



SAVE UP TO
40% ON
YOUR



• Up to 20%* Tax Savings through investment in
Meezan Mutual Funds

• Up to 20%* Tax Savings through investment in
Meezan Tahaffuz Pension Fund



FUND MANAGERS' REPORT

MAY | 2021

INSIDE THIS REPORT

MESSAGE FROM CIO'S DESK
REVIEW AND OUTLOOK EQUITY FUNDS
REVIEW AND OUTLOOK MONEY MARKET FUNDS
FUND WISE PERFORMANCE AND REVIEW OF AL MEEZAN FUNDS

AM1
Rating by VIS & PACRA

Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com

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

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

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

Risk Profile of Collective Investment Scheme/Plans

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

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)

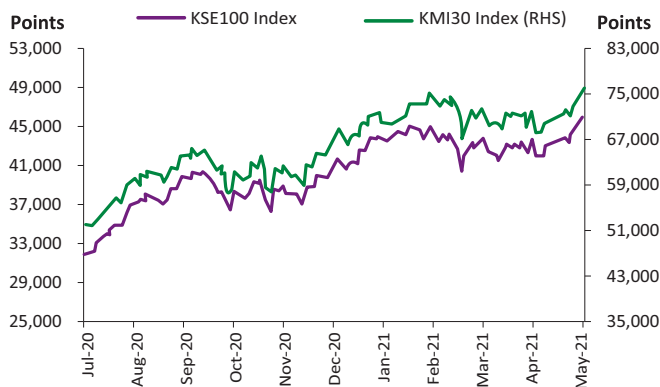
From the CIO's Desk

CIO Note: May 2021

Strong rebound in market as focus shifting towards growth

Dear Investor,

After three months of consolidation, KSE-100 index increased by 8.2% during May, while KMI-30 index rose by 10.2%, on the back of above projected GDP growth and fall in Covid-19 cases during the month. Overall during the eleven months of FY21, KMI-30 is up by an impressive 43.2%. The month witnessed some prominent developments such as upward revision in GDP growth for FY21, status quo in monetary policy, decline in active case of Covid-19 during the ongoing third wave and rebalancing of MSCI related stocks.



The market remained in positive territory during the month as political noise subsided and investors focus shifted back towards improving corporate profitability and increasing economic growth outlook. Due to stringent measures and long holidays announced during the month, the third wave of Covid-19 has come under control. Active cases of corona virus reduced during the month in Pakistan from 90,553 at April end to 57,336 at May end, with infection ratio falling to around 4% range. Key development related to stock market was government's decision to shelve the divestment of OGDC & PPL due to high circular debt and adverse market conditions. Global oil prices continued its uptrend showing a rise of 3% MoM in May, with Brent crude closing the month at USD 69.3 per barrel. MSCI World Index rose by 1.3% in May while MSCI Emerging Market Index increased by 2.1%. Market activity improved significantly during May with average daily volumes of KSE-100 index augmenting by 62% MoM to 246 mn shares. Foreigners recorded a net outflow of USD 43 mn in May-21 while on the local front, Insurance and Mutual Funds were net sellers of USD 11 mn and USD 7 mn, respectively. On the other hand, Individuals, Other Organization and Companies were major net buyers during the month of USD 26 mn, USD 17 mn and USD 14 mn, respectively.

On the economic front, CPI numbers clocked in below expectation at 10.9% YoY in May-21 from 11.1% in April-21. The inflation rate remained in double digits for the second successive month. Average national CPI for eleven months of FY21 was recorded at 8.8% YoY compared to 10.9% witnessed during same period last year. The government is projecting around 8% inflation for FY22. After witnessing current account deficit of USD 33 million in Mar-21, the month of Apr-21 saw the deficit rising to USD 200 million. On a cumulative basis, current account for ten months of FY21 is still in surplus of USD 0.8 billion versus current account deficit of USD 4.7 billion during 10MFY20. The meeting of the Monetary Policy Committee decided to keep the policy rate unchanged at 7.0% for the fifth straight meeting to support the economic growth. The MPC observed that given the Covid-19 related uncertainties, the cost of withdrawing monetary stimulus too soon exceeded that of withdrawing too late. Looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, and any adjustments in the policy rate to be measured and gradual to achieve mildly positive real interest rates over time.

Broad contours of Federal Budget unveiled by Govt.

Pakistan's economy performed above expectations with all major macroeconomic indicators showing positive trend amid the Covid-19 pandemic, resulting in a 3.94% economic growth rate this FY21, compared to a revised negative 0.47% in FY20. The per capita income in dollar terms has jumped by 13.4% to USD 1,543 during this fiscal year from USD 1,361 last year. Government is targeting around 4.8% GDP growth for FY22 as focus shifts from stabilization to growth. Tax collection, is targeted to be increased to Rs. 5.8 trillion in FY22 (23% YoY rise) from Rs. 4.7 this fiscal year, and the government would increase tax base through use of technology and bringing retail sector into the tax net. Additionally, some exemptions would also be withdrawn in the budget. Public-sector development program would be increased by 38%. Fiscal deficit target for FY22 will be around 5.6% of the GDP. Overall, we expect positive sentiment to continue for the stock market on the back of robust corporate earnings growth and still attractive valuation as it is currently trading at a low forward P/E multiple of around 6.7x compared to long term average P/E multiple of around 8.4x. PSX is also significantly under-priced compared to the MSCI Emerging Market Index's forward P/E of around 14.8x. continue during this month over whether any incentives will be given for capital markets or not. It will be interesting to see how much the new Finance Minister will be able to negotiate with multilateral agencies regarding timing of utilities tariff hike and tax measures.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY21TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,893	13-Jul-95	34.63	43.19	15.68	13.64
2	Islamic Equity	Meezan Islamic Fund	MIF	33,793	8-Aug-03	37.51	43.19	15.70	14.13
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,749	23-May-12	40.06	43.19	11.50	13.95
4	Islamic Balanced	Meezan Balanced Fund	MBF	4,429	20-Dec-04	18.76	20.86	12.29	10.39
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	1,636	18-Apr-16	35.67	36.76	4.00	5.96
6	Islamic Income	Meezan Islamic Income Fund	MIIF	37,095	15-Jan-07	6.64	3.60	16.21	4.84
7	Islamic Income	Meezan Sovereign Fund	MSF	10,109	10-Feb-10	7.70	3.77	12.18	6.32
8	Islamic Money Market	Meezan Cash Fund	MCF	14,148	15-Jun-09	5.76	3.45	12.33	5.49
9	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	46	6-Oct-20	18.81	21.96	-	-
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	49,352	28-Dec-18	6.52	3.45	10.04	4.31
11	Islamic Commodity	Meezan Gold Fund	MGF	512	13-Aug-15	5.59	7.47	12.28	14.34
12	Islamic Equity	Meezan Energy Fund	MEF	634	29-Nov-16	16.39	43.19	-6.36	2.05
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	1,050	9-Oct-17	37.63	43.19	-1.33	3.87
14		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	340	11-Apr-13	28.49	33.42	9.25	9.32
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	139	11-Apr-13	21.37	23.25	9.06	8.40
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	188	11-Apr-13	13.00	12.73	8.02	6.36
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAF-I	167	10-Jul-15	28.74	33.75	5.62	7.23
15		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	813	19-Oct-16	28.15	32.71	1.86	3.75
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	468	21-Dec-16	27.63	32.56	-0.37	1.27
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	509	16-Feb-17	28.42	32.54	-0.80	0.81
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	227	20-Apr-17	28.86	32.74	-0.32	0.64
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	69	10-Aug-17	29.56	32.50	3.30	5.11
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	275	19-Dec-17	7.54	4.27	2.63	0.11
16		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	787	6-Mar-18	12.69	10.37	4.57	1.46
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	109	4-May-18	7.96	4.56	3.63	0.50
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	105	10-Jul-18	6.82	3.50	2.43	-0.57
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	113	25-Sep-18	7.05	3.50	2.73	0.28
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VIII	MSAP-II -MCPPIV	38	14-Dec-18	6.78	3.50	2.19	-0.03
17		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPPIV	101	14-May-19	18.86	18.53	9.70	6.98
18		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,332	28-Jun-07	36.61	-	12.96	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,154	28-Jun-07	7.42	-	12.90	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,312	28-Jun-07	5.10	-	12.16	-
		MTPF-Gold sub Fund	MTPF-Gold	139	4-Aug-16	6.07	-	11.35	-

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. 173.38 billion as on May 31, 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

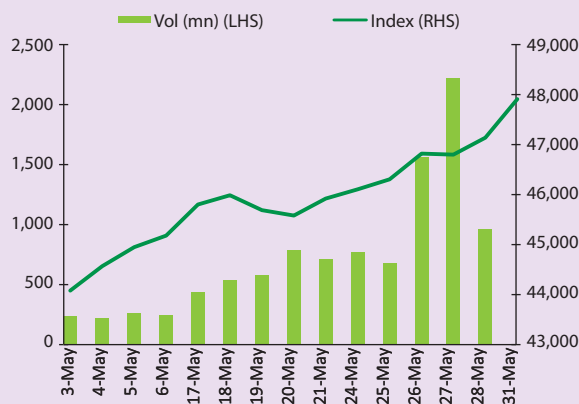
During the month of May 2021, benchmark KSE-100 index went up by 3,634 points (up 8.2%) to close at 47,896 points. The average daily volume of the market stood at 774 mn, up by 119% on MoM basis. Banks, Cements, Oil & Gas Exploration Companies, Fertilizer and Oil & Gas Marketing Companies were the major positive contributors to the Index performance.

