



Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT APRIL 2023

SAVE UP TO
20% ON YOUR



up to
20%*
Tax Credit

VPS Participants can avail up to 20% Tax Credit

50%**
Tax-Free Redemption

As per Finance Act 2022, VPS participants can redeem 50% of the contribution Tax-Free after retirement, the remaining 50% will be taxed at an average rate of last 3 years Tax return

Salaried Individual

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate %	Permissible Investment for Tax Credit Pension Funds (PKR)	Tax Credit Pension Funds (PKR)
1,200,000	15,000	1.25%	240,000	3,000
2,400,000	165,000	6.88%	480,000	33,000
3,600,000	405,000	11.25%	720,000	81,000
6,000,000	1,005,000	16.75%	1,200,000	201,000
12,000,000	2,955,000	24.63%	2,400,000	591,000
14,000,000	3,655,000	26.11%	2,800,000	731,000

Non-Salaried Individual or AOP

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate %	Permissible Investment for Tax Credit Pension Funds (PKR)	Tax Credit Pension Funds (PKR)
800,000	10,000	1.25%	160,000	2,000
1,200,000	60,000	5.00%	240,000	12,000
2,400,000	270,000	11.25%	480,000	54,000
3,000,000	405,000	13.50%	600,000	81,000
4,000,000	680,000	17.00%	800,000	136,000
6,000,000	1,330,000	22.17%	1,200,000	266,000

INSIDE THIS REPORT

MESSAGE FROM CIO'S DESK

REVIEW AND OUTLOOK EQUITY FUNDS

REVIEW AND OUTLOOK MONEY MARKET FUNDS

FUND WISE PERFORMANCE & REVIEW OF AL MEEZAN FUNDS

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- In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399
- In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk: <https://sdms.secp.gov.pk/>

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 63 of Income Tax Ordinance, 2001 and effective tax rate and tax credit may vary subject to actual taxable income.

*As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of 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.

**The retirement age for the participants shall be any age between sixty and seventy years or twenty-five years since the age of first contribution to MTPF, whichever is earlier.

Risk Disclaimer: All investments in Mutual Funds and Pension Fund 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. MTPF holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statement of the scheme particularly the detail of non-compliant investments and risk factor.

Use of the name and logo of Meezan Bank Limited does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

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
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Low	Low
Meezan Daily Income Fund	MDIF	Islamic Income	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Very Low	Very Low
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPF	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

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CIO Note: April 2023

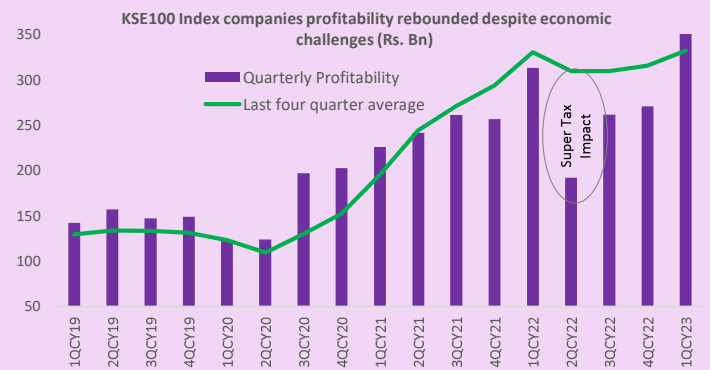
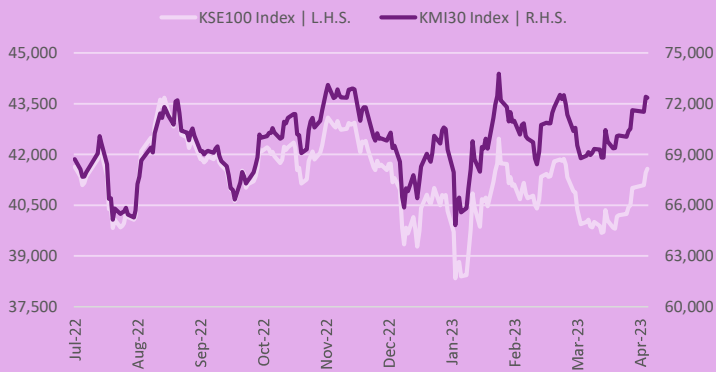
Budgetary measures and political road map to take center stage

Dear Investor,

KMI-30 index increased by 4.4% and KSE-100 index rose by 3.9% MoM in Apr-23, highest monthly rise since Aug-22. The market remained range bound during the first half of the month due to hike in policy rate and concern over IMF program as the Finance Minister cancelled his trip to US for annual IMF meeting, although commitment from friendly countries was finally received. During the second half, market gained momentum as current account numbers came in positive and corporate results for March quarter remained robust along with higher cash payout by key companies. Key events to watch out for during May-23 will be IMF program negotiation especially on upcoming budget and political road map on elections.

During Apr-23, the government also lowered its GDP growth rate forecast to 0.8% slightly above 0.4- 0.6% projected by the IMF, WB and ADB; against budget estimates of 5%. Lower FY23 GDP outlook is corroborated by many high-frequency indicators – such as sales of petroleum, automobiles and cement – which all point towards a sharp decline in economic activity. FBR tax collection is well below target despite imposition of additional taxes recently. In this context, upcoming Budget for FY24 is going to be very critical as debt servicing cost is rising and the government will have to adhere to a delicate balance of further imposition of additional taxes and populist measures with elections on the horizon. Oil prices remained volatile during the month rising by over 9% during first half as OPEC+ shocked markets by cutting output target by 1.66 mn bpd. However, oil prices fell substantially later on due to slowdown in global growth outlook and US debt ceiling concern. US Federal Reserve approved its 10th interest rate hike in just a little over a year and dropped a tentative hint that the current tightening cycle is at an end. Latest 0.25% increase lifts target lending range to between 5% and 5.25%.

CPI inflation clocked in at 36.4% in April as compared to an increase of 35.4% in Mar-23. Core inflation for month of Apr-23 stood at 21.7%. The CPI in 10FY23 on average remained at 28.2% compared to 11.0% during the same period of the last fiscal year. Inflation reading for May is projected to remain at similar elevated level, but start tapering from June onwards mainly due to high base effect. Current account posted a surplus of USD 654 million in Mar-23 after a gap of over two years supported by higher MoM home remittances inflows and contraction in imports, as against a deficit of USD 36 million in Feb-23. Cumulatively during 9MFY23, current account deficit declined to USD 3.4 billion against a deficit of USD 13.0 billion in the comparable period of the year before, showing a decline of 74% YoY.



Resilient corporate earnings & payout along with buy back brings liquidity in the market

Key listed sectors continuing to show YoY earnings growth during Mar-23 were E&P, Banks, Cement and Chemical sector; while negative growth was witnessed in Autos, OMCs, Fertilizer and Pharmaceutical sector. During 1QCY23, corporate profitability of KSE-100 index companies improved by around 13% YoY and 30% on QoQ basis. Buyback by key corporates has also added to liquidity in the market. Overall till now, around PKR 24 billion worth of buying has been done by corporates, while pending amount is around PKR 22 billion.

Given the cheap valuation, it is anticipated that buyback by further corporates will be announced. Valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.3x compared to its long-term average P/E of about 8.0x and promising a handsome dividend yield of a 9.9%. Investors looking to invest for shorter tenor and low to medium risk are advised to invest in our Money Market and Income Funds given high interest rate, while we suggest our flagship fund Meezan Islamic Fund for longer term investments and to enhance long-term exposures to the equities at these levels.



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,291	13-Jul-95	0.77%	5.22%	15.19%	12.30%	
2	Islamic Equity	Meezan Islamic Fund	MIF	18,572	08-Aug-03	-0.87%	5.22%	13.25%	12.20%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,652	23-May-12	3.33%	5.22%	8.34%	10.52%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,183	20-Dec-04	4.89%	5.00%	10.98%	8.91%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	595	18-Apr-16	1.63%	5.19%	0.02%	3.40%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	14,095	15-Jan-07	13.48%	5.91%	8.95%	4.85%	
7	Islamic Income	Meezan Sovereign Fund	MSF	6,717	10-Feb-10	13.86%	5.91%	8.34%	6.11%	
8	Islamic Money Market	Meezan Cash Fund	MCF	25,776	15-Jun-09	15.03%	6.09%	8.37%	5.43%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	73	05-Oct-20	1.67%	2.11%	-4.03%	-2.39%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	92,646	28-Dec-18	15.83%	6.09%	10.73%	4.72%	
11	Islamic Commodity	Meezan Gold Fund	MGF	1,218	13-Aug-15	47.07%	43.27%	17.12%	19.34%	
12	Islamic Equity	Meezan Energy Fund	MEF	620	29-Nov-16	3.89%	5.22%	-5.47%	0.10%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	493	09-Oct-17	0.89%	5.22%	-3.69%	0.97%	
14	Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	84,597	13-Sep-21	15.83%	5.91%	13.39%	5.75%	
	Islamic Income	Meezan Mahna Munafa Plan	MMMP	5,038	29-Oct-22	14.01%	6.45%	-	-	
15	Meezan Fixed Term Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	585	28-Mar-23	22.10%	6.38%	-	-	
		Meezan Paaidar Plan IV	MPMP-IV	4,450	18-Apr-23	28.53%	6.41%	-	-	
16	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	68	11-Apr-13	1.80%	5.23%	6.93%	6.98%	
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	66	11-Apr-13	4.58%	5.26%	7.75%	6.44%	
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	63	11-Apr-13	7.84%	5.28%	7.67%	5.30%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	71	10-Jul-15	2.61%	4.91%	3.95%	4.75%	
17	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	195	19-Oct-16	2.73%	4.72%	0.58%	1.87%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	168	21-Dec-16	2.84%	4.65%	-1.05%	0.09%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	142	16-Feb-17	2.78%	4.81%	-1.50%	-0.23%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	81	20-Apr-17	2.33%	4.69%	-1.17%	-0.40%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	34	10-Aug-17	2.08%	4.81%	0.98%	2.50%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	162	19-Dec-17	9.71%	4.91%	4.46%	1.16%	
18	Meezan Strategic Allocation Fund - II									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPOP-IV	247	06-Mar-18	8.28%	4.97%	4.21%	1.20%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPOP-V	46	04-May-18	9.24%	4.89%	5.32%	1.56%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPOP-VI	49	10-Jul-18	12.88%	5.08%	6.16%	1.50%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPOP-VII	28	25-Sep-18	12.66%	5.30%	5.96%	1.87%	
19	Meezan Strategic Allocation Fund - III									
	Islamic Voluntary Pension Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPOP-IX	270	14-May-19	9.55%	5.31%	7.61%	4.30%	
20	Meezan Tahaffuz Pension Fund									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,592	28-Jun-07	1.06%	-	10.56%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	4,960	28-Jun-07	13.22%	-	7.99%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	6,977	28-Jun-07	14.83%	-	7.81%	-	
		MTPF-Gold sub Fund	MTPF-Gold	308	04-Aug-16	43.64%	-	16.70%	-	

