



**Al Meezan**  
Investment Management Ltd.

## FUND MANAGERS REPORT JUNE 2023

الحمد لله

**OVER Rs.30,000\*  
CRORES**

**THE HIGHEST ASSETS UNDER  
MANAGEMENT AMONG ASSET  
MANAGEMENT COMPANIES IN  
PAKISTAN**

We thank our over **200,000**  
**investors**, whose unwavering  
trust and confidence has further  
solidified our position as the  
**Largest Fund Manager in  
Pakistan**



### 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

Download  
Al Meezan Investments  
Mobile Application Now!



**AM1**  
Rating by VIS and PACRA

Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)  
www.almeezangroup.com



A Subsidiary of  
**Meezan Bank**  
The Premier Islamic Bank

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

**Risk Disclaimer:** All investments in mutual funds and pension fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the offering document to understand the investment policies, risks and tax implications involved.

\*AUMs as of June 30th, 2023 excluding SMA and FoF.

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





# 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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# From the CIO's Desk



New Account Opening

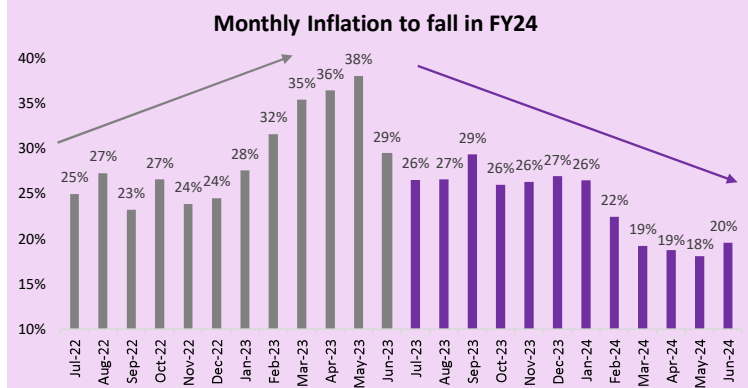
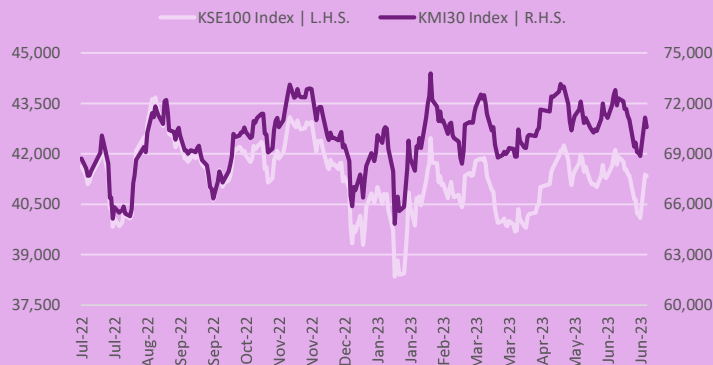
## CIO Note: June 2023 IMF deal provides much-needed relief

### Dear Investor,

KMI-30 index decreased by 0.9% while the KSE-100 index increased by 0.3% MoM in June-23. During FY23, the stock market moved sideways amid a prolonged period of political uncertainty and rising concerns on economic stability; while the market de-rated to multi-decade low valuations. Corporate earnings for the year showed meaningful improvement despite challenging economic conditions. Key events to watch out for in July-23 will be the IMF program-related disbursement, further inflow from friendly countries, PKR movement, utility tariff rise and election-related political developments.

The market remained range bound during the month while trading in negative territory during the second but recovered in the end on the expectation of the IMF deal getting back on track. The IMF team has reached a staff-level agreement with the Pakistani authorities on a nine-month Stand-by Arrangement (SBA) in the amount of USD 3 billion. The staff-level agreement is subject to approval by the IMF Executive Board, with its consideration expected on 12 July. Pakistan's dollar bonds rallied after the country reached a staff-level agreement with the IMF. We have seen appreciation in both PKR and the stock market post-IMF deal news as it provides much-needed space to avert default-like situation and built on much-needed reforms and alleviate the low forex reserve level.

