



## FUND MANAGERS REPORT MAY | 2022

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- MESSAGE FROM CIO'S DESK
- REVIEW AND OUTLOOK EQUITY FUNDS
- REVIEW & OUTLOOK MONEY MARKET FUNDS
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**SAVE UP TO 40% ON YOUR TAXES**

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

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

## SALARIED INDIVIDUAL

S.No.	Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Permissible Investment for Tax Credit (Rs.)		Tax Credit (Rs.)		Total Tax Credit (Rs.)
				Mutual Funds (20% of ATI)	Pension Funds (20% of ATI)	Through Mutual Fund (as per sec 62)	Through Pension Fund (as per sec 63)	
1	1,200,000	30,000	2.50%	240,000	240,000	6,000	6,000	12,000
2	2,500,000	195,000	7.80%	500,000	500,000	39,000	39,000	78,000
3	12,000,000	2,345,000	19.45%	2,000,000	2,400,000	390,833	469,000	859,833

## NON-SALARIED INDIVIDUAL OR AOP

S.No.	Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Permissible Investment for Tax Credit (Rs.)		Tax Credit (Rs.)		Total Tax Credit (Rs.)
				Mutual Funds (20% of ATI)	Pension Funds (20% of ATI)	Through Mutual Fund (as per sec 62)	Through Pension Fund (as per sec 63)	
1	600,000	10,000	1.67%	120,000	120,000	2,000	2,000	4,000
2	2,400,000	250,000	10.42%	480,000	480,000	50,000	50,000	100,000
3	10,000,000	2,620,000	26.20%	2,000,000	2,000,000	524,000	524,000	1,048,000

The schedule/table mentioned above illustrates the tax credit which can be obtained at various income levels given their respective tax slabs as per section 62 of Income Tax Ordinance, 2001, and effective tax rate and tax credit may vary subject to actual taxable income.



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

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

1. In case of complaint you may contact your Relationship Manager or call us on our Toll Free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2. In case of unsatisfactory resolution, you can also send your complaint at HOD\_CS@almeezangroup.com or you may contact on +92 300 0208399

3. In case your complaint has not been properly addressed 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 Daily Income Fund	MDIP-I	Islamic Income	Moderate	Moderate
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Financial Planning Fund of Fund	MFPP	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund – III	MSAF-III	Islamic Fund of Funds	Medium	Medium

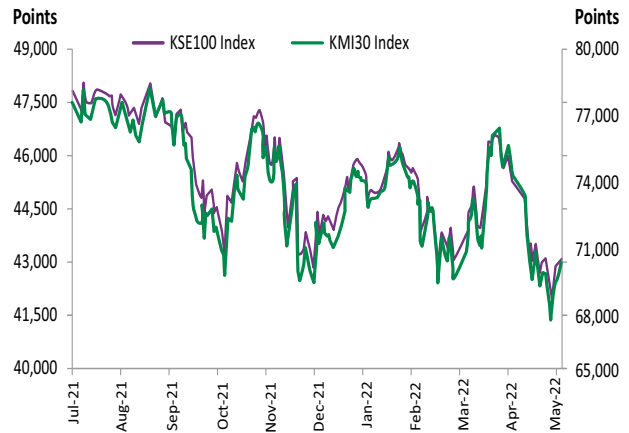
# From the CIO's Desk

## Tough economic decisions finally being taken

### Dear Investor,

KMI-30 decreased by 5.4% and KSE-100 index declined by 4.8% MoM in May-22, as the market remained on the negative side during most part of the month due to economic concerns: PKR devaluation, rise in fixed income yield, and delay in conclusion of IMF staff level agreement. The month witnessed some other prominent developments such as 1.5% rise in policy rate to 13.75%, increase in petrol & diesel prices and forex reserves falling below USD 10 billion. Key events to watch out for during June-22 will be FY23 Budget, further talks with the IMF for continuation of the stalled program, FATF meeting, support from friendly countries and further rise in petroleum prices.

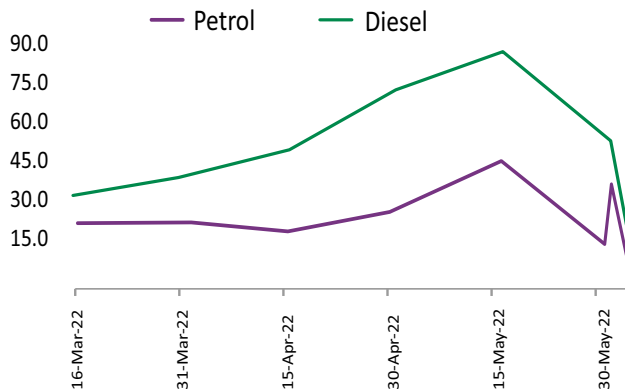
During the month, the market remained on downward trajectory due to strict conditionalities of IMF to bring economic house in order, while fixed income yields remained elevated. Overall, during 5MCY22 KMI-30 is down by 2.3%. Oil prices augmented during the month, with Brent rising by 12% to close at USD 123 per barrel. Moody's Investors Service has cut Pakistan's outlook to negative from stable, citing higher fiscal risks due to a delay in the revival of IMF's bailout programme. On the economic front, CPI numbers rose to 13.8% in May, compared to 13.4% witnessed in the preceding month of April. For the 11MFY22, CPI is up by 11.3% compared to 8.8% in the same period last year. The new government has finally removed subsidy on petrol and diesel to a large extent, while electricity



and gas charges will also rise from July onwards. Thus, headline inflation is likely to remain elevated throughout the next fiscal year. The Monetary Policy Committee (MPC) on 23rd May decided to raise the policy rate by 150 basis points to 13.75%. This action was taken to help moderate demand to a more sustainable pace while keeping inflation expectations anchored and containing risks to external stability. Secondary market yields for short term tenure continue to trade above policy rate, showing that the market still expects a further hike in policy rate.

Current Account Deficit (CAD) after rising to USD 1.0 bn in Mar-22 saw a drop to USD 0.6 bn in Apr-22, on account of lower import bill and higher remittances. CAD swelled to USD 13.8 billion during July-Apr FY22 from a deficit of USD 0.5 billion during same period last year. Foreign exchange reserves of SBP decreased to USD 9.7 billion at 27th May 2022, resulting in lower than two months' import cover. SBP reserves are at lowest level since Dec-19. Going ahead, the current account deficit is expected to decline in FY23, as demand curtailment measures have started to impact imports quantum, commodity cycle is expected to decline while impact of one-off imports related to vaccines and TERF will have a much lower effect in FY23. A steep increase in the prices of petrol and diesel, by Rs. 60 per litre has been taken recently. However, even after this rise by the incumbent regime, the subsidy of Rs. 9 per litre on petrol and Rs. 23 per litre on diesel is still there.

### Subsidy on Petroleum Products (PKR per Litre)



### Broad contours of FY23 Federal Budget

Growth in Pakistan's economy continued on strong footing during FY22, thanks to the monetary and fiscal stimulus measures initiated by the SBP & Government in the preceding year, which has resulted in a 6.0% economic growth rate in FY22. The fate of the seventh Extended Fund Facility (EFF) review will depend on the composition of budget scheduled to be laid before parliament on 10th June. Government is targeting around 5% GDP growth for FY23 on the back of growth in agriculture sector (3.9%), manufacturing (7.1%) and services (5.1%), as focus shifts from growth to stabilization.

FBR tax collection is targeted to be increased to Rs 7.2 trillion in FY23 (20% YoY rise) from Rs 6.0 trillion this fiscal year, which would be achievable by taking new taxation measures of around Rs. 400 billion. Potential avenues for taxes could include windfall levy on certain sectors, increase in personal income and corporate tax, luxury tax and the removal of tax breaks for certain sectors. Budgetary spending will also likely be controlled in order to contain the fiscal slippages.

The Annual Plan Coordination Committee (APCC) has finalised Rs. 800 billion worth of the Federal PSDP for FY23, Rs. 100 billion lesser than the current year's initial allocation of Rs. 900bn. The government is targeting inflation of 11.5% for FY23 which seems unrealistically on the lower side, while current account deficit of 2.5% or USD 10 billion is largely achievable in our view if commodity cycle stabilizes.

Government has already made a headway on reviving the IMF deal by rolling back subsidies on fuel to a large extent. However, more needs to be done to get IMF on board. In light of the above, we believe short-term equity market performance is likely to remain range bound until there is certainty that the IMF program will resume. In the medium term, however, following tough economic actions and likely decrease in commodity cycle, interest rates are likely to revert back to long term mean of around 10%, which shall lift equity market returns.



Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY22TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,530	13-Jul-95	-9.33	-8.58	15.38	12.61
2	Islamic Equity	Meezan Islamic Fund	MIF	24,941	8-Aug-03	-9.59	-8.58	14.10	12.63
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,701	23-May-12	-8.98	-8.58	8.98	11.17
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,712	20-Dec-04	-3.08	-2.47	11.31	9.19
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	886	18-Apr-16	-17.92	-6.92	-0.01	3.33
6	Islamic Income	Meezan Islamic Income Fund	MIIF	21,192	15-Jan-07	8.06	3.28	8.68	4.74
7	Islamic Income	Meezan Sovereign Fund	MSF	7,447	10-Feb-10	7.68	3.28	7.93	6.08
8	Islamic Income	Meezan Daily Income Fund	MDIP-I	30,458	13-Sep-21	10.00	3.32	-	-
9	Islamic Money Market	Meezan Cash Fund	MCF	13,802	15-Jun-09	8.46	3.58	7.90	5.33
10	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	88	6-Oct-20	-22.59	-21.67	-6.52	-4.38
11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	49,268	28-Dec-18	9.39	3.58	9.36	4.17
12	Islamic Commodity	Meezan Gold Fund	MGF	604	13-Aug-15	23.31	21.19	12.82	14.72
13	Islamic Equity	Meezan Energy Fund	MEF	447	29-Nov-16	-9.58	-8.58	-7.27	-0.47
14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	780	9-Oct-17	-13.03	-8.58	-4.29	0.46
15		<b>Meezan Financial Planning Fund of Fund</b>							
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP – AGG	302	11-Apr-13	-4.30	-5.70	7.56	7.31
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP – MOD	106	11-Apr-13	0.71	-2.85	8.06	6.72
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP – CON	148	11-Apr-13	3.64	0.08	7.52	5.45
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP – MAAP-I	89	10-Jul-15	-2.42	-6.03	4.23	4.87
16		<b>Meezan Strategic Allocation Fund</b>							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP- I	388	19-Oct-16	-5.27	-5.95	0.38	1.59
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP- II	339	21-Dec-16	-5.50	-6.02	-1.52	-0.48
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP- III	223	16-Feb-17	-6.47	-6.01	-2.08	-0.89
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP- IV	109	20-Apr-17	-5.90	-6.02	-1.64	-1.09
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP- V	50	10-Aug-17	-6.58	-6.01	0.95	2.26
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	203	19-Dec-17	4.20	1.19	3.02	0.29
17		<b>Meezan Strategic Allocation Fund - II</b>							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPP-IV	667	6-Mar-18	-1.04	-1.81	3.12	0.40
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPP-V	66	4-May-18	5.05	1.48	4.03	0.69
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPP-VI	68	10-Jul-18	8.23	3.25	4.04	0.46
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPP-VII	91	25-Sep-18	6.08	2.34	3.74	0.84
18		<b>Meezan Strategic Allocation Fund – III</b>							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III -MCPP-IX	554	14-May-19	0.69	-1.10	6.51	3.86
19		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,482	28-Jun-07	-8.64	-	11.27	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,948	28-Jun-07	7.93	-	7.67	-
		MTPF-Money Market sub Fund	MTPF-MMKT	3,985	28-Jun-07	7.73	-	7.39	-
		MTPF-Gold sub Fund	MTPF-Gold	172	4-Aug-16	22.50	-	12.12	-

**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)

# 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 nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, 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, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund.