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Al Meezan Investment Management Limited



New Account Opening

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.279.44 billion as on April 28, 2023 With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

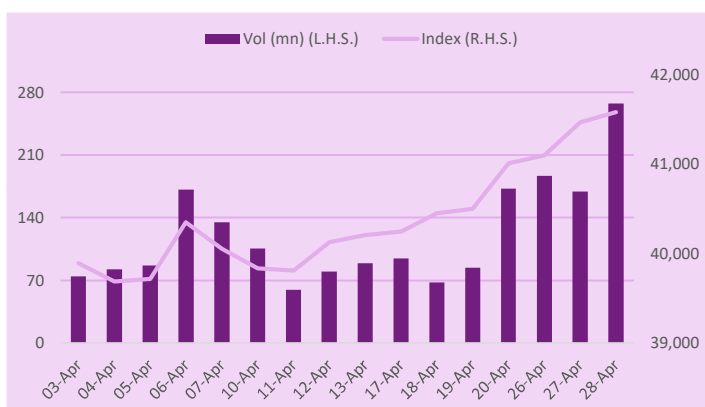
During the month of April 2023, KSE-100 index went up by 1,580 points (up 3.9%) to close at 41,581 points. The average daily volume of the market stood at 121 mn shares, down by 28% on MoM basis. Fertilizer, Banks and E & P were the major positive contributing sectors to the Index performance.

Major reasons behind the increase in the stock market performance were the expectation of resumption of IMF bailout program after receiving the commitment of funds worth USD 2 bn from Saudi Arabia & USD 1 bn loan commitment from the UAE and current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country.

Foreigners were net seller with net selling aggregating USD 8 mn during the month and on local front Insurance Companies and Mutual Funds were major seller with net selling aggregating USD 8 mn each while Companies and Banks were major buyer with net buying aggregating USD 10 mn and USD 8 mn respectively. The oil prices slightly decreased by 0.29% during the month with Brent closing at USD 79.54/barrel.

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

KSE - 100 Index Performance



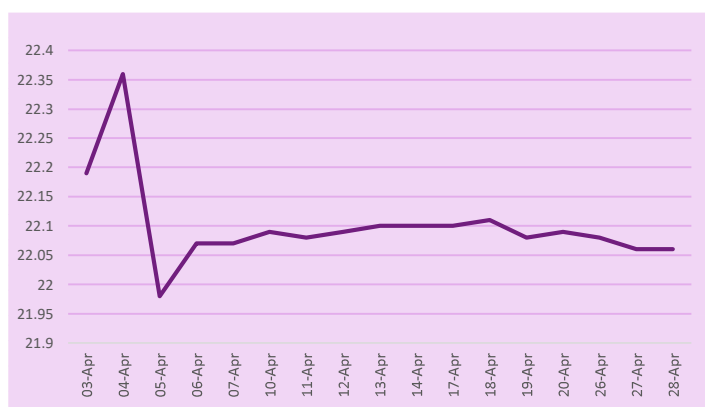
Money Market Review

Inflation for April 2023 clocked in at 36.4% YoY compared to 35.4% in March 2023. With this, average inflation for 10MFY23 clocked in at 28.23% compared to 11.04% in 10MFY22.

During the month of April, 3M & 6M KIBOR rates increased by 11bps and 3 bps while 12 month KIBOR declined by 4 bps to close at 22.05%, 22.06%, and 22.30% respectively. Similarly, secondary market T-Bill yields increased in the range of 30 to 48 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 21.90%, 21.80% & 21.76% respectively. In longer tenor PIBs, 3 years yield was down by 6bps, 5 years was down by 19bps and 10 years yields was down by 13bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 2.8 trillion were accepted against a target of Rs. 1.9 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.327 billion against a target of Rs.100 billion; SBP accepted 143.7bn in 3 years category. On the Islamic front, Government of Pakistan raised PKR 180.1 billion through auction of 1 year and 3 years floating rate and fixed rate Ijarah Sukuk. It received bids worth PKR 189 billion against the target of PKR 150 billion.

On the forex front, the PKR depreciated against USD in the interbank and open market by 18 paisas and 3.0 rupees respectively to close at Rs. 283.84 and 290.0.

6 Month Kibor



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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. 18.57 billion as on April 28, 2023. The fund's NAV increased by 3.73% during the month of April as compared to 4.35% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.95%. As on April 28, the fund was 96% invested in equities.

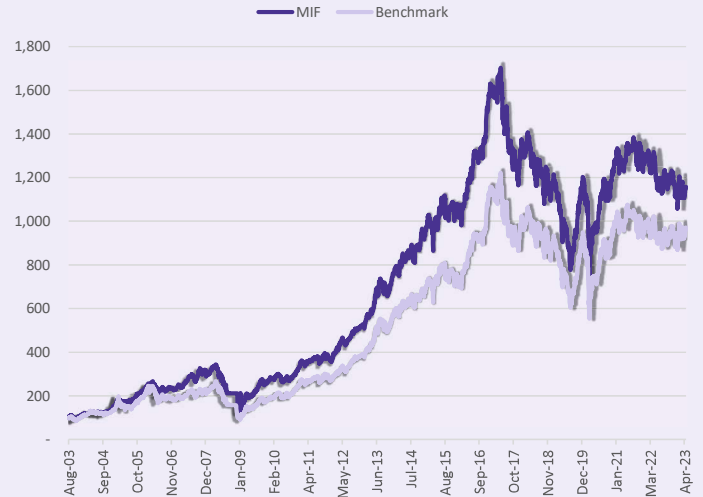
Investment Objective

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
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Muhammad Asad
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Ja

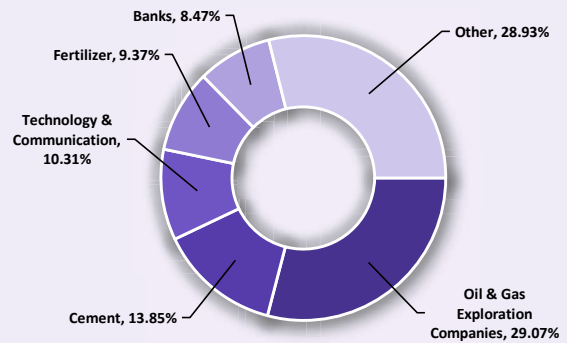
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.26%
Systems Limited	9.87%
Pakistan Petroleum Limited	8.61%
Engro Corporation Limited	8.37%
Oil & Gas Development Company Limited	8.15%
Meezan Bank Limited	6.95%
The Hub Power Company Limited	5.49%
Kohat Cement Company Limited	4.72%
Lucky Cement Limited	3.87%
Cherat Cement Company Limited	2.30%

Sector Allocation



Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	18,206	18,572	2.01%
Net Assets (excluding FoFs) (Rs. mn)	18,062	18,442	2.10%
NAV Per Unit (Rs.)	53.74	55.74	3.73%

** This includes Rs. 130 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
Equity	96.54%	96.35%
Cash	2.86%	3.28%
Other Receivables	0.60%	0.37%
P/E		4.01%

Expense Ratio

Expense Ratio * Mtd | 3.95% Ytd | 3.95%

* This includes Mtd | 0.33% and Ytd | 0.31% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 177.94 million)

Risk Measures - April-23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.03%	3.11%	3.97%
Sharpe Ratio	0.48%	0.69%	0.64%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	3.73%	2.74%	-1.64%	-0.87%	-9.14%	19.30%	-15.19%	1065.65%	13.25%
Benchmark **	4.35%	4.20%	4.39%	5.22%	-2.24%	30.30%	-6.07%	869.58%	12.20%

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

** KMI-30 replaced DJIIMPJ 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

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIF	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

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2-In case of unsatisfactory resolution, you can also send your complaints at HOD_CS@almeezangroup.com or you may contact on +92 300 0208399

3-In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk : <https://sdms.secp.gov.pk/>

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Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at April 28, 2023 stood at Rs. 3.29 billion. The fund's NAV increased by 4.99% during the month of April as compared to 4.35% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 3.95%. As on April 28, the fund was 96% 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
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B,C and D
Front End Load	2.00%
Back End Load	Contingent Load
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	3,129	3,291	5.16%
Net Assets (excluding FoFs) (Rs. mn)	2,991	3,154	5.45%
NAV Per Unit (Rs.)	15.09	15.84	3.73%

** This includes Rs. 137 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
Equity	96.11%	95.66%
Cash	2.42%	3.43%
Other Receivables	1.47%	0.91%
P/E		3.52%

Expense Ratio

Expense Ratio * Mtd | 3.71% Ytd | 4.08%

* This includes Mtd | 0.31% and Ytd | 0.32% representing Government Levy and SECP Fee. (Annualized)

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 32.93 million)

Risk Measures - April-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.22%	3.11%	3.97%
Sharpe Ratio	0.75%	0.69%	0.64%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	4.99%	3.06%	0.09%	0.77%	-6.88%	19.49%	-15.31%	4999.36%	15.19%
Benchmark **	4.35%	4.20%	4.39%	5.22%	-2.24%	30.30%	-6.07%	2418.89%	12.30%

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

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

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
AMMF	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