Major reasons behind the increase in the benchmark index were above expectation GDP growth rate estimates of 3.94% for FY21, noticeable decline in positivity rate of Covid 19, ease in restrictions by NCOC and expectation of growth-oriented budget.

Foreigners were net seller with net selling aggregating USD 43.4 mn during the month and on local front Insurance Companies were major seller with net selling aggregating USD 11.4 mn while Individuals, Other Organization and Companies were major buyer with net buying aggregating USD 26.1 mn, USD 17.1 mn and USD 14.4 mn respectively. The oil prices increased by 3.1% during the month with Brent closing at USD 69.32/barrel.

While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market. We encourage investors to enhance their long-term exposures to the equities at these levels.

KSE-100 Index Performance



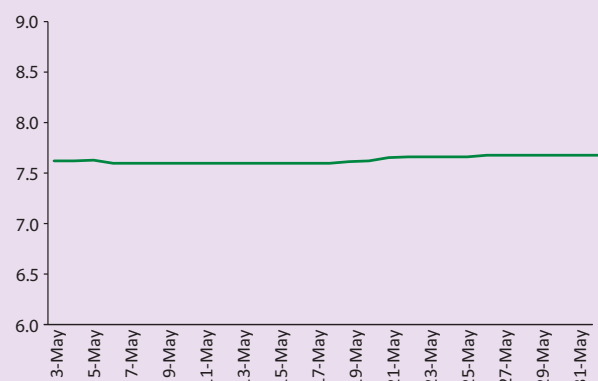
Money Market Review

Inflation for May clocked in at 10.9% vs. 11.1% YoY in April 2021. Cumulatively, headline inflation averages 8.83% YoY in 11MFY21, compared to 10.94% YoY in the same period last year and it is within the SBP's projected range of 7-9%.

During the month, KIBOR rates showed an increasing trend whereby 3MK, 6MK, and 12MK were up by 7bps, 8bps, and 3bps respectively. In secondary markets, T-bill yields were also up in the range of 2bps to 10bps and stood at 7.35%, 7.58%, and 7.70% in 3Ms, 6Ms, and 12Ms T-bills respectively. A similar trend was also witnessed for PIBs whereby PIB 3 years was up by 9 bps (8.95%), 5years yield was unchanged and closed at 9.35%, and 10years PIB yield was down by 10 bps to close at 9.90%. In the primary market, two T-bills and PIB floater auctions were conducted during the month. In total, Rs. 1.1 trillion were accepted against a target of Rs. 1 trillion with major acceptance in 6Ms T-bill tenor. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 564billion against a target of Rs. 125 billion; SBP accepted Rs.185 billion in 3, 5, 10,15 and 20 years tenor.

On the forex front, the rupee in the interbank depreciated by 95 paises against the US Dollar to close at Rs. 154.40/\$ respectively.

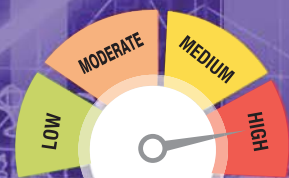
6 Month KIBOR





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. 33.79 billion as on May 31, 2021. The fund's NAV increased by 8.40% during the month of May as compared to 10.17% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 8.21%. As on May 31, the fund was 94% 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	
	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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)**	31,016	33,793	8.95%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	30,138	32,841	8.97%
NAV Per Unit (Rs)	59.33	64.32	8.40%

Asset Allocation

	Apr'21	May'21
Equity (%)	92.36	93.56
Cash (%)	6.01	5.32
Other receivables (%)	1.63	1.12
P/E		7.84
Expense Ratio*		3.95%

*This includes 0.92% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
 ** This includes Rs. 952mn invested by Fund of Funds.

Risk Measures – May'21

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	10.21	10.00	11.33
Sharpe Ratio	0.12	0.76	0.84

(Selling and Marketing expenses - for the period ended May 31, 2021 were Rs. 156.78 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	8.40%	1.64%	15.34%	37.51%	37.71%	4.15%	13.69%	1244.88%	15.70%
Benchmark#	10.17%	3.24%	18.75%	43.19%	42.74%	7.90%	24.48%	955.28%	14.13%

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

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

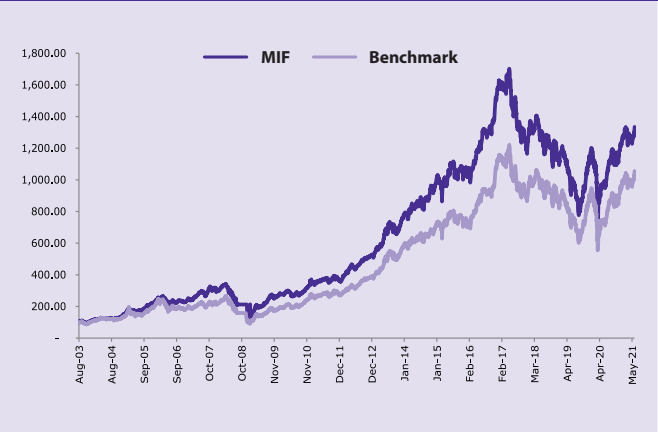
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 535.97 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. 1.02/ 1.59%.

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

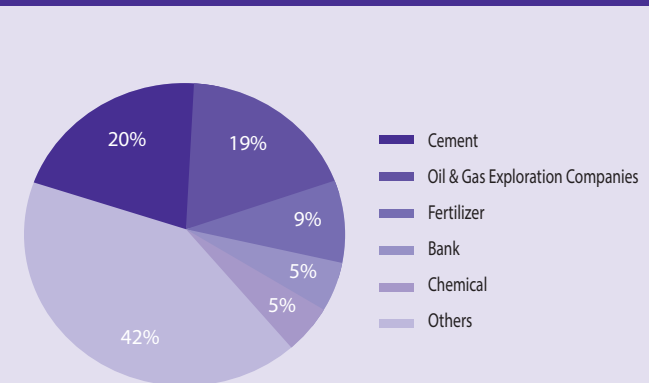
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	12%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	8%	Pakistan Petroleum Ltd.	4%
Engro Corporation	6%	Systems Limited	4%
Meezan Bank Limited	5%	The Hub Power Co. Ltd.	3%
Oil & Gas Development Co Ltd	4%	Kohat Cement Company Ltd	3%

Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at May 31, 2021 stood at Rs. 4.89 billion. The fund's NAV increased by 8.20% during the month of May as compared to 10.17% increase in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 8.21%. As on May 31, the fund was 92% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Apr'21	May'21	MoM%
Net Assets (Rs mn)**	4,509	4,893	8.53%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	3,957	4,319	9.15%
NAV Per Unit (Rs)	16.57	17.93	8.20%

Asset Allocation

	Apr'21	May'21
Equity (%)	91.73	92.41
Cash (%)	7.23	5.17
Other receivables (%)	1.04	2.42
P/E		7.65
Expense Ratio*		4.02%

*This includes 0.90% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)
** This includes Rs.574 mn invested by Fund of Funds.

