



Al Meezan
Investment Management Ltd.



FUND MANAGERS REPORT

JUNE | 2021

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AM1
Rating by VIS & PACRA

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www.almeezangroup.com

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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

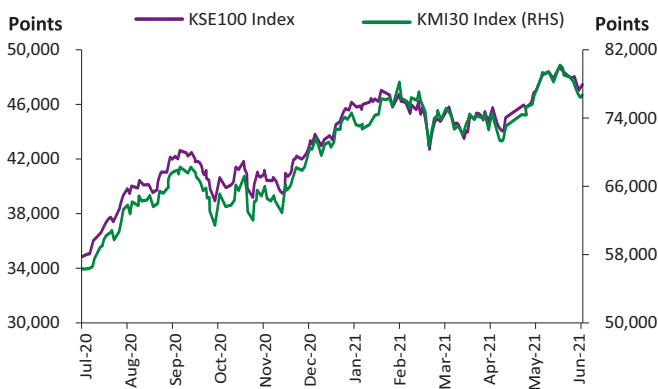
From the CIO's Desk

CIO Note: June 2021

Focus on growth and compelling valuation should lead to another good year

Dear Investor,

After witnessing a hefty rise in the preceding month, profit taking was observed during June with KMI-30 index decreasing by 2.7%, while KSE-100 index declined by 1.1%, on the back of rising international oil prices and current account deficit. Overall during FY21, KSE-100 is up by an impressive 37.6%, highest rise in seven years. The month witnessed some prominent developments such as announcement & passing of Annual Budget FY2021-22, FATF decision to continue grey list status, possible downgrade of Pakistan to Frontier Market and rise in Current Account Deficit.



The market remained in positive territory during the first half of the month in anticipation of Federal Budget, however during the latter half, profit taking was witnessed due to FATF decision of keeping Pakistan on grey list for another year along with giving new action points. On the positive side, the third wave of Covid-19 has largely come under control. Active cases of corona virus dropped during the month in Pakistan from 57,336 at May end to 31,767 at June end, with infection ratio falling to around 2% range. Restrictions imposed during the third wave have been gradually eased with full attendance in offices and relaxation in market closing timing, among other steps. The government has administered 16 million doses at June end. Key development related to the stock market was index provider Morgan Stanley Capital International (MSCI) proposal to reclassify the MSCI Pakistan Index from Emerging to Frontier markets with the final decision expected in September. Potential reclassification of markets status will coincide with the November 2021 Semi-Annual Index Review. Major booster for Stock Market in the Federal Budget was reduction in tax rate on capital gain tax on disposal of securities from 15% to 12.5%. Other measure for the stock market listed sector were related to Refinery and Auto sector, along with other measures for different sector.

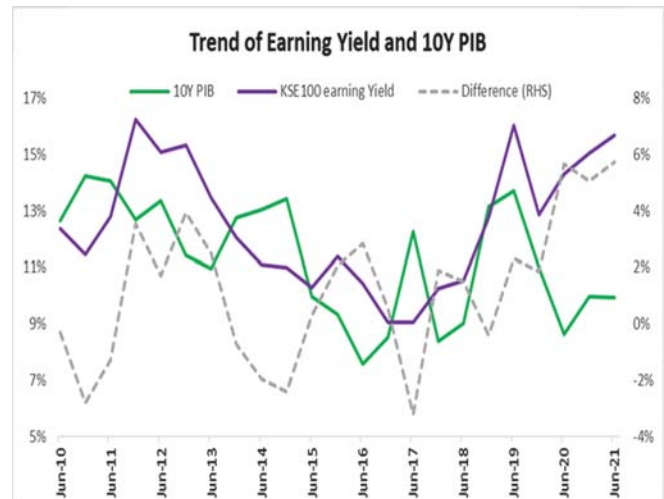
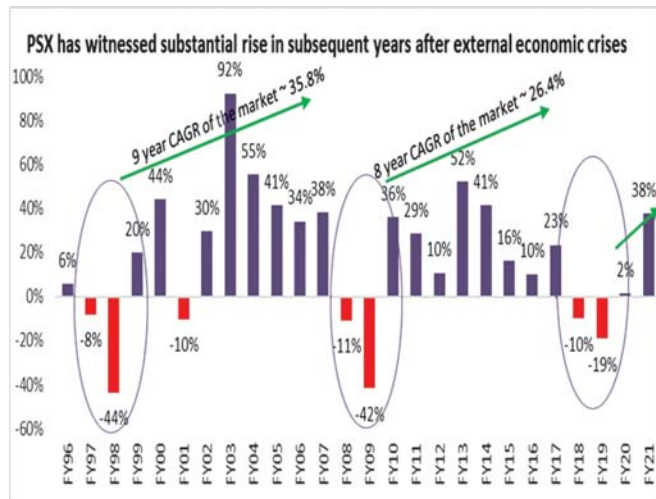
Global oil prices continued its uptrend showing a rise of 8% MoM in June, with Brent crude closing the month at USD 75.1 per barrel (83% YoY rise). MSCI World Index rose by 1.4% in June (37% rise YoY) while MSCI Emerging Market Index remained flat MoM (38% rise YoY). Market activity improved during June with average daily volumes of KSE-100 index augmenting by 26% MoM to 310 mn shares. Foreigners recorded a net outflow of USD 31 mn in June-21 while on the local front, Insurance and Brokers were net sellers of USD 49 mn and USD 11 mn, respectively. On the other hand, Individuals, Companies and Mutual Funds were major net buyers during the month of USD 51 mn, USD 18 mn and USD 9 mn, respectively. Overall during FY21, Foreigners and Banks/DFI remained major net sellers of USD 387 mn and USD 95 mn, respectively. While major net buyers were Individuals and Companies of USD 332 mn and USD 138 mn respectively.

On the economic front, CPI numbers clocked in below expectation at 9.7% YoY in June-21 from 10.9% in May-21. Average national CPI for FY21 was recorded at 8.9% YoY compared to 10.7% witnessed during same period last year. The government is projecting around 8.2% inflation for FY22. After witnessing current account deficit of USD 188 million in Apr-21, the month of May-21 saw the deficit rising to USD 632 million. On a cumulative basis, current account for eleven months of FY21 is still in surplus of USD 0.15 billion versus current account deficit of USD 4.3 billion during 11MFY20. While trade & goods deficit has risen by 16% to USD 25.6 billion during 11MFY21, the key reason for improvement in current account balance is 29% increase in workers remittance which has reached USD 26.7 billion during 11MFY21. Foreign exchange reserve of SBP remained flat MoM to stand at USD 16.1 bn as of 25th June, however on a YoY basis, decent rise has been witnessed when compared with Jun-20 level of USD 12.1 bn. The FBR has provisionally collected Rs. 4,725 billion during July-June (2020-21) against Rs. 3,997 billion during 2019-20, reflecting an increase of Rs. 729 billion (18% YoY). Pro-growth Budget has been presented by government comprising of Rs. 8.495 trillion spending-led outlay for the fiscal year 2021-22 designed to achieve 6% GDP growth in next two years while immediate target is 4.8% for FY22. Fiscal deficit is projected at 6.3% against the revised target of 7.3% for the current fiscal year, and primary deficit target is 0.7%. An ambitious FBR revenue collection target of Rs. 5.8 trn (compared to revised FY21 collection of Rs. 4.7 trn for FY21, entails a growth of 23%YoY) has been set with authorities primarily focusing on eliminating certain sales tax and income tax exemptions, and broadening tax base through incentivizing documentation and limiting tax board's powers of inquiry and audit.

Endeavoring for sustainable growth

After three difficult years during FY18-20 due to economic issues of massive devaluation, high interest rate and slowing economic activity due to Covid-19, the medium-term outlook for the stock market greatly improved in FY21 due to low interest rate, subdued devaluation going forward and improving economic growth prospects. The market responded well to low interest rate and substantial improvement in external account by showing a rise of 37.6% in FY21. Going ahead, although current account deficit is expected to rise to around USD 8-10 bn level during FY22, it is still at a manageable level and can easily be funded by inflows from international lending agencies, planned bond issuance and other initiatives. Controlled devaluation in the range of 4-6% is also likely during FY22 in order to limit the rise in trade deficit. Even on the interest rate front, MPC expects any adjustments in the policy rate to be measured and gradual to achieve mildly positive real interest rates over time. Thus, we expect 1-2% rise in policy rate during FY22, which is largely priced in the longer tenure bonds yield.

whenever the external account prospects have improved, the market has given an exceptional return in the subsequent years post external crises subsiding. The key point to understand is that CAGR return of KSE-100 index during the last 29 years period of FY1992-2021 is 14% per annum, however post external crises of FY1998, the CAGR between FY1999-2007 period was a hefty 36% per annum. Even after FY2009 external crises, the CAGR between FY2010-2017 period was a sizable 26% per annum. After suffering a lean patch during FY2018-2020 when the market declined by a cumulative 26% in these three years, however during FY21, the market has rebounded by 38%. The equity market is still attractive versus fixed income given its cheap valuation. This can be explained by the significant gap between Earnings Yield (E/P) and yields on the 10-year PIB. Historical difference between the two has been around 1.2%, however the current spread has increased to 5.7% which implies that market is trading at substantial discount to its historical level and should re-rate fundamentally. Overall, we expect positive sentiment to continue for the stock market on the back of robust corporate earnings growth and still attractive valuation as