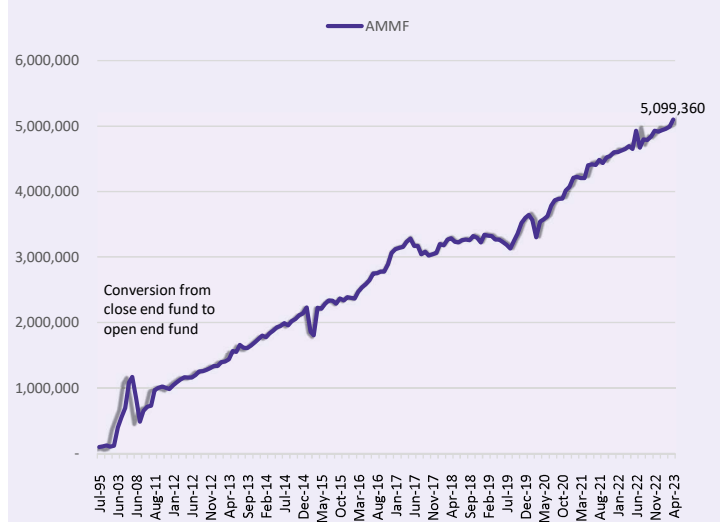
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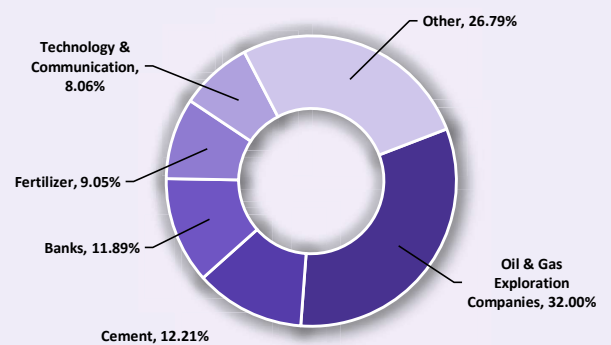
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	14.01%
Oil & Gas Development Company Limited	9.34%
Engro Corporation Limited	9.05%
Systems Limited	8.06%
Pakistan Petroleum Limited	7.82%
Meezan Bank Limited	7.36%
The Hub Power Company Limited	4.80%
BankIslami Pakistan Limited	4.53%
Cherat Cement Company Limited	3.68%
Pakistan State Oil Company Limited	3.52%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.49 billion as on April 28, 2023. The fund's NAV increased by 4.04% 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
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-2017
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	0-3%
Back End Load	2% Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	491	493	0.47%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	39.00	40.58	4.04%

** This includes Rs. 493 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
Equity	95.24%	96.30%
Cash	3.63%	3.62%
Other Receivables	1.13%	0.08%

Expense Ratio

Expense Ratio * Mtd | 3.66% Ytd | 3.77%

* This includes Mtd | 0.33% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 2.26 million)

Risk Measures - April-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.09%	3.11%	3.97%
Sharpe Ratio	0.54%	0.69%	0.64%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	4.04%	2.41%	0.44%	0.89%	-7.04%	17.42%	-22.96%	-18.85%	-3.69%
Benchmark	4.35%	4.20%	4.39%	5.22%	-2.24%	30.30%	-6.07%	5.51%	0.97%

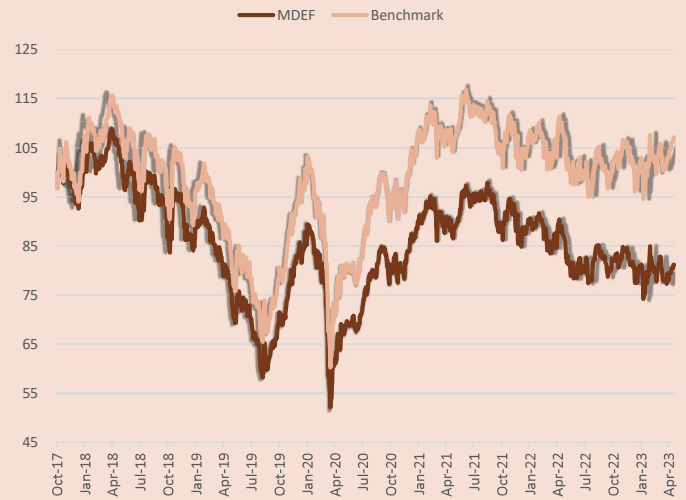
* Performance start date of October 09,2017.

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-

* 263 days of Operation

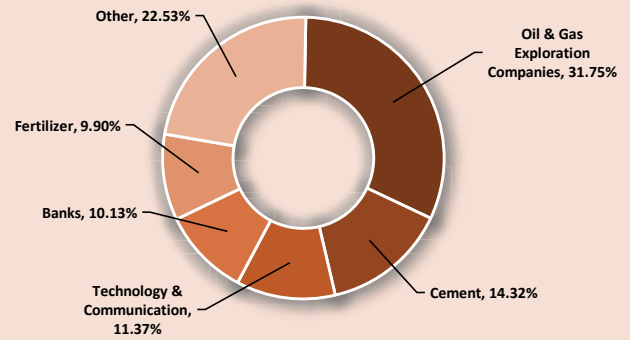
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.14%
Systems Limited	10.90%
Oil & Gas Development Company Limited	10.14%
Pakistan Petroleum Limited	9.34%
Engro Corporation Limited	9.29%
Meezan Bank Limited	7.87%
Kohat Cement Company Limited	5.07%
Lucky Cement Limited	4.36%
The Hub Power Company Limited	4.15%
Cherat Cement Company Limited	2.40%

Sector Allocation



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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 April 28, 2023 stood at Rs. 0.62 billion. The fund's NAV increased by 3.22% 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
Fund Category	Sector (Equity) Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-2016
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn)	577	620	7.45%
NAV Per Unit (Rs.)	31.73	32.75	3.22%

Asset Allocation

	Mar'23	Apr'23
Equity	95.18%	96.57%
Cash	3.94%	2.73%
Other Receivables	0.88%	0.70%

Expense Ratio

Expense Ratio *	Mtd 3.81%	Ytd 4.35%
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* This includes Mtd | 0.37% and Ytd | 0.36% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 1.69 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	3.22%	-1.42%	8.52%	3.89%	2.26%	9.24%	-36.98%	-30.28%	-5.47%
Benchmark	4.35%	4.20%	4.39%	5.22%	-2.24%	30.30%	-6.07%	0.65%	0.10%

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

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MEF	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-

* 213 days Operation

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.

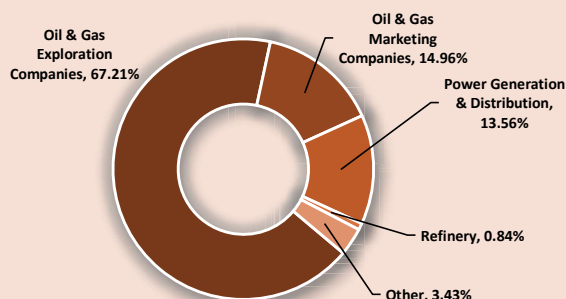
Investment Policy

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

Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	17.75%
Oil & Gas Development Company Limited	17.38%
Pakistan Petroleum Limited	16.37%
Pakistan Oilfields Limited	15.70%
The Hub Power Company Limited	12.50%
Pakistan State Oil Company Limited	6.78%
Sui Northern Gas Pipelines Limited	5.58%
Attock Petroleum Limited	2.61%
K-Electric Limited	1.06%
Attock Refinery Limited	0.84%

Sector Allocation



SECTOR SPECIFIC FUND

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at April 28, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.65 billion. The fund's NAV increased by 4.22% 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
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-2012
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 2:30 PM (Mon to Thr), 9:00 AM 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	2,592	2,652	2.32%
Net Assets (excluding FoFs) (Rs. mn)	2,573	2,632	2.29%
NAV Per Unit (Rs.)	64.52	67.25	4.22%

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

Asset Allocation

	Mar'23	Apr'23
Equity	98.91%	99.00%
Cash	0.31%	0.26%
Other Receivables	0.78%	0.74%

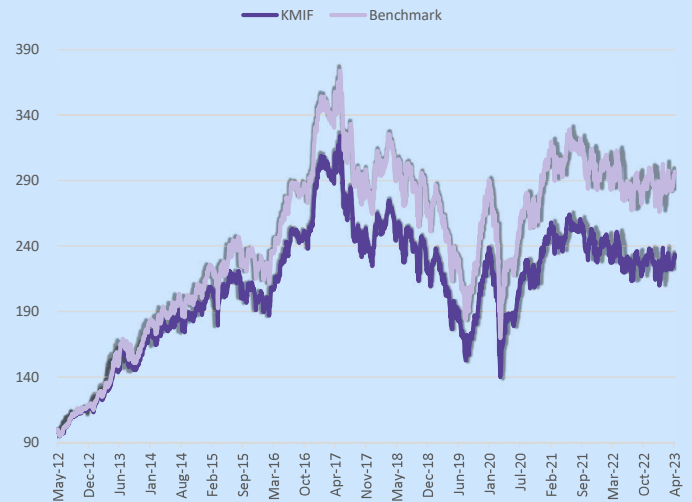
Expense Ratio

Expense Ratio *	Mtd 1.63%	Ytd 1.97%
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* This includes Mtd | 0.19% and Ytd | 0.18% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 0.00 million)

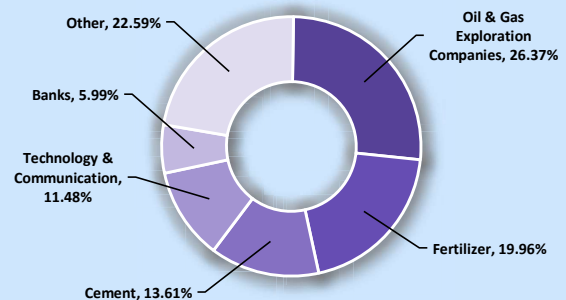
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	13.14%
Systems Limited	10.26%
Oil & Gas Development Company Limited	7.49%
Pakistan Oilfields Limited	7.17%
Engro Fertilizers Limited	6.81%
Lucky Cement Limited	6.13%
Pakistan Petroleum Limited	6.00%
Meezan Bank Limited	5.99%
Mari Petroleum Company Limited	5.72%
Dawood Hercules Corporation Limited	5.27%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	4.22%	3.78%	3.23%	3.33%	-4.04%	24.40%	-12.46%	140.17%	8.34%
Benchmark **	4.35%	4.20%	4.39%	5.22%	-2.24%	30.30%	-6.07%	198.67%	10.52%