**FY23 market review:** Overall during FY23, the KSE-100 and KMI-30 index touched their peak level of FY23 by August & February at 43,677 & 73,770 points, respectively. However, the combination – of a sharp rise in interest rate, PKR devaluation, delay in the resumption of the IMF program, and concerning outlook on future corporate profitability – caused a course reversal. A notable positive development during the year was Pakistan's removal from the FATF grey list while foreign selling was also absent during FY23, unlike preceding years where heavy foreign selling was witnessed. Unrelenting macroeconomic concerns and political noise were the main driving factors behind the reduced market activity. The policy rate rose by 825 bps during FY23. Moody's rating agency lowered Pakistan's sovereign debt rating to Caa3 from Caa1, reflecting very precarious liquidity and external position. Political noise also remained elevated, with the opposition continuing to demand early elections. This kept up the pressure on the ruling coalition, partly causing the latter to delay passing important but unpopular economic measures.



### Inflation to moderate in FY24:

On the economic front, inflation has started tapering from the month of June-23 in line with expectation, clocking in at 29.4% compared to 38.0% in May-23, mainly due to the base effect. The CPI in FY23 on average remained at 29.2% compared to 12.1% during FY22. SBP raised the policy rate to a record high at an emergency meeting in June end, to 22%, up by 100 basis points. The SBP increased the policy rate by 825 basis points in FY23 to tackle surging inflation and the external account situation. As the reserve situation improves going forward and inflation moderates from here, any further hike in policy rate is unlikely in our view.

The country posted a third consecutive month of surplus in the current account of USD 255 million in May. The Current Account Deficit narrowed by 81% to just USD 2.9bn during 11MFY23 from USD 15.2bn in the same period of last fiscal year.

### Foreign exchange reserve improvement and elections are key triggers for FY24

For the equity market, we expect the new IMF program as the key trigger for FY24, which will help Pakistan achieve much-needed fiscal discipline. With IMF back on track, it should open up other external finance avenues for Pakistan to shore up its reserves. Another key trigger would be election as a new government with a fresh mandate will have ample time for structural reforms. The equity market remains attractive versus fixed income given its cheap valuation despite interest rates being at a multidecade high as the market is currently trading at an even lower multiple than the FY09 crises. It is currently trading at a low forward P/E multiple of around 3.4x on the back of robust corporate earnings growth. This has resulted in a significant gap between Earnings Yield (E/P) and yields on the 1-year T-bill. The historical difference between the two has been around 3.6%, however, the current spread has increased to 6.4% which implies that the market is trading at a substantial discount to its historical level and should re-rate fundamentally.



# From the CIO's Desk

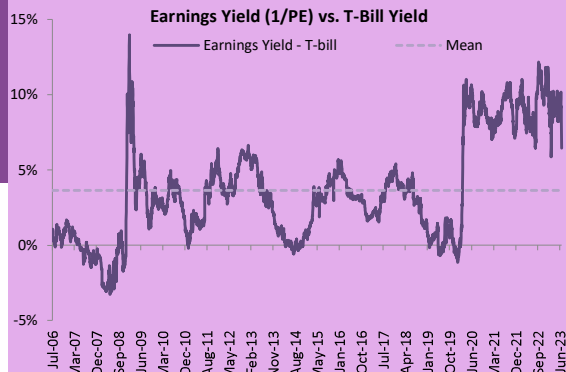


New Account Opening

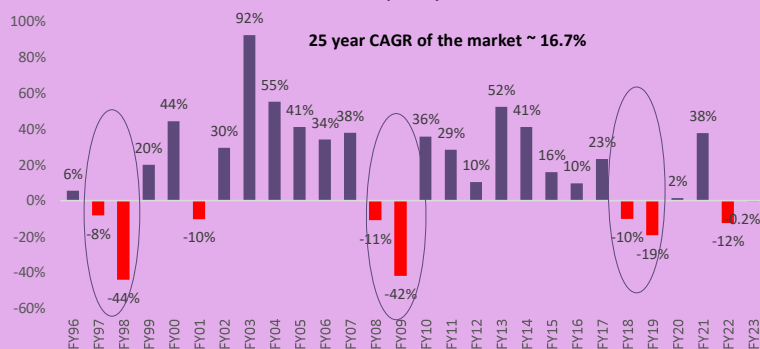
Historical data shows that the performance of PSX is closely intertwined with the external account prospects of the country. Whenever the external account crises have occurred, the market has witnessed a period of negativity whereas whenever the external account prospects have improved, the market has given an exceptional return in the subsequent years post external crises subsiding. Gradually we are witnessing a slowdown in the prices of many key commodities prices which should eventually benefit Pakistan. Thus, once the external account stabilizes, the market should perform as it has in the past as well. As we look towards FY24 and beyond, our long-term outlook for equities is optimistic amid a backdrop of strong earnings growth, attractive valuations and gradual structural adjustments. Valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.4x compared to its long-term average P/E of about 7.9x and promising a handsome dividend yield of 9.6%, while selected blue chips are offering dividend yield in excess of 15%.

