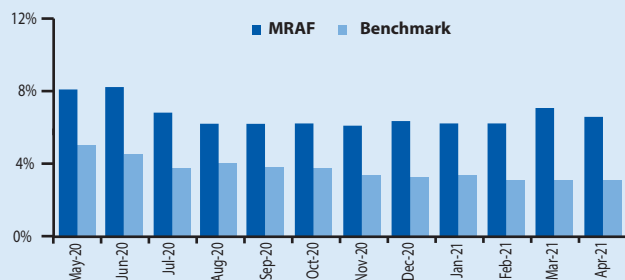
	FY20	FY19*	FY18	FY17	FY16	FY15	FY14	FY13
MRAF	11.76%	9.97%	-	-	-	-	-	-
Benchmark	5.37%	3.83%	-	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 128.53 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. 0.13/0.27%.

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Monthly Performance



Portfolio Composition

	Mar'21	Apr'21
Cash	59%	60%
Bai Muajjal Placement	18%	17%
Placements with Banks and DFIs	15%	14%
Commercial Paper	3%	5%
Sukuks	3%	3%
Other Including receivables	2%	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

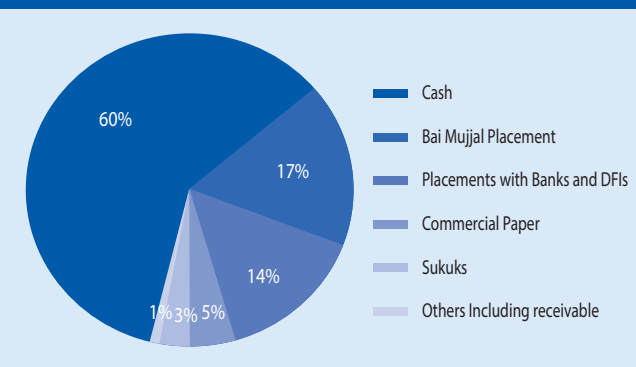
Investment Policy and Strategy

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

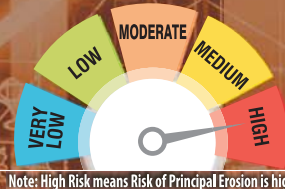
Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at April 30, 2021 stood at Rs. 475.28 million. The fund's NAV increased by 2.83% 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 - 12:00pm, Fri 9am - 11:00am
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	Mar'21	Apr'21	MoM%
Net Assets (Rs mn)	462	475	2.78%
NAV Per Unit (Rs)**	81.45	83.76	2.83%
Expense Ratio*		2.83%	

*This includes 0.18% 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 April 30, 2021 were Rs. 1.68 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	2.83%	-3.60%	-4.97%	-0.50%	3.00%	60.34%	71.91%	84.51%
Benchmark	2.57%	-2.73%	-3.59%	1.92%	5.92%	59.44%	78.91%	104.61%

* 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

	Mar'21	Apr'21
Gold (%)	80.9	81.5
Cash (%)	18.6	18.0
Other Including receivables (%)	0.6	0.5

SWWF Disclosure: The Fund has provided an amount of Rs. 5.09 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. 0.90/1.07%.

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



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 April 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 792.80 million. For the month of April, the NAV of Aggressive plan decreased by 1.75%, Moderate plan decreased by 1.04%, Conservative plan decreased by 0.25%, and MAAP-I plan decreased by 2.13% 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 - 12:00pm, Fri 9am - 11:00am
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

MFPPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.75%	-2.91%	8.45%	20.92%	21.36%	0.34%	16.11%	93.36%
Benchmark	-1.55%	-2.54%	9.91%	23.84%	23.19%	2.37%	23.41%	92.15%
Moderate	-1.04%	-1.29%	6.95%	16.32%	17.01%	11.86%	27.57%	94.11%
Benchmark	-0.95%	-1.47%	7.17%	17.16%	17.09%	9.00%	28.24%	81.60%
Conservative	-0.25%	-0.07%	4.58%	10.45%	11.44%	19.50%	34.18%	83.15%
Benchmark	-0.33%	-0.34%	4.18%	9.88%	10.38%	12.33%	25.94%	60.52%
MAAP – I**	-2.13%	-3.68%	8.55%	20.37%	21.41%	-2.43%	22.40%	29.04%
Benchmark	-1.65%	-2.64%	10.29%	23.73%	23.20%	2.89%	30.62%	39.62%