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

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
KMIF	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

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Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at April 28, 2023 stood at Rs. 0.07 billion. The fund's NAV increased by 3.35% 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
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-2020
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	-
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn)	71	73	1.77%
Net Assets (excluding FoFs) (Rs. mn)	7.79	8.05	3.35%

Asset Allocation

	Mar'23	Apr'23
Equity	96.80%	95.95%
Cash	2.20%	3.03%
Other Receivables	1.00%	1.02%

Expense Ratio

Expense Ratio *	Mtd 1.12%	Ytd 1.54%
* This includes Mtd 0.11% and Ytd 0.13% representing Government Levy and SECP Fee. (Annualized),		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	3.35%	1.08%	0.48%	1.67%	-5.11%	-	-	-10.00%	-4.03%
Benchmark	3.55%	1.09%	0.71%	2.11%	-4.57%	-	-	-6.02%	-2.39%

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

Annual Returns

	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16	FY15
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-

* 268 days of Operations

Fund's Performance

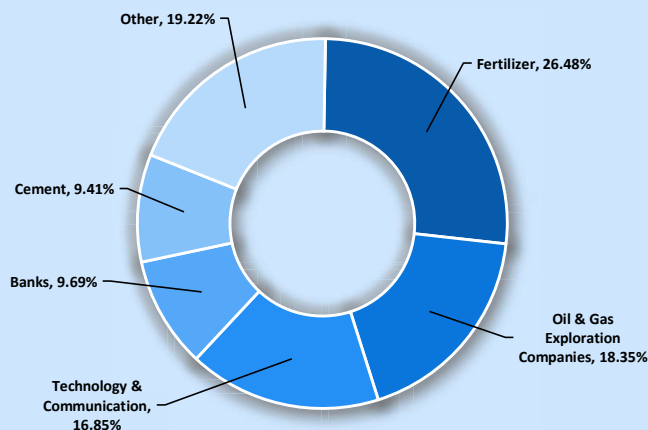
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis.
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Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	16.32%
Systems Limited	13.48%
Oil & Gas Development Company Limited	10.62%
Engro Fertilizers Limited	10.16%
Meezan Bank Limited	9.69%
Lucky Cement Limited	9.41%
Pakistan Petroleum Limited	7.73%
Pakistan State Oil Company Limited	4.97%
Engro Polymer & Chemicals Limited	3.62%
Attock Refinery Limited	3.49%

Sector Allocation



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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 April 28, 2023 stood at Rs. 2.18 billion. The fund's NAV increased by 2.27% 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
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn)	2,202	2,183	-0.88%
NAV Per Unit (Rs.)	16.02	16.38	2.27%

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 20.24 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	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
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	40,708,408	-	40,708,408	1.87%	1.81%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	2.27%	2.38%	2.83%	4.89%	1.41%	33.11%	7.19%	577.14%	10.98%
Benchmark **	2.15%	2.67%	3.63%	5.00%	1.96%	21.62%	8.02%	379.10%	8.91%

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

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MBF	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%
Benchmark	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%

Top Ten Portfolio Holdings : (% of Total Assets)

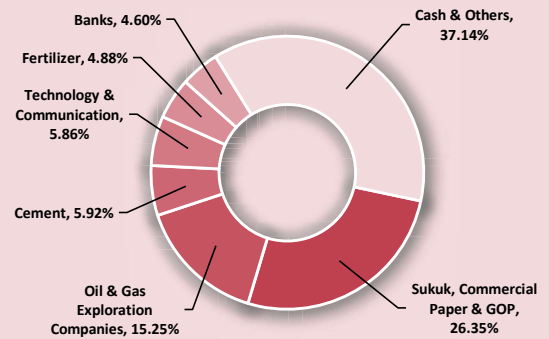
Equity - Top 5 Portfolio Holding

Systems Limited	5.38%
Mari Petroleum Company Limited	5.15%
Oil & Gas Development Company Limited	5.03%
Engro Corporation Limited	4.58%
Pakistan Petroleum Limited	4.41%

Sukuku | Commercial Paper - Top 5 Portfolio Holding

HPHL Sukuk (12-Nov-20)	6.79%
Dubai Islamic Bank - Sukuk	4.44%
Agha Steel Industries Sukuk	2.99%
Shakarganj Food Products Limited	1.81%

Sector Allocation



Asset Allocation

	Mar'23	Apr'23
Equity	42.09%	47.53%
Sukuku and Commercial Paper	24.47%	16.03%
GoP Guaranteed Securities	9.27%	10.32%
Cash Others including Receivable	24.17%	26.12%

Expense Ratio

Expense Ratio * Mtd | 3.97% Ytd | 3.82%

* This includes Mtd | 0.33% and Ytd | 0.31% representing Government Levy and SECP Fee. (Annualized),

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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 April 28, 2023 stood at Rs. 0.59 billion. The fund's NAV increased by 3.86% 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
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Upto 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	1.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn)	595	595	-0.06%
NAV Per Unit (Rs.)	39.16	40.66	3.86%

Asset Allocation

	Mar'23	Apr'23
Equity	85.42%	86.61%
Money Market	0.00%	0.00%
Cash	13.00%	12.23%
Other Receivables	1.58%	1.16%

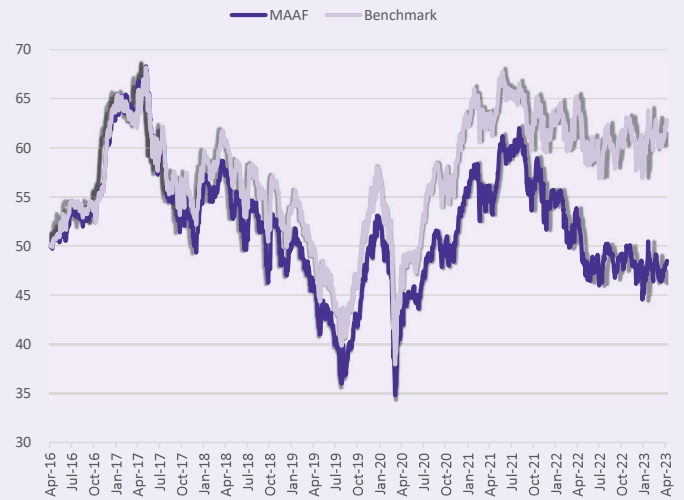
Expense Ratio

Expense Ratio * Mtd | 3.69% Ytd | 3.71%

* This includes Mtd | 0.28% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 5.96 million)

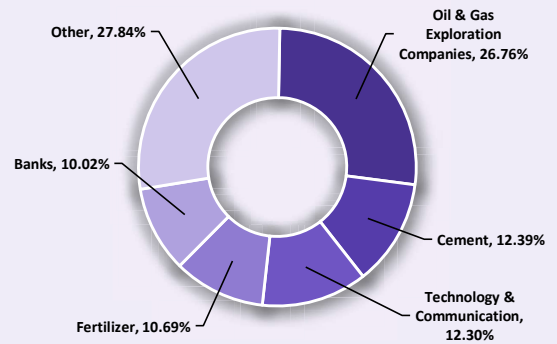
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Systems Limited	10.71%
Engro Corporation Limited	9.24%
Oil & Gas Development Company Limited	9.18%
Mari Petroleum Company Limited	8.65%
Pakistan Petroleum Limited	8.15%
Meezan Bank Limited	7.37%
Kohat Cement Company Limited	3.88%
The Hub Power Company Limited	3.23%
Lucky Cement Limited	2.73%
BankIslami Pakistan Limited	2.65%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	3.86%	2.46%	1.66%	1.63%	-6.35%	10.94%	-12.38%	0.11%	0.02%
Benchmark	3.82%	3.80%	4.21%	5.19%	-1.18%	27.77%	4.78%	3.40%	3.40%

* Performance start date of April 18, 2016. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-

* 37 days of Operation

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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. 14.09 billion as on April 28, 2023. MIIF has provided an annualized return of 12.19% for the month of April as compared to its benchmark which has provided an annualized return of 6.60% 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
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks

Weighted average time to maturity	4.29 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (27-Dec-21)
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	14,755	14,095	-4.47%
Net Assets (excluding FoFs) (Rs. mn)	14,649	14,001	-4.42%
NAV Per Unit (Rs.)	56.75	57.28	0.93%

** This includes Rs. 94 mn invested by Fund of Funds.

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 57.87 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	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
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	49,644,400	-	49,644,400	0.35%	0.35%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	12.19%	13.34%	13.64%	13.48%	13.43%	10.19%	11.31%	18.68%	8.95%
Benchmark	6.60%	6.70%	6.58%	5.91%	5.58%	4.29%	4.45%	4.79%	4.85%

* Performance start date of January 15, 2007. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIIF	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%

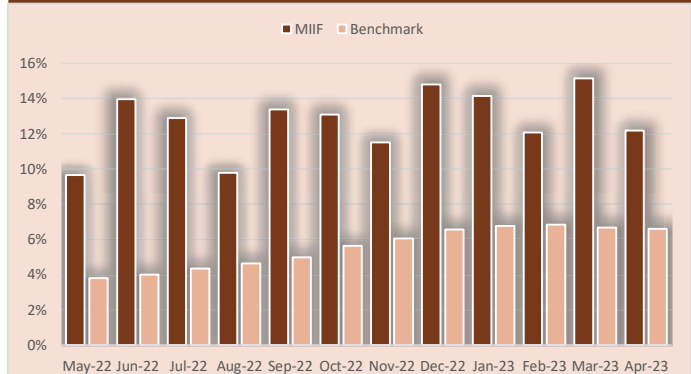
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	5.50%
HPHL Sukuk (12-Nov-20)	3.65%
OBS AGP Private Limited (15-July-21)	1.88%
Engro Powergen Thar Pvt Limited	1.70%
Agha Steel Industries Sukuk	0.86%
Masood Textile Mills Limited	0.45%
HUBCO Sukuk 4 years	0.43%
Shakarganj Food Products Limited	0.35%
Javedan Corporation Limited	0.32%