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 173.45 billion as on May 31, 2022. 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

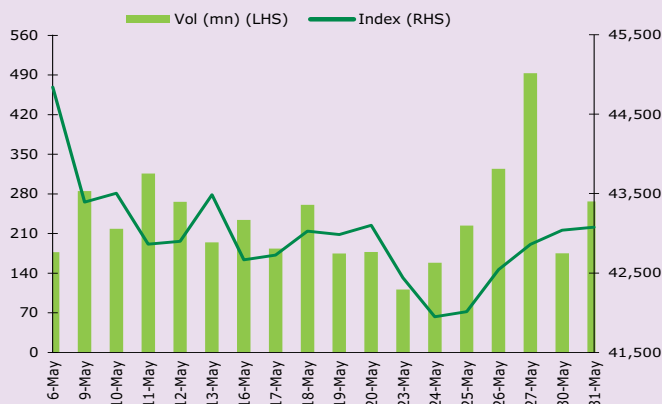
During the month of May 2022, KSE-100 index went down by 2,172 points (down 4.80%) to close at 43,078 points. The average daily volume of the market stood at 252 mn shares, down by 11% on MoM basis. Banks, Cement, Fertilizer and Technology were the major negative contributors to the Index performance.

Major reason behind the decline in the stock market was the delay in resumption of IMF program as the new government was reluctant to increase fuel and electricity prices, which was later partially increased towards the end of the month. The resumption of IMF program will not only allow country to unlock further inflows but also help meet its maturing debt liabilities. Moreover, sharp PKR depreciation against USD, inflationary concerns, low forex reserves and high fixed income yields kept the investor sentiments under pressure.

Foreigners were net seller with net selling aggregating USD 9 mn during the month and on local front Mutual Funds and Insurance Companies were major seller with net selling aggregating USD 20 mn and USD 12 mn respectively while Banks were major buyer with net buying aggregating USD 32 mn. The oil prices increased by 12.35% during the month with Brent closing at USD 122.84/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



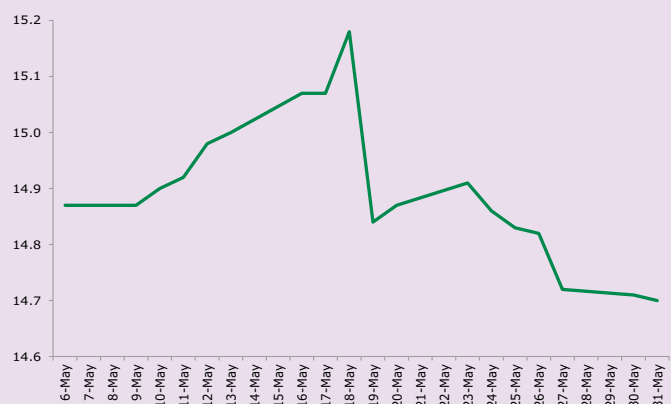
## Money Market Review

Inflation for May 2022 rose to 13.8% YoY compared to 13.4% in April 2022. With this, the average inflation for 11MFY22 arrives at 11.29% YoY vs. 8.83% YoY in SPLY.

3M, 6M, and 12M KIBOR rates decreased by 16, 13 & 11 bps to close at 14.49%, 14.70%, and 15.02% respectively. In the same way, secondary market T-Bill yields also decreased in the range of 13 to 23 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 14.34%, 14.50% & 14.61% respectively. On the other hand, a mixed trend was observed in PIBs, whereby 3 years yield was up by 32bps while 5 years and 10 years yields were down by 4bps and 31bps. In the primary market, one T-bill auction was conducted during the month. In total, Rs 300 billion was accepted against a target of Rs. 500 billion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.614.50 billion against a target of Rs.100 billion; SBP accepted 89.41bn in 3 years, 5 years and 10 years category. On the Islamic front, Government of Pakistan raised PKR 269 billion through auction of 5 year fixed and floating rate Ijarah Sukuk. It received bids worth PKR 336 billion against the target of PKR 100 billion.

On the forex front, the PKR continued to weaken against USD in the interbank and open market by 12.77 and 11.30 rupees respectively to close at Rs. 198.46 and 198.30.

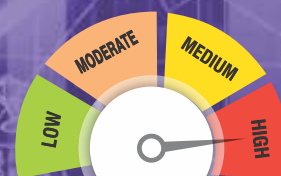
## 6 Month KIBOR





# 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. 24.94 billion as on May 31, 2022. The fund's NAV decreased by 6.60% during the month of May as compared to 5.36% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.80%. 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	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	2%
Actual Rate of 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn) **	27,103	24,941	-7.98%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	26,464	24,397	-7.81%
NAV Per Unit (Rs)	61.35	57.30	-6.60%

## Asset Allocation

	Apr'22	May'22
Equity (%)	94.14	93.91
Cash (%)	4.83	5.79
Other receivables (%)	1.03	0.30
P/E		4.43
Expense Ratio*		3.78%

\*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 544 mn invested by Fund of Funds.

## Risk Measures – May'22

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	5.66	4.89	6.20
Sharpe Ratio	-1.39	-1.23	-1.06

(Selling and Marketing expenses - for the period ended May 31, 2022 were Rs. 282.17 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*	CAGR*
MIF	-6.60%	-6.85%	-9.12%	-9.59%	-10.91%	17.70%	-27.79%	1098.17%	14.10%	
Benchmark#	-5.36%	-2.92%	-4.32%	-8.58%	-11.05%	20.28%	-19.90%	838.64%	12.63%	

\* 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

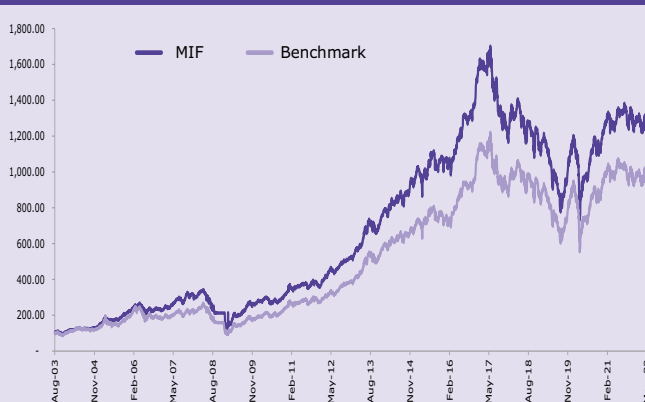
## Annual Returns

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

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MIF amounting to Rs. 532.12 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MIF by 1.57%. This is one-off event and is not likely to be repeated in the future.

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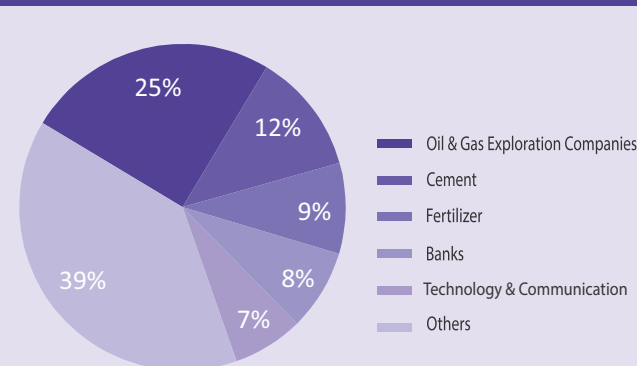
## Funds Performance



## Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	11%	Pakistan Petroleum Ltd.	5%
Meezan Bank Limited	7%	The Hub Power Co. Ltd.	5%
Oil & Gas Development Co Ltd	6%	Lucky Cement Ltd.	5%
Systems Limited	6%	Engro Fertilizer Limited	4%
Engro Corporation	5%	Interloop Limited	4%

## 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, 2022 stood at Rs. 4.53 billion. The fund's NAV decreased by 5.94% during the month of May as compared to 5.36% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.80%. As on May 31, the fund was 94% 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 <sup>th</sup> Jul 1995
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B, C and D
Management Fee	2%
Actual Rate of 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)**	4,926	4,530	-8.03%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,627	4,258	-7.97%
NAV Per Unit (Rs)	17.01	16.00	-5.94%

## Asset Allocation

	Apr'22	May'22
Equity (%)	93.43	94.10
Cash (%)	5.49	5.49
Other receivables (%)	1.08	0.41
P/E		4.24
Expense Ratio*		3.88%

\*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs.272 mn invested by Fund of Funds.