Risk Measures – May'21

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	9.88	10.00	11.33
Sharpe Ratio	0.10	0.76	0.84

(Selling and Marketing expenses - for the period ended May 31, 2021 were Rs. 23.53 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	8.20%	0.94%	14.45%	34.63%	34.94%	2.10%	12.21%	4247.52%	15.68%
Benchmark#	10.17%	3.24%	18.75%	43.19%	42.74%	7.90%	24.48%	2641.53%	13.64%

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

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

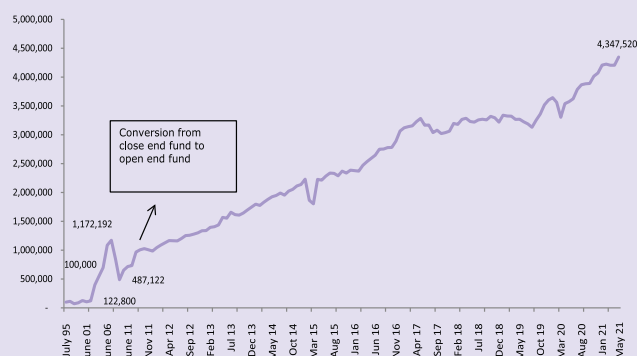
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 79.32 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.29/ 1.62%.

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)

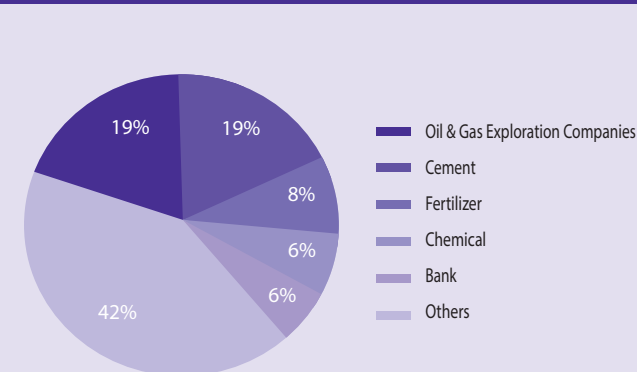
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	11%	Pakistan State Oil Co. Ltd.	4%
Mari Petroleum Ltd.	9%	Oil & Gas Development Co Ltd	4%
Engro Corporation	6%	The Hub Power Co. Ltd.	3%
Meezan Bank Limited	5%	Systems Limited	3%
Pakistan Petroleum Ltd.	5%	Engro Polymer & Chemicals Ltd	3%

Sector Allocation

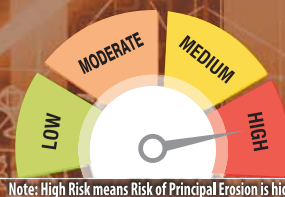




Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 1.05 billion as on May 31, 2021. The fund's NAV increased by 9.56% during the month of May.

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 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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)	907	1,050	15.80%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	43.47	47.63	9.56%

Asset Allocation

	Apr'21	May'21
Equity (%)**	92.50	94.75
Cash (%)	4.80	4.29
Other receivables (%)	2.70	0.95
Expense Ratio*		4.22%

*This includes 0.94% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

**This includes Rs. 1,050 mn invested by Fund of Funds

Risk Measures – May'21

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	11.15	10.00	11.33
Sharpe Ratio	0.21	0.76	0.84

(Selling and Marketing expenses - for the period ended May 31, 2021 were Rs. 3.20 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	9.56%	1.17%	16.33%	37.63%	37.47%	-4.37%	-	-4.75%
Benchmark	10.17%	3.24%	18.75%	43.19%	42.74%	7.90%	-	14.83%

* Performance start date of October 09, 2017

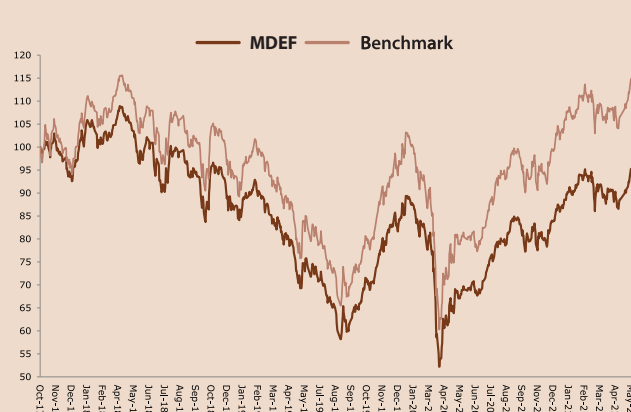
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 5.32 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.24/0.51%.

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

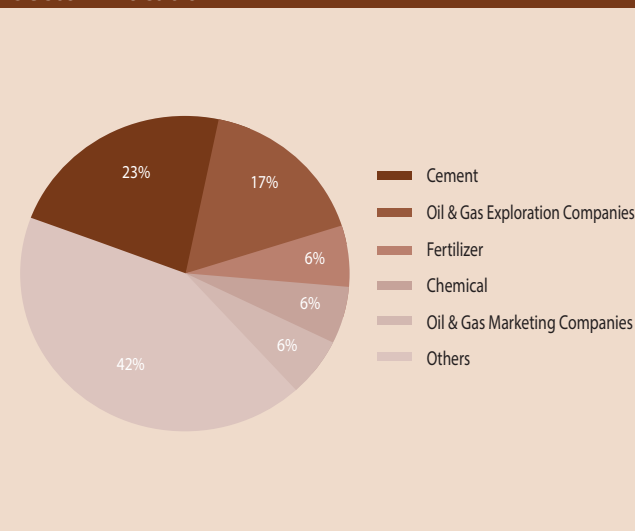
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

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

Sector Allocation





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at May 31, 2021 stood at Rs. 0.63 billion. The fund's NAV increased by 8.41% 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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)	609	634	4.09%
NAV Per Unit (Rs)	32.23	34.94	8.41%

Asset Allocation

	Apr'21	May'21
Equity (%)	92.86	94.79
Cash (%)	4.41	2.02
Other receivables (%)	2.73	3.19
Expense Ratio*		4.35%

*This includes 0.65% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended May 31, 2021 were Rs. 1.91 million)

Portfolio: Salient Features

Benefits

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

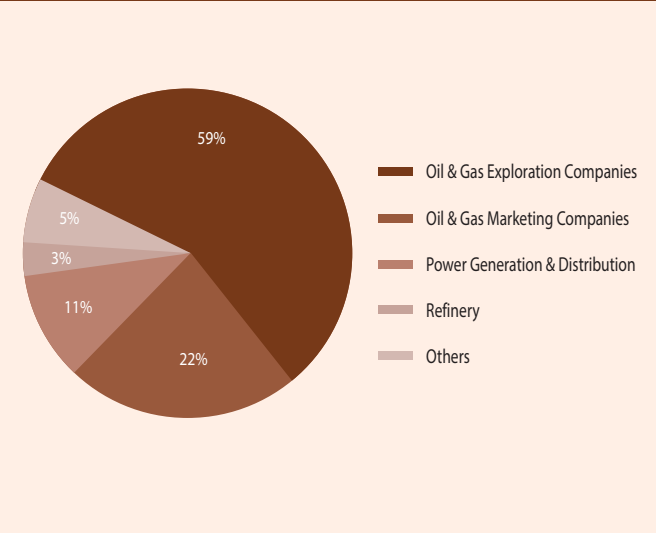
Investment Policy

MEF shall primarily invest in Shariah compliant equity securities of the energy sector / segment / Industry as included 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.	18%	The Hub Power Co. Ltd.	9%
Oil & Gas Development Co Ltd	14%	Sui Northern Gas Pipelines Limited	4%
Mari Petroleum Ltd.	14%	Byco Petroleum Pakistan Ltd	2%
Pakistan State Oil Co. Ltd.	14%	K-Electric Ltd	2%
Pakistan Oilfields Ltd.	13%	Attock Petroleum Limited	2%

Sector Allocation



SECTOR SPECIFIC FUND

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	8.41%	-0.22%	9.77%	16.39%	13.55%	-29.73%	-	-25.62%
Benchmark	10.17%	3.24%	18.75%	43.19%	42.74%	7.90%	-	9.55%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 2.94 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%.

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)



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at May 31, 2021, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.75 billion. The fund's NAV increased by 9.83% during the month of May.

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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)	2,490	2,749	10.41%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,462	2,729	10.84%
NAV Per Unit (Rs)	68.12	74.81	9.83%
Expense Ratio*		2.42%	

*This includes 0.84% representing government levy, Worker's Welfare Fund and SECP fee.