Asset Allocation

	Mar'23	Apr'23
Government Backed / Guaranteed Securities:	55.20%	55.21%
Cash	24.24%	24.78%
Sukuks	16.38%	15.15%
Commercial Paper	0.00%	0.00%
Others including Receivable	4.18%	4.86%

Expense Ratio

Expense Ratio * Mtd | 1.36% Ytd | 1.25%

* This includes Mtd | 0.10% and Ytd | 0.10% representing Government Levy and SECP Fee. (Annualized),

Credit Quality of Portfolio

AAA	57.33%	AA-	2.03%	BBB+	0.35%
AA+	9.60%	A+	4.48%		
AA	0.00%	A	21.3%		



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 6.72 billion as on April 28, 2023. For the month of April, the fund has provided an annualized return of 13.35% as compared to its benchmark which has provided an annualized return of 6.60% 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
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	5 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	7,011	6,717	-4.19%
Net Assets (excluding FoFs) (Rs. mn)	7,011	6,717	-4.19%
NAV Per Unit (Rs.)	57.01	57.59	1.02%

** This includes Rs. 0 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
GoP Guaranteed Securities	73.01%	81.26%
Cash	22.97%	13.24%
Other Receivables	4.02%	5.50%

Expense Ratio

Expense Ratio * Mtd | 1.15% Ytd | 1.15%

* This includes Mtd | 0.09% and Ytd | 0.09% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 15.91 million)

Asset Rating

Rating	Mar'23	Apr'23	MoM %
AAA	85.15%	AA-	8.70%
AA+	0.40%	A+	0.21%
AA	0.04%	A	0.00%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	13.35%	14.49%	14.63%	13.86%	13.79%	10.50%	11.16%	14.25%	8.34%
Benchmark	6.60%	6.70%	6.58%	5.91%	5.58%	4.35%	5.59%	6.05%	6.11%

* Performance start date of February 10, 2010. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSF	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%
Benchmark	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%

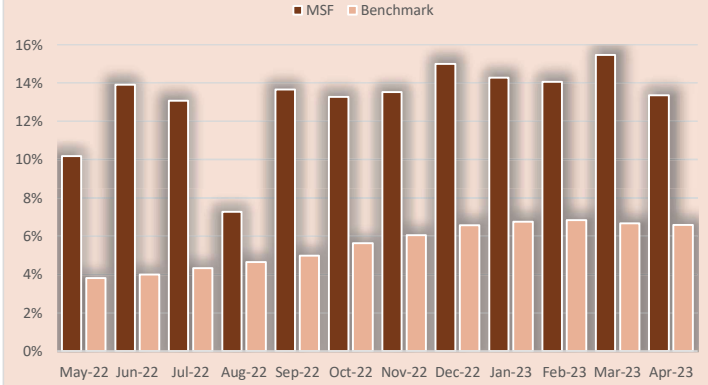
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Fund's Performance



Portfolio: Salient Features

Key Benefits

Maximum Preservation of Principal Investment.
Primary Investments in securities issued by Government of Pakistan.
Low Risk.
Liquidity (Redemption on average in 2-3 working days).

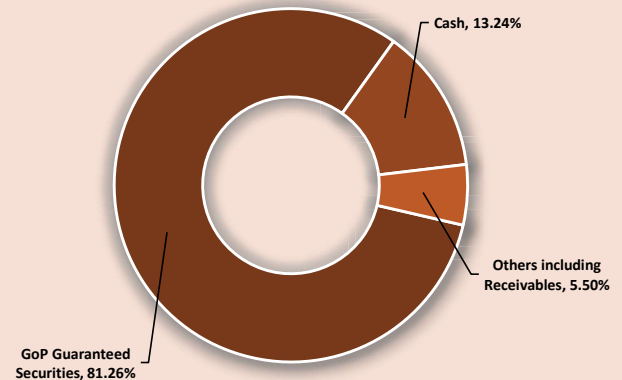
Investment Policy and Strategy

Investments in High Grade & Liquid avenues:
Minimum 70% Investment in Government backed / issued securities (rated 'AAA').
Placements in top rated banks and financial institutions.

Benchmark

6 Months PKISRV Rate

Asset Allocation





Meezan

Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 84.60 billion as on April 28, 2023. MDIP-I has provided an annualized return of 17.97% for the month of April as compared to its benchmark which has provided an annualized return of 6.60% 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
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks.
Weighted average time to maturity	92 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
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	0.49%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	83,776	84,597	0.98%
Net Assets (excluding FoFs) (Rs. mn)	83,566	84,392	0.99%
NAV Per Unit (Rs.)	50.00	50.00	1.38%

** This includes Rs. 205 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
Cash	59.21%	49.94%
Placements with Bank and DFIs	23.43%	25.46%
GoP Guaranteed Securities	0.00%	8.80%
Sukuks and Commercial Paper	7.96%	6.48%
Bai Muajjal Placement	4.15%	4.07%
Placements with NBFC and Modarabs	3.31%	2.91%
Others including Receivable	1.94%	2.34%

Expense Ratio

Expense Ratio *	Mtd 0.98%	Ytd 0.85%
-----------------	-------------	-------------

* This includes Mtd | 0.08% and Ytd | 0.09% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 109.11 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	17.97%	16.82%	16.03%	15.83%	15.74%	-	-	13.94%	13.39%
Benchmark	6.60%	6.70%	6.58%	5.91%	5.58%	-	-	4.65%	5.75%

* Performance start date of September 13, 2021. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-I	10.58%	-	-	-	-	-	-	-
Benchmark	3.39%	-	-	-	-	-	-	-

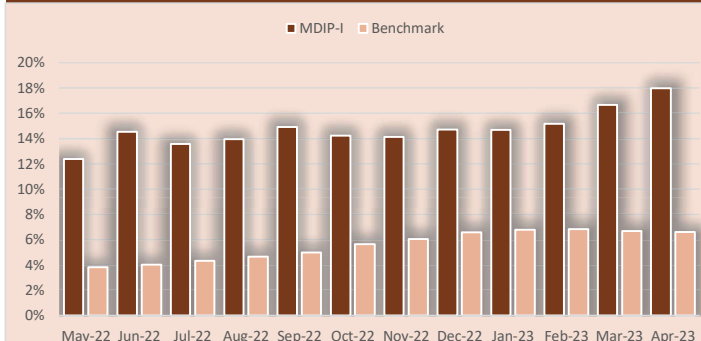
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Fund's Performance



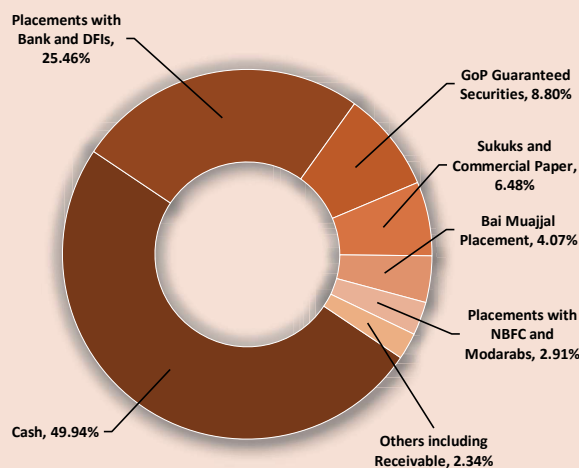
Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	2.01%
Lucky Electric Power Co Ltd - LEPL Sukuk IX	1.22%
K-Electric Limited Sukuk (6 months) XII	0.87%
Lucky Electric Power Co Ltd - LEPL Sukuk VIII	0.87%
Lucky Electric Power Co Ltd - LEPL Sukuk VII	0.81%
Lucky Electric Power Co Ltd - LEPL Sukuk VI	0.70%

Credit Quality of Portfolio

AAA	32.73%
AA+	17.73%
AA	14.01%
AA-	5.09%
A+	28.37%

Asset Allocation





Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 5.04 billion as on April 28, 2023. MMMP has provided an annualized return of 16.79% for the month of April as compared to its benchmark which has provided an annualized return of 6.60% during the same period.

Investment Objective

The Investment Objective of the Plan is to provide Investors with a competitive rate of return, together with monthly profit, through investment in Shariah Compliant fixed income instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	Six (6) months average deposit rate of three (3) A rated sch

Weighted average time to maturity	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A and S
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	4,974	5,038	1.29%
Net Assets (excluding FoFs) (Rs. mn)	4,974	5,038	1.29%
NAV Per Unit (Rs.)	50.00	50.00	1.29%

** This includes Rs. 205 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
Cash	97.75%	98.00%
Others including Receivable	2.25%	2.00%

Expense Ratio

Expense Ratio * Mtd | 2.04% Ytd | 1.93%

* This includes Mtd | 0.24% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized),

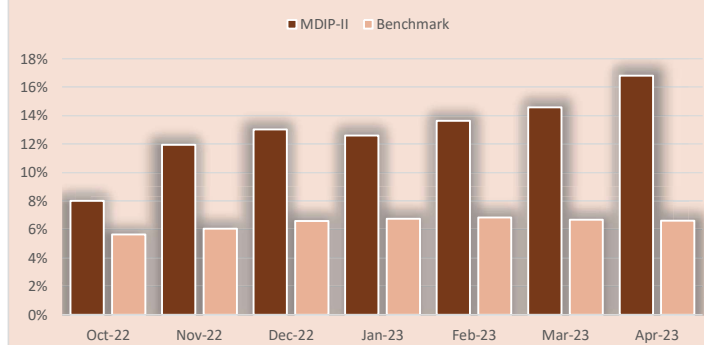
(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 109.11 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	16.79%	15.15%	-	14.01%	-	-	-	14.01%
Benchmark	6.60%	6.70%	-	6.45%	-	-	-	6.45%

* Performance start date of October 29, 2022. NAV to NAV return with Dividend reinvested.

Fund's Performance



Credit Quality of Portfolio

AAA	59.11%
AA+	0.13%
AA	38.76%

INCOME

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Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 25.78 billion as on April 28, 2023. MCF has provided an annualized return of 18.12% for the month as compared to its benchmark which has provided an annualized return of 6.41% during the same period.