Historical data shows that the performance of PSX is closely intertwined with the external account prospects of the country. Whenever the external account crises have occurred, the market has witnessed a period of negativity for around two years whereas

it is currently trading at a low forward P/E multiple of around 6.4x compared to long term average P/E multiple of around 8.3x. Thus, we expect the market to continue to give decent return in coming time period in line with its historical track record.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY21 (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,918	13-Jul-95	32.51	39.32	15.64	13.47
2	Islamic Equity	Meezan Islamic Fund	MIF	34,274	8-Aug-03	35.50	39.32	15.52	13.89
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,697	23-May-12	36.43	39.32	11.07	13.47
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,713	20-Dec-04	18.13	19.45	12.19	10.19
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,672	18-Apr-16	35.16	33.53	3.86	5.37
6	Islamic Income	Meezan Islamic Income Fund	MIIIF	27,246	15-Jan-07	6.64	3.56	8.71	4.82
7	Islamic Income	Meezan Sovereign Fund	MSF	9,939	10-Feb-10	7.65	3.71	7.95	6.28
8	Islamic Money Market	Meezan Cash Fund	MCF	13,557	15-Jun-09	5.81	3.41	7.86	5.44
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	39	6-Oct-20	15.57	18.57	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	74,704	28-Dec-18	6.61	3.41	9.34	4.26
11	Islamic Commodity	Meezan Gold Fund	MGF	488	13-Aug-15	-0.65	2.11	10.94	12.96
12	Islamic Equity	Meezan Energy Fund	MEF	584	29-Nov-16	14.25	39.32	-6.63	1.40
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,015	9-Oct-17	35.55	39.32	-1.70	3.02
14		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	348	11-Apr-13	27.21	30.73	9.02	8.96
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	146	11-Apr-13	20.83	21.67	8.90	8.10
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	224	11-Apr-13	12.93	12.19	7.93	6.21
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	156	10-Jul-15	27.25	30.91	5.33	6.74
15		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	674	19-Oct-16	26.96	30.07	1.62	3.24
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	452	21-Dec-16	26.29	29.94	-0.59	0.80
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	501	16-Feb-17	27.13	29.92	-1.01	0.33
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	213	20-Apr-17	27.49	30.08	-0.56	0.14
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	63	10-Aug-17	28.25	29.80	2.96	4.45
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	265	19-Dec-17	7.72	3.98	2.61	0.03
16		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	767	6-Mar-18	12.24	9.08	4.32	1.07
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	94	4-May-18	8.18	4.34	3.60	0.42
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	93	10-Jul-18	7.42	3.76	2.55	-0.47
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	104	25-Sep-18	7.45	3.52	2.79	0.28
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	35	14-Dec-18	7.36	3.76	2.34	0.07
17		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	100	14-May-19	18.36	17.14	9.09	6.12
18		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,511	28-Jun-07	34.72	-	12.77	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,334	28-Jun-07	7.37	-	12.93	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,379	28-Jun-07	5.19	-	12.18	-
		MTPF-Gold sub Fund	MTPF-Gold	135	4-Aug-16	0.36	-	9.91	-

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. 189.21 billion as on June 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

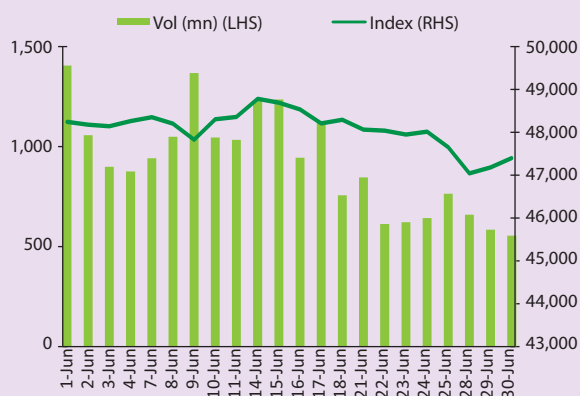
During the month of June 2021, benchmark KSE-100 index went down by 540 points (down 1.1%) to close at 47,356 points. The average daily volume of the market stood at 913 mn, up by 18% on MoM basis. Commercial Banks, Cements and Oil & Gas Marketing Companies were the major negative contributors to the Index performance.

The month started on a positive note in anticipation of pro-growth budget, however the index could not sustain its positive momentum in the 2nd half of the month due to rising international oil prices, FATF decision to keep Pakistan in grey list, surge in current account deficit and potential reclassification of MSCI Pakistan from Emerging to Frontier Markets.

Foreigners were net seller with net selling aggregating USD 31.9 mn during the month and on local front Insurance Companies were major seller with net selling aggregating USD 48.8 mn while Individuals and Companies were major buyer with net buying aggregating USD 50.8 mn and USD 18.2 mn respectively. The oil prices increased by 8.38% during the month with Brent closing at USD 75.13/barrel due to high oil demand.

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



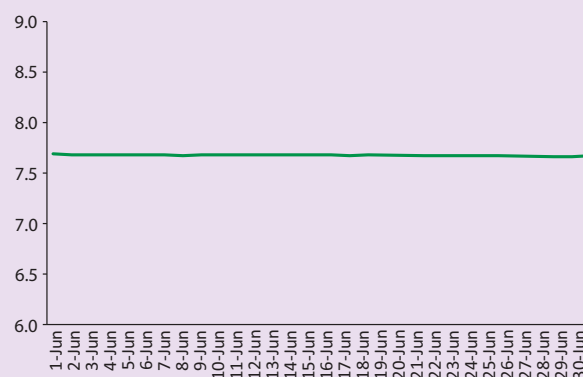
Money Market Review

Inflation for June arrived at 9.7% vs. 10.9% YoY in May 2021 on account of a decline in food prices and the high base effect. Cumulatively, headline inflation averages at 8.9% YoY for FY21, compared to 10.8% in SPLY and it is within the SBP's projected range of 7-9%.

During the month, 3M & 6M KIBOR rates declined slightly by 4bps & 3bps to 7.45% and 7.69% respectively, while 12MK remained unchanged at 8.08%. In secondary markets, 3 and 6 months T-bill yields were also down by 8bps and 7bps to stand at 7.28% & 7.53% respectively, whereas 12M T-Bill yield increased by 11bps to close at 7.81%. On the other hand, a mixed trend was witnessed in PIB yields, whereby PIB 3 years was up by 5 bps to 8.99%, 5 years yield was up by 14bps to 9.49% & 10 years PIB was also up by 3 bps to close at 9.94%. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs. 2,005 billion was accepted against a target of Rs. 1,770 billion with major acceptance in 3Ms and 6Ms T-bill tenor. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.376 billion against a target of Rs.125 billion; SBP accepted Rs.162 billion in 3, 5, and 10 years tenor.

On the forex front, the rupee in the interbank and open market depreciated by 3.11 & 3.20 rupees against the US Dollar to close at Rs. 157.54/\$ & Rs. 158/\$ respectively.

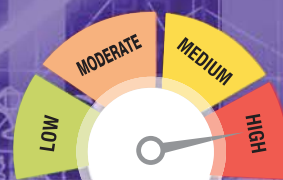
6 Month KIBOR





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. 34.27 billion as on June 30, 2021. The fund's NAV decreased by 1.46% during the month of June as compared to 2.70% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.13%. As on June 30, the fund was 93% invested in equities.

Investment Objective

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

Fund Details

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

	May'21	Jun'21	MoM%
Net Assets (Rs mn)**	33,793	34,274	1.42%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	32,841	33,443	1.83%
NAV Per Unit (Rs)	64.32	63.38	-1.46%

Asset Allocation

	May'21	Jun'21
Equity (%)	93.56	92.89
Cash (%)	5.32	5.82
Other receivables (%)	1.12	1.28
P/E		7.82
Expense Ratio*		3.99%

*This includes 0.87% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs. 831mn invested by Fund of Funds.

Risk Measures – Jun'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	10.39	8.86	11.18
Sharpe Ratio	-0.81	-0.19	-0.29

(Selling and Marketing expenses - for the period ended June 30, 2021 were Rs. 185.18 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-1.46%	4.23%	7.15%	35.50%	35.50%	5.42%	7.38%	1225.22%	15.52%
Benchmark#	-2.70%	4.90%	7.66%	39.32%	39.32%	7.83%	15.81%	926.76%	13.89%

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

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

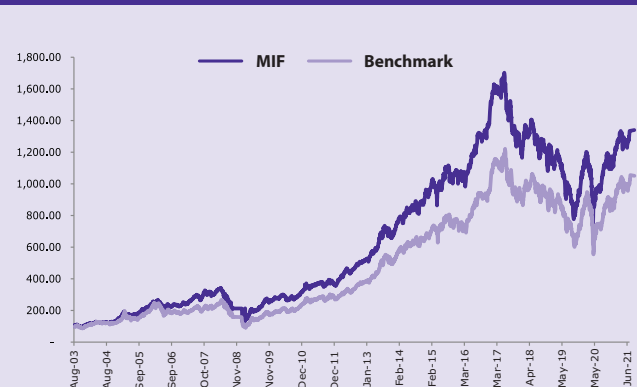
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MIF	35.50%	2.81%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%
Benchmark	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%

SWWF Disclosure: The Fund has provided an amount of Rs. 525.43 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. 0.97/ 1.53%.