## Risk Measures – May'22

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	5.48	4.89	6.2
Sharpe Ratio	-1.31	-1.23	-1.06

(Selling and Marketing expenses - for the period ended May 31, 2022 were Rs. 44.71 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-5.94%	-6.52%	-8.80%	-9.33%	-10.75%	15.81%	-28.47%	4551.47%	15.34%
Benchmark#	-5.36%	-2.92%	-4.32%	-8.58%	-11.05%	20.28%	-19.90%	2338.51%	12.61%

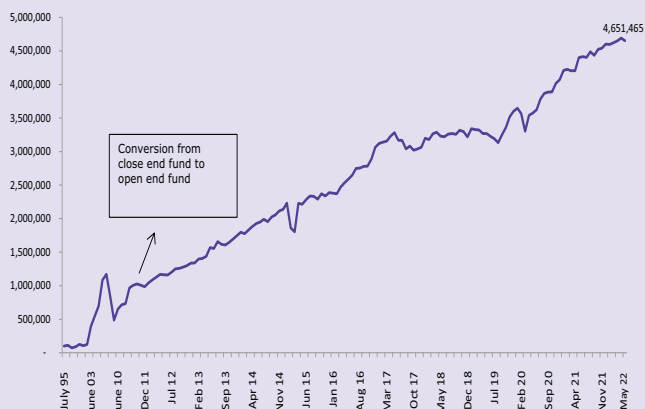
\* Performance start date of July 13, 1995, CAGR since inception

# 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

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

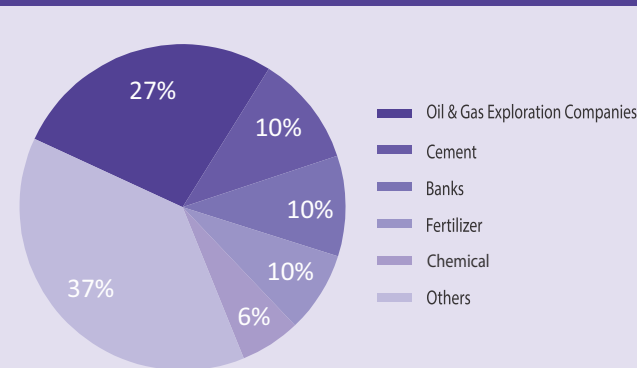
## Investment Growth from FY 1996 to Date



## Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	11%	Pakistan Petroleum Ltd.	5%
Meezan Bank Limited	8%	Lucky Cement Ltd.	4%
Oil & Gas Development Co Ltd	7%	The Hub Power Co. Ltd.	4%
Engro Corporation	6%	Engro Fertilizer Limited	4%
Systems Limited	6%	Pakistan State Oil Co. Ltd.	4%

## Sector Allocation



**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AMMF amounting to Rs. 78.53 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the AMMF by 1.65%. This is one-off event and is not likely to be repeated in the future.

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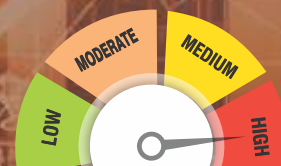




# Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.78 billion as on May 31, 2022. The fund's NAV decreased by 6.55% during the month.

## 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 <sup>th</sup> Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
Management Fee	Up to 3%
Actual Rate of 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	835	780	-6.57%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	43.65	40.79	-6.55%

## Asset Allocation

	Apr'22	May'22
Equity (%)**	93.83	93.83
Cash (%)	4.05	5.73
Other receivables (%)	2.12	0.43
Expense Ratio*		3.47%

\*This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 780 mn invested by Fund of Funds

## Risk Measures – May'22

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation (%)	5.75	4.89	6.20
Sharpe Ratio	-1.35	-1.23	-1.06

(Selling and Marketing expenses - for the period ended May 31, 2022 were Rs. 3.28 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-6.55%	-7.30%	-10.37%	-13.03%	-14.35%	7.65%	-	-18.41%
Benchmark#	-5.36%	-2.92%	-4.32%	-8.58%	-11.05%	20.28%	-	2.14%

\* Performance start date of October 09, 2017

## Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MDEF	35.55%	-2.56%	-26.8%	-2.9% <sup>1</sup>	-	-	-	-
Benchmark	39.32%	1.62%	-23.8%	3.6%	-	-	-	-

<sup>1</sup>263 days of operations

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MDEF amounting to Rs. 5.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MDEF by 0.53%. This is one-off event and is not likely to be repeated in the future.

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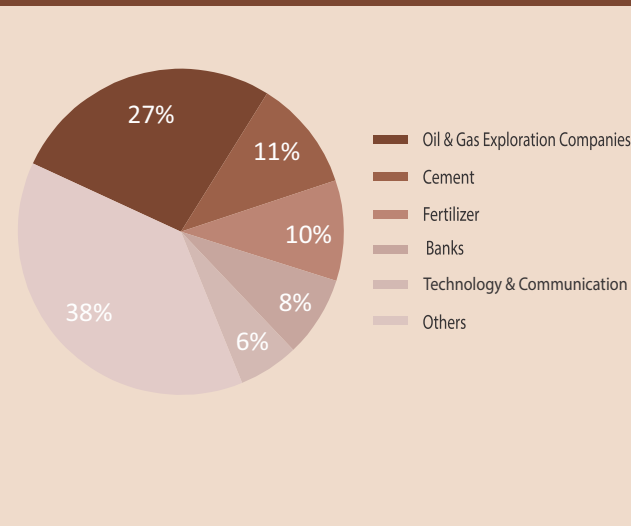
## Fund's Performance



## Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	11%	Engro Corporation	5%
Oil & Gas Development Co Ltd	7%	Lucky Cement Ltd.	5%
Meezan Bank Limited	7%	Engro Fertilizer Limited	5%
Pakistan Petroleum Ltd.	6%	Pakistan State Oil Co. Ltd.	4%
Systems Limited	6%	The Hub Power Co. Ltd.	4%

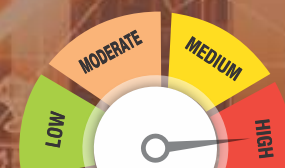
## Sector Allocation





# 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, 2022 stood at Rs. 0.45 billion. The fund's NAV decreased by 3.16% 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 <sup>th</sup> Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, Band C
Management Fee	Up to 3%
Actual Rate of 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	454	447	-1.48%
NAV Per Unit (Rs)	32.02	31.01	-3.16%

## Asset Allocation

	Apr'22	May'22
Equity (%)	97.24	95.21
Cash (%)	1.59	3.52
Other receivables (%)	1.17	1.27
Expense Ratio*		3.91%

\*This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended May 31, 2022 were Rs. 1.87 million)

## Portfolio: Salient Features

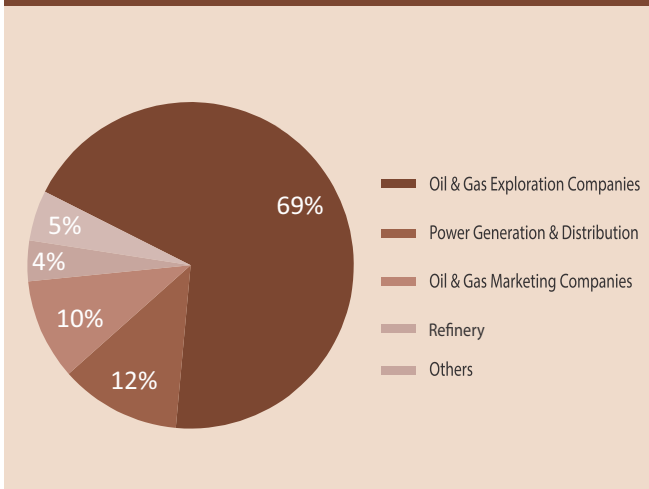
**Benefits**  
Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.  
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.  
Actively managed by experienced Fund Managers.  
Tax Rebate as per Section 62 of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

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

## Top Ten Equity Holdings: (% of Total Assets)

Pakistan Oilfields Ltd.	19%	Pakistan State Oil Co. Ltd.	6%
Mari Petroleum Ltd.	18%	Cnergyico PK Limited	3%
Oil & Gas Development Co Ltd	17%	Attock Petroleum Limited	2%
Pakistan Petroleum Ltd.	15%	Sui Northern Gas Pipelines Limited	2%
The Hub Power Co. Ltd.	11%	K-Electric Ltd	1%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	-3.16%	-6.43%	-3.56%	-9.58%	-11.24%	-15.16%	-45.49%	-33.98%
Benchmark	-5.36%	-2.92%	-4.32%	-8.58%	-11.05%	20.28%	-19.90%	-2.56%

\*Performance start date of November 29, 2016. NAV to NAV return with dividend reinvested

## Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MEF	14.25%	-10.04%	-33.0%	-0.9%	6.9% <sup>1</sup>	-	-	-
Benchmark	39.32%	1.62%	-23.8%	-9.6%	9.3%	-	-	-

<sup>1</sup>213 days of operations

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MEF amounting to Rs. 2.71 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MEF by 0.51%. This is one-off event and is not likely to be repeated in the future.

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

As at May 31, 2022, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.70 billion. The fund's NAV decreased by 5.35% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-12
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
Management Fee	1%
Actual Rate of 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
<b>Members of Investment Committee</b>	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	2,704	2,701	-0.09%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,693	2,666	-1.00%
NAV Per Unit (Rs)	70.08	66.33	-5.35%
Expense Ratio*		1.77%	

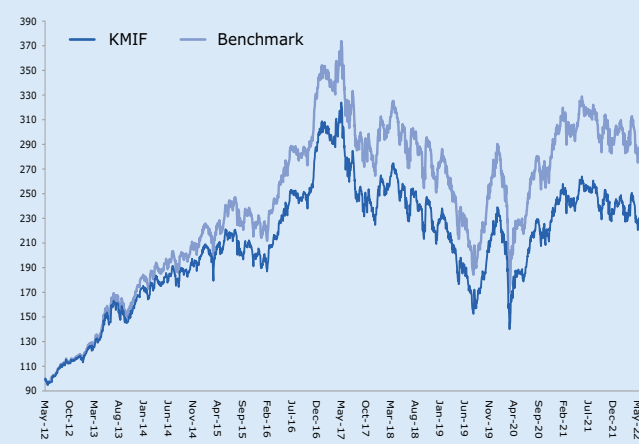
\*This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

## Asset Allocation

	Apr'22	May'22
Equity (%)*	98.2	98.9
Cash (%)	0.6	0.6
Other Including receivables (%)	1.2	0.5

\* This includes Rs. 35 mn invested by Fund of Funds

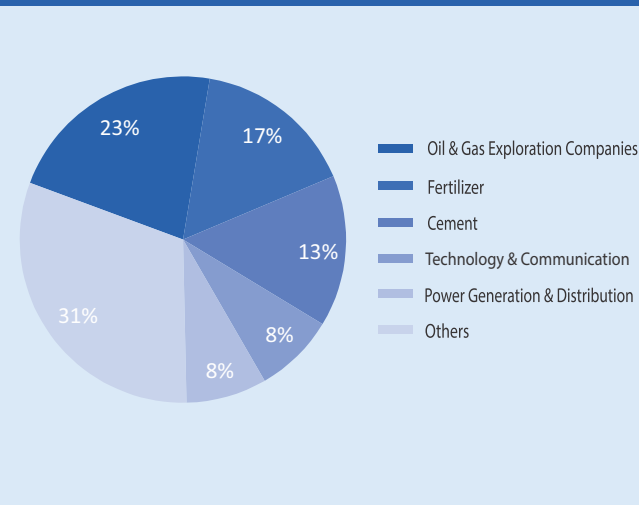
## Fund's Performance



## Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	10%	Oil & Gas Development Co Ltd	6%
The Hub Power Co. Ltd.	8%	Engro Fertilizer Limited	6%
Systems Limited	7%	Pakistan Oilfields Ltd.	6%
Lucky Cement Ltd.	6%	Pakistan Petroleum Ltd.	6%
Meezan Bank Limited	6%	Millat Tractors Limited	5%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-5.35%	-3.20%	-4.87%	-8.98%	-11.34%	16.38%	-25.96%	136.89%	8.98%
Benchmark	-5.36%	-2.92%	-4.32%	-8.58%	-11.05%	20.28%	-19.90%	189.13%	11.17%

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

## Annual Returns

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

\* 38 days of operations.