CIO's DESK

### Earnings Yield (1/PE) vs. T-Bill Yield



### PSX has witnessed substantial rise in subsequent years after external economic crises



**Advice for investors:** Investors looking to invest for shorter tenors and low to medium risk are advised to invest in our Money Market and Income Funds given high-interest rates. Investors with a high-risk appetite and long-term view should continue to enhance long-term exposures to the equities at these levels as economic conditions will continue to gradually improve as the forex reserve situation improves and the election roadmap is finalized.

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.





# 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.303.55 billion as on June 30, 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 June 2023, KSE-100 index went up by 122 points (up 0.30%) to close at 41,453 points. The average daily volume of the market stood at 168 mn shares, up by 5% on MoM basis.

The stock market remained volatile during the month due to political and economic uncertainty. After taking a hit during the month, the stock market recovered sharply at the end of the month due to positive development regarding the resumption of the IMF program. In a surprise move, the SBP increased the policy rate by 100bps to 22% in an emergency meeting, citing a deteriorating inflation outlook compared to its earlier assessment after additional fiscal measures by the government.

Foreigners were net buyers with net buying aggregating USD 6.3 mn during the month and on the local front Companies and Individuals were major buyers with net buying aggregating USD 8.9 mn and USD 5.2 mn respectively while Mutual Funds and Insurance Companies were major sellers with net selling aggregating USD 14.2 mn and USD 5.3 mn respectively. The oil prices increased by 3% during the month with Brent closing at USD 74.90/barrel.

While near-term volatility cannot be ruled out, we continue to maintain a long-term positive outlook on the equity market.

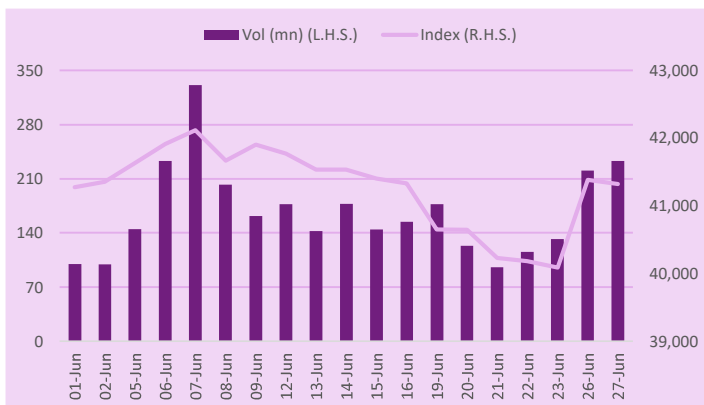
## Money Market Review

Inflation for June 2023 clocked in at 29.4% YoY compared to 38.0% in May 2023. With this, average inflation for FY23 clocked in at 29.18% compared to 12.15% in FY22.

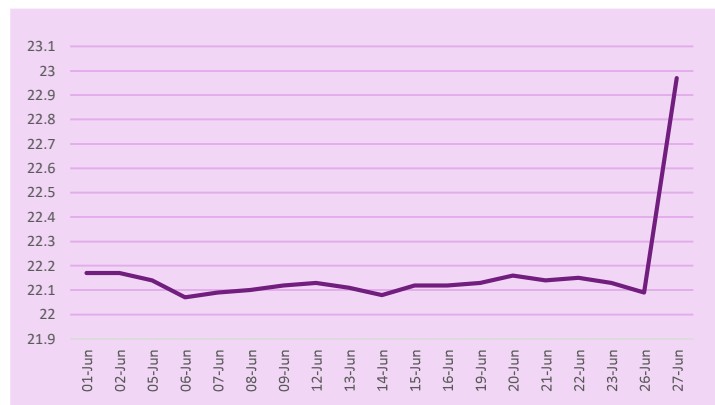
During the month of June, in its emergent MPS meeting, the central bank raised the policy rate by 100 bps. Consequently, 3M, 6M and 12M KIBOR rates increased by 72bps, 79bps & 85bps to close at 22.91%, 22.97%, and 23.27% respectively. Similarly, secondary market T-Bill yields increased in the range of 56 to 93 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 22.65%, 22.87% & 22.93% respectively. In longer tenor PIBs, 3 years yield was up by 37 bps, 5 years was up by 98bps and 10 years yields was up by 22bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 4.7 trillion were accepted against a target of Rs. 3.5 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 322 billion against a target of Rs.160 billion; SBP accepted 96bn in 3 years category. On the Islamic front, Government of Pakistan raised PKR 155.9 billion through auction of 1 year and 5 years floating rate and 1 year and 3 years fixed rate Ijarah. It received bids worth PKR 451.8 billion against the target of PKR 190 billion.