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)

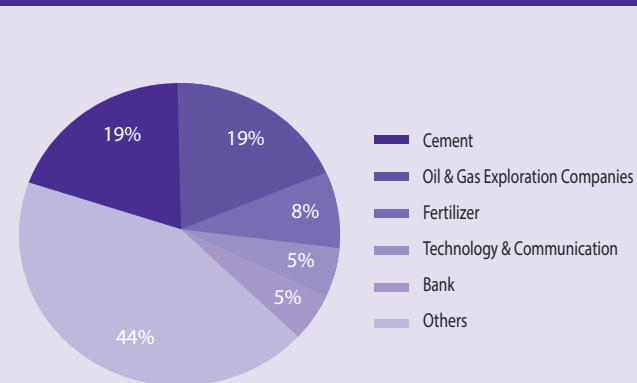
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	11%	Pakistan Petroleum Ltd.	4%
Mari Petroleum Ltd.	8%	Systems Limited	4%
Engro Corporation	5%	Pakistan State Oil Co. Ltd.	4%
Oil & Gas Development Co Ltd	5%	Kohat Cement Company Ltd	3%
Meezan Bank Limited	5%	The Hub Power Co. 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 June 30, 2021 stood at Rs. 4.92 billion. The fund's NAV decreased by 1.58% during the month of June as compared to 2.70% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 1.13%. As on June 30, the fund was 91% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)**	4,893	4,918	0.50%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,319	4,373	1.25%
NAV Per Unit (Rs)	17.93	17.65	-1.58%

Asset Allocation

	May'21	Jun'21
Equity (%)	92.41	91.38
Cash (%)	5.17	5.83
Other receivables (%)	2.42	2.42
P/E		7.36
Expense Ratio*		4.07%

*This includes 0.87% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs.545 mn invested by Fund of Funds.

Risk Measures – Jun'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	10.49	8.86	11.18
Sharpe Ratio	-0.81	-0.19	-0.29

(Selling and Marketing expenses - for the period ended Jun 30, 2021 were Rs. 27.60 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-1.58%	3.71%	6.39%	32.51%	32.51%	3.31%	6.15%	4261.41%	15.64%
Benchmark#	-2.70%	4.90%	7.66%	39.32%	39.32%	7.83%	15.81%	2567.44%	13.47%

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

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

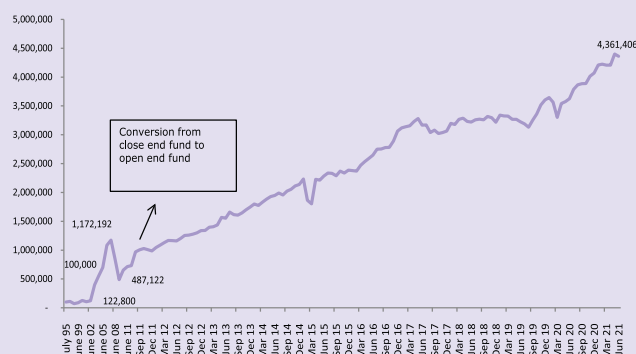
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
AMMF	32.51%	3.09%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%
Benchmark	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%

SWWF Disclosure: The Fund has provided an amount of Rs. 77.69 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. 0.28/ 1.58%.

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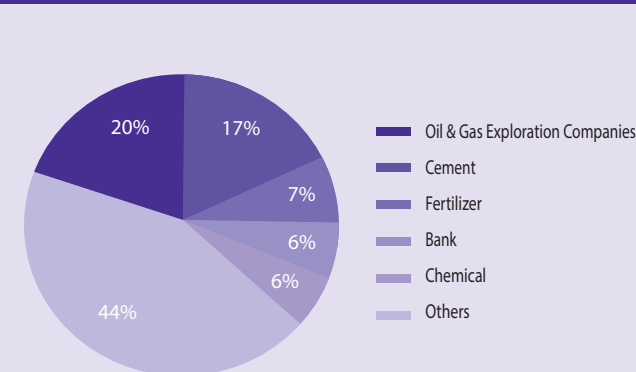
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation

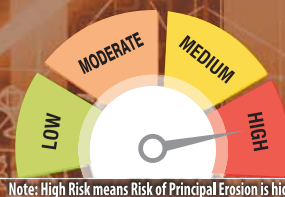




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.02 billion as on June 30, 2021. The fund's NAV decreased by 1.51% during the month of June.

Investment Objective

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

Fund Details

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

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	1,050	1,015	-3.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	47.63	46.91	-1.51%

Asset Allocation

	May'21	Jun'21
Equity (%)**	94.75	96.66
Cash (%)	4.29	1.00
Other receivables (%)	0.95	2.34
Expense Ratio*		4.20%

*This includes 0.91% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**This includes Rs. 1,015 mn invested by Fund of Funds

Risk Measures – Jun'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	11.56	8.86	11.18
Sharpe Ratio	-0.73	-0.19	-0.29

(Selling and Marketing expenses - for the period ended Jun 30, 2021 were Rs. 3.54 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-1.51%	4.59%	7.11%	35.55%	35.55%	-3.36%	-	-6.19%
Benchmark	-2.70%	4.90%	7.66%	39.32%	39.32%	7.83%	-	11.73%

* Performance start date of October 09, 2017

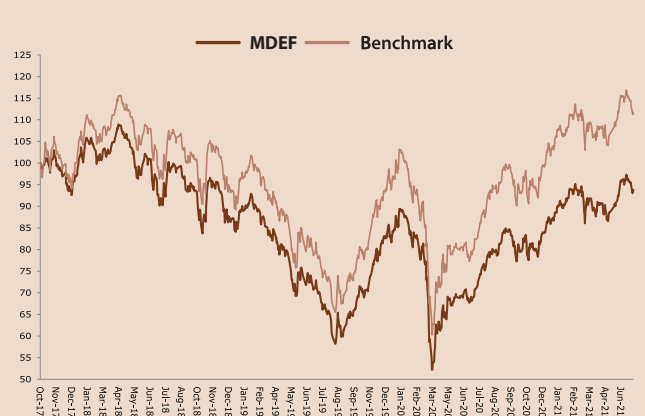
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MDEF	35.55%	-2.56%	-26.8%	-2.9%	-	-	-	-
Benchmark	39.32%	1.62%	-23.8%	3.6%	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 5.00 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.23/0.49%.

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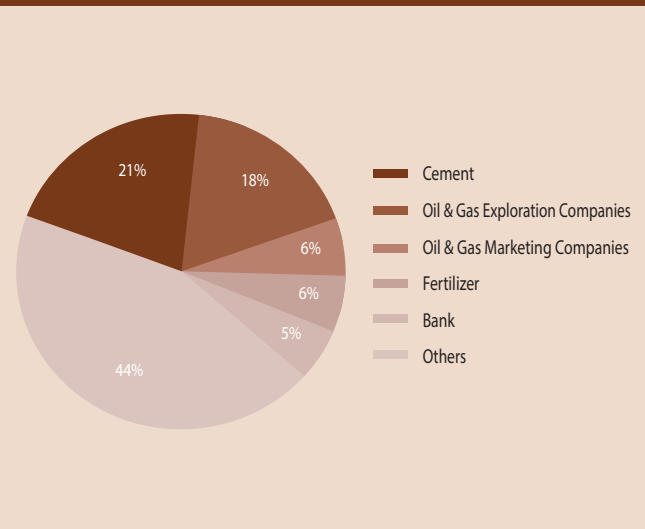
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	9%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	6%	Engro Corporation	4%
Meezan Bank Limited	5%	Kohat Cement Company Ltd	3%
Oil & Gas Development Co Ltd	5%	Systems Limited	3%
Pakistan Petroleum Ltd.	5%	Maple Leaf Cement Factory Ltd	3%

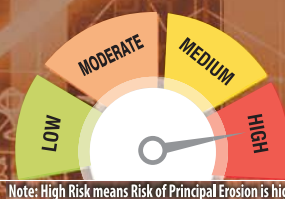
Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Energy Fund (MEF) as at June 30, 2021 stood at Rs. 0.58 billion. The fund's NAV decreased by 1.83% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	634	584	-7.77%
NAV Per Unit (Rs)	34.94	34.30	1.83%

Asset Allocation

	May'21	Jun'21
Equity (%)	94.79	94.61
Cash (%)	2.02	3.07
Other receivables (%)	3.19	2.32
Expense Ratio*		4.34%

*This includes 0.60% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended Jun 30, 2021 were Rs. 2.10 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-1.83%	1.08%	4.79%	14.25%	14.25%	-31.11%	-	-26.98%
Benchmark	-2.70%	4.90%	7.66%	39.32%	39.32%	7.83%	-	6.59%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MEF	14.25%	-10.04%	-33.0%	-0.9%	6.9%	-	-	-
Benchmark	39.32%	1.62%	-23.8%	-9.6%	9.3%	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 2.71 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. 0.16/0.46%.