Asset Allocation

	Apr'21	May'21
Equity (%)*	98.1	98.0
Cash (%)	0.9	1.4
Other Including receivables (%)	1.0	0.6

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	9.83%	2.81%	17.03%	40.06%	39.42%	2.91%	13.94%	167.18%	11.50%
Benchmark	10.17%	3.24%	18.75%	43.19%	42.74%	7.90%	24.48%	225.06%	13.95%

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

Annual Returns

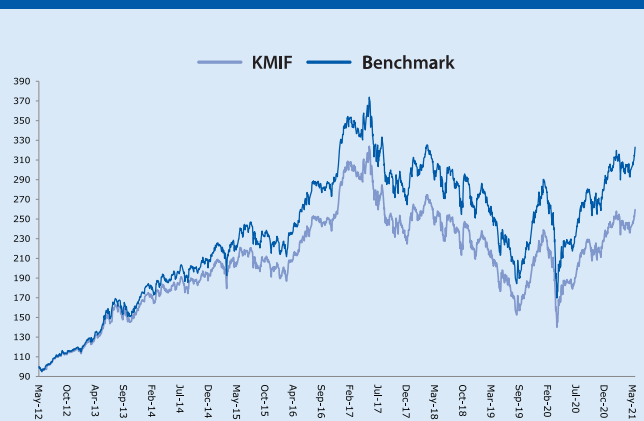
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
KMIF	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%
Benchmark	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%

* 38 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 25.40 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. 0.69/0.92%.

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)

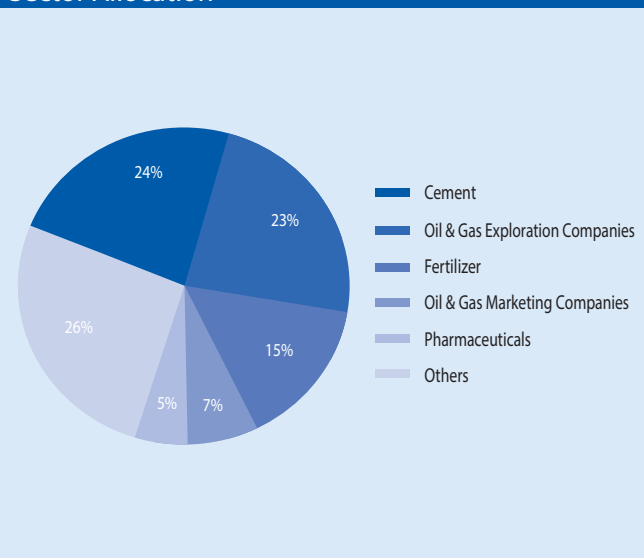
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	13%	Pakistan Oilfields Ltd.	5%
Engro Corporation	11%	Engro Fertilizer Limited	5%
Oil & Gas Development Co Ltd	7%	Mari Petroleum Ltd.	5%
Pakistan Petroleum Ltd.	7%	Meezan Bank Limited	4%
Pakistan State Oil Co. Ltd.	5%	D.G. Khan Cement Co. Ltd	3%

Sector Allocation

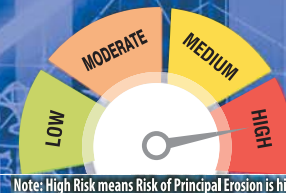




Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at May 31, 2021 stood at Rs. 0.05 billion. The fund's NAV increased by 11.14% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	06 th Oct 2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	-
Management Fee	0.5% P.a.
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNP-ETF
Listing	PSX
Authorized Participant	JS Global
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut Off 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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)	43.19	45.86	6.19%
NAV Per Unit (Rs)	10.69	11.88	11.14%

Asset Allocation

	Apr'21	May'21
Equity (%)	96.12	96.53
Cash (%)	3.41	3.37
Other receivables (%)	0.47	0.10
Expense Ratio*		1.53%

*This includes 0.52% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	11.14%	3.57%	15.67%	18.81%	-	-	-	18.81%
Benchmark	11.78%	4.12%	18.07%	21.96%	-	-	-	21.96%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.15 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. 0.04/0.32%.

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)

Portfolio: Salient Features

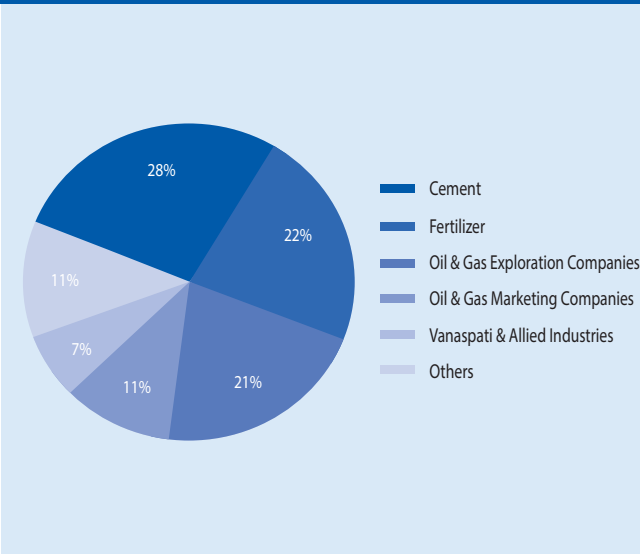
Benefits	Lower fee structure.
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

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

Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	17%	Pakistan Petroleum Ltd.	7%
Engro Corporation	13%	Unity Foods Limited	7%
Pakistan State Oil Co. Ltd.	11%	D.G. Khan Cement Co. Ltd	6%
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 May 31, 2021 stood at Rs. 4.43 billion. The fund's NAV increased by 4.46% 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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)	4,264	4,429	3.88%
NAV Per Unit (Rs)	15.59	16.29	4.46%
Expense Ratio*		3.92%	

*This includes 0.65% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended May 31, 2021 were Rs. 22.02 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	4.46%	0.63%	7.93%	18.76%	19.25%	10.49%	20.31%	573.31%	12.29%
Benchmark	4.77%	1.90%	9.52%	20.86%	21.01%	10.76%	23.84%	408.95%	10.39%

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

Annual Returns

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

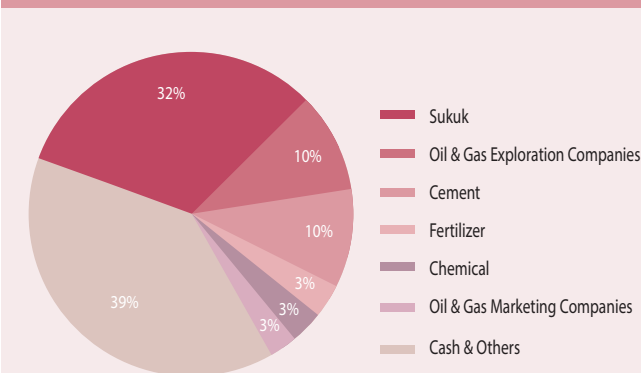
Top Ten Portfolio Holdings:(% of Total Assets)

	Equity	Sukuk
Lucky Cement Ltd.	5%	HPHL Sukuk (12-Nov-20) 3.82%
Mari Petroleum Ltd.	4%	K-Electric Sukuk (3-Aug-20) 3.33%
Pakistan Petroleum Ltd.	3%	Dubai Islamic Bank - Sukuk 3.17%
Engro Corporation	3%	Agha Steel Industries Sukuk 2.17%
Pakistan State Oil Co. Ltd.	2%	Meezan Bank 1.81%

Asset Allocation

	Apr'21	May'21
Equity	45%	48%
GoP Guaranteed Securities	13%	11%
Sukuk	23%	22%
Cash Others including receivable	19%	19%

Sector Allocation



Details of Non-Compliant Investments

Name of Non-compliant Investments	Investment Type	Value of Investment before provision	Provision held if any/ Diminishing Market Value	Value of Investment after provision	% of net Assets	% of Gross Assets
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd.	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	29,166,650	33,333,350	0.75%	0.73%
Shakarganj Food Products Ltd	Sukuk	69,623,131	-	69,623,131	1.57%	1.52%

SWWF Disclosure: The Fund has provided an amount of Rs. 61.08 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. 0.22 / 1.38%.