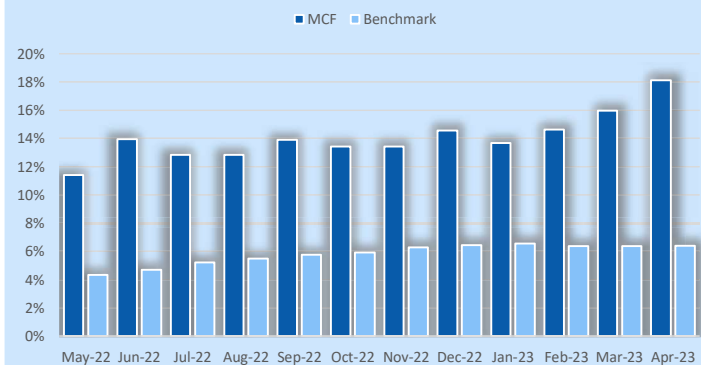
Investment Objective

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
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Weighted average time to maturity	21 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Monthly Performance



Rating Exposure

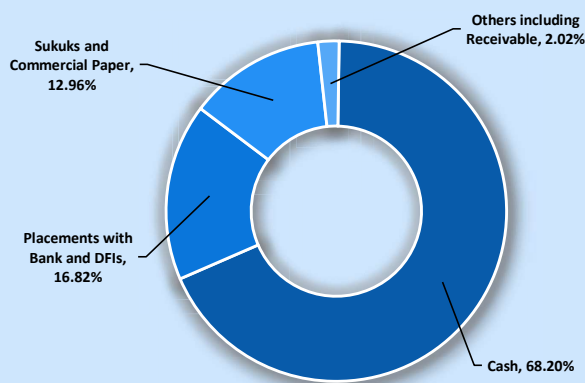
AAA	39.20%
AA+	4.04%
AA	54.74%
A	0.00%

Portfolio: Salient Features

Key Benefits	Maximum Preservation of Principal Investment. High Liquidity (Redemption within two working days). No Sales Load (No Entry or Exit charges).
Investment Policy and Strategy	Investments in High Grade & Liquid avenues: Instrument/Issuer Rating: Minimum 'AA' Maximum Maturity of Instruments: Six Months Average Time to Maturity of Portfolio: Three Months

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

Asset Allocation



Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	23,896	25,776	7.87%
Net Assets (excluding FoFs) (Rs. mn)	23,896	25,776	7.87%
NAV Per Unit (Rs.)	56.13	56.91	1.39%

** This includes Rs. 0 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
Cash	66.35%	68.20%
Placements with Bank and DFIs	19.49%	16.82%
Sukuks and Commercial Paper	12.81%	12.96%
Others including Receivable	1.35%	2.02%

Expense Ratio

Expense Ratio * Mtd | 1.15% Ytd | 1.11%

* This includes Mtd | 0.06% and Ytd | 0.09% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 54.94 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	18.12%	16.44%	15.40%	15.03%	14.90%	10.44%	11.27%	14.77%	8.37%
Benchmark	6.41%	6.39%	6.41%	6.09%	5.83%	4.32%	4.27%	5.38%	5.43%

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

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%
Benchmark	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%

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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 92.65 billion as on April 28, 2023. MRAF has provided an annualized return of 18.21% for the month of April as compared to its benchmark which has provided an annualized return of 6.41% 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
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks.
Weighted average time to maturity	14 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
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	0.40% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	90,833	92,646	2.00%
Net Assets (excluding FoFs) (Rs. mn)	90,190	92,039	2.05%
NAV Per Unit (Rs.)	50.00	50.00	1.40%

** This includes Rs. 607 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
Cash	62.36%	64.54%
Placements with Bank and DFIs	28.02%	28.47%
Sukuks and Commercial Paper	6.43%	5.34%
Bai Muajjal Placement	1.85%	0.00%
Others including Receivable	1.34%	1.65%

Expense Ratio

Expense Ratio *	Mtd 1.05%	Ytd 0.70%
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* This includes Mtd | 0.08% and Ytd | 0.08% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 130.46 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	18.21%	16.90%	16.07%	15.83%	15.75%	11.47%	-	12.81%	10.73%
Benchmark	6.41%	6.39%	6.41%	6.09%	5.83%	4.32%	-	4.47%	4.72%

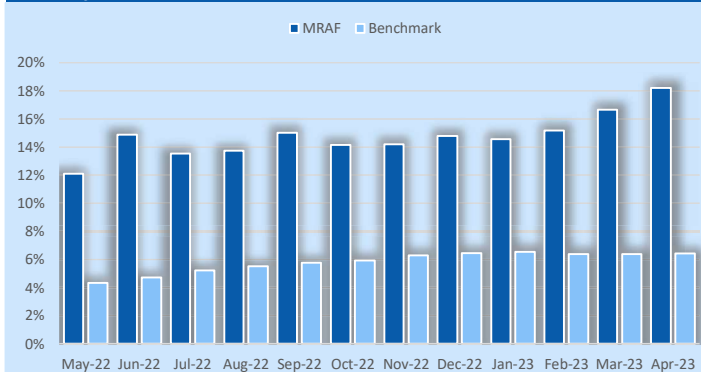
* Performance start date of December 28, 2018. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-

* 183 days of Operations

Monthly Performance



Rating Exposure

AAA	47.19%
AA+	19.77%
AA	31.39%

Portfolio: Salient Features

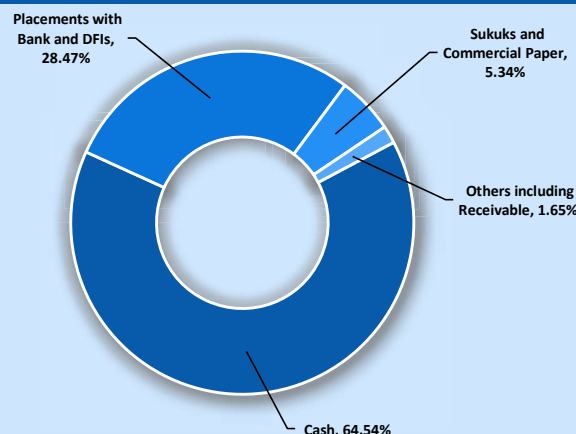
Key Benefits
 Provides better returns than Shariah compliant savings accounts
 Daily distribution of dividends
 Tax efficient manner of parking funds
 Online investment and redemption facility available

Investment Policy and Strategy
 Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized investments.

The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

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

Asset Allocation



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Meezan

Paaidaar Munafa Plan III

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paaidaar Munafa Plan-III (MPMP-III) stood at Rs. 0.59 billion as on April 28, 2023. MPMP-III has provided an annualized return of 18.99% for the month of April as compared to its benchmark which has provided an annualized return of 6.38% during the same period.

Investment Objective

The "Meezan Paaidaar Munafa Plan-III"(MPMP-III)"is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	29-Mar-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	11 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

* Contingent load shall commensurate with net loss incurred due to early redemption

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn) **	577	585	1.44%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	50.21	50.94	1.46%

** This includes Rs. 0 mn invested by Fund of Funds.

Asset Allocation

	Mar'23	Apr'23
GoP Guaranteed Securities	95.60%	94.15%
Cash and Others including Receivable	4.40%	5.85%

Performance - Annualized Returns

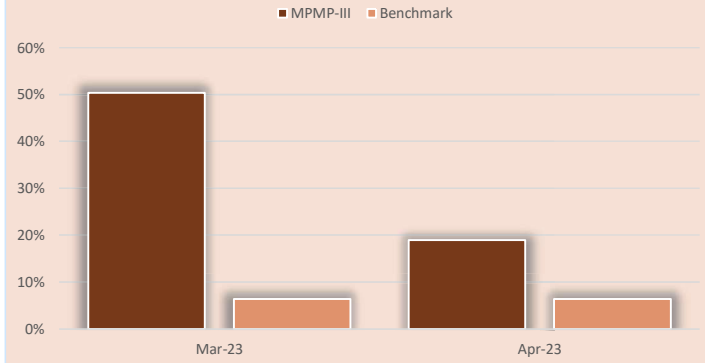
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	18.99%	-	-	22.10%	-	-	-	22.10%
Benchmark	6.38%	-	-	6.38%	-	-	-	6.38%

* Performance start date of March 28, 2023. NAV to NAV return with Dividend reinvested.

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Fund's Performance



Portfolio: Salient Features

Key Benefits	19.00%* Expected Annualized Halal Return
	Easy access through Mobile Application and Meezan Funds Online Web portal

Rating Exposure

AAA	100.00%
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Expense Ratio

Expense Ratio *	Mtd 1.04%	Ytd 1.04%
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* This includes Mtd | 0.13% and Ytd | 0.13% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 0.00 million)



Meezan

PaaidaarMunafa Plan IV (Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paaidaar Munafa Plan-IV (MPMP-IV) stood at Rs. 4.45 billion as on April 28, 2023. MPMP-IV has provided an annualized return of 28.53% for the month of April as compared to its benchmark which has provided an annualized return of 6.41% during the same period.

Investment Objective

The "MeezanPaaidaarMunafaPlan-IV" (MPMP-IV) is an allocation plan under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements / Instruments for a specific duration.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	19-Apr-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	12 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

* Contingent load shall commensurate with net loss incurred due to early redemption

Fund Net Assets

	Apr'23
Net Assets (Rs. mn) **	4,450
Net Assets (excluding FoFs) (Rs. mn)	-
NAV Per Unit (Rs.)	50.39

** This includes Rs. 0 mn invested by Fund of Funds.

Asset Allocation

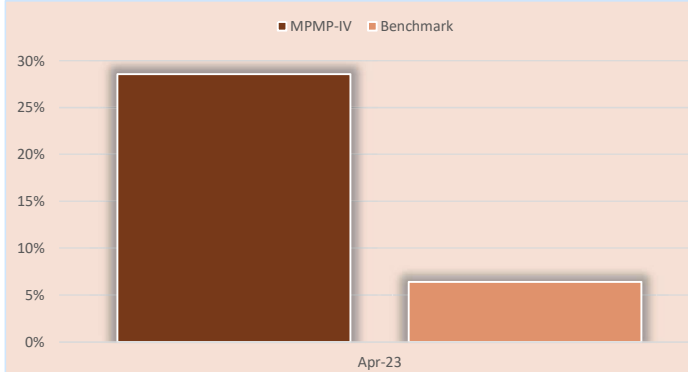
	Apr'23
GoP Guaranteed Securities	98.48%
Cash and Others including Receivable	1.52%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	28.53%	-	-	28.53%	-	-	-	28.53%
Benchmark	6.41%	-	-	6.41%	-	-	-	6.41%

* Performance start date of March 28, 2023. NAV to NAV return with Dividend reinvested.