* 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	Mar'21	Apr'21	MoM%
Aggressive	75.92	74.59	-1.75%
Moderate	69.53	68.80	-1.04%
Conservative	67.10	66.93	-0.25%
MAAP - I	61.46	60.16	-2.13%

Fund Net Assets

Rs (Mn)	Mar'21	Apr'21	MoM%
Aggressive	328	320	-2.51%
Moderate	140	134	-3.88%
Conservative	187	181	-2.94%
MAAP - I	165	158	-4.21%

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

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Meezan

Financial Planning
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

Fund Review

As at April 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 792.80 million. For the month of April, the NAV of Aggressive plan decreased by 1.75%, Moderate plan decreased by 1.04%, Conservative plan decreased by 0.25%, and MAAP-I plan decreased by 2.13% 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
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 12:00pm, Fri 9am - 11:00am
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Expense Ratio

April'21

Aggressive	0.73%	0.40%*
Moderate	0.66%	0.32%*
Conservative	0.57%	0.23%*
MAAP - I	0.80%	0.49%*

*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	73.9%	25.3%	0.6%	0.2%
Moderate	48.2%	49.6%	2.1%	0.1%
Conservative	23.2%	71.5%	5.2%	0.1%
MAAP-I	73.1%	26.6%	0.3%	0.0%

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
 **MCPPI-III: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at April 30, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.27 billion. For the month of April, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 1.85%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 1.78%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 1.88%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 2.04%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 2.08% and Meezan Capital Preservation Plan-III increased by 0.03% 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 (MCPPI III)
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 AMC's)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 12:00pm, Fri 9am - 11:00am
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA Ali Khan, CFA, FRM Akhtar Munir, FRM

NAV per unit

Rs	Mar'21	Apr'21	MoM%
MSAP I	45.23	44.39	-1.85%
MSAP II	45.01	44.21	-1.78%
MSAP III	43.76	42.94	-1.88%
MSAP IV	44.68	43.77	-2.04%
MSAP V	52.14	51.05	-2.08%
MCPPI-III	53.73	53.74	0.03%

Expense Ratio

	April'21	
MSAP I	0.64%	0.42%*
MSAP II	0.64%	0.41%*
MSAP III	0.69%	0.48%*
MSAP IV	0.83%	0.61%*
MSAP V	0.84%	0.60%*
MCPPI-III	0.36%	0.15%*

*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	73.3%	26.7%	0.0%	0.0%
MSAP II	73.1%	26.4%	0.5%	0.0%
MSAP III	71.9%	26.0%	0.1%	2.0%
MSAP IV	73.7%	26.1%	0.2%	0.0%
MSAP V	73.1%	24.7%	2.1%	0.0%
MCPPI-III	12.0%	87.7%	0.3%	0.0%

Fund Net Assets

Rs (Mn)	Mar'21	Apr'21	MoM %
MSAP I	799	771	-3.46%
MSAP II	451	442	-1.97%
MSAP III	511	478	-6.47%
MSAP IV	251	241	-4.02%
MSAP V	68	66	-2.83%
MCPPI-III	315	271	-13.83%