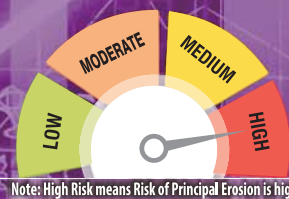
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are 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

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2021 stood at Rs. 1.64 billion. The fund's NAV increased by 10.59% 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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)	1,478	1,636	10.68%
NAV Per Unit (Rs)	44.89	49.65	10.59%
Expense Ratio*		3.85%	

*This includes 0.90% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

Asset Allocation

	Apr'21	May'21
Equity (%)	84.5	85.9
Money Market (%)	0.0	0.0
Cash (%)	13.9	12.9
Other Including receivables (%)	1.6	1.1

(Selling and Marketing expenses -for the period ended May 31, 2021, Rs. 7.81 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	10.59%	2.94%	17.74%	35.67%	35.65%	13.01%	21.36%	22.22%
Benchmark	8.84%	2.92%	16.42%	36.76%	36.50%	16.51%	31.92%	34.49%

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

Annual Returns

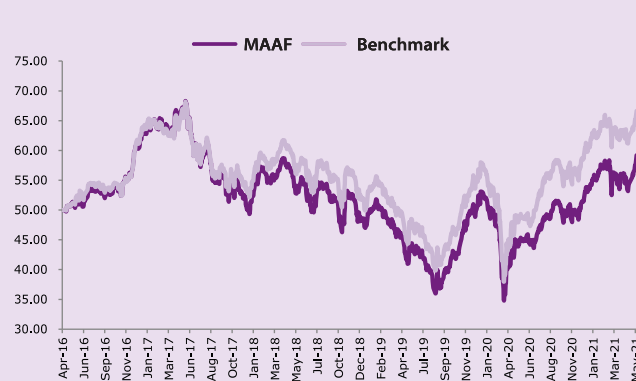
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MAAF	6.61%	-20.4%	-12.5%	18.1%	2.8%*	-	-	-
Benchmark	6.97%	-18.6%	-6.9%	15.2%	5.0%	-	-	-

* 37 days of operations.

SWWF Disclosure: The Fund has provided an amount of Rs. 21.97 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. 0.67/1.34%.

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)

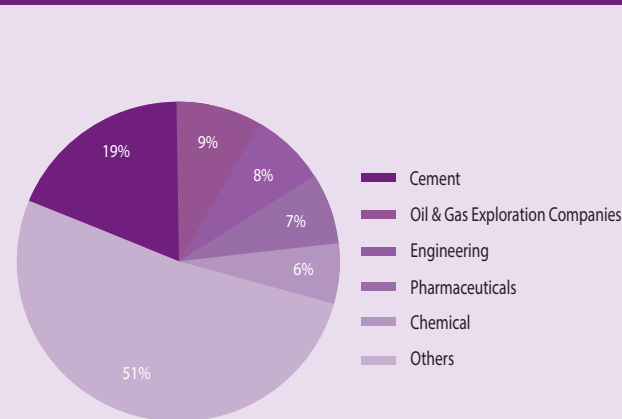
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Lucky Cement Ltd.	8%	Pakistan Petroleum Ltd.	3%
D.G. Khan Cement Co. Ltd	4%	IBL HealthCare Limited	3%
Shabbir Tiles & Ceramics Ltd	3%	Pakistan State Oil Co. Ltd.	3%
Cherat Cement Company Ltd	3%	Engro Corporation	3%
Mughal Iron & Steel Indus Ltd	3%	Meezan Bank Limited	3%

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 37.09 billion as on May 31, 2021. MIIF has provided an annualized return of 6.03% for the month of May as compared to its benchmark which has provided an annualized return of 3.09% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15 th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Up to 6.5% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Front End Load	1%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	2.91 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 May 31, 2021 were Rs. 119.35 million)

Fund Net Assets

	Apr'21	May'21	MoM%
Net Assets (Rs mn)	37,162	37,095	-0.18%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	36,321	36,271	-0.14%
NAV Per Unit (Rs)	54.32	54.60	0.51%
Expense Ratio**		1.41%	

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

Credit Quality of Portfolio

AAA	52.4%	A-	0.0%
AA+	6.5%	BBB	0.0%
AA	6.5%	BBB+	0.2%
AA-	8.4%	BBB-	0.1%
A+	17.2%		
A	7.7%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	6.03%	5.73%	6.12%	6.64%	6.82%	9.44%	8.06%	16.21%
Benchmark	3.09%	3.12%	3.24%	3.60%	3.79%	4.51%	3.76%	4.84%

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

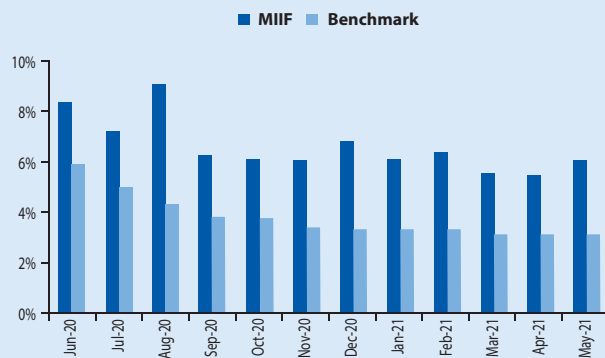
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 126.93 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. 0.19/0.34%.

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



Top Portfolio Holdings: (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	3%	HUBCO Sukuk 4 years	1%
HUBCO Sukuk - 19-03-20	2%	Engro Powergen Thar Pvt Ltd	1%
Dubai Islamic Bank - Sukuk	1%	Agha Steel Industries Suk	1%
HPHL Sukuk (12-Nov-20)	1%	K-Electric Limited - ICP 16	1%
Meezan Bank	1%	International Brands Ltd Suk	0%

Asset Allocation

	Apr'21	May'21
Sukuks	12%	12%
Government backed / Guaranteed Securities	26%	32%
Placements with Banks and DFIs	7%	0%
Commercial Paper	1%	1%
Placements with NBFC and Modarabs	2%	2%
Cash	45%	53%
Others Including receivables	7%	0%

* This includes Rs.824 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	46,666,640	53,333,360	0.14%	0.14%
Shakarganj Food Products Ltd	Sukuk	84,906,257	-	84,906,257	0.23%	0.23%



Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 10.11 billion as on May 31, 2021. For the month of May, the fund has provided an annualized return of 6.03% as compared to its benchmark which has provided an annualized return of 3.09% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a.(min 0.25)
Front End Load	1%
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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)*	9,909	10,109	2.01%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	9,727	10,004	2.85%
NAV Per Unit (Rs)	54.91	55.19	0.51%
Expense Ratio**		1.37%	

*This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended May 31, 2021 were Rs. 31.06 million)

Asset Rating

AAA	89.0%	A	0.0%
AA+	0.3%	A-	0.0%
AA	0.0%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	8.7%	Unrated	0.0%

Asset Allocation

	Apr'21	May'21
Government Guaranteed	73%	73%
Cash	23%	25%
Other Including receivables	4%	2%

** This includes Rs. 105 mn invested by Fund of Funds

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	6.03%	6.42%	6.45%	7.70%	7.84%	9.27%	7.91%	12.18%
Benchmark	3.09%	3.12%	3.24%	3.77%	4.02%	6.33%	5.70%	6.32%

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

Annual Returns

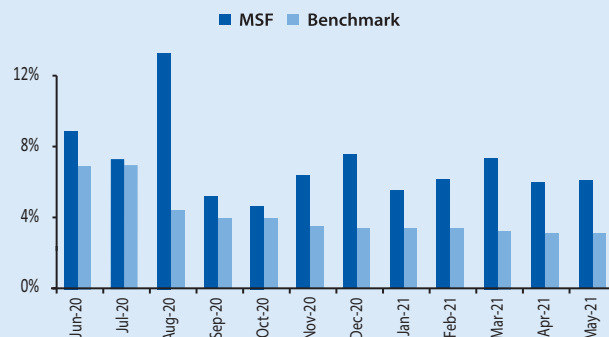
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MSF	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.11%
Benchmark	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.55%	6.91%

* 140 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 39.00 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. 0.21/0.39%.