On the forex front, the PKR depreciated against USD in the interbank depreciated by 52 paisas and appreciated by 21.0 rupees in the open market to close at Rs. 285.99 and 290.0.

## KSE - 100 Index Performance



## 6 Month Kibor





# Performance Summary



New Account Opening

Performance Summary

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY23		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,153	13-Jul-95	-0.28%	2.88%	15.15%	12.13%
2	Islamic Equity	Meezan Islamic Fund	MIF	17,155	08-Aug-03	-2.54%	2.88%	13.03%	11.96%
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,585	23-May-12	0.69%	2.88%	7.95%	10.13%
4	Islamic Balanced	Meezan Balanced Fund	MBF	1,689	20-Dec-04	4.87%	4.55%	10.87%	8.72%
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	454	18-Apr-16	0.35%	3.28%	-0.16%	3.06%
6	Islamic Income	Meezan Islamic Income Fund	MIIF	11,474	15-Jan-07	14.86%	6.06%	9.07%	4.80%
7	Islamic Income	Meezan Sovereign Fund	MSF	8,133	10-Feb-10	15.37%	6.06%	8.51%	6.04%
8	Islamic Money Market	Meezan Cash Fund	MCF	25,882	15-Jun-09	16.11%	6.23%	8.51%	5.37%
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	69	05-Oct-20	-1.32%	-1.04%	-4.82%	-3.36%
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	96,006	28-Dec-18	16.83%	6.23%	11.09%	4.56%
11	Islamic Commodity	Meezan Gold Fund	MGF	1,346	13-Aug-15	52.45%	48.39%	17.25%	19.46%
12	Islamic Equity	Meezan Energy Fund	MEF	452	29-Nov-16	-2.13%	2.88%	-6.18%	-0.24%
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	406	09-Oct-17	-0.56%	2.88%	-3.83%	0.55%
14	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	91,147	13-Sep-21	16.86%	6.06%	14.09%	5.27%
	Islamic Income	Meezan Mahna Munafa Plan	MMMP	5,543	29-Oct-22	15.28%	6.52%	-	-
	Islamic Income	Meezan Sehl Account Plan	MSAP	4	19-Jun-23	8.72%	7.08%	-	-
15	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	543	28-Mar-23	20.27%	6.38%	-	-
		Meezan Paaidar Plan IV	MPMP-IV	4,564	18-Apr-23	19.92%	6.41%	-	-
		Meezan Paaidar Plan V	MPMP-V	10,171	28-May-23	21.87%	6.75%	-	-
		Meezan Paaidar Plan VI	MPMP-VI	989	22-May-23	19.65%	6.75%	-	-
		Meezan Paaidar Plan VII	MPMP-VII	567	22-Jun-23	-	-	-	-
		Meezan Paaidar Plan VIII	MPMP-VIII	4,064	05-Jun-23	18.54%	7.16%	-	-
16	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP-AGG	64	11-Apr-13	1.13%	3.72%	6.74%	6.71%
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP-MOD	62	11-Apr-13	5.29%	4.64%	7.69%	6.23%
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP-CON	59	11-Apr-13	9.81%	5.59%	7.73%	5.21%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	71	10-Jul-15	3.20%	3.74%	3.93%	4.50%
17	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	188	19-Oct-16	3.30%	3.60%	0.65%	1.66%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	160	21-Dec-16	3.37%	3.51%	-0.95%	-0.08%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	131	16-Feb-17	3.26%	3.66%	-1.39%	-0.39%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	77	20-Apr-17	2.87%	3.60%	-1.05%	-0.55%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	34	10-Aug-17	2.65%	3.72%	1.05%	2.24%
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	155	19-Dec-17	11.95%	5.36%	4.70%	1.21%
18	Meezan Strategic Allocation Fund - II								
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPOP-IV	237	06-Mar-18	10.16%	5.17%	4.41%	1.20%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPOP-V	43	04-May-18	11.36%	5.22%	5.53%	1.57%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPOP-VI	29	10-Jul-18	16.32%	6.27%	6.58%	1.68%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPOP-VII	25	25-Sep-18	15.82%	6.39%	6.35%	2.03%
19	Meezan Strategic Allocation Fund - III								
	Islamic Voluntary Pension Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPOP-IX	237	14-May-19	11.61%	5.58%	7.76%	4.18%
20	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,458	28-Jun-07	0.21%	-	10.38%	-
		MTPF-Debt sub Fund	MTPF-DEBT	5,252	28-Jun-07	14.39%	-	8.11%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	8,031	28-Jun-07	15.87%	-	7.93%	-
		MTPF-Gold sub Fund	MTPF-Gold	416	04-Aug-16	48.60%	-	16.82%	-