Funds Multiplier

	MCPPI-III
High Multiplier	4.14
Low Multiplier	0.00

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-1.85%	-2.98%	8.72%	20.39%	21.46%	0.97%	-	2.27%
Benchmark	-1.55%	-2.44%	10.14%	23.32%	22.77%	3.34%	-	10.16%
MSAP-II ²	-1.78%	-2.81%	8.64%	20.17%	20.78%	0.79%	-	-7.37%
Benchmark	-1.55%	-2.44%	10.16%	23.25%	22.70%	2.62%	-	-1.67%
MSAP-III ³	-1.88%	-3.07%	8.73%	20.55%	21.00%	1.12%	-	-9.30%
Benchmark	-1.54%	-2.43%	10.12%	23.18%	22.63%	2.62%	-	-3.80%
MSAP-IV ⁴	-2.04%	-3.11%	8.81%	20.59%	21.09%	1.35%	-	-7.63%
Benchmark	-1.57%	-2.44%	10.19%	23.26%	22.72%	2.73%	-	-4.67%
MSAP-V ⁵	-2.08%	-3.18%	8.97%	21.07%	21.81%	1.91%	-	5.74%
Benchmark	-1.56%	-2.46%	10.24%	23.12%	23.05%	3.14%	-	12.35%
MCPPI-III ⁶	0.03%	1.02%	2.55%	5.69%	6.97%	5.91%	-	7.48%
Benchmark	-0.06%	0.35%	1.20%	2.78%	3.80%	-1.78%	-	-1.06%

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	7.33%	-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%	-	-	-	-	-
MCPPI-III	-0.69%	6.1%	0.2%	-	-	-	-	-
Benchmark	-2.41%	-0.9%	-0.4%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 8.93mn (MSAP-I), Rs. 2.34mn (MSAP-II), Rs. 3.72mn (MSAP-III), Rs. 3.54mn (MSAP-IV), Rs. 0.86mn (MSAP-V) and Rs. 1.42mn (MCPPI-III) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.51/1.16% (MSAP-I), Rs. 0.23/0.53% (MSAP-II), Rs. 0.33/0.78% (MSAP-III), Rs. 0.64/1.47% (MSAP-IV), Rs. 0.66/1.30% (MSAP-V) and Rs. 0.28/0.52% (MCPPI-III).

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Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at April 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.14 billion. For the month of April, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) decreased by 1.02%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 0.02%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 0.50%, Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 0.49% and Meezan Capital Preservation Plan-VIII (MCCP-VIII) increased by 0.49% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCCP-IV 06-Mar-2018
	MCCP-V 04-May-2018
	MCCP-VI 10-Jul-2018
	MCCP-VII 25-Sep-2018
	MCCP-VIII 14-Dec-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 12:00pm, Fri 9am - 11:00am
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCCP-IV	41.1%	58.8%	0.2%	0.0%
MCCP-V	12.5%	87.2%	0.2%	0.0%
MCCP-VI	0.0%	98.0%	2.0%	0.0%
MCCP-VII	0.0%	98.8%	1.2%	0.0%
MCCP-VIII	0.0%	98.0%	2.0%	0.0%

NAV per unit

Rs	Mar'21	Apr'21	MoM%
MCCP-IV	54.18	53.62	-1.02%
MCCP-V	53.35	53.36	0.02%
MCCP-VI	53.00	53.27	0.50%
MCCP-VII	52.01	52.27	0.49%
MCCP-VIII	51.86	52.12	0.49%

Fund Net Assets

Rs (Mn)	Mar'21	Apr'21	MoM%
MCCP-IV	783	768	-1.87%
MCCP-V	112	110	-2.16%
MCCP-VI	111	105	-4.74%
MCCP-VII	117	114	-2.27%
MCCP-VIII	40	39	-0.68%

Funds Multiplier

	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII
High Multiplier	2.96	4.80	0.00	0.00	0.00
Low Multiplier	2.55	3.90	0.00	0.00	0.00