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

Monthly Performance



Portfolio: Salient Feature

Key Benefits

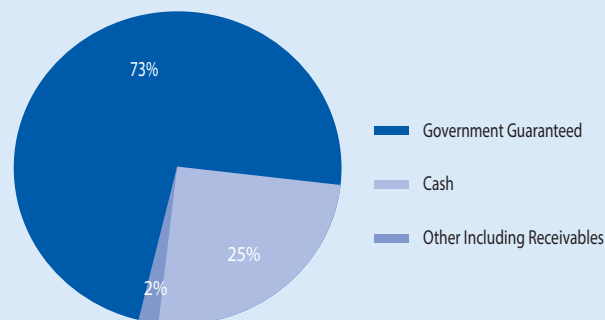
- Maximum Preservation of Principal Investment
- Primary Investments in securities issued by Government of Pakistan
- Moderate Risk
- Liquidity (Redemption on average in 2-3 working days)
- Tax Credit as per tax laws

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

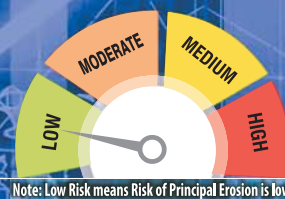
Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 14.15 billion as on May 31, 2021. MCF has provided an annualized return of 5.80% for the month of May as compared to its benchmark which has provided an annualized return of 3.02% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	15 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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)**	14,132	14,148	0.11%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	14,132	14,148	0.11%
NAV Per Unit (Rs)	52.90	53.16	0.49%
Expense Ratio*		1.34%	

*This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized) (Selling and Marketing expenses - for the period ended May 31, 2021 were Rs. 51.59 million)

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	56.2%	A	0.0%
AA+	4.8%	A-	0.0%
AA	37.4%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	5.80%	5.68%	5.65%	5.76%	5.89%	8.80%	7.97%	12.33%
Benchmark	3.02%	3.10%	3.16%	3.45%	3.53%	4.04%	3.55%	5.49%

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

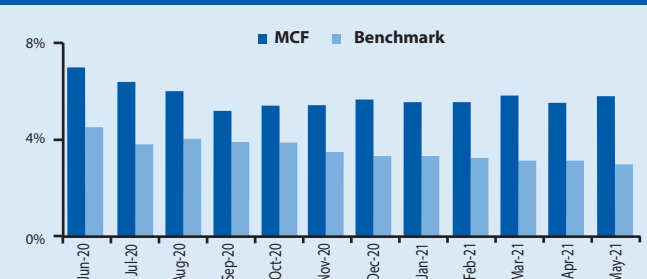
Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 71.48 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.27/0.51%.

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

	Apr'21	May'21
Cash	71%	75%
Commercial Paper	10%	10%
Placements with Banks and DFIs	9%	9%
Sukuks	9%	5%
Other Including receivables	1%	1%

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

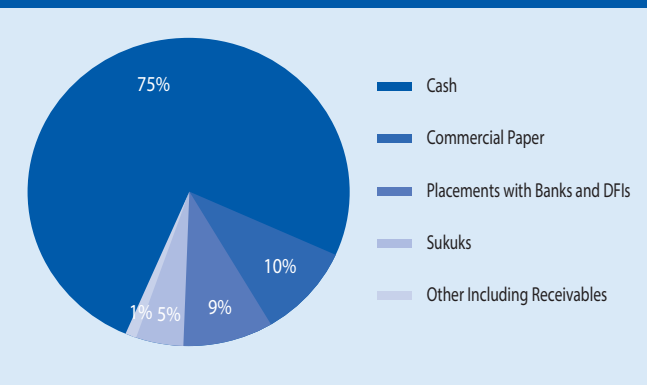
Portfolio: Salient Features

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

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

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

Asset Allocation

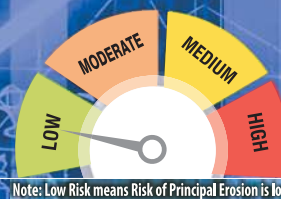




Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 49.35 billion as on May 31, 2021. MRAF has provided an annualized return of 6.70% for the month of May as compared to its benchmark which has provided an annualized return of 3.02% 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	14 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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)**	48,031	49,352	2.75%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	47,082	48,397	2.79%
NAV Per Unit (Rs)	50.00	50.00	0.57%
Expense Ratio*		0.70%	

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

**This includes Rs. 955 mn invested by Fund of Funds

(Selling and Marketing expenses - for the period ended May 31, 2021 were Rs. 87.00 million)

Rating Exposure

AAA	67.9%
AA+	18.0%
AA	12.7%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	6.70%	6.67%	6.53%	6.52%	6.69%	-	-	10.04%
Benchmark	3.02%	3.10%	3.16%	3.45%	3.53%	-	-	4.31%

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

Annual Returns

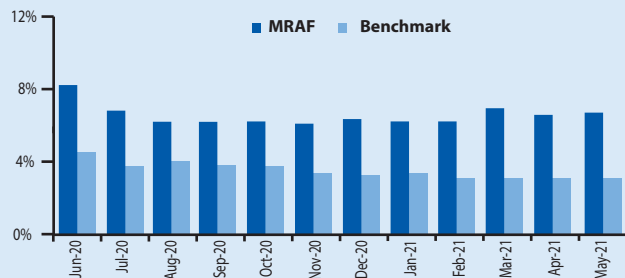
	FY20	FY19*	FY18	FY17	FY16	FY15	FY14	FY13
MRAF	11.76%	9.97%	-	-	-	-	-	-
Benchmark	5.37%	3.83%	-	-	-	-	-	-

* 183 days of operations

SWWF Disclosure: The Fund has provided an amount of Rs. 134.06 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.14/0.27%.

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

Monthly Performance



Portfolio Composition

	Apr'21	May'21
Cash	60%	61%
Bai Muajjal Placement	17%	17%
Placements with Banks and DFIs	14%	14%
Commercial Paper	5%	4%
Sukuks	3%	3%
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

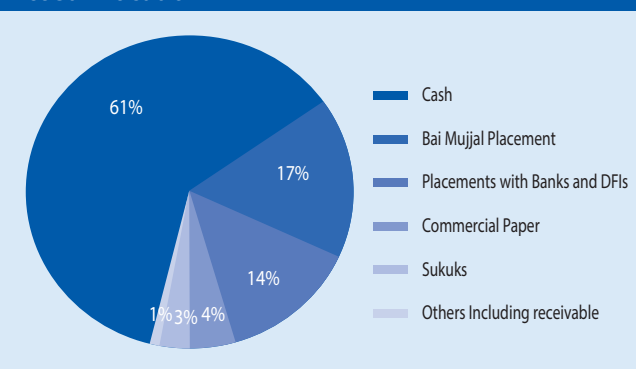
Investment Policy and Strategy

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

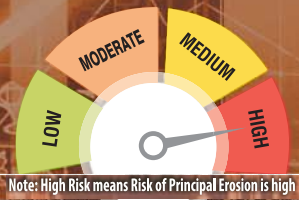
Asset Allocation





Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at May 31, 2021 stood at Rs. 511.85 million. The fund's NAV increased by 6.13% 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

	Apr'21	May'21	MoM%
Net Assets (Rs mn)	475	512	7.69%
NAV Per Unit (Rs)**	83.76	88.89	6.13%
Expense Ratio*		2.94%	

*This includes 0.30% 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 May 31, 2021 were Rs. 1.85 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	6.13%	7.78%	5.74%	5.59%	8.42%	71.94%	91.96%	95.81%
Benchmark	5.47%	7.14%	5.53%	7.47%	10.64%	70.77%	97.96%	117.67%

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

Annual Returns

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

* 322 days of operations.

Portfolio: Salient Features

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

Tracks price performance of gold.

Maximum exposure to gold prices.

Good hedge against Inflation.

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

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

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

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

Asset Allocation

	Apr'21	May'21
Gold (%)	81.5	81.2
Cash (%)	18.0	18.3
Other Including receivables (%)	0.5	0.5

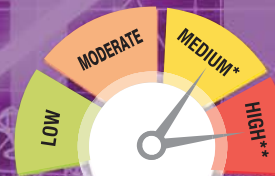
SWWF Disclosure: The Fund has provided an amount of Rs. 5.69 million against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.99/1.11%.