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by KMIF amounting to Rs. 23.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the KMIF by 0.82%. This is one-off event and is not likely to be repeated in the future.

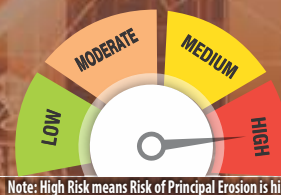
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# Meezan

## Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at May 31, 2022 stood at Rs. 0.09 billion. The fund's NAV decreased by 5.67% during the month.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	-
Management Fee	Up to 0.5% P.a.
Actual Rate of Management Fee	0.50%
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNPETF
Listing	PSX
Authorized Participant	JS Global, Adam Sec, MRA Sec
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut-Off Time	As per Market hours
Fund Manager	Ali Khan, CFA, FRM
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'22	May'22	MoM%
Net Assets (Rs mn)	89.77	88.20	-1.75%
NAV Per Unit (Rs)	8.48	8.00	-5.67%

### Asset Allocation

	Apr'22	May'22
Equity (%)	97.38	97.12
Cash (%)	1.89	2.87
Other receivables (%)	0.73	0.02
Expense Ratio**		1.46%

\*\*This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

### Portfolio: Salient Features

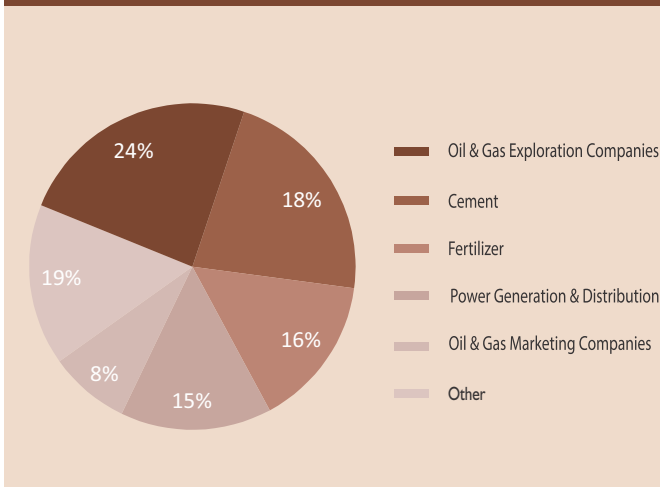
- Benefits**
  - Lower fee structure.
  - Access to a diversified portfolio of securities.
  - Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
  - Transparency of holdings.

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

### Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	16%	Pakistan State Oil Co. Ltd.	8%
The Hub Power Co. Ltd.	15%	Attock Refinery Limited	4%
Oil & Gas Development Co Ltd	13%	Avanceon Limited	4%
Pakistan Petroleum Ltd.	11%	Unity Foods Limited	4%
Lucky Cement Ltd.	11%	National Refinery Limited	3%

### Sector Allocation



### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-5.67%	-8.07%	-9.90%	-22.59%	-24.70%	-	-	-10.54%
Benchmark	-5.70%	-7.80%	-9.26%	-21.67%	-23.85%	-	-	-7.13%

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

### Annual Returns

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

\* 268 days of operations

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MP-ETF amounting to Rs. 0.12 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MPETF by 0.18%. This is one-off event and is not likely to be repeated in the future.

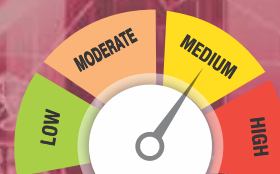
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# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2022 stood at Rs. 2.71 billion. The fund's NAV decreased by 2.78% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Management Fee	Up to 2%
Actual Rate of 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	2,837	2,712	-4.39%
NAV Per Unit (Rs)	16.15	15.70	-2.78%
Expense Ratio*		3.76%	

\*This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

(Selling and Marketing expenses for the period ended May 31, 2022 were Rs. 37.71 million)

## Top Ten Portfolio Holdings: (% of Total Assets)

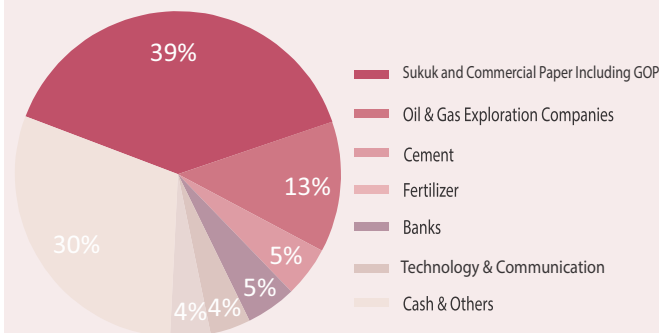
	Equity	Sukuks and Commercial Paper	
Mari Petroleum Ltd.	4%	Lucky Elect Power Co Ltd ICP-2	8%
Meezan Bank Limited	4%	HPHL Sukuk (12-Nov-20)*	6%
Oil & Gas Development Co Ltd	4%	Mughal Iron Steel Indus Ltd ICP	5%
Pakistan Petroleum Ltd.	3%	Dubai Islamic Bank - Sukuk	5%
Systems Limited	3%	Agha Steel Industries Sukuk	3%

\*Hub Power Holding Limited

## Asset Allocation

	Apr'22	May'22
Equity	45%	46%
Sukuks and Commercial Paper	43%	31%
GoP Guaranteed Securities	0%	8%
Cash Others including receivable	12%	15%

## 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	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	55,762,194	-	55,762,194	2.06%	2.00%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-2.78%	-2.54%	-3.21%	-3.08%	-3.59%	19.65%	-6.82%	549.16%	11.31%
Benchmark	-2.26%	-0.78%	-1.05%	-2.47%	-3.61%	18.79%	-1.95%	364.17%	9.19%

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

## Annual Returns

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

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MBF amounting to Rs. 42.91 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MBF by 1.28%. This is one-off event and is not likely to be repeated in the future.

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# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2022 stood at Rs. 0.89 billion. The fund's NAV decreased by 6.51% during the month.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Management Fee	Up to 3%
Actual Rate of Management Fee	1.50%
Fund Category	Asset Allocation
Front End Load	Up to 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	984	886	-9.88%
NAV Per Unit (Rs)	43.42	40.60	-6.51%
Expense Ratio*		3.60%	

\*This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

(Selling and Marketing expenses -for the period ended May 31, 2022, Rs. 12.70 million)

### Assets Allocation

	Apr'22	May'22
Equity (%)	84.6	87.4
Money Market (%)	0.0	0.0
Cash (%)	13.6	11.9
Other Including receivables (%)	1.8	0.7

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-6.51%	-8.22%	-13.83%	-17.92%	-18.23%	12.48%	-24.56%	-0.06%
Benchmark	-4.56%	-2.31%	-3.47%	-6.92%	-9.13%	25.98%	-7.67%	22.22%

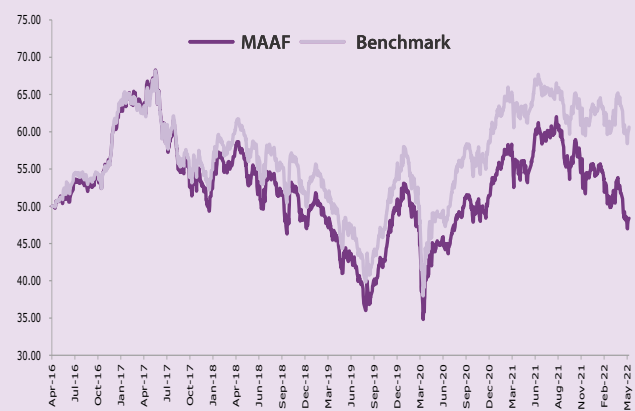
\* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

### Annual Returns

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

\* 37 days of operations.

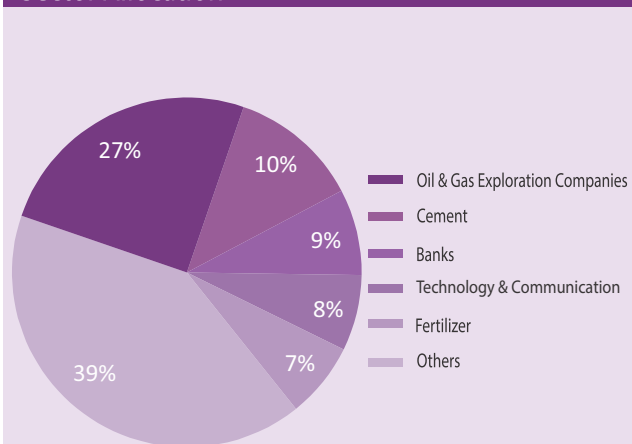
### Fund's Performance



### Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	9%	Engro Fertilizer Limited	4%
Oil & Gas Development Co Ltd	8%	Engro Corporation	3%
Meezan Bank Limited	8%	Lucky Cement Ltd.	3%
Pakistan Petroleum Ltd.	8%	Shabbir Tiles & Ceramics Ltd	3%
Systems Limited	6%	Engro Polymer & Chemicals Ltd	3%

### Sector Allocation



**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MAAF amounting to Rs. 22.21 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MAAF by 1.37%. This is one-off event and is not likely to be repeated in the future.