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Portfolio: Salient Features

Benefits

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

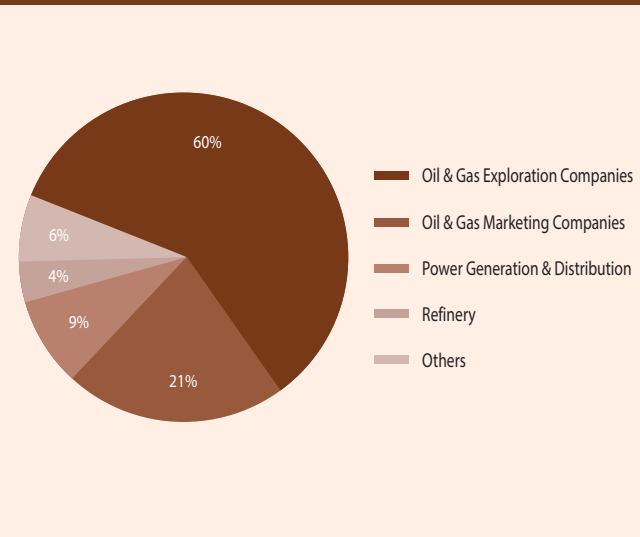
Investment Policy

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

Top Ten Equity Holdings: (% of Total Assets)

Pakistan Petroleum Ltd.	17%	The Hub Power Co. Ltd.	7%
Pakistan Oilfields Ltd.	15%	Sui Northern Gas Pipelines Limited	4%
Mari Petroleum Ltd.	14%	Byco Petroleum Pakistan Ltd	3%
Oil & Gas Development Co Ltd	14%	K-Electric Ltd	2%
Pakistan State Oil Co. Ltd.	13%	Attock Refinery Limited	2%

Sector Allocation

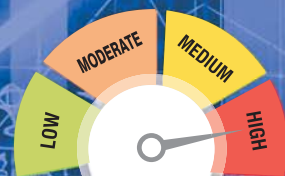


SECTOR SPECIFIC FUND



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at June 30, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.70 billion. The fund's NAV decreased by 2.59% during the month of June.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	23 rd May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 2:30pm, Fri 9am - 3:30pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	2,749	2,697	-1.91%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,729	2,665	-2.35%
NAV Per Unit (Rs)	74.81	72.87	-2.59%
Expense Ratio*		2.45%	

*This includes 0.78% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	May'21	Jun'21
Equity (%)*	98.0	98.0
Cash (%)	1.4	0.8
Other Including receivables (%)	0.6	1.2

*This includes Rs. 32 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-2.59%	4.61%	6.95%	36.43%	36.43%	3.15%	6.15%	160.26%	11.07%
Benchmark	-2.70%	4.90%	7.66%	39.32%	39.32%	7.83%	15.81%	216.28%	13.47%

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

Annual Returns

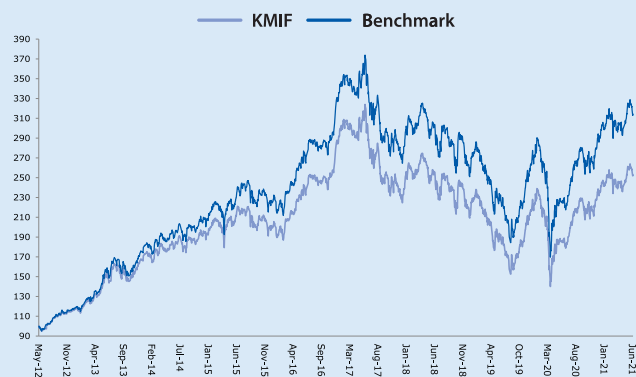
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
KMIF	36.43%	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%
Benchmark	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%

* 38 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 23.93 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. 0.65/0.89%.

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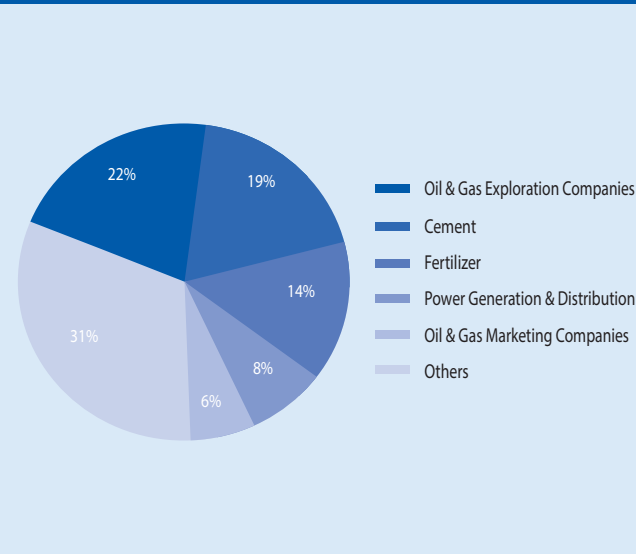
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	10%	Pakistan Oilfields Ltd.	5%
Engro Corporation	10%	Pakistan State Oil Co. Ltd.	5%
The Hub Power Co. Ltd.	8%	Systems Limited	5%
Oil & Gas Development Co Ltd	6%	Engro Fertilizer Limited	4%
Pakistan Petroleum Ltd.	6%	Meezan Bank Limited	4%

Sector Allocation

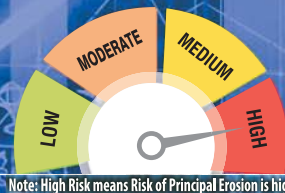




Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at June 30, 2021 stood at Rs. 0.04 billion. The fund's NAV decreased by 2.73% 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	Up to 0.5% P.a.
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNP-ETF
Listing	PSX
Authorized Participant	JS Global, Adam Sec, MRA Sec
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut Off Time	As per Market hours
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	45.86	39.29	-14.33%
NAV Per Unit (Rs)***	11.88	10.34	-2.73%

Asset Allocation

	May'21	Jun'21
Equity (%)	96.53	96.14
Cash (%)	3.37	2.99
Other receivables (%)	0.10	0.87
Expense Ratio*		1.42%

*This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)**Ex-Dividend

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-2.73%	6.01%	7.60%	15.57%	-	-	-	15.57%
Benchmark	-2.78%	6.63%	9.13%	18.57%	-	-	-	18.57%

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

Annual Returns

	FY21*	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MP-ETF	15.57%	-	-	-	-	-	-	-
Benchmark	18.57%	-	-	-	-	-	-	-

*268 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 0.12 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.03/0.31%.

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Portfolio: Salient Features

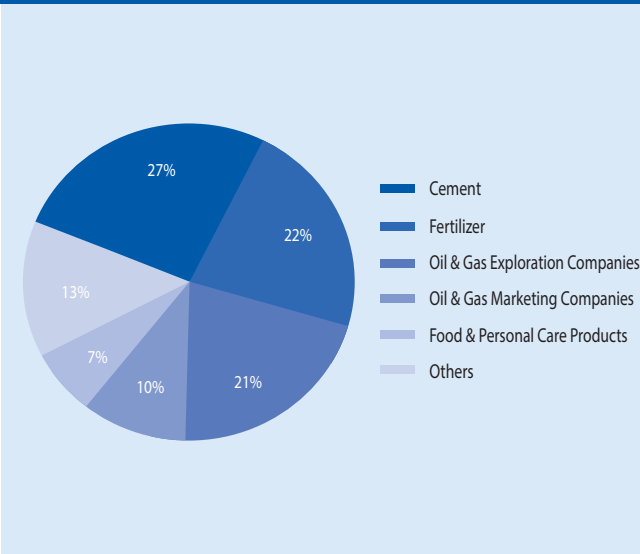
Benefits	Lower fee structure.
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

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.	16%	Pakistan Petroleum Ltd.	7%
Engro Corporation	13%	Unity Foods Limited	7%
Pakistan State Oil Co. Ltd.	10%	D.G. Khan Cement Co. Ltd	5%
Engro Fertilizer Limited	9%	Pakistan Oilfields Ltd.	6%
Oil & Gas Development Co Ltd	8%	The Searle Company 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 June 30, 2021 stood at Rs. 4.71 billion. The fund's NAV decreased by 0.53% during the month.