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.





# 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. 17.15 billion as on Jun 30, 2023. The fund's NAV increased by 0.48% during the month of June as compared to 0.83% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.30%. As on Jun 30, 2023, the fund was 94% invested in equities.

## Investment Objective

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

## Fund Details

Fund Type	Open End
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 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	17,440	17,155	-1.63%
Net Assets (excluding FoFs) (Rs. mn)	17,315	17,034	-1.62%
NAV Per Unit (Rs.)	54.54	54.80	0.48%

\*\* This includes Rs. 121 mn invested by Fund of Funds.

## Asset Allocation

	May'23	Jun'23
Equity	95.45%	94.44%
Cash	3.39%	4.61%
Other Receivables	1.16%	0.95%
P/E		3.46%

## Expense Ratio

Expense Ratio *	Mtd   4.64%	Ytd   3.97%
-----------------	-------------	-------------

\* This includes Mtd | 0.31% and Ytd | 0.31% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 208.46 million)

## Risk Measures - June-23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.73%	4.35%	4.87%
Sharpe Ratio	-0.30%	-0.37%	-0.56%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	0.48%	1.97%	-0.66%	-2.54%	-2.54%	17.17%	-8.84%	1045.94%	13.03%
Benchmark **	-0.83%	2.03%	3.62%	2.88%	2.88%	28.64%	-0.44%	848.05%	11.96%

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

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

## Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIF	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

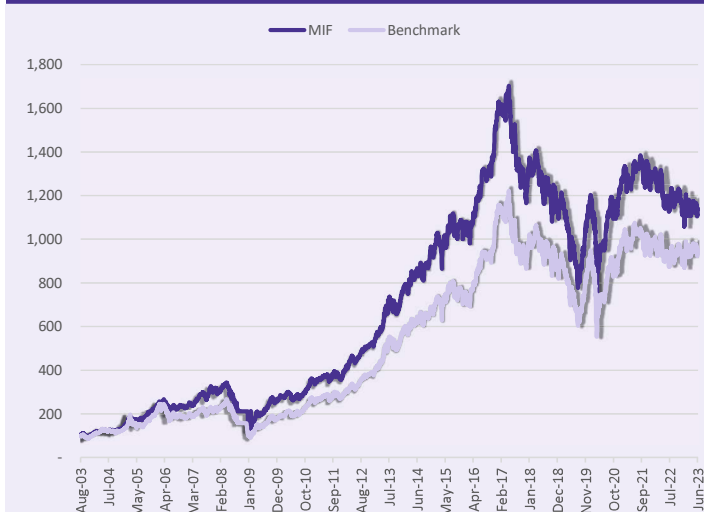
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at [info@almeezangroup.com](mailto:info@almeezangroup.com)