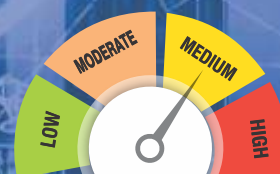
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# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 21.19 billion as on May 31, 2022. MIIF has provided an annualized return of 9.66% for the month of May as compared to its benchmark which has provided an annualized return of 3.81% during the same period.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1.0%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	4.25 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
<b>Members of Investment Committee</b>	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

(Selling and Marketing expenses - for the period ended May 31, 2022 were Rs. 92.15 million)

### Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	23,002	21,192	-7.87%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	22,562	20,946	-7.16%
NAV Per Unit (Rs)	54.83	55.28	0.82%
Expense Ratio**		1.21%	

\*\*This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

### Credit Quality of Portfolio

AAA	57.8%
AA+	8.9%
AA	0.3%
AA-	4.0%
A+	24.7%
A	2.0%
A-	0.0%
BBB	0.0%
BBB+	0.3%
BBB-	0.0%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	9.66%	8.19%	8.47%	8.06%	7.96%	9.59%	8.87%	16.88%
Benchmark	3.81%	3.63%	3.40%	3.28%	3.27%	4.45%	3.85%	4.74%

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

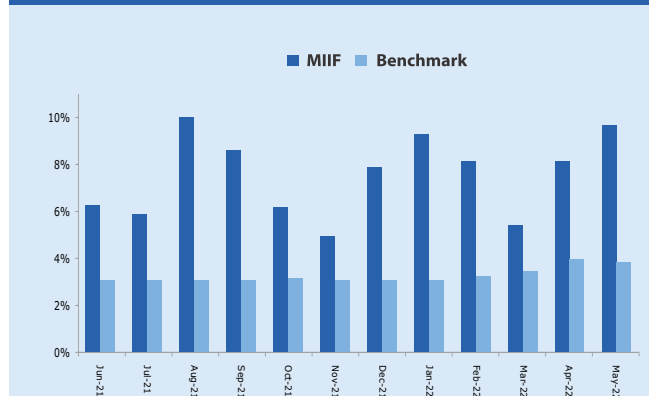
### Annual Returns

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

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MIIF amounting to Rs. 105.97 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MIIF by 0.46%. This is one-off event and is not likely to be repeated in the future.

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### Monthly Performance



### Top Portfolio Holdings: (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	4%	Engro Powergen Thar Pvt Ltd	2%
Dubai Islamic Bank - Sukuk	3%	Mughal Iron Steel Ind Ltd ICP	1%
HPHL Sukuk (12-Nov-20)*	2%	Lucky Elect Power Co Ltd ICP-2	1%
Hub Power Co. Ltd Sukuk 19-03-20	2%	Hub Power Co. Ltd Sukuk 4 Years	1%
OBS AGP Private Ltd (15-July-21)	2%	Agha Steel Industries Sukuk	1%

\*Hub Power Holding Limited

### Asset Allocation

	Apr'22	May'22
Sukus	16%	17%
Government backed / Guaranteed Securities	48%	54%
Commercial Paper	7%	2%
Placements with NBFC and Modarabs	0%	0%
Cash	27%	25%
Others Including receivables	2%	2%

\*This includes Rs.246 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	100,000,000	-	0.00%	0.00%
Shakarganj Food Products Ltd	Sukuk	68,002,675	-	68,002,675	0.32%	0.32%



# Meezan

## Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate means Risk of Principal Erosion is Moderate

### Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 7.45 billion as on May 31, 2022. For the month of May, the fund has provided an annualized return of 10.19% as compared to its benchmark which has provided an annualized return of 3.81% 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-Feb-10
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a. (min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1.0%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	7 Years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am–3:00pm, Fri 9am–4:00pm
Fund Manager	Zohaib Saeed, CFA, ACCA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	7,517	7,447	-0.93%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	7,517	7,447	-0.93%
NAV Per Unit (Rs)	54.75	55.23	0.87%
Expense Ratio**		1.13%	

\*\*This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

### Asset Rating

Rating	Percentage	Category	Percentage
AAA	96.2%	A	0.0%
AA+	0.0%	A-	0.0%
AA	0.1%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	2.5%	Unrated	0.0%

### Asset Allocation

	Apr'22	May'22
Government Guaranteed	87%	87%
Cash	10%	11%
Other Including receivables	3%	2%

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

### Performance - Annualized Returns

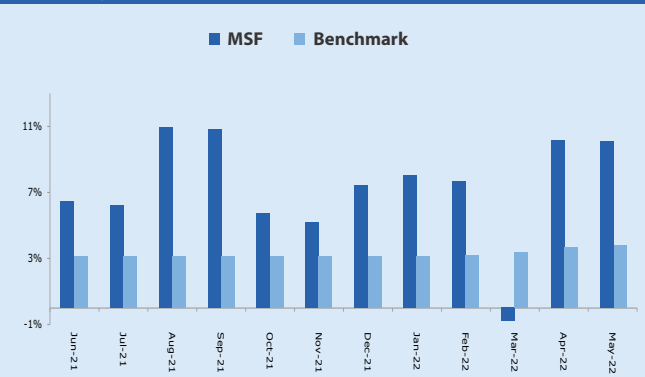
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	10.19%	6.51%	7.24%	7.68%	7.63%	9.69%	8.42%	12.66%
Benchmark	3.81%	3.63%	3.40%	3.28%	3.27%	5.11%	5.48%	6.07%

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

### Annual Returns

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

### Monthly Performance



### Portfolio: Salient Features

**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.

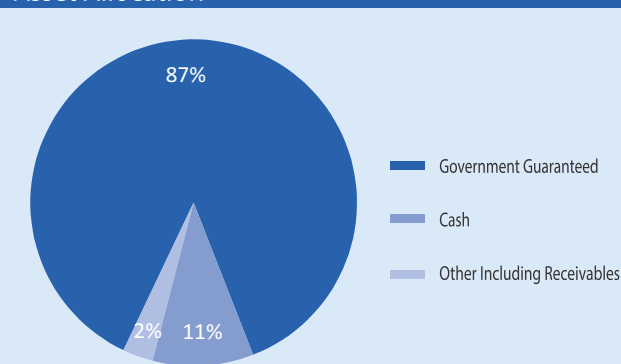
**Investment Policy and Strategy**

- 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

(Selling and Marketing expenses - for the period ended May 31, 2022 were Rs. 25.26 million)

### Asset Allocation



**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MSF amounting to Rs. 41.52 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MSF by 0.42%. This is one-off event and is not likely to be repeated in the future.

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# Meezan

## Daily Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 30.46 billion as on May 31, 2022. MDIP-I has provided an annualized return of 12.38% for the month of May as compared to its benchmark which has provided an annualized return of 3.81% during the same period.

### Investment Objective

The "Meezan Daily Income Plan (MDIP-I)" is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.

### Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants
Unit Types	A, Band S
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.20%
Front End Load	Up to 1.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	Nil
Pricing Mechanism	Forward
Weighted average time to maturity	18 Days
Back End Load	Nil
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	Zohaib Saeed, CFA, ACCA
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	24,511	30,458	24.26%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	24,388	30,195	23.81%
NAV Per Unit Rs)	50	50	1.05%
Expense Ratio**		0.36%	

\*\*This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

\* This includes Rs. 263 mn invested by Fund of Funds

### Credit Quality of Portfolio

AAA	3.8%
AA+	9.7%
AA	11.2%
AA-	19.1%
A+	56.6%
A	0.0%
BBB+	0.0%

### Performance - Annualized Returns

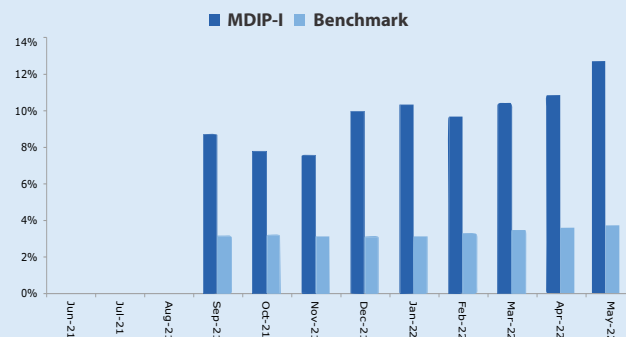
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDIP-I	12.38%	11.32%	10.86%	10.00%	-	-	-	10.00%
Benchmark	3.81%	3.63%	3.40%	3.32%	-	-	-	3.32%

\* Performance start date of Sep 13, 2021. NAV to NAV return with dividend reinvested

### Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MDIP-I	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

### Monthly Performance



### Top Portfolio Holdings: (% of Total Assets)

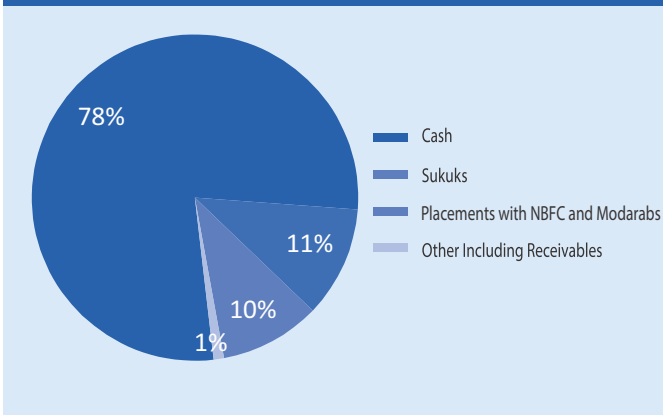
K-Electric Limited Sukuk (6 months) I	2%
K-Electric Limited Sukuk (6 months) II	2%
K-Electric Limited Sukuk (6 months) III	2%
Hub Power Company Limited Sukuk (6 months)	2%
K-Electric Limited Sukuk (6 months) IV	1%
K-Electric Limited Sukuk (6 months) V	1%

### Asset Allocation

	Apr'22	May'22
Cash	66%	78%
Sukuks	16%	11%
Placements with NBFC and Modarabs	10%	10%
Government Guaranteed	6%	0%
Commercial Paper	1%	0%
Others Including receivables	1%	1%

(Selling and Marketing expenses - for the period ended May 31, 2022 were Rs. 10.65 million)

### Asset Allocation



\*Due to new launch, as introductory scheme the fund did not charge any management fee till September 30, 2021

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# Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



## Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.80 billion as on May 31, 2022. MCF has provided an annualized return of 11.41% for the month as compared to its benchmark which has provided an annualized return of 4.34% during the same period.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants
Unit Types	A, Band C
Management Fee	Up to 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
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	19 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)**	13,679	13,802	0.90%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	13,679	13,802	0.90%
NAV Per Unit (Rs)	53.94	54.46	0.97%
Expense Ratio*		1.12%	

\*This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized).