Fund's Performance



Portfolio: Salient Features

Key Benefits 19.25%* Expected Annualized Halal Return

Rating Exposure

AAA 100.00%

Expense Ratio

Expense Ratio * Mtd | 1.95% Ytd | 1.95%

* This includes Mtd | 0.24% and Ytd | 0.24% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 0.00 million)

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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 April 28, 2023 stood at Rs. 1,217.91 million. The fund's NAV increased by 3.38% 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
Fund Category	Commodity Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.00%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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)

Fund Net Assets

	Mar'23	Apr'23	MoM %
Net Assets (Rs. mn)	924	1,218	31.85%
NAV Per Unit (Rs.) **	147.83	152.82	3.38%

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

Asset Allocation

	Mar'23	Apr'23
Gold	87.24%	74.48%
Cash	12.38%	22.90%
Other Receivables	0.38%	2.62%

Expense Ratio

Expense Ratio * Mtd | 2.97% Ytd | 2.74%

* This includes Mtd | 0.19% and Ytd | 0.17% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended April 28, 2023 were Rs. 2.55 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	3.38%	12.16%	49.12%	47.07%	53.34%	88.82%	193.93%	238.24%	17.12%
Benchmark	2.94%	10.56%	45.60%	43.27%	49.36%	90.28%	199.43%	290.91%	19.34%

* Performance start date of August 13, 2015. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MGF	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-
Benchmark	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-

* 322 days of Operations

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



* Note : Medium Risk means Risk of Principal Erosion is Medium
 ** Note : High Risk means Risk of Principal Erosion is High

Fund Review

As at April 28, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 267.24 million. For the month, the NAV of Aggressive plan increased by 2.97%, Moderate plan increased by 2.22%, Conservative plan increased by 1.59%, and MAAP-I plan increased by 3.39% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan Conservative Allocation Plan MAAP - I, II, III & IV : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
Aggressive (Rs. mn)	82	68	-18.04%
Moderate (Rs. mn)	68	66	-3.18%
Conservative (Rs. mn)	69	63	-8.24%
MAAP-I (Rs. mn)	69	71	3.27%

NAV Per Unit

	Mar'23	Apr'23	MoM %
Aggressive (Rs. mn)	73.43	75.61	2.97%
Moderate (Rs. mn)	73.03	74.65	2.22%
Conservative (Rs. mn)	72.77	73.92	1.59%
MAAP-I (Rs. mn)	61.00	63.06	3.39%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
Aggressive	0.95%	0.45%	0.03%	0.03%
Moderate	1.00%	0.49%	0.04%	0.03%
Conservative	0.98%	0.48%	0.03%	0.03%
MAAP-I	0.91%	0.49%	0.03%	0.03%

* This represents government levy and SECP fee. (Annualized)

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	2.97%	2.75%	0.29%	1.80%	-4.13%	23.02%	1.72%	96.01%	6.93%
Benchmark	3.40%	3.57%	4.15%	5.23%	-0.19%	27.42%	5.90%	96.94%	6.98%
Moderate	2.22%	2.82%	2.21%	4.58%	1.29%	27.67%	22.05%	111.79%	7.75%
Benchmark	2.44%	2.93%	3.88%	5.26%	1.84%	23.45%	14.93%	87.31%	6.44%
Conservative	1.59%	3.01%	4.41%	7.84%	7.21%	27.89%	37.14%	110.18%	7.67%
Benchmark	1.51%	2.33%	3.64%	5.28%	3.94%	18.55%	20.65%	68.06%	5.30%
MAAP-I **	3.39%	2.85%	1.47%	2.61%	-3.22%	27.27%	2.28%	35.27%	3.95%
Benchmark	3.30%	3.40%	3.85%	4.91%	-0.93%	26.74%	5.85%	43.63%	4.75%

* Performance start date of April 12, 2013.

** Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Aggressive	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%
Benchmark	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%
Moderate	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%
Benchmark	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%
Conservative	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%
Benchmark	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%
MAAP-I	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-
Benchmark	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-

* 356 days of Operation.

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Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



* Note : Medium Risk means Risk of Principal Erosion is Medium
 ** Note : High Risk means Risk of Principal Erosion is High

Fund Review

As at April 28, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 267.24 million. For the month, the NAV of Aggressive plan increased by 2.97%, Moderate plan increased by 2.22%, Conservative plan increased by 1.59%, and MAAP-I plan increased by 3.39% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan Conservative Allocation Plan MAAP – I, II, III & IV : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	75.28%	24.27%	0.42%	0.03%
Moderate	47.48%	46.01%	6.47%	0.04%
Conservative	25.23%	73.37%	1.38%	0.02%
MAAP-I	69.10%	30.22%	0.66%	0.02%

Portfolio: Salient Features

Benefits	Strategy reflective of investor's risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers
Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



* Note - Medium Risk means Risk of Principal Erosion is Medium
 ** Note : High Risk means Risk of Principal Erosion is High

Fund Review

As at April 28, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.78 billion. For the month of April, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 3.34%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 3.52%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 3.26%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 3.14%, Meezan Strategic Allocation Plan- V (MSAF-V) increased by 3.26% and Meezan Capital Preservation Plan-III increased by 1.92% 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
Fund Category	Fund of Funds
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 (MCPP-III)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of 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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
MSAP I (Rs. mn)	190	195	2.72%
MSAP II (Rs. mn)	168	168	0.22%
MSAP III (Rs. mn)	154	142	-7.59%
MSAP IV (Rs. mn)	80	81	1.28%
MSAP V (Rs. mn)	33	34	3.26%
MCPP III (Rs. mn)	160	162	1.68%

NAV Per Unit

	Mar'23	Apr'23	MoM %
MSAP I (Rs.)	43.63	45.08	3.34%
MSAP II (Rs.)	43.11	44.63	3.52%
MSAP III (Rs.)	41.73	43.09	3.26%
MSAP IV (Rs.)	42.80	44.14	3.14%
MSAP V (Rs.)	49.44	51.05	3.26%
MCPP III (Rs.)	58.48	59.60	1.92%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	69.45%	29.81%	0.74%	0.00%
MSAP II	70.18%	29.47%	0.34%	0.01%
MSAP III	70.44%	29.32%	0.24%	0.00%
MSAP IV	66.84%	27.78%	5.36%	0.02%
MSAP V	69.06%	29.50%	1.43%	0.01%
MCPP III	21.46%	78.48%	0.06%	0.00%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
MSAP I	0.48%	0.48%	0.03%	0.03%
MSAP II	0.49%	0.49%	0.03%	0.03%
MSAP III	0.52%	0.52%	0.03%	0.03%
MSAP IV	0.38%	0.38%	0.04%	0.03%
MSAP V	1.21%	1.21%	0.04%	0.03%
MCPP III	0.51%	0.51%	0.03%	0.03%

* This represents government levy and SECP fee. (Annualized)

Fund Multiplier

	Low Multiplier	High Multiplier
MCPP-III	0.91	0.92

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	FY15
MSAP-I ¹	3.34%	2.92%	1.40%	2.73%	-3.20%	23.35%	2.54%	3.87%	0.58%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-
Benchmark	3.17%	3.29%	3.64%	4.72%	-1.03%	25.80%	5.89%	12.88%	1.87%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-
MSAP-II ²	3.52%	3.19%	1.44%	2.84%	-3.20%	21.92%	1.75%	-6.49%	-1.05%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-
Benchmark	3.19%	3.27%	3.61%	4.65%	-1.04%	25.52%	4.98%	0.59%	0.09%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-
MSAP-III ³	3.26%	2.86%	1.46%	2.78%	-3.17%	21.44%	1.48%	-8.97%	-1.50%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-
Benchmark	3.17%	3.27%	3.74%	4.81%	-0.96%	25.68%	5.17%	-1.41%	-0.23%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-
MSAP-IV ⁴	3.14%	2.76%	1.32%	2.33%	-3.46%	22.13%	2.22%	-6.84%	-1.17%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-
Benchmark	3.14%	3.17%	3.52%	4.69%	-1.02%	25.69%	5.22%	-2.36%	-0.40%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-
MSAP-V ⁵	3.26%	2.75%	0.82%	2.08%	-3.54%	21.81%	1.91%	5.74%	0.98%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-
Benchmark	3.09%	3.10%	3.35%	4.81%	-0.85%	26.11%	5.70%	15.15%	2.50%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-
MCPP-III ⁶	1.92%	3.58%	5.94%	9.71%	10.73%	25.73%	24.49%	26.34%	4.46%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-
Benchmark	1.34%	2.14%	3.39%	4.91%	4.65%	11.62%	5.62%	6.39%	1.16%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-

* 1 - Performance start date of October 19, 2016. 2 - Performance start date of December 21, 2016. 3 - * 1- 254 days of Operations, 2 - 191 days of Operations, 3 - 134 days of operation, 4 - 71 days of Operations, 5 - Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. 5 - 323 days of operation, 6 - 192 days of operation
 Performance start date of August 10, 2017. 6 - Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested.