Investment Objective

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

Fund Details

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

Fund Net Asset

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	4,429	4,713	6.41%
NAV Per Unit (Rs)	16.29	16.20	-0.53%
Expense Ratio*		4.22%	

*This includes 0.64% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended Jun 30, 2021 were Rs. 25.75 million)

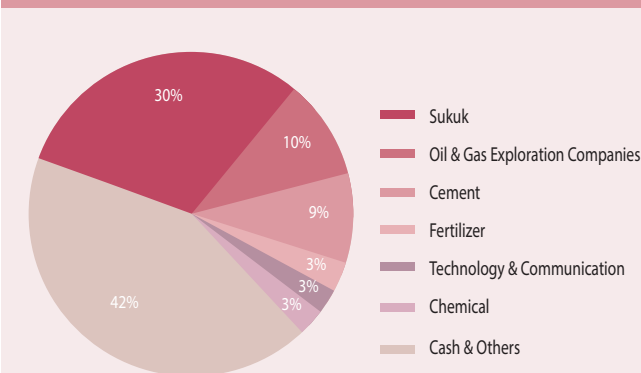
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Lucky Cement Ltd.	5%	HPHL Sukuk (12-Nov-20) 3.62%
Mari Petroleum Ltd.	4%	K-Electric Sukuk (3-Aug-20) 3.13%
Pakistan Petroleum Ltd.	3%	Dubai Islamic Bank - Sukuk 2.98%
Oil & Gas Development Co Ltd	2%	Agha Steel Industries - Sukuk 2.05%
Meezan Bank Limited	2%	Meezan Bank 1.70%

Asset Allocation

	May'21	Jun'21
Equity	48%	45%
GoP Guaranteed Securities	11%	10%
Sukuk	22%	20%
Cash Others including receivable	19%	25%

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	34,375,000	28,125,000	0.60%	0.58%
Shakarganj Food Products Ltd	Sukuk	69,968,115	-	69,968,115	1.48%	1.44%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-0.53%	2.36%	3.89%	18.13%	18.13%	11.38%	16.51%	569.76%	12.19%
Benchmark	-1.17%	2.64%	4.43%	19.45%	19.45%	11.03%	19.12%	397.74%	10.19%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MBF	18.13%	8.14%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%
Benchmark	19.45%	5.80%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%

SWWF Disclosure: The Fund has provided an amount of Rs. 60.54 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 / 1.28%.

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at June 30, 2021 stood at Rs. 1.67 billion. The fund's NAV decreased by 0.37% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	1,636	1,672	2.24%
NAV Per Unit (Rs)	49.65	49.46	-0.37%
Expense Ratio*		3.88%	

*This includes 0.89% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	May'21	Jun'21
Equity (%)	85.9	83.1
Money Market (%)	0.0	0.0
Cash (%)	12.9	14.6
Other Including receivables (%)	1.1	2.4

(Selling and Marketing expenses -for the period ended Jun 30, 2021, Rs. 9.18 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-0.37%	7.23%	8.85%	35.16%	35.16%	14.65%	18.49%	21.76%
Benchmark	-2.37%	4.35%	6.93%	33.53%	33.53%	16.30%	24.73%	31.31%

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

Annual Returns

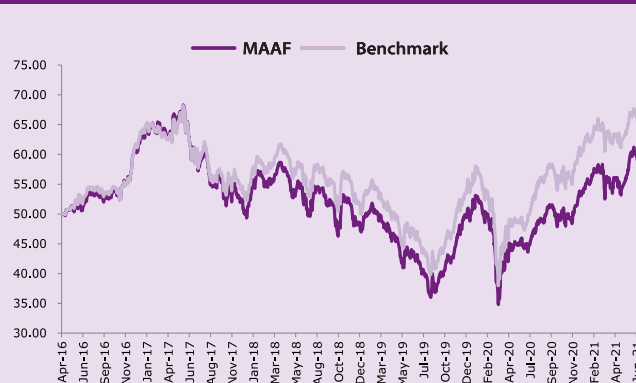
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MAAF	35.16%	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-
Benchmark	33.53%	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 21.84 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. 0.65/1.31%.

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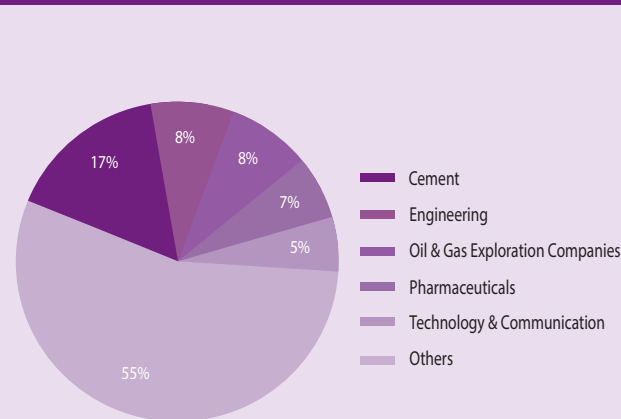
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	7%	IBL HealthCare Limited	3%
Shabbir Tiles & Ceramics Ltd	3%	Pakistan State Oil Co. Ltd.	3%
D.G. Khan Cement Co. Ltd	3%	International Industries Ltd	2%
Cherat Cement Company Ltd	3%	Mughal Iron & Steel Indus Ltd	2%
Pakistan Petroleum Ltd.	3%	Systems Limited	2%

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. 27.25 billion as on June 30, 2021. MIIF has provided an annualized return of 6.33% for the month of June as compared to its benchmark which has provided an annualized return of 3.11% 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%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	3.59 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Intiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

(Selling and Marketing expenses - for the period ended Jun 30, 2021 were Rs. 128.00 million)

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	37,095	27,246	-26.55%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	36,271	26,872	-25.91%
NAV Per Unit (Rs)***	54.60	51.47	0.52%
Expense Ratio**		1.45%	

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

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	38.0%	A-	0.0%
AA+	10.0%	BBB	0.0%
AA	5.1%	BBB+	0.3%
AA-	2.6%	BBB-	0.0%
A+	35.9%		
A	7.8%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.33%	5.97%	6.04%	6.64%	6.64%	9.45%	8.13%	16.23%
Benchmark	3.11%	3.10%	3.19%	3.56%	3.56%	4.53%	3.76%	4.83%

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

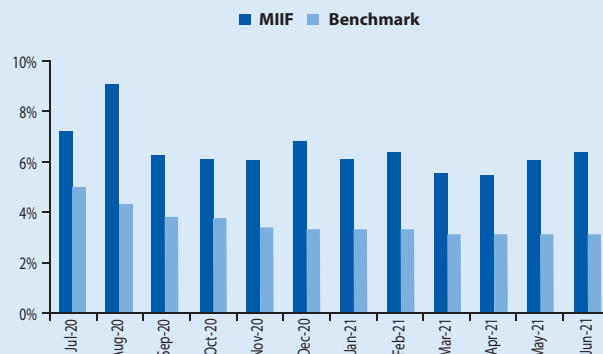
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MIIF	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%
Benchmark	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.38%

SWWF Disclosure: The Fund has provided an amount of Rs. 130.74 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.25/0.48%.

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

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

Asset Allocation

	May'21	Jun'21
Sukuks	12%	16%
Government backed / Guaranteed Securities	32%	34%
Placements with Banks and DFIs	0%	0%
Commercial Paper	1%	1%
Placements with NBFC and Modarabs	2%	4%
Cash	53%	44%
Others Including receivables	0%	1%

* This includes Rs. 374 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	55,000,000	45,000,000	0.17%	0.16%
Shakarganj Food Products Ltd	Sukuk	85,326,970	-	85,326,970	0.31%	0.30%



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. 9.94 billion as on June 30, 2021. For the month of June, the fund has provided an annualized return of 6.58% 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.

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%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA(f)
Pricing Mechanism	Forward
Weighted average time to maturity	6 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	10,109	9,939	2.01%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	10,004	9,939	2.85%
NAV Per Unit (Rs)***	55.19	51.59	0.51%
Expense Ratio**		1.36%	

**This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
***Ex-Dividend (Selling and Marketing expenses - for the period ended Jun 30, 2021 were Rs. 33.46 million)

Asset Rating

AAA	89.1%	A	0.0%
AA+	0.0%	A-	0.0%
AA	1.7%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	3.1%	Unrated	0.0%

Asset Allocation

	May'21	Jun'21
Government Guaranteed	73%	70%
Cash	25%	20%
Other Including receivables	2%	6%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	6.58%	6.18%	6.30%	7.65%	7.65%	9.34%	8.00%	12.20%
Benchmark	3.11%	3.10%	3.19%	3.71%	3.71%	6.26%	5.68%	6.30%

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

Annual Returns

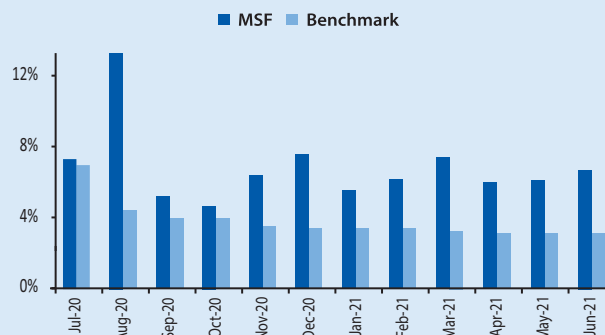
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MSF	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%
Benchmark	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 40.08 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. 0.21/0.40%.