## Rating Exposure

Rating	Percentage	Category	Percentage
AAA	75.7%	A	0.0%
AA+	11.0%	A-	0.0%
AA	11.7%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

## Performance - Annualized Returns

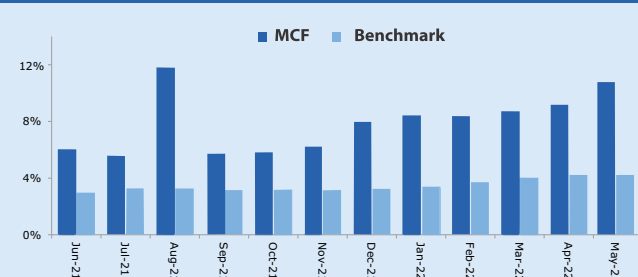
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	11.41%	9.89%	9.22%	8.46%	8.31%	9.15%	8.56%	12.97%
Benchmark	4.34%	4.23%	3.87%	3.58%	3.53%	4.14%	3.65%	5.34%

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

## Annual Returns

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

## Monthly Performance



## Portfolio Composition

	Apr'22	May'22
Cash	84%	76%
Sukuks	14%	14%
Placements with Banks and DFIs	0%	9%
Other Including receivables	2%	1%

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

## Portfolio: Salient Features

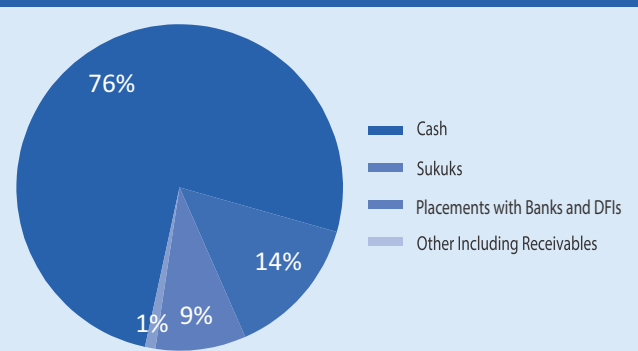
Key Benefits	Details
Maximum Preservation of Principal Investment	
High Liquidity (Redemption within two working days)	
No Sales Load (No Entry or Exit charges)	
Tax Credit as per tax laws	

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

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

(Selling and Marketing expenses - for the period ended May 31, 2022 were Rs. 37.04 million)

## Asset Allocation



**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MCF amounting to Rs. 74.69 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MCF by 0.54%. This is one-off event and is not likely to be repeated in the future.

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# Meezan

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 49.27 billion as on May 31, 2022. MRAF has provided an annualized return of 12.08% for the month of May as compared to its benchmark which has provided an annualized return of 4.34% 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-Dec-18
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, Band 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	0.15% 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	8 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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)**	51,505	49,268	-4.34%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	50,234	48,010	-4.43%
NAV Per Unit (Rs)	50.00	50.00	1.03%
Expense Ratio*		0.31%	

\*This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee. (Annualized), \*\*This includes Rs. 1,258 mn invested by Fund of Funds

### Rating Exposure

AAA	82.2%
AA+	1.2%
AA	15.4%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	12.08%	11.12%	10.62%	9.39%	9.27%	10.15%	-	10.47%
Benchmark	4.34%	4.23%	3.87%	3.58%	3.53%	4.14%	-	4.08%

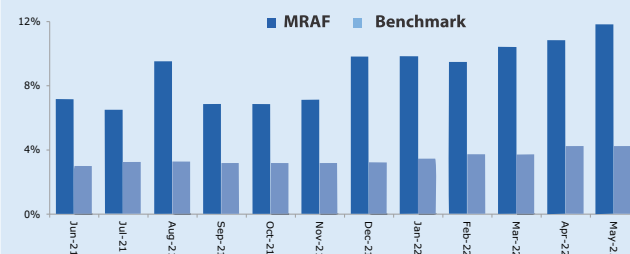
\* Performance start date of December 28, 2018. NAV to NAV return with dividend reinvested

### Annual Returns

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

\*183 days of operations

### Monthly Performance



### Portfolio Composition

	Apr'22	May'22
Cash	89%	92%
Sukuks	7%	7%
Commercial Paper	2%	0%
Others Including receivables	2%	1%

### Portfolio: Salient Features

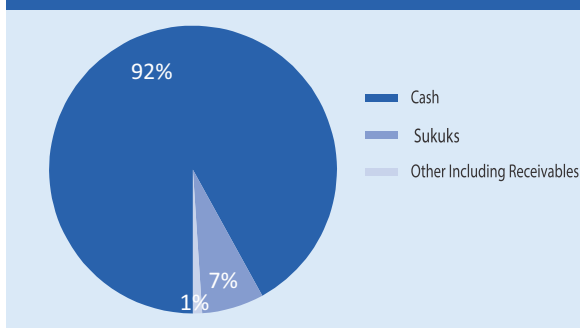
**Key Benefits**  
 Provides better returns than Shariah compliant savings accounts  
 Daily distribution of dividends  
 Tax efficient manner of parking funds  
 Online investment and redemption facility available

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

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

(Selling and Marketing expenses - for the period ended May 31, 2022 were Rs. 16.73 million)

### Asset Allocation



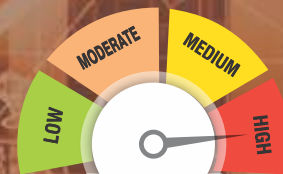
**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MRAF amounting to Rs. 151.38 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MRAF by 0.27%. This is one-off event and is not likely to be repeated in the future.

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# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at May 31, 2022 stood at Rs. 604.04 million. The fund's NAV increased by 3.00% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	C
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.00%
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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Fund Net Assets

	Apr'22	May'22	MoM %
Net Assets (Rs mn)	606	604	-0.26%
NAV Per Unit (Rs)**	100.13	103.13	3.00%
Expense Ratio*		2.81%	

\*This includes 0.17% 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, 2022 were Rs. 2.05 million)

## Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	3.00%	5.91%	13.19%	23.31%	16.03%	65.00%	116.89%	127.20%
Benchmark	2.67%	10.87%	12.42%	21.19%	14.83%	62.82%	120.73%	154.50%

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

## Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MGF	-0.65%	23.76%	30.4%	12.0%	-7.2%	10.5%*	-	-
Benchmark	2.12%	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 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'22	May'22
Gold (%)	80.9	84.1
Cash (%)	18.6	15.3
Other Including receivables (%)	0.5	0.6

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MGF amounting to Rs. 5.07 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MGF by 1.03%. This is one-off event and is not likely to be repeated in the future.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

## Fund Review

As at May 31, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 644.53 million. For the month of May, the NAV of Aggressive plan decreased by 4.79%, Moderate plan decreased by 2.88%, Conservative plan decreased by 1.01%, and MAAP-I plan decreased by 4.77% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/near cash instruments
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
<b>Benchmark</b>	
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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-4.79%	-4.73%	-6.03%	-4.30%	-5.25%	24.17%	-10.67%	94.67%
Benchmark	-3.95%	-1.96%	-2.80%	-5.70%	-7.60%	23.94%	-6.14%	90.56%
Moderate	-2.88%	-2.41%	-1.98%	0.71%	0.26%	30.43%	8.77%	103.08%
Benchmark	-2.55%	-1.00%	-1.33%	-2.85%	-4.10%	23.46%	4.85%	81.20%
Conservative	-1.01%	-0.20%	0.75%	3.64%	3.58%	28.69%	24.19%	94.07%
Benchmark	-1.11%	-0.03%	0.20%	0.08%	-0.40%	19.22%	13.42%	62.48%
MAAP – I**	-4.77%	-5.00%	-6.91%	-2.42%	-3.55%	25.72%	-6.87%	33.11%
Benchmark	-4.25%	-2.12%	-3.09%	-6.03%	-8.03%	23.73%	-5.39%	38.81%

\* 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'22	May'22	MoM%
Aggressive	78.87	75.09	-4.79%
Moderate	74.11	71.98	-2.88%
Conservative	71.65	70.92	-1.01%
MAAP - I	65.16	62.05	-4.77%

## Fund Net Assets

Rs (Mn)	Apr'22	May'22	MoM %
Aggressive	319	302	-5.42%
Moderate	107	106	-1.20%
Conservative	220	148	-32.79%
MAAP - I	94	89	-5.10%

## Expense Ratio

	May'22	
Aggressive	0.35%	0.03%*
Moderate	0.37%	0.03%*
Conservative	0.36%	0.03%*
MAAP - I	0.36%	0.03%*

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

## Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Aggressive	27.21%	6.86%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%
Benchmark	30.73%	5.86%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%
Moderate	20.83%	10.11%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%
Benchmark	21.67%	7.83%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%
Conservative	12.93%	10.96%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%
Benchmark	12.19%	7.60%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%
MAAP - I	27.25%	5.62%	-18.5%	-6.1%	18.8%	11.7% <sup>1</sup>	-	-
Benchmark	30.91%	5.58%	-16.4%	-4.7%	16.7%	14.9%	-	-

<sup>1</sup> 356 days of operation,

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (Aggressive) amounting to Rs. 5.29 million, (Moderate) amounting to Rs. 2.70 million, (Conservative) amounting to Rs. 2 million, (MAAP – I) amounting to Rs. 8.56 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (Aggressive) by 1.54%, (Moderate) by 1.60%, (Conservative) by 0.85%, (MAAP – I) by 5.43%. This is one-off event and is not likely to be repeated in the future.