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



Meezan

Financial Planning
Fund of Funds



AMC RATING AM1 (STABLE OUTLOOK)

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

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

Fund Review

As at May 31, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 833.94 million. For the month of May, the NAV of Aggressive plan increased by 6.26%, Moderate plan increased by 4.34%, Conservative plan increased by 2.31%, and MAAP-I plan increased by 6.95% 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	6.26%	1.43%	11.81%	28.49%	28.82%	11.54%	20.71%	105.45%
Benchmark	7.74%	2.75%	14.58%	33.42%	33.22%	14.74%	28.68%	106.57%
Moderate	4.34%	1.68%	9.17%	21.37%	21.81%	20.11%	30.78%	102.54%
Benchmark	5.20%	2.06%	10.11%	23.25%	23.31%	17.62%	31.64%	92.76%
Conservative	2.31%	1.35%	5.66%	13.00%	13.57%	23.73%	35.77%	87.37%
Benchmark	2.59%	1.32%	5.57%	12.73%	13.01%	16.55%	27.41%	65.14%
MAAP – I**	6.95%	1.25%	12.69%	28.74%	29.51%	8.77%	27.96%	38.01%
Benchmark	8.10%	2.80%	15.28%	33.75%	33.62%	15.81%	36.37%	50.93%

* 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	Apr'21	May'21	MoM%
Aggressive	74.59	79.25	6.26%
Moderate	68.80	71.79	4.34%
Conservative	66.93	68.48	2.31%
MAAP - I	60.16	64.34	6.95%

Fund Net Assets

Rs (Mn)	Apr'21	May'21	MoM%
Aggressive	320	340	6.27%
Moderate	134	139	3.45%
Conservative	181	188	3.98%
MAAP - I	158	167	5.86%

Annual Returns

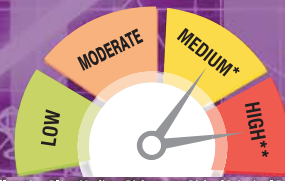
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
Aggressive	6.86%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0% ¹
Benchmark	5.86%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%
Moderate	10.11%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5% ¹
Benchmark	7.83%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%
Conservative	10.96%	-1.0%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

¹ 80 days of operations, ² 356 days of operations



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 May 31, 2021, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 833.94 million. For the month of May, the NAV of Aggressive plan increased by 6.26%, Moderate plan increased by 4.34%, Conservative plan increased by 2.31%, and MAAP-I plan increased by 6.95% 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

	May'21	
Aggressive	0.85%	0.53%*
Moderate	0.75%	0.41%*
Conservative	0.62%	0.28%*
MAAP - I	0.90%	0.59%*

*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	75.4%	24.0%	0.5%	0.0%
Moderate	50.5%	48.3%	1.1%	0.1%
Conservative	23.8%	68.0%	8.2%	0.1%
MAAP-I	75.4%	24.4%	0.3%	0.0%

Portfolio: Salient Features

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

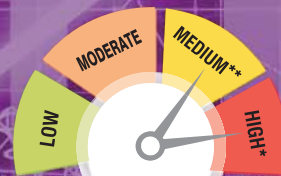
Investment Policy Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.
For exposure to equities, this Plan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

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



Meezan

Strategic Allocation Fund



AMC RATING AM1 (STABLE OUTLOOK)

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

Fund Review

As at May 31, 2021, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 2.36 billion. For the month of May, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) increased by 6.44%, Meezan Strategic Allocation Plan-II (MSAP-II) increased by 6.21%, Meezan Strategic Allocation Plan-III (MSAP-III) increased by 6.53%, Meezan Strategic Allocation Plan-IV (MSAP-IV) increased by 6.86%, Meezan Strategic Allocation Plan-V (MSAP-V) increased by 7.02% and Meezan Capital Preservation Plan-III increased by 1.74% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	19 th Oct 2016 (MSAP I) 21 st Dec 2016 (MSAP II) 16 th Feb 2017 (MSAP III) 20 th Apr 2017 (MSAP IV) 10 th Aug 2017 (MSAP V) 19 th Dec 2017 (MCPPI III)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Registrar	Meezan Bank Ltd.
Unit Types	B and C
Management Fee	Nil (1% if investment is made in CIS of other AMC's)
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 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	Apr'21	May'21	MoM%
MSAP I	44.39	47.25	6.44%
MSAP II	44.21	46.95	6.21%
MSAP III	42.94	45.74	6.53%
MSAP IV	43.77	46.77	6.86%
MSAP V	51.05	54.63	7.02%
MCPPI-III	53.74	54.68	1.74%

Expense Ratio

	May'21	
MSAP I	0.76%	0.54%*
MSAP II	0.76%	0.53%*
MSAP III	0.81%	0.60%*
MSAP IV	0.94%	0.72%*
MSAP V	0.95%	0.71%*
MCPPI-III	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	75.2%	24.7%	0.0%	0.0%
MSAP II	74.9%	25.0%	0.1%	0.0%
MSAP III	74.9%	25.0%	0.1%	2.0%
MSAP IV	75.3%	24.6%	0.1%	0.0%
MSAP V	76.3%	21.7%	2.0%	0.0%
MCPPI-III	17.7%	81.1%	0.5%	0.7%

Fund Net Assets

Rs (Mn)	Apr'21	May'21	MoM %
MSAP I	771	813	5.43%
MSAP II	442	468	5.85%
MSAP III	478	509	6.51%
MSAP IV	241	227	-5.86%
MSAP V	66	69	4.75%
MCPPI-III	271	275	1.16%

Funds Multiplier

	MCPPI-III
High Multiplier	4.40
Low Multiplier	3.75

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	6.44%	1.47%	12.35%	28.15%	28.95%	12.51%	-	8.86%
Benchmark	7.62%	2.65%	14.72%	32.71%	32.58%	15.85%	-	18.55%
MSAP-II ²	6.21%	1.34%	12.08%	27.63%	28.01%	12.09%	-	-1.62%
Benchmark	7.56%	2.59%	14.67%	32.56%	32.43%	14.91%	-	5.76%
MSAP-III ³	6.53%	1.50%	12.42%	28.42%	28.72%	12.81%	-	3.37%
Benchmark	7.60%	2.66%	14.66%	32.54%	32.41%	14.97%	-	3.52%
MSAP-IV ⁴	6.86%	1.74%	12.95%	28.86%	29.17%	13.35%	-	1.30%
Benchmark	7.69%	2.70%	14.83%	32.74%	32.61%	15.14%	-	2.66%
MSAP-V ⁵	7.02%	1.87%	13.18%	29.56%	30.13%	13.91%	-	13.16%
Benchmark	7.62%	2.63%	14.82%	32.50%	32.88%	15.45%	-	20.92%
MCPPI-III ⁶	1.74%	2.34%	3.81%	7.54%	8.32%	8.79%	-	9.36%
Benchmark	1.45%	1.53%	2.38%	4.27%	4.87%	0.73%	-	0.37%

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

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 9.94mn (MSAP-I), Rs. 2.90mn (MSAP-II), Rs. 4.36mn (MSAP-III), Rs. 3.85mn (MSAP-IV), Rs. 0.95mn (MSAP-V) and Rs. 1.52mn (MCPPI-III) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.58/1.22% (MSAP-I), Rs. 0.29/0.62% (MSAP-II), Rs. 0.39/0.86% (MSAP-III), Rs. 0.79/1.70% (MSAP-IV), Rs. 0.75/1.38% (MSAP-V) and Rs. 0.30/0.55% (MCPPI-III).

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 May 31, 2021, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 1.15 billion. For the month of May, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) increased by 4.39%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 1.72%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 0.53%, Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 0.78% and Meezan Capital Preservation Plan-VIII (MCCP-VIII) increased by 0.52% 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	47.6%	52.3%	0.0%	0.0%
MCCP-V	15.5%	83.3%	0.7%	0.5%
MCCP-VI	0.0%	99.1%	0.9%	0.0%
MCCP-VII	7.9%	91.3%	0.2%	0.6%
MCCP-VIII	0.0%	98.1%	1.9%	0.0%

NAV per unit

Rs	Apr'21	May'21	MoM%
MCCP-IV	53.62	55.98	4.39%
MCCP-V	53.36	54.28	1.72%
MCCP-VI	53.27	53.55	0.53%
MCCP-VII	52.27	52.68	0.78%
MCCP-VIII	52.12	52.39	0.52%

Fund Net Assets

Rs (Mn)	Apr'21	May'21	MoM%
MCCP-IV	768	787	2.37%
MCCP-V	110	109	-0.62%
MCCP-VI	105	105	-0.65%
MCCP-VII	114	113	-0.94%
MCCP-VIII	39	38	-2.50%

Funds Multiplier

	MCCP-IV	MCCP-V	MCCP-VI	MCCP-VII	MCCP-VIII
High Multiplier	2.99	4.99	0.00	1.92	0.00
Low Multiplier	2.71	4.31	0.00	0.00	0.00

Expense Ratio

	May'21
MCCP - IV	0.52%
MCCP - V	0.46%
MCCP - VI	0.44%
MCCP - VII	0.43%
MCCP - VIII	0.45%

*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	4.39%	2.24%	7.80%	12.69%	13.53%	16.07%	-	15.56%
Benchmark	4.35%	2.17%	7.53%	10.37%	10.97%	5.62%	-	4.82%
MCCP-V ²	1.72%	1.95%	4.09%	7.96%	9.13%	11.41%	-	11.58%
Benchmark	1.51%	1.13%	2.67%	4.56%	5.14%	1.36%	-	1.55%
MCCP-VI ³	0.53%	1.69%	3.15%	6.82%	7.58%	-	-	7.19%
Benchmark	0.25%	0.78%	1.62%	3.50%	4.08%	-	-	-1.64%
MCCP-VII ⁴	0.78%	1.92%	3.38%	7.05%	7.81%	-	-	7.49%
Benchmark	0.25%	0.78%	1.62%	3.50%	4.09%	-	-	0.76%
MCCP-VIII ⁵	0.52%	1.65%	3.12%	6.78%	7.52%	-	-	5.48%
Benchmark	0.25%	0.78%	1.62%	3.50%	4.08%	-	-	-0.07%

¹ Performance start date of Mar 06, 2018. ² Performance start date of May 04, 2018. ³ Performance start date of July 10, 2018. ⁴ Performance start date of September 25, 2018.