2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

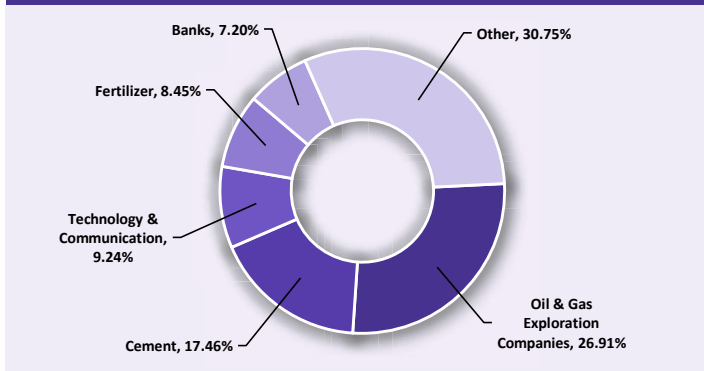
## Fund's Performance



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

Mari Petroleum Company Limited	11.75%
Systems Limited	8.98%
Engro Corp	7.68%
Oil & Gas Devp.Co.Ltd	7.55%
Pakistan Petroleum Limited	7.54%
The Hub Power Company Limited	6.04%
Kohat Cement	6.01%
Lucky Cement Ltd	5.64%
Meezan Bank Limited	5.45%
Cherat Cement Co.Ltd	2.55%

## Sector Allocation



EQUITY



# 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 Jun 30, 2023 stood at Rs. 3.15 billion. The fund's NAV increased by 0.88% during the month of June as compared to 0.83% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.30%. As on Jun 30, 2023, the fund was 95% 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	3,137	3,153	0.51%
Net Assets (excluding FoFs) (Rs. mn)	3,045	3,082	1.22%
NAV Per Unit (Rs.)	15.54	15.68	0.88%

\*\* This includes Rs. 71 mn invested by Fund of Funds.

## Asset Allocation

	May'23	Jun'23
Equity	96.91%	95.34%
Cash	2.54%	3.78%
Other Receivables	0.55%	0.88%
P/E		3.33%

## Expense Ratio

Expense Ratio *	Mtd   4.65%	Ytd   4.09%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 38.40 million)

## Risk Measures - June-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.69%	4.35%	4.87%
Sharpe Ratio	-0.22%	-0.37%	-0.56%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	0.88%	3.89%	0.30%	-0.28%	-0.28%	17.71%	-8.23%	5078.67%	15.15%
Benchmark **	-0.83%	2.03%	3.62%	2.88%	2.88%	28.64%	-0.44%	2362.97%	12.13%

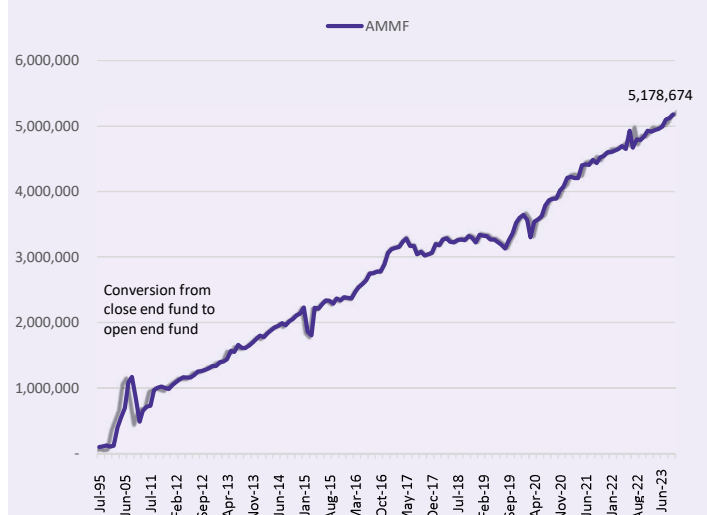
\* Performance start date of July 13, 1995, CAGR since inception

\*\* KMI-30 replaced DJIIMPX 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

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
AMMF	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

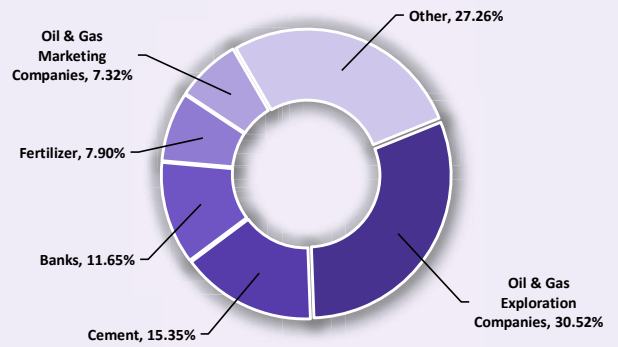
## Investment Growth from FY 1996 to Date