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# Meezan

Financial Planning  
Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

## Fund Review

As at May 31, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 644.53 million. For the month of May, the NAV of Aggressive plan decreased by 4.79%, Moderate plan decreased by 2.88%, Conservative plan decreased by 1.01%, and MAAP-I plan decreased by 4.77% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-April-13
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/near cash instruments
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
<b>Benchmark</b>	
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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Asset Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	73.1%	26.2%	0.5%	0.2%
Moderate	48.0%	51.5%	0.5%	0.0%
Conservative	22.8%	75.7%	1.5%	0.0%
MAAP-I	76.6%	23.2%	0.1%	0.1%

## Portfolio: Salient Features

<b>Benefits</b>	<p>Strategy reflective of investor's risk appetite as market conditions change.</p> <p>Up to 100% equity participation possible, based on fund managers outlook on the market.</p> <p>Actively managed by experienced Fund Managers.</p> <p>Tax Rebate as per Section 62 of ITO.</p>
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<b>Investment Policy</b>	<p>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.</p> <p>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.</p>
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<b>Trading Strategy</b>	<p>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.</p>
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# Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

## Fund Review

As at May 31, 2022, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 1.31 billion. For the month of May, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 4.78%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 4.77%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 4.83%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 4.77%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 4.55% and Meezan Capital Preservation Plan-III increased by 0.04% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V) 19-Dec-17 (MCPPI-III)
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Unit Types	Band C
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	78.4%	21.5%	0.1%	0.0%
MSAP II	77.4%	22.4%	0.2%	0.0%
MSAP III	78.2%	21.6%	0.2%	0.0%
MSAP IV	78.0%	21.6%	0.4%	0.0%
MSAP V	76.9%	22.0%	1.1%	0.0%
MCPPI-III	12.0%	87.5%	0.4%	0.1%

## Fund Net Assets

Rs (Mn)	Apr'22	May'22	MoM %
MSAP I	409	388	-5.16%
MSAP II	356	339	-4.90%
MSAP III	234	223	-4.84%
MSAP IV	116	109	-5.61%
MSAP V	52	50	-4.63%
MCPPI-III	207	203	-1.77%

## NAV per unit

Rs	Apr'22	May'22	MoM %
MSAP I	46.57	44.35	-4.78%
MSAP II	46.11	43.91	-4.77%
MSAP III	44.5	42.35	-4.83%
MSAP IV	45.73	43.55	-4.77%
MSAP V	52.93	50.52	-4.55%
MCPPI-III	57.05	57.07	0.04%

## Expense Ratio

	May'22	
MSAP I	0.28%	0.03%*
MSAP II	0.30%	0.03%*
MSAP III	0.29%	0.03%*
MSAP IV	0.28%	0.03%*
MSAP V	0.28%	0.03%*
MCPPI - III	0.28%	0.03%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPI - III	0.95	1.93

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I <sup>1</sup>	-4.78%	-4.77%	-6.36%	-5.27%	-6.15%	24.39%	-12.65%	2.17%
Benchmark	-4.19%	-2.15%	-3.06%	-5.95%	-7.82%	23.62%	-7.28%	9.28%
MSAP-II <sup>2</sup>	-4.77%	-4.68%	-6.15%	-5.50%	-6.49%	22.37%	-13.26%	-8.00%
Benchmark	-4.15%	-2.11%	-3.04%	-6.02%	-7.88%	22.67%	-8.10%	-2.57%
MSAP-III <sup>3</sup>	-4.83%	-4.85%	-6.61%	-6.47%	-7.41%	22.12%	-13.77%	-10.53%
Benchmark	-4.20%	-2.18%	-3.09%	-6.01%	-7.87%	22.70%	-7.75%	-4.63%
MSAP-IV <sup>4</sup>	-4.77%	-4.89%	-6.83%	-5.90%	-6.90%	23.40%	-8.54%	-8.10%
Benchmark	-4.15%	-2.09%	-3.08%	-6.02%	-7.90%	22.84%	-7.91%	-5.45%
MSAP-V <sup>5</sup>	-4.55%	-4.63%	-6.54%	-6.58%	-7.53%	22.86%	-	4.64%
Benchmark	-4.12%	-2.07%	-3.02%	-6.01%	-7.92%	23.05%	-	11.34%
MCPPI-III <sup>6</sup>	0.04%	0.92%	1.70%	4.20%	4.38%	10.81%	-	14.14%
Benchmark	-0.37%	0.50%	0.94%	1.19%	0.91%	1.66%	-	1.29%

<sup>1</sup> Performance start date of October 19, 2016. <sup>2</sup> Performance start date of December 21, 2016. <sup>3</sup> Performance start date of February 16, 2017. <sup>4</sup> Performance start date of April 20, 2017. <sup>5</sup> Performance start date of August 10, 2017. <sup>6</sup> Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested

## Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MSAP-I	26.96%	7.93%	-17.1%	-12.80%	8.90% <sup>1</sup>	-	-	-
Benchmark	30.07%	5.99%	-16.0%	-7.10%	8.10%	-	-	-
MSAP-II	26.29%	6.51%	-15.9%	-12.80%	-1.20% <sup>2</sup>	-	-	-
Benchmark	29.94%	5.37%	-16.1%	-7.20%	-2.80%	-	-	-
MSAP-III	27.13%	6.73%	-16.1%	-13.10%	-3.30% <sup>3</sup>	-	-	-
Benchmark	29.92%	5.41%	-16.1%	-7.00%	-5.00%	-	-	-
MSAP-IV	27.49%	6.89%	-16.1%	-11.90%	-3.00% <sup>4</sup>	-	-	-
Benchmark	30.08%	5.45%	-16.1%	-6.40%	-6.50%	-	-	-
MSAP-V	28.25%	6.47%	-15.9%	-2.50% <sup>5</sup>	-	-	-	-
Benchmark	29.80%	5.91%	-16.1%	2.70%	-	-	-	-
MCPPI-III	7.72%	-0.69%	6.1%	0.20% <sup>6</sup>	-	-	-	-
Benchmark	3.98%	-2.41%	-0.9%	-0.40%	-	-	-	-

<sup>1</sup>254 days of operation, <sup>2</sup>191 days of operation, <sup>3</sup>134 days of operation, <sup>4</sup>71 days of operation, <sup>5</sup>323 days of operation, <sup>6</sup>192 days of operation

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MSAP I) amounting to Rs. 9.93 million, (MSAP II) amounting to Rs. 2.88 million, (MSAP III) amounting to Rs. 4.34 million, (MSAP IV) amounting to Rs. 3.84 million, (MSAP V) amounting to Rs. 0.95 million, and (MCPPI III) amounting to Rs. 1.57 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (MSAP I) by 1.51%, (MSAP II) by 0.65%, (MSAP III) by 0.87%, (MSAP IV) by 2.04%, (MSAP V) by 1.51% and (MCPPI III) by 0.59%. This is one-off event and is not likely to be repeated in the future.

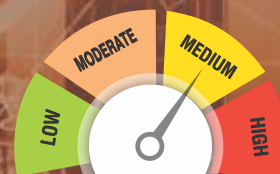
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# Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

As at May 31, 2022, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.89 billion. For the month of May, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 1.79%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 0.12%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.04%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 0.61% respectively.

## Investment Objective

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

## Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCPPIV 06-Mar-2018 MCPPIV 04-May-2018 MCPPIV 10-Jul-2018 MCPPIV 25-Sep-2018
Trustee	CDC
Auditors	A.F.Ferguson and Co. Chartered Accountants.
Unit Types	B
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPIV	35.8%	64.0%	0.2%	0.0%
MCPPIV	10.6%	88.6%	0.7%	0.1%
MCPPIV	0.0%	97.7%	2.3%	0.0%
MCPPIV	5.1%	94.6%	0.3%	0.0%

## Fund Net Assets

Rs (Mn)	Apr'22	May'22	MoM%
MCPPIV	683	667	-2.36%
MCPPIV	69	66	-3.13%
MCPPIV	68	68	0.06%
MCPPIV	90	91	0.60%

## NAV per unit

Rs	Apr'22	May'22	MoM%
MCPPIV	56.18	55.17	-1.79%
MCPPIV	56.96	57.03	0.12%
MCPPIV	57.68	58.29	1.04%
MCPPIV	55.75	56.09	0.61%

## Expense Ratio

	May'22	
MCPPIV	0.31%	0.03%*
MCPPIV	0.32%	0.03%*
MCPPIV	0.32%	0.03%*
MCPPIV	0.31%	0.03%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPIV	2.49	2.83
MCPPIV	0.90	1.86
MCPPIV	0.00	0.00
MCPPIV	0.42	0.47

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPIV <sup>1</sup>	-1.79%	-1.54%	-1.80%	-1.04%	-1.44%	12.57%	-	13.90%
Benchmark	-1.78%	-0.46%	-0.55%	-1.81%	-2.95%	4.18%	-	1.72%
MCPPIV <sup>2</sup>	0.12%	1.49%	2.32%	5.05%	5.27%	16.08%	-	17.46%
Benchmark	-0.28%	0.60%	1.08%	1.48%	1.26%	4.28%	-	2.83%
MCPPIV <sup>3</sup>	1.04%	2.55%	4.62%	8.23%	8.84%	15.45%	-	16.66%
Benchmark	0.36%	1.03%	1.87%	3.25%	3.51%	4.27%	-	1.82%
MCPPIV <sup>4</sup>	0.61%	1.89%	3.12%	6.08%	6.49%	13.12%	-	14.47%
Benchmark	0.05%	0.80%	1.39%	2.34%	2.35%	5.46%	-	3.14%

<sup>1</sup> Performance start date of Mar 06, 2018. <sup>2</sup> Performance start date of May 04, 2018. <sup>3</sup> Performance start date of Jul 10, 2018. <sup>4</sup> Performance start date of Sep 25, 2018.

## Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MCPPIV	12.24%	2.30%	0.7%	-0.4%	-	-	-	-
Benchmark	9.08%	-1.43%	-2.6%	-1.0%	-	-	-	-
MCPPIV	8.18%	3.12%	0.2%	0.1%	-	-	-	-
Benchmark	4.34%	-0.18%	-2.8%	0.1%	-	-	-	-
MCPPIV	7.42%	0.43%	-0.1%	-	-	-	-	-
Benchmark	3.76%	-1.17%	-3.8%	-	-	-	-	-
MCPPIV	7.45%	0.34%	0.1%	-	-	-	-	-
Benchmark	3.52%	1.00%	-3.6%	-	-	-	-	-

<sup>1</sup>115 days of operation, <sup>2</sup>56 days of operation, <sup>3</sup>353 days of operation, <sup>4</sup>276 days of operation,

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MCPPIV) amounting to Rs. 3.31 million, (MCPPIV) amounting to Rs. 0.63 million, (MCPPIV) amounting to Rs. 0.39 million, (MCPPIV) amounting to Rs. 0.25 million, and (MCPPIV) amounting to Rs. 0.14 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (MCPPIV) by 0.43%, (MCPPIV) by 0.66%, (MCPPIV) by 0.44%, (MCPPIV) by 0.24%, and (MCPPIV) by 0.41%. This is one-off event and is not likely to be repeated in the future.