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Monthly Performance



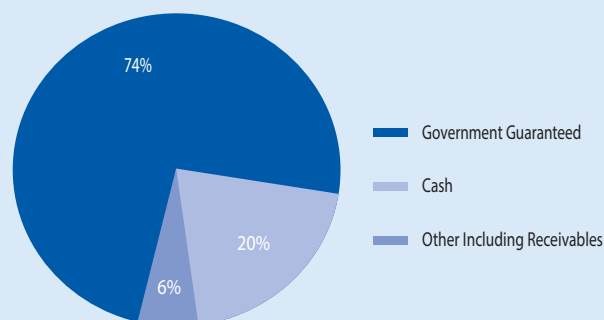
Portfolio: Salient Feature

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

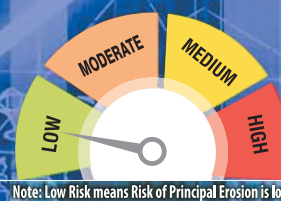
Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.56 billion as on June 30, 2021. MCF has provided an annualized return of 6.08% for the month of June as compared to its benchmark which has provided an annualized return of 3.01% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15 th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
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	10 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Akhtar Munir, FRM

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)**	14,148	13,557	-4.18%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	14,148	13,557	-4.18%
NAV Per Unit (Rs)***	53.16	50.54	0.50%
Expense Ratio*		1.35%	

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

***Ex-Dividend (Selling and Marketing expenses - for the period ended Jun 30, 2021 were Rs. 54.92 million)

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	76.5%	A	0.0%
AA+	0.0%	A-	0.0%
AA	19.6%	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	6.08%	5.80%	5.74%	5.81%	5.81%	8.85%	8.00%	12.35%
Benchmark	3.01%	3.05%	3.11%	3.41%	3.41%	4.05%	3.53%	5.47%

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

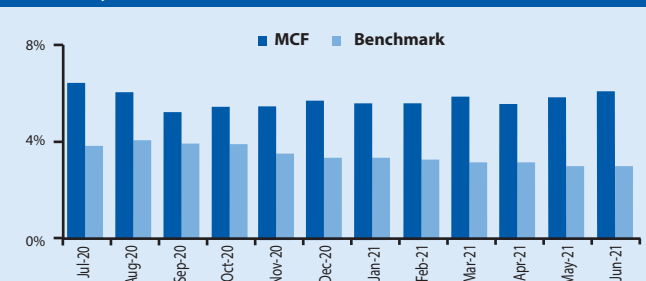
Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MCF	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.08%
Benchmark	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.55%

SWWF Disclosure: The Fund has provided an amount of Rs. 72.85 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. 0.27/0.54%.

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Monthly Performance



Portfolio Composition

	May'21	Jun'21
Cash	75%	77%
Commercial Paper	10%	10%
Placements with Banks and DFIs	9%	9%
Sukuks	5%	0%
Other Including receivables	1%	4%

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

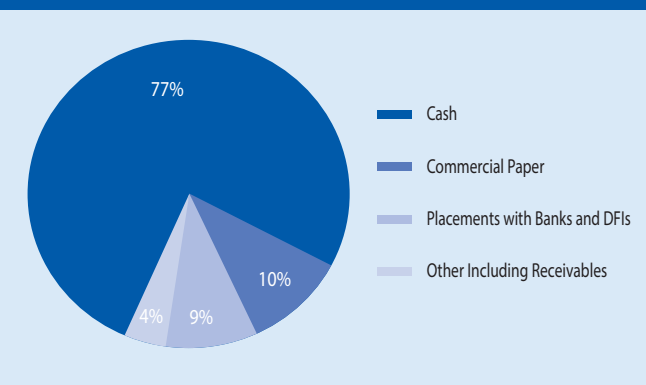
Portfolio: Salient Features

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. 74.70 billion as on June 30, 2021. MRAF has provided an annualized return of 7.23% for the month of June as compared to its benchmark which has provided an annualized return of 3.01% 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	16 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)**	49,352	74,704	51.37%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	48,397	73,221	51.29%
NAV Per Unit (Rs)	50.00	50.00	0.59%
Expense Ratio*		0.68%	

*This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**This includes Rs. 1,483 mn invested by Fund of Funds (Selling and Marketing expenses - for the period ended Jun 30, 2021 were Rs. 87.00 million)

Rating Exposure

AAA	85.2%
AA+	8.2%
AA	5.7%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	7.23%	6.84%	6.67%	6.61%	6.61%	-	-	10.01%
Benchmark	3.01%	3.05%	3.11%	3.41%	3.41%	-	-	4.26%

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

Annual Returns

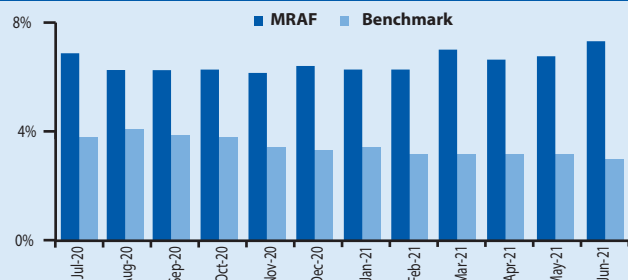
	FY21	FY20	FY19*	FY18	FY17	FY16	FY15	FY14
MRAF	6.61%	11.76%	9.97%	-	-	-	-	-
Benchmark	3.41%	5.37%	3.83%	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 141.20 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.09/0.19%.

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)

Monthly Performance



Portfolio Composition

	May'21	Jun'21
Cash	61%	75%
Bai Muajjal Placement	17%	4%
Placements with Banks and DFIs	14%	4%
Commercial Paper	4%	3%
Sukuks	3%	1%
Other Including receivables	1%	1%

Portfolio: Salient Features

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

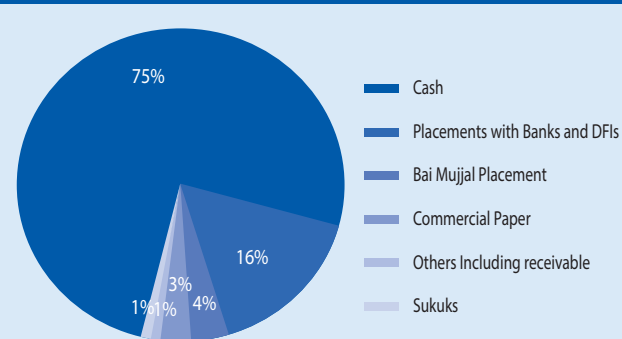
Investment Policy and Strategy

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

Benchmark

3 Months average deposit rates of 3 AA rated Islamic Banks

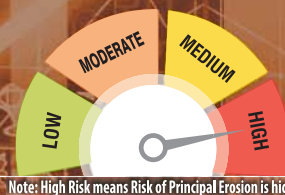
Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at June 30, 2021 stood at Rs. 487.53 million. The fund's NAV decreased by 5.91% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13 th Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	C
Management Fee	1%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Fund Net Assets

	May'21	Jun'21	MoM%
Net Assets (Rs mn)	512	488	-4.75%
NAV Per Unit (Rs)**	88.89	83.64	-5.91%
Expense Ratio*		2.81%	

*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 Jun 30, 2021 were Rs. 2.01 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	-5.91%	2.68%	-5.61%	-0.65%	-0.65%	60.39%	66.69%	84.24%
Benchmark	-4.90%	2.76%	4.11%	2.11%	2.11%	59.29%	74.28%	104.85%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MGF	-0.65%	23.76%	30.4%	12.0%	-7.2%	10.5%*	-	-
Benchmark	2.11%	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

	May'21	Jun'21
Gold (%)	81.2	79.5
Cash (%)	18.3	19.9
Other Including receivables (%)	0.5	0.6

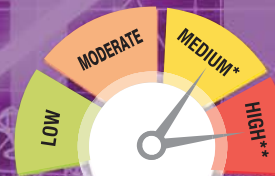
SWWF Disclosure: The Fund has provided an amount of Rs. 5.07 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.87/1.04%.

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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 June 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 874.48 million. For the month of June, the NAV of Aggressive plan decreased by 0.99%, Moderate plan decreased by 0.45%, Conservative plan decreased by 0.06%, and MAAP-I plan decreased by 1.16% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	11 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Moderate Allocation Plan	
Conservative Allocation Plan	
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-0.99%	3.36%	5.83%	27.21%	27.21%	12.55%	15.88%	103.42%
Benchmark	-2.01%	3.93%	6.29%	30.73%	30.73%	14.57%	21.96%	102.47%
Moderate	-0.45%	2.79%	5.25%	20.83%	20.83%	20.87%	27.66%	101.64%
Benchmark	-1.28%	2.86%	4.70%	21.67%	21.67%	17.47%	26.75%	89.66%
Conservative	-0.06%	1.99%	3.71%	12.93%	12.93%	24.05%	33.97%	87.26%
Benchmark	-0.48%	1.77%	3.08%	12.19%	12.19%	16.51%	25.00%	64.05%
MAAP – I**	-1.16%	3.47%	5.93%	27.25%	27.25%	9.50%	22.16%	36.41%
Benchmark	-2.12%	4.06%	6.69%	30.91%	30.91%	15.58%	28.52%	47.73%

* 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	May'21	Jun'21	MoM%
Aggressive	79.25	78.47	-0.99%
Moderate	71.79	71.47	-0.45%
Conservative	68.48	68.44	-0.06%
MAAP - I	64.34	63.60	-1.16%

Fund Net Assets

Rs (Mn)	May'21	Jun'21	MoM%
Aggressive	340	348	2.44%
Moderate	139	146	5.01%
Conservative	188	224	19.11%
MAAP - I	167	156	-6.42%

Annual Returns

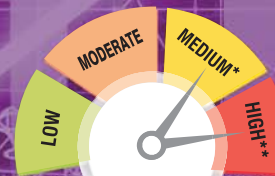
	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Aggressive	27.21%	6.86%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%
Benchmark	30.73%	5.86%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%
Moderate	20.83%	10.11%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%
Benchmark	21.67%	7.83%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%
Conservative	12.93%	10.96%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%
Benchmark	12.19%	7.60%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%
MAAP – I	27.25%	5.62%	-18.5%	-6.1%	18.8%	11.7% ²	-	-
Benchmark	30.91%	5.58%	-16.4%	-4.7%	16.7%	14.9%	-	-

¹ 80 days of operations, ² 356 days of operations



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 June 30, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 874.48 million. For the month of June, the NAV of Aggressive plan decreased by 0.99%, Moderate plan decreased by 0.45%, Conservative plan decreased by 0.06%, and MAAP-I plan decreased by 1.16% 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 - 3:00pm, Fri 9am - 4:00pm
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

	Jun'21	
Aggressive	0.82%	0.51%*
Moderate	0.73%	0.40%*
Conservative	0.60%	0.27%*
MAAP - I	0.90%	0.60%*

*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	73.7%	24.4%	1.9%	0.0%
Moderate	50.0%	49.7%	0.2%	0.1%
Conservative	25.0%	74.4%	0.5%	0.1%
MAAP-I	74.1%	25.6%	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.