Expense Ratio

	April'21
MCCP - IV	0.44%
MCCP - V	0.44%
MCCP - VI	0.43%
MCCP - VII	0.42%
MCCP - VIII	0.43%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCCP-IV ¹	-1.02%	-1.12%	4.66%	7.95%	9.23%	10.25%	-	10.70%
Benchmark	-0.71%	-0.95%	3.88%	5.76%	6.72%	0.14%	-	0.44%
MCCP-V ²	0.02%	0.85%	2.83%	6.13%	7.59%	-	-	9.70%
Benchmark	-0.06%	0.20%	1.44%	3.01%	3.97%	-	-	0.04%
MCCP-VI ³	0.50%	1.59%	3.13%	6.25%	7.50%	-	-	6.62%
Benchmark	0.26%	0.80%	1.66%	3.24%	4.26%	-	-	-1.88%
MCCP-VII ⁴	0.49%	1.57%	3.10%	6.22%	7.46%	-	-	6.66%
Benchmark	0.26%	0.80%	1.66%	3.24%	4.26%	-	-	0.51%
MCCP-VIII ⁵	0.49%	1.56%	3.10%	6.22%	7.46%	-	-	4.94%
Benchmark	0.26%	0.80%	1.65%	3.24%	4.24%	-	-	-0.33%

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
MCCP-IV	2.30%	0.7%	-0.4%	-	-	-	-	-
Benchmark	-1.43%	-2.6%	-1.0%	-	-	-	-	-
MCCP-V	3.12%	0.2%	0.1%	-	-	-	-	-
Benchmark	-0.18%	-2.8%	0.1%	-	-	-	-	-
MCCP-VI	0.43%	-0.1%	-	-	-	-	-	-
Benchmark	-1.17%	-3.8%	-	-	-	-	-	-
MCCP-VII	0.34%	0.1%	-	-	-	-	-	-
Benchmark	1.00%	-3.6%	-	-	-	-	-	-
MCCP-VIII	0.81%	-2.0%	-	-	-	-	-	-
Benchmark	-1.21%	-2.3%	-	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 2.56mn (MCCP - IV), Rs. 0.57mn (MCCP - V), Rs. 0.36mn (MCCP - VI), Rs. 0.21mn (MCCP - VII) and Rs. 0.13mn (MCCP - 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. 0.18/0.33% (MCCP-IV), Rs. 0.28/ 0.52% (MCCP-V), Rs. 0.18/0.34% (MCCP-VI), Rs. 0.10/0.19% (MCCP-VII) and Rs. 0.17/0.32% (MCCP-VIII).

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Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at April 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 97.37 million. For the month of April, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.98% 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 - 12:00pm, Fri 9am - 11:00am
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	39.1%	60.7%	0.2%	0.0%

NAV per unit

Rs	Mar'21	Apr'21	MoM%
MCPPI-IX	55.94	55.39	-0.98%

Fund Net Assets

Rs (Mn)	Mar'21	Apr'21	MoM%
MCPPI-IX	99	97	-1.29%

Funds Multiplier

	MCPPI-IX
High Multiplier	1.90
Low Multiplier	1.81

Expense Ratio

	April'21
MCPPI - IX	0.93%
	0.29%*

*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	-0.98%	-1.31%	6.32%	13.97%	14.58%	-	-	15.90%
Benchmark	-0.91%	-1.38%	6.31%	13.80%	13.93%	-	-	10.25%

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. 0.35mn (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. 0.20/0.36% (MCPPI-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at April 30, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 12,401 million. For the month of April, NAV of equity sub fund decreased by 2.65%, that of gold sub fund decreased 2.51%, while the NAVs of debt and money Market sub funds provided annualized returns of 5.70% and 5.24% 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 - 12:00pm, Fri 9am - 11:00am
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoab, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

Rs (Mn)	Mar'21	Apr'21	MoM%
MTPF- Equity	5,196	4,891	-5.87%
MTPF- Debt	3,831	4,092	6.82%
MTPF- MMkt	3,275	3,284	0.29%
MTPF- Gold	132	134	1.01%
Total Fund	12,434	12,401	-0.27%

NAV per unit

Rs	Mar'21	Apr'21	MoM%
MTPF- Equity	518.09	504.34	-2.65%
MTPF- Debt	277.25	278.55	0.47%
MTPF- MMkt	267.00	268.15	0.43%
MTPF- Gold*	155.35	159.25	2.51%