⁵ Performance start date of December 14, 2018. NAV to NAV return with dividend reinvested

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 3.24mn (MCCP - IV), Rs. 0.61mn (MCCP - V), Rs. 0.37mn (MCCP - VI), Rs. 0.23mn (MCCP - VII) and Rs. 0.13mn (MCCP - VIII) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.23/0.41% (MCCP-IV), Rs. 0.30/0.56% (MCCP-V), Rs. 0.19/0.35% (MCCP-VI), Rs. 0.11/0.20% (MCCP-VII) and Rs. 0.18/0.34% (MCCP-VIII).

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



Meezan

Strategic Allocation
Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

As at May 31, 2021, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 100.70 million. For the month of May, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 4.30% 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	47.8%	52.0%	0.2%	0.0%

NAV per unit

Rs	Apr'21	May'21	MoM%
MCPPI-IX	55.39	57.77	4.30%

Fund Net Assets

Rs (Mn)	Apr'21	May'21	MoM%
MCPPI-IX	97	101	3.42%

Funds Multiplier

	MCPPI-IX
High Multiplier	2.05
Low Multiplier	1.87

Expense Ratio

	May'21
MCPPI - IX	1.02%
	0.38%*

*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	4.30%	1.80%	8.90%	18.86%	19.21%	-	-	20.88%
Benchmark	4.16%	1.22%	8.38%	18.53%	18.76%	-	-	14.83%

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

Annual Returns

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

SWWF Disclosure: The Fund has provided an amount of Rs. 0.44mn (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).

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

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at May 31, 2021, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 12,937 million. For the month of May, NAV of equity sub fund increased by 8.38%, that of gold sub fund increased by 5.50%, while the NAVs of debt and money Market sub funds provided annualized returns of 5.10% and 5.45% 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)	Apr'21	May'21	MoM%
MTPF- Equity	4,891	5,332	9.01%
MTPF- Debt	4,092	4,154	1.51%
MTPF- MMkt	3,284	3,312	0.84%
MTPF- Gold	134	139	4.32%
Total Fund	12,401	12,937	4.32%

NAV per unit

Rs	Apr'21	May'21	MoM%
MTPF- Equity	504.34	546.63	8.38%
MTPF- Debt	278.55	279.76	0.43%
MTPF- MMkt	268.15	269.39	0.46%
MTPF- Gold*	159.25	168.00	5.50%

*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	6.63%	0.84%	12.13%	30.05%	30.44%	12.01%	20.26%	387.91%	12.05%
Med Volatility	4.17%	1.06%	8.38%	20.54%	21.06%	17.63%	26.44%	303.84%	10.54%
Low Volatility	2.27%	1.22%	5.48%	13.30%	13.94%	22.19%	31.48%	239.37%	9.17%
Lower Volatility	0.45%	1.37%	2.68%	5.75%	6.43%	25.55%	35.05%	174.58%	7.52%
MTPF – Gold**	5.50%	6.83%	4.78%	6.07%	9.30%	67.07%	0.00%	68.00%	11.35%

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

Allocation Scheme

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

Annual Returns

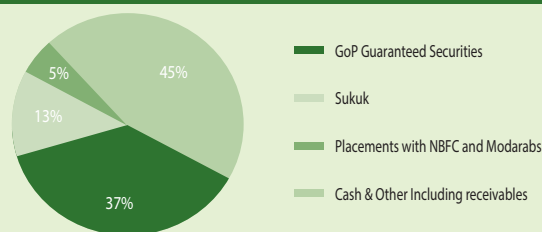
	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MTPF - Equity	5.97%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%
MTPF - Debt	10.99%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%
MTPF - MMkt	9.92%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%
MTPF - Gold	21.40%	28.4%	12.1%	-9.4%	-	-	-	-

SWWF Disclosure: The Fund has provided an amount of Rs. 72.05mn (Equity), Rs. 21.57mn (Debt), Rs. 13.13mn (MMKT) and Rs. 1.08mn (Gold) against Sindh Workers' Welfare Fund (SWWF) Liability. Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 7.39/1.35% (Equity), Rs. 1.45/0.52% (Debt), Rs. 1.07/0.40 (MMKT) and Rs. 1.31/0.78 (Gold).
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. (This report has been prepared in line with MUFAP's recommended format)

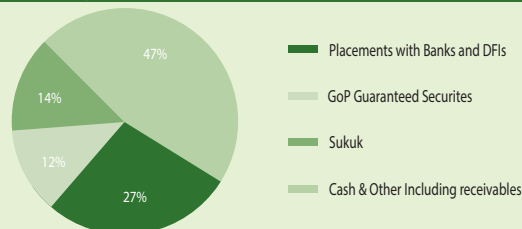
(MTPF – Equity): Sector Allocation & Top Holdings (May'21)

Cement	19%	Lucky Cement Ltd.	11%
Oil & Gas Exploration Companies	19%	Mari Petroleum Ltd.	8%
Fertilizer	8%	Engro Corporation	7%
Chemical	8%	Pakistan State Oil Co. Ltd.	5%
Oil & Gas Marketing Companies	6%	Pakistan Petroleum Ltd.	4%
Other Sectors	36%	The Hub Power Co. Ltd.	4%
Cash & Others including receivable	6%	Oil & Gas Development Co Ltd	4%
		Systems Limited	4%
		Pakistan Oilfields 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	15,283,126	-	15,283,126	0.37%	0.36%

Asset Allocation: MTPF (Gold Fund) Fund

	Apr'21	May'21
Gold (%)	73.2	73.9
Cash (%)	26.8	26.0
Other Including receivables (%)	0.0	0.0

*Expense Ratio: EQT 2.70%, DEBT 2%, MMKT 1.93%, GOLD 2.86%

**This includes EQT 0.84%, Debt 0.40%, MMKT 0.34% and Gold 0.36% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

Sukuk Holdings - MTPF (MMKT Fund)

GoP Ijarah - XX	0.00%
GoP Ijarah - XXIV	12.06%

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
MIF	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%	30.9%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
AMMF	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%	31.0%
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%	36.9%
MIIF	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%	7.3%
Benchmark	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%	5.8%
MCF	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%	10.1%
Benchmark	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MSF	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%	9.8%
Benchmark	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%	7.5%
MRAF	11.8%	10.0%	-	-	-	-	-	-	-	-	-
Benchmark	5.4%	3.8%	-	-	-	-	-	-	-	-	-
MTPF- Equity	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%	36.0%	31.5%
MTPF- Debt	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%	10.9%	8.5%
MTPF- MMKT	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%	10.7%	8.5%
MTPF- Gold	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-	-
KMIF	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-	-
Benchmark	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-	-
MBF	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%	22.7%
Benchmark	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%	21.3%
Aggressive	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-	-
Benchmark	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-	-
Moderate	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-	-
Benchmark	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-	-
Conservative	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-	-
Benchmark	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-	-
MAAP - I	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-	-
Benchmark	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-	-
MGF	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-	-
Benchmark	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-	-
MAAF	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-	-
Benchmark	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-	-
MEF	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-	-
MDEF	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-	-
Benchmark	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-	-
MSAP-I	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-	-
Benchmark	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-	-
MSAP-II	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-	-
MSAP-III	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-	-
MSAP-IV	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-	-
Benchmark	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-	-
MSAP-V	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-	-
Benchmark	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-	-
MCPP-III	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-	-
Benchmark	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-	-
MCPP-IV	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-	-
Benchmark	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-	-
MCPP-V	3.1%	0.2%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VI	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-	-
MCPP-VII	0.3%	0.1%	0.1%	-	-	-	-	-	-	-	-
Benchmark	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-	-
MCPP-VIII	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-	-
MCPP-IX	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-	-
Benchmark	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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)



Registered Office

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