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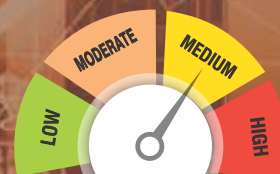




# Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

## Fund Review

As at May 31, 2022, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 553.57 million. For the month of May, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.62% 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.
Unit Types	B
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
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
<b>Members of Investment Committee</b>	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Khan, CFA, FRM
	Ali Asghar, CFA, FDP
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

## Assets Allocation

	Equity/ Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
MCPPI-IX	20.6%	78.6%	0.1%	0.7%

## Fund Net Assets

Rs (Mn)	Apr'22	May'22	MoM %
MCPPI-IX	580	554	-4.56%

## NAV per unit

Rs	Apr'22	May'22	MoM %
MCPPI-IX	58.28	57.92	-0.62%

## Expense Ratio

	May'22	
MCPPI - IX	0.49%	0.03%*

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

## Funds Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.88	1.17

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPPI-IX <sup>1</sup>	-0.62%	0.38%	0.22%	0.69%	0.27%	22.14%	-	21.20%
Benchmark	-0.86%	0.23%	0.15%	-1.10%	-2.25%	12.02%	-	12.24%

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

## Annual Returns

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
MCPPI-IX	18.36%	5.45%	-3.6%	-	-	-	-	-
Benchmark	17.14%	-1.17%	-2.0% <sup>1</sup>	-	-	-	-	-

<sup>1</sup>45 days of Operation

**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MSAF III - MCPPI IX amounting to Rs. 0.44 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MSAF III - MCPPI IX by 0.46%. This is one-off event and is not likely to be repeated in the future.

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# Meezan

## Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)

### Fund Review

As at May 31, 2022, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 13.59 billion. For the month of May, NAV of equity sub fund decreased by 5.90%, that of gold sub fund increased 2.66%, while the NAVs of debt and money Market sub funds provided annualized returns of 8.83% and 11.02% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	CDC
Auditors	Yousuf Adil Chartered Accountants
Fund Category	Pension
Management Fee	Up to (3% Equity, 1.50% Debt, 1% MMKT, 2% Gold)
Actual Rate of Management Fee	1.5% Equity, 0.50% Debt & MMKT, 1.30% Gold
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
<b>Members of Investment Committee</b>	<b>M. Shoaib, CFA</b>
	Muhammad Asad
	Taha Khan Javed, CFA
	Akhtar Munir, FRM
	Ali Asghar, CFA, FDP
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem

### Fund Net Assets

Rs (Mn)	Apr'22	May'22	MoM %
MTPF- Equity	4,759	4,482	-5.81%
MTPF- Debt	4,983	4,948	-0.69%
MTPF- MMkt	3,873	3,985	2.91%
MTPF- Gold	161	172	6.26%
<b>Total Fund</b>	<b>13,688</b>	<b>13,776</b>	<b>0.64%</b>

### NAV per unit

Rs	Apr'22	May'22	MoM%
MTPF- Equity	523.38	492.5	-5.90%
MTPF- Debt	299.44	301.69	0.75%
MTPF- MMkt	287.21	289.9	0.94%
MTPF- Gold*	189.69	194.73	2.66%

\*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

Allocation Scheme	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

### MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-4.57%	-4.64%	-6.06%	-5.46%	-6.35%	23.65%	-11.14%	354.34%	10.67%
Med. Volatility	-2.56%	-2.11%	-2.20%	-0.70%	-1.05%	25.19%	8.28%	295.92%	9.65%
Low Volatility	-0.88%	-0.02%	1.01%	3.27%	3.37%	26.61%	24.60%	247.62%	8.70%
Lower Volatility	0.84%	2.18%	4.27%	7.18%	7.73%	26.80%	39.66%	195.79%	7.53%
MTPF – Gold**	2.66%	5.80%	13.11%	22.50%	15.91%	63.32%	109.94%	94.73%	12.12%

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

### Annual Returns

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

<sup>1</sup>330 days of operation

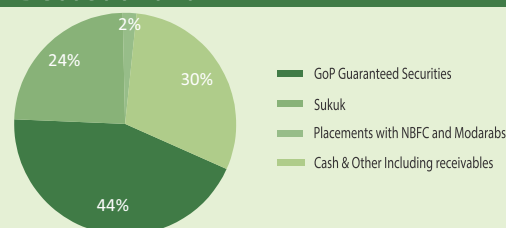
**SWWF Disclosure:** During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (Equity) amounting to Rs. 72.67 million, (Debt) amounting to Rs. 22.88 million, (MMKT) amounting to Rs. 13.98 million, and (Gold) amounting to Rs. 0.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (Equity) by 1.34%, (Debt) by 0.52%, (MMKT) by 0.42%, and (Gold) by 0.79%. This is one-off event and is not likely to be repeated in the future.

**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)

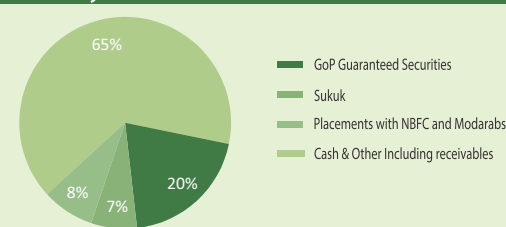
### (MTPF – Equity): Sector Allocation & Top Holdings (May'22)

Oil & Gas Exploration Companies	27%	Oil & Gas Development Co Ltd	7%
Cement	10%	Systems Limited	6%
Bank	10%	Pakistan Petroleum Ltd.	5%
Fertilizer	9%	Engro Corporation	5%
Technology & Communication	6%	Lucky Cement Ltd.	5%
Other Sectors	33%	The Hub Power Co. Ltd.	4%
Cash & Others including receivable	5%	Engro Fertilizer Limited	4%
Mari Petroleum Ltd.	11%	Pakistan Oilfields Ltd.	4%
Meezan Bank Limited	7%		

### 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	12,240,482	-	12,240,482	0.25%	0.25%

### Assets Allocation: MTPF (Gold Fund) Fund

	Apr'22	May'22
Gold (%)	75.8	73.2
Cash (%)	24.1	26.6
Other Including receivables (%)	0.1	0.2

Expense Ratio*	EQT	DEBT
	2.33%	1.90%
Expense Ratio*	MMKT	Gold
	0.0175	0.0278

\*This includes EQT 0.26%, Debt 0.21%, MMKT 0.21% and Gold 0.24% representing government levy, Worker's Welfare Fund and SECP fee (Annualized)

# Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
MIF	35.5%	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%	38.7%
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%
AMMF	32.5%	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%	37.4%
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%	43.7%
MIIF	6.6%	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%	11.8%
Benchmark	3.6%	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%	5.9%
MCF	5.8%	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%	11.0%
Benchmark	3.4%	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%
MSF	7.6%	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%	11.5%
Benchmark	3.7%	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%	8.2%
MRAF	6.6%	11.8%	10.0%	-	-	-	-	-	-	-	-
Benchmark	3.4%	5.4%	3.8%	-	-	-	-	-	-	-	-
MTPF- Equity	34.7%	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.90%	16.8%	36.0%
MTPF- Debt	7.4%	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.30%	9.5%	10.9%
MTPF- MMKT	5.2%	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.80%	10.9%	10.7%
MTPF- Gold	0.4%	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-	-
KMIF	36.4%	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%	-
Benchmark	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%	-
MBF	18.1%	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%	25.4%
Benchmark	19.4%	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%	24.8%
MP-ETF	15.6%	-	-	-	-	-	-	-	-	-	-
Benchmark	18.6%	-	-	-	-	-	-	-	-	-	-
Aggressive	27.2%	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-	-
Benchmark	30.7%	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-	-
Moderate	20.8%	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-	-
Benchmark	21.7%	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-	-
Conservative	12.9%	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-	-
Benchmark	12.2%	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-	-
MAAP – I	27.2%	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-	-
Benchmark	30.9%	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-	-
MGF	-0.7%	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-	-
Benchmark	2.1%	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-	-
MAAF	35.2%	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-	-
Benchmark	33.5%	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-	-
MEF	14.3%	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-	-
Benchmark	39.3%	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-	-
MDEF	35.6%	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-	-
Benchmark	39.3%	1.6%	-23.8%	3.6%	-	-	-	-	-	-	-
MSAP-I	27.0%	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-	-
Benchmark	30.1%	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-	-
MSAP-II	26.3%	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-	-
Benchmark	29.9%	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-	-
MSAP-III	27.1%	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-	-
Benchmark	29.9%	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-	-
MSAP-IV	27.5%	6.9%	-16.1%	-11.9%	-	-	-	-	-	-	-
Benchmark	30.1%	5.4%	-16.1%	-6.4%	-	-	-	-	-	-	-
MSAP-V	28.2%	6.5%	-15.9%	-2.5%	-	-	-	-	-	-	-
Benchmark	29.8%	5.9%	-16.1%	2.7%	-	-	-	-	-	-	-
MCPP-III	7.7%	-0.7%	6.1%	0.2%	-	-	-	-	-	-	-
Benchmark	4.0%	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-	-
MCPP-IV	12.2%	2.3%	0.6%	-0.4%	-	-	-	-	-	-	-
Benchmark	9.1%	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-	-
MCPP-V	8.2%	3.1%	0.2%	0.1%	-	-	-	-	-	-	-
Benchmark	4.3%	-0.2%	-2.8%	0.1%	-	-	-	-	-	-	-
MCPP-VI	7.4%	0.4%	-0.1%	0.1%	-	-	-	-	-	-	-
Benchmark	3.8%	-1.2%	-3.8%	0.1%	-	-	-	-	-	-	-
MCPP-VII	7.5%	0.3%	0.1%	0.1%	-	-	-	-	-	-	-
Benchmark	3.5%	1.0%	-3.6%	0.1%	-	-	-	-	-	-	-
MCPP-VIII	7.4%	0.8%	-2.0%	0.1%	-	-	-	-	-	-	-
Benchmark	3.8%	-1.2%	-2.3%	0.1%	-	-	-	-	-	-	-
MCPP-IX	18.4%	5.4%	-3.6%	0.1%	-	-	-	-	-	-	-
Benchmark	17.1%	-1.2%	-2.0%	0.1%	-	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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