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

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-1.97%	-3.72%	8.21%	21.71%	22.74%	1.11%	15.65%	354.67%	11.56%
Med Volatility	-1.00%	-1.70%	6.01%	15.33%	16.39%	11.02%	23.66%	283.32%	10.19%
Low Volatility	-0.26%	-0.12%	4.33%	10.51%	11.64%	18.91%	30.14%	228.71%	8.97%
Lower Volatility	0.45%	1.36%	2.65%	5.28%	6.33%	25.43%	35.04%	173.35%	7.53%
MTPF - Gold**	2.51%	-3.36%	-4.97%	0.54%	4.49%	56.42%	0.00%	59.25%	10.31%

* 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

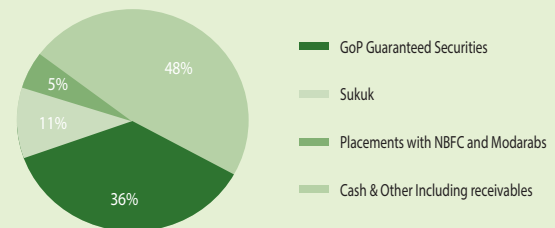
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MTPF - Equity	5.97%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%
MTPF - Debt	10.99%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%
MTPF - MMkt	9.92%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%
MTPF - Gold	21.40%	28.4%	12.1%	-9.4%	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 63.52mn (Equity), Rs. 21.15mn (Debt), Rs. 12.80mn (MMKT) and Rs. 0.94mn (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. 6.55/1.30% (Equity), Rs. 1.44/0.52% (Debt), Rs. 1.05/0.39% (MMKT) and Rs. 1.12/0.70% (Gold).
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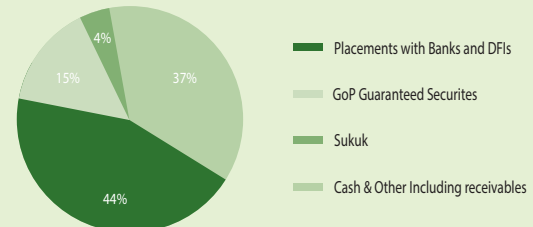
(MTPF – Equity): Sector Allocation & Top Holdings (Apr'21)

Oil & Gas Exploration Companies	20%	Lucky Cement Ltd.	10%
Cement	18%	Mari Petroleum Ltd.	8%
Fertilizer	8%	Engro Corporation	7%
Chemical	7%	The Hub Power Co. Ltd.	5%
Power Generation & Distribution	6%	Pakistan State Oil Co. Ltd.	5%
Other Sectors	36%	Oil & Gas Development Co Ltd	4%
Cash & Others including receivable	5%	Pakistan Petroleum Ltd.	4%
		Pakistan Oilfields Ltd.	3%
		Systems Limited	3%
		Engro Polymer & Chemicals Ltd	3%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	15,363,020	-	15,363,020	0.38%	0.36%

Asset Allocation: MTPF (Gold Fund) Fund

	Mar'21	Apr'21
Gold (%)	71.4	73.2
Cash (%)	28.6	26.8
Other Including receivables (%)	0.1	0.0

	EQT	DEBT	MMKT	GOLD
Expense Ratio*	2.54%	2%	1.93%	2.77%

*This includes EQT 0.67%, Debt 0.41%, MMKT 0.34% and Gold 0.25% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

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%	2.8%	-	-	-	-	-	-
Benchmark	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-
MEF	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-
MDEF	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-	-
MSAP-I	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-
Benchmark	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-
MSAP-II	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-
MSAP-III	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-
MSAP-IV	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-	-
MSAP-V	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-	-
Benchmark	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-	-
MCPP-III	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-	-
Benchmark	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-	-
MCPP-IV	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-	-
Benchmark	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-	-
MCPP-V	3.1%	0.2%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VI	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VII	0.3%	0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-	-
MCPP-VIII	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-	-
MCPP-IX	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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