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Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at April 28, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.37 billion. For the month of April, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 2.16%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 1.97%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.36%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.45% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	06-Mar-2018 (MCPPIV) 04-May-2018 (MCPPIV) 10-Jul-2018 (MCPPIV) 25-Sep-2018 (MCPPIV)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
MCPPIV (Rs. mn)	248	247	-0.08%
MCPPIV (Rs. mn)	45	46	1.97%
MCPPIV (Rs. mn)	54	49	-9.19%
MCPPIV (Rs. mn)	35	28	-18.08%

NAV Per Unit

	Mar'23	Apr'23	MoM %
MCPPIV (Rs.)	58.62	59.89	2.16%
MCPPIV (Rs.)	57.37	58.50	1.97%
MCPPIV (Rs.)	59.94	60.76	1.36%
MCPPIV (Rs.)	58.56	59.41	1.45%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other including Receivables
MCPPIV	30.78%	68.50%	0.72%	0.00%
MCPPIV	23.73%	75.22%	1.05%	0.00%
MCPPIV	0.00%	97.39%	2.61%	0.00%
MCPPIV	3.00%	95.77%	1.23%	0.00%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Expense Ratio	Government Levy * Mtd	Expense Ratio	Government Levy * Ytd
MCPPIV	0.40%	0.03%	0.34%	0.03%
MCPPIV	0.41%	0.03%	0.35%	0.03%
MCPPIV	0.42%	0.03%	0.37%	0.03%
MCPPIV	0.43%	0.04%	0.36%	0.03%

* This represents government levy and SECP fee. (Annualized)

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.57	0.59
MCPPIV	1.03	1.04
MCPPIV	-	-
MCPPIV	1.48	2.21

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	2.16%	3.43%	5.00%	8.28%	6.61%	22.00%	23.14%	23.64%	4.21%
Benchmark	1.67%	2.31%	3.41%	4.97%	2.68%	13.00%	6.02%	6.35%	1.20%
MCPPIV	1.97%	3.51%	5.58%	9.24%	10.38%	27.01%	-	29.49%	5.32%
Benchmark	1.42%	2.16%	3.41%	4.89%	4.76%	12.26%	-	8.02%	1.56%
MCPPIV	1.36%	3.90%	7.57%	12.88%	15.41%	34.35%	-	33.26%	6.16%
Benchmark	0.52%	1.57%	3.13%	5.08%	5.87%	14.12%	-	7.40%	1.50%
MCPPIV	1.45%	3.92%	7.51%	12.66%	14.65%	31.41%	-	30.44%	5.96%
Benchmark	0.62%	1.66%	3.25%	5.30%	5.64%	12.96%	-	8.90%	1.87%

* MCPPIV - Performance start date of Mar 06, 2018. MCPPIV - Performance start date of May 04, 2018. MCPPIV - Performance start date of Jul 10, 2018. MCPPIV - Performance start date of Sep 25, 2018.

Annual Returns

	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16	FY15
MCPPIV	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-
Benchmark	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-
MCPPIV	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-
Benchmark	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-
MCPPIV	9.52%	7.42%	0.43%	-0.10%	-	-	-	-
Benchmark	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-
MCPPIV	7.30%	7.45%	0.34%	0.10%	-	-	-	-
Benchmark	2.62%	3.52%	1.00%	-3.60%	-	-	-	-

* MCPPIV - 115 days of Operations, MCPPIV - 56 days of Operations, MCPPIV - 353 days of Operations, MCPPIV - 276 days of Operations.

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Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at April 28, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 270.41 million. For the month of April, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 2.07% 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	14-May-2019 (MCPPI-IX)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
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
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
MCPPI-IX (Rs. mn)	298	270	-9.37%

NAV Per Unit

	Mar'23	Apr'23	MoM %
MCPPI-IX (Rs.)	62.05	63.33	2.07%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	26.75%	73.02%	0.04%	0.19%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPI-IX	0.39%	0.03%	0.34%	0.03%

* This represents government levy and SECP fee. (Annualized)

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.93	0.96

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	2.07%	3.55%	5.70%	9.55%	9.61%	32.16%	-	33.69%	7.61%
Benchmark	1.51%	2.26%	3.50%	5.31%	4.34%	22.06%	-	18.13%	4.30%

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

Annual Returns

	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MCPPI-IX	1.37%	18.36%	5.45%	-3.60%	-	-	-	-
Benchmark	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-

* 45 days of Operations

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at April 28, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 15.84 billion. For the month of April, NAV of equity sub fund increased by 5.01%, that of gold sub fund increased by 3.61%, while the NAVs of debt and money Market sub funds provided annualized returns of 15.97% and 18.23% 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 societ

Fund Details

Fund Type	Open End
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (3% Equity, 1.50% Debt, 1% MMKT, 2% Gold)
Actual Rate of Management Fee	1.5% Equity, 0.50% Debt & MMKT, 1.50% Gold
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Intiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'23	Apr'23	MoM %
MTPF-Equity (Rs. mn)	3,470	3,592	3.52%
MTPF-Debt (Rs. mn)	4,828	4,960	2.73%
MTPF-MMkt (Rs. mn)	6,669	6,977	4.62%
MTPF-Gold (Rs. mn)	251	308	22.87%
Total Fund	15,217	15,836	4.07%

NAV Per Unit

	Mar'23	Apr'23	MoM %
MTPF-Equity (Rs.)	467.29	490.71	5.01%
MTPF-Debt (Rs.)	333.91	338.00	1.22%
MTPF-MMkt (Rs.)	324.47	329.01	1.40%
MTPF-Gold (Rs.) *	273.00	282.86	3.61%

* 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%

Details of Non Compliant Investments

Name of Non-Compliant Investment	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	8,935,992	-	8,935,992	0.18%	0.18%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	4.25%	3.18%	1.24%	3.04%	-2.42%	24.97%	3.84%	360.17%	10.11%
Medium Volatility	3.14%	3.28%	3.36%	6.13%	3.48%	26.91%	22.52%	313.45%	9.37%
Low Volatility	2.20%	3.34%	5.10%	8.67%	8.35%	28.57%	38.17%	274.83%	8.70%
Lower Volatility	1.31%	3.55%	7.06%	11.60%	13.71%	29.73%	53.03%	233.50%	7.90%
MTPF-Gold	3.61%	11.71%	47.09%	43.64%	49.12%	85.60%	177.84%	182.86%	16.70%

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

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MTPF- Equity	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%
MTPF- Debt	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%
MTPF- MMKT	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%
MTPF- Gold	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-

* 330 days of Operations

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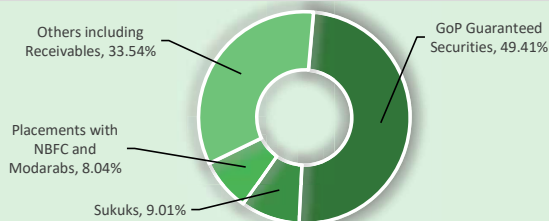
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.82%
Oil & Gas Development Company Limited	9.87%
Engro Corporation Limited	9.02%
Systems Limited	8.67%
Pakistan Petroleum Limited	8.35%
Meezan Bank Limited	6.98%
The Hub Power Company Limited	5.17%
BankIslami Pakistan Limited	4.32%
Cherat Cement Company Limited	4.12%
Lucky Cement Limited	3.64%

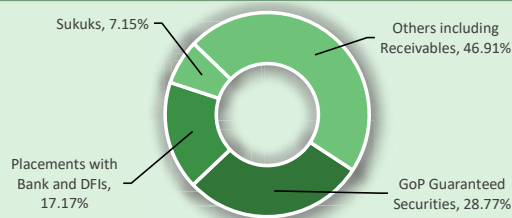
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	31.93%
Cement	13.46%
Banks	11.29%
Fertilizer	9.38%
Technology & Communication	8.67%
Others Sectors	22.29%
Cash & Other including Receivables	2.98%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Mar'23	Apr'23		
Gold	87.69%	77.37%		
Cash	12.10%	20.50%		
Other including Receivable	0.21%	2.13%		
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.75%	1.97%	1.44%	3.02%
Government Levy * Mtd	0.27%	0.12%	0.12%	0.27%
Expense Ratio Ytd	2.98%	1.86%	1.36%	2.82%
Government Levy * Ytd	0.27%	0.12%	0.12%	0.24%

* This representing government levy, and SECP fee (Annualized)



Performance - Fiscal Year Returns



New Account Opening

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%	19.50%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
AMMF	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%	19.00%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-	-
MEF	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-	-	-
KMIF	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%	49.60%	-2.40%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	-1.90%
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-	-	-	-
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-	-	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-	-	-
MBF	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%	31.80%	16.80%
Benchmark	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%	30.00%	9.80%
MIIF	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.50%	7.80%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%	5.50%	6.00%
MSF	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.10%	11.20%
Benchmark	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%	6.90%	8.10%
MDIP-I	10.58%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.39%	-	-	-	-	-	-	-	-	-	-
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%	8.80%	10.70%
Benchmark	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%	6.90%	8.10%
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-	-	-
MPMP-I	13.61%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.46%	-	-	-	-	-	-	-	-	-	-
MGF	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-	-	-
Benchmark	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-	-	-
Aggressive	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%	9.00%	-
Benchmark	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%	7.90%	-
Moderate	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%	6.50%	-
Benchmark	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%	6.20%	-
Conservative	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%	3.80%	-
Benchmark	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%	3.60%	-
MAAP - I	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-	-	-
Benchmark	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-	-	-
MSAP-I	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-	-	-
MSAP-II	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-	-	-
MSAP-III	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-	-	-
Benchmark	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-	-	-
MSAP-IV	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-	-	-
MSAP-V	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-	-	-
MCPP-III	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-	-	-	-
MCPP-IV	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-	-	-
Benchmark	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-	-	-
MCPP-V	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-	-	-	-
Benchmark	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-	-	-	-
MCPP-VI	9.52%	7.42%	0.43%	-0.10%	-	-	-	-	-	-	-
Benchmark	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-	-	-	-
MCPP-VII	7.30%	7.45%	0.34%	0.10%	-	-	-	-	-	-	-
Benchmark	2.62%	3.52%	1.00%	-3.60%	-	-	-	-	-	-	-
MCPP-IX	1.37%	18.36%	5.45%	-3.60%	-	-	-	-	-	-	-
Benchmark	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-	-	-
MTPF- Equity	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%	54.90%	16.80%
MTPF- Debt	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%	8.30%	9.50%
MTPF- MMKT	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%	7.80%	10.90%
MTPF- Gold	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-	-	-

PERFORMANCE SUMMARY

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