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

Mari Petroleum Company Limited	13.77%
Oil & Gas Devp.Co.Ltd	8.74%
Engro Corp	7.90%
Pakistan Petroleum Limited	7.17%
Meezan Bank Limited	6.41%
Systems Limited	6.32%
Bank Islami Pakistan Limited	5.24%
Lucky Cement Ltd	5.11%
The Hub Power Company Limited	4.80%
Cherat Cement Co.Ltd	3.96%

## Sector Allocation



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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Dedicated Equity Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.41 billion as on Jun 30, 2023. The fund's NAV increased by 0.62% 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	430	406	-5.59%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	39.75	39.99	0.62%

\*\* This includes Rs. 406 mn invested by Fund of Funds.

### Asset Allocation

	May'23	Jun'23
Equity	95.79%	96.17%
Cash	1.47%	3.02%
Other Receivables	2.74%	0.81%

### Expense Ratio

Expense Ratio *	Mtd   4.61%	Ytd   3.80%
-----------------	-------------	-------------

\* This includes Mtd | 0.33% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 2.56 million)

### Risk Measures - June-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.68%	4.35%	4.87%
Sharpe Ratio	-0.28%	-0.37%	-0.56%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	0.62%	2.54%	-0.03%	-0.56%	-0.56%	15.57%	-17.61%	-20.02%	-3.83%
Benchmark	-0.83%	2.03%	3.62%	2.88%	2.88%	28.64%	-0.44%	3.16%	0.55%

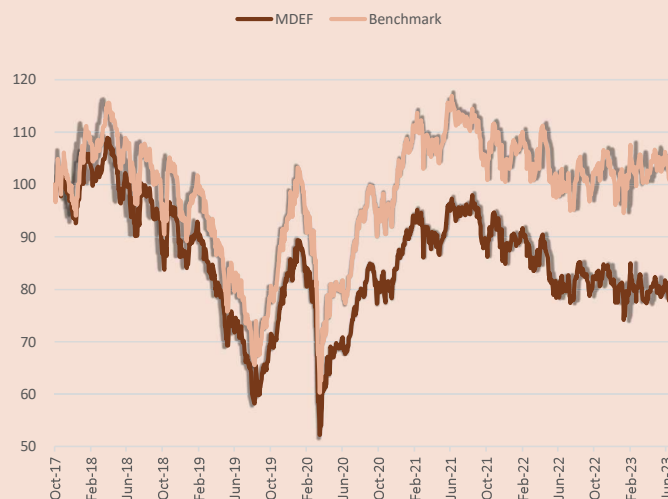
\* Performance start date of October 09,2017.

### Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDEF	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-

\* 263 days of Operation

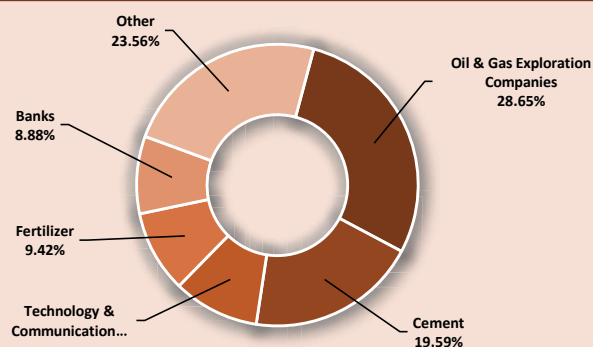
### Fund's Performance



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

Mari Petroleum Company Limited	11.16%
Systems Limited	9.83%
Oil & Gas Devp.Co.Ltd	9.06%
Engro Corp	8.70%
Pakistan Petroleum Limited	8.01%
Kohat Cement	6.98%
Lucky Cement Ltd	6.87%
Meezan Bank Limited	6.05%
The Hub Power Company Limited	4.87%
Bank Islami Pakistan Limited	2.83%

### Sector Allocation



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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# 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 Jun 30, 2023 stood at Rs. 0.45 billion. The fund's NAV increased by 0.28% 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn)	471	452	-4.00%
NAV Per