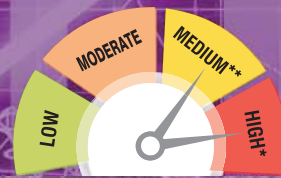
Investment Policy Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.
For exposure to equities, this Plan 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

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

Fund Review

As at June 30, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.17 billion. For the month of June, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 0.93%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 1.04%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 1.01%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 1.06%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 1.01% and Meezan Capital Preservation Plan-III increased by 0.17% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19 th Oct 2016 (MSAP I) 21 st Dec 2016 (MSAP II) 16 th Feb 2017 (MSAP III) 20 th Apr 2017 (MSAP IV) 10 th Aug 2017 (MSAP V) 19 th Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMC's)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	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	May'21	Jun'21	MoM%
MSAP I	47.25	46.81	-0.93%
MSAP II	46.95	46.46	-1.04%
MSAP III	45.74	45.28	-1.01%
MSAP IV	46.77	46.28	-1.06%
MSAP V	54.63	54.08	-1.01%
MCPPIII	54.68	54.77	0.17%

Expense Ratio

	Jun'21	
MSAP I	0.75%	0.53%*
MSAP II	0.74%	0.51%*
MSAP III	0.80%	0.58%*
MSAP IV	0.95%	0.73%*
MSAP V	0.95%	0.72%*
MCPPIII	0.39%	0.18%*

*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	73.9%	25.9%	0.2%	0.0%
MSAP II	75.1%	24.9%	0.0%	0.0%
MSAP III	74.2%	25.8%	0.0%	0.0%
MSAP IV	75.0%	25.0%	0.0%	0.0%
MSAP V	74.5%	23.4%	2.1%	0.0%
MCPPIII	18.8%	80.9%	0.3%	0.0%

Fund Net Assets

Rs (Mn)	May'21	Jun'21	MoM %
MSAP I	813	674	-17.11%
MSAP II	468	452	-3.31%
MSAP III	509	501	-1.67%
MSAP IV	227	213	-6.24%
MSAP V	69	63	-9.22%
MCPPIII	275	265	-3.57%

Funds Multiplier

	MCPPIII
High Multiplier	4.92
Low Multiplier	4.30

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-0.93%	3.51%	6.19%	26.96%	26.96%	13.57%	-	7.85%
Benchmark	-1.99%	3.84%	6.44%	30.07%	30.07%	15.74%	-	16.18%
MSAP-II ²	-1.04%	3.23%	5.98%	26.29%	26.29%	13.07%	-	-2.65%
Benchmark	-1.97%	3.80%	6.38%	29.94%	29.94%	14.84%	-	3.67%
MSAP-III ³	-1.01%	3.48%	6.15%	27.13%	27.13%	13.84%	-	-4.34%
Benchmark	-1.98%	3.85%	6.44%	29.92%	29.92%	14.90%	-	1.47%
MSAP-IV ⁴	-1.06%	3.57%	6.44%	27.49%	27.49%	14.30%	-	-2.34%
Benchmark	-2.01%	3.88%	6.50%	30.08%	30.08%	15.02%	-	0.60%
MSAP-V ⁵	-1.01%	3.73%	6.53%	28.25%	28.25%	14.90%	-	12.01%
Benchmark	-2.04%	3.78%	6.38%	29.80%	29.80%	15.29%	-	18.45%
MCPPIII ⁶	0.17%	1.94%	3.38%	7.72%	7.72%	9.33%	-	9.54%
Benchmark	-0.28%	1.11%	1.81%	3.98%	3.98%	0.52%	-	0.10%

¹Performance start date of October 19, 2016. ²Performance start date of December 21, 2016. ³Performance start date of February 16, 2017. ⁴Performance start date of April 20, 2017.

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MSAP-I	26.96%	7.93%	-17.1%	-12.8%	8.9%	-	-	-
Benchmark	30.07%	5.99%	-16.0%	-7.1%	8.1%	-	-	-
MSAP-II	26.29%	6.51%	-15.9%	-12.8%	-1.2%	-	-	-
Benchmark	29.94%	5.37%	-16.1%	-7.2%	-2.8%	-	-	-
MSAP-III	27.13%	6.73%	-16.1%	-13.1%	-3.3%	-	-	-
Benchmark	29.92%	5.41%	-16.1%	-7.0%	-5.0%	-	-	-
MSAP-IV	27.49%	6.89%	-16.1%	-11.9%	-3.0%	-	-	-
Benchmark	30.08%	5.45%	-16.1%	-6.4%	-6.5%	-	-	-
MSAP-V	28.25%	6.47%	-15.9%	-2.5%	-	-	-	-
Benchmark	29.80%	5.91%	-16.1%	2.7%	-	-	-	-
MCPPIII	7.72%	-0.69%	6.1%	0.2%	-	-	-	-
Benchmark	3.98%	-2.41%	-0.9%	-0.4%	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 9.82mn (MSAP-I), Rs. 2.81mn (MSAP-II), Rs. 4.25mn (MSAP-III), Rs. 3.80mn (MSAP-IV), Rs. 0.94mn (MSAP-V) and Rs. 1.53mn (MCPPIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.68/1.46% (MSAP-I), Rs. 0.29/0.62% (MSAP-II), Rs. 0.38/0.85% (MSAP-III), Rs. 0.83/1.79% (MSAP-IV), Rs. 0.81/1.50% (MSAP-V) and Rs. 0.32/0.58% (MCPPIII).

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



Meezan

Strategic Allocation
Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at June 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.09 billion. For the month of June, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) decreased by 0.41%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 0.2%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 0.56%, Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 0.38% and Meezan Capital Preservation Plan-VIII (MCCP-VIII) increased by 0.54% 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 - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCCP-IV	45.6%	54.4%	0.1%	0.0%
MCCP-V	16.2%	83.0%	0.8%	0.0%
MCCP-VI	0.0%	99.4%	0.6%	0.0%
MCCP-VII	8.1%	91.5%	0.3%	0.0%
MCCP-VIII	0.0%	97.9%	2.1%	0.0%

NAV per unit

Rs	May'21	Jun'21	MoM%
MCCP-IV	55.98	55.75	-0.41%
MCCP-V	54.28	54.29	0.20%
MCCP-VI	53.55	53.85	0.56%
MCCP-VII	52.68	52.88	0.38%
MCCP-VIII	52.39	52.67	0.54%

Fund Net Assets

Rs (Mn)	May'21	Jun'21	MoM%
MCCP-IV	787	767	-2.52%
MCCP-V	109	94	-13.44%
MCCP-VI	105	93	-11.21%
MCCP-VII	113	104	-7.55%
MCCP-VIII	38	35	-8.16%

Funds Multiplier

	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII
High Multiplier	2.69	4.88	0.00	2.53	0.00
Low Multiplier	2.50	4.21	0.00	1.93	0.00

Expense Ratio

	Jun'21
MCCP - IV	0.51%
MCCP - V	0.47%
MCCP - VI	0.45%
MCCP - VII	0.45%
MCCP - VIII	0.46%

*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	-0.41%	2.90%	4.75%	12.24%	12.24%	15.56%	-	15.10%
Benchmark	-1.16%	2.40%	3.82%	9.08%	9.08%	4.65%	-	3.60%
MCCP-V ²	0.20%	1.95%	3.75%	8.18%	8.18%	11.73%	-	11.81%
Benchmark	-0.21%	1.23%	2.16%	4.34%	4.34%	1.19%	-	1.33%
MCCP-VI ³	0.56%	1.60%	3.13%	7.42%	7.42%	-	-	7.79%
Benchmark	0.25%	0.76%	1.59%	3.76%	3.76%	-	-	-1.39%
MCCP-VII ⁴	0.38%	1.66%	3.18%	7.45%	7.45%	-	-	7.90%
Benchmark	0.02%	0.53%	1.36%	3.52%	3.52%	-	-	0.78%
MCCP-VIII ⁵	0.54%	1.56%	3.08%	7.36%	7.36%	-	-	6.06%
Benchmark	0.25%	0.76%	1.59%	3.76%	3.76%	-	-	0.18%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MCCP-IV	12.24%	2.30%	0.7%	-0.4%	-	-	-	-
Benchmark	9.08%	-1.43%	-2.6%	-1.0%	-	-	-	-
MCCP-V	8.18%	3.12%	0.2%	0.1%	-	-	-	-
Benchmark	4.34%	-0.18%	-2.8%	0.1%	-	-	-	-
MCCP-VI	7.42%	0.43%	-0.1%	-	-	-	-	-
Benchmark	3.76%	-1.17%	-3.8%	-	-	-	-	-
MCCP-VII	7.45%	0.34%	0.1%	-	-	-	-	-
Benchmark	3.52%	1.00%	-3.6%	-	-	-	-	-
MCCP-VIII	7.36%	0.81%	-2.0%	-	-	-	-	-
Benchmark	3.76%	-1.21%	-2.3%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 3.18mn (MCCP - IV), Rs. 0.61mn (MCCP - V), Rs. 0.38mn (MCCP - VI), Rs. 0.24mn (MCCP - VII) and Rs. 0.14mn (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. 0.23/0.41% (MCCP-IV), Rs. 0.35/0.65% (MCCP-V), Rs. 0.22/0.41% (MCCP-VI), Rs. 0.12/0.23% (MCCP-VII) and Rs. 0.20/0.38% (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 June 30, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 99.92 million. For the month of June, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.42% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCPPI-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B
Management Fee	Nil (1% if investment is made in CIS of other AMCs)
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/ Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	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	45.0%	54.5%	0.5%	0.0%

NAV per unit

Rs	May'21	Jun'21	MoM%
MCPPI-IX	57.77	57.52	-0.42%

Fund Net Assets

Rs (Mn)	May'21	Jun'21	MoM%
MCPPI-IX	101	100	-0.78%

Funds Multiplier

	MCPPI-IX
High Multiplier	1.99
Low Multiplier	1.86

Expense Ratio

	Jun'21
MCPPI - IX	1.00% 0.37%*

*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	-0.42%	2.84%	5.01%	18.36%	18.36%	-	-	20.38%
Benchmark	-1.17%	2.00%	3.71%	17.14%	17.14%	-	-	13.49%

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

Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MCPPI-IX	18.36%	5.45%	-3.6%	-	-	-	-	-
Benchmark	17.14%	-1.17%	-2.0%	-	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 0.43mn (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. 0.25/0.43% (MCPPI-IX).

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at June 30, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 13,360 million. For the month of June, NAV of equity sub fund decreased by 1.38%, that of gold sub fund decreased 5.38%, while the NAVs of debt and money Market sub funds provided annualized returns of 6.40% and 5.91% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28 th June 2007
Trustee	CDC
Auditors	M/s KPMG Taseer Hadi & Co., Chartered Accountants
Registrar	Meezan Bank Ltd.
Fund Category	Pension
Management Fee	1.5%
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, 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)	May'21	Jun'21	MoM%
MTPF- Equity	5,332	5,511	3.37%
MTPF- Debt	4,154	4,334	4.35%
MTPF- MMkt	3,312	3,379	2.02%
MTPF- Gold	139	135	-3.13%
Total Fund	12,937	13,360	3.27%

NAV per unit

Rs	May'21	Jun'21	MoM%
MTPF- Equity	546.63	539.09	-1.38%
MTPF- Debt	279.76	281.23	0.53%
MTPF- MMkt	269.39	270.70	0.49%
MTPF- Gold*	168.00	158.96	-5.38%

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

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-0.96%	3.48%	5.72%	28.71%	28.71%	13.03%	15.73%	382.36%	11.88%
Med Volatility	-0.37%	2.66%	4.55%	19.94%	19.94%	18.34%	23.83%	301.06%	10.42%
Low Volatility	0.08%	2.03%	3.64%	13.29%	13.29%	22.67%	30.37%	238.75%	9.09%
Lower Volatility	0.51%	1.41%	2.75%	6.28%	6.28%	25.79%	35.37%	175.97%	7.51%
MTPF - Gold**	-5.38%	2.33%	-5.43%	0.36%	0.36%	56.49%	0.00%	58.96%	9.91%

* 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

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

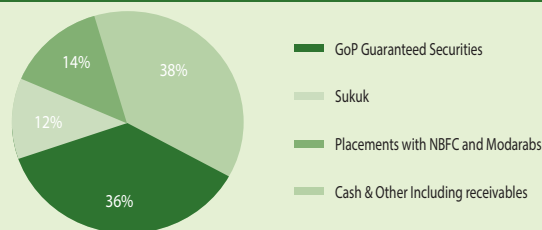
SWWF Disclosure: The Fund has provided an amount of Rs. 71.89mn (Equity), Rs. 22.24mn (Debt), Rs. 13.51mn (MMKT) and Rs. 0.93mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 7.03/1.30% (Equity), Rs. 1.44/0.51% (Debt), Rs. 1.08/0.40 (MMKT) and Rs. 1.10/0.69 (Gold).

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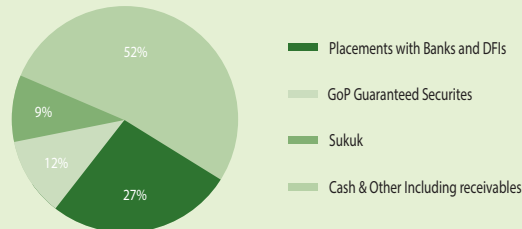
(MTPF – Equity): Sector Allocation & Top Holdings (Jun'21)

Oil & Gas Exploration Companies	20%	Lucky Cement Ltd.	11%
Cement	18%	Mari Petroleum Ltd.	8%
Fertilizer	7%	Engro Corporation	6%
Oil & Gas Marketing Companies	6%	Oil & Gas Development Co Ltd	4%
Chemical	6%	Pakistan State Oil Co. Ltd.	4%
Other Sectors	37%	Pakistan Petroleum Ltd.	4%
Cash & Others including receivable	8%	Systems Limited	4%
		Pakistan Oilfields Ltd.	3%
		The Hub Power Co. Ltd.	3%
		Meezan Bank Limited	3%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Name of Non-compliant investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	15,358,855	-	15,358,855	0.35%	0.35%

Asset Allocation: MTPF (Gold Fund) Fund

	May'21	Jun'21
Gold (%)	73.9	72.7
Cash (%)	26.0	27.2
Other Including receivables (%)	0.0	0.1

*Expense Ratio: EQT 2.73%, DEBT 2%, MMKT 1.94%, GOLD 2.73%

*This includes EQT 0.83%, Debt 0.41%, MMKT 0.35% and Gold 0.25% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIF	35.5%	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%
AMMF	32.5%	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%
MIIF	6.6%	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%
Benchmark	3.6%	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%
MCF	5.8%	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%
Benchmark	3.4%	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%
MSF	7.6%	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%
Benchmark	3.7%	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%
MRAF	6.6%	11.8%	10.0%	-	-	-	-	-	-	-	-
Benchmark	3.4%	5.4%	3.8%	-	-	-	-	-	-	-	-
MTPF- Equity	34.7%	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%
MTPF- Debt	7.4%	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%
MTPF- MMKT	5.2%	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%
MTPF- Gold	0.4%	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-
KMIF	36.4%	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-
MBF	18.1%	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%
Benchmark	19.4%	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%
MP-ETF	15.6%	-	-	-	-	-	-	-	-	-	-
Benchmark	18.6%	-	-	-	-	-	-	-	-	-	-
Aggressive	27.2%	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-
Benchmark	30.7%	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-
Moderate	20.8%	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-
Benchmark	21.7%	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-
Conservative	12.9%	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-
Benchmark	12.2%	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-
MAAP - I	27.2%	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-
Benchmark	30.9%	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-
MGF	-0.7%	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-
Benchmark	2.1%	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-
MAAF	35.2%	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-
Benchmark	33.5%	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-
MEF	14.3%	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-
Benchmark	39.3%	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-
MDEF	35.6%	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-
Benchmark	39.3%	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-
MSAP-I	27.0%	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-
Benchmark	30.1%	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-
MSAP-II	26.3%	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-
Benchmark	29.9%	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-
MSAP-III	27.1%	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-
Benchmark	29.9%	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-
MSAP-IV	27.5%	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-
Benchmark	30.1%	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-
MSAP-V	28.2%	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-
Benchmark	29.8%	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-
MCPP-III	7.7%	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-
Benchmark	4.0%	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-
MCPP-IV	12.2%	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-
Benchmark	9.1%	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-
MCPP-V	8.2%	3.1%	0.2%	0.1%	-	-	-	-	-	-	-
Benchmark	4.3%	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-
MCPP-VI	7.4%	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-
Benchmark	3.8%	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-
MCPP-VII	7.5%	0.3%	0.1%	0.1%	-	-	-	-	-	-	-
Benchmark	3.5%	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-
MCPP-VIII	7.4%	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-
Benchmark	3.8%	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-
MCPP-IX	18.4%	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-
Benchmark	17.1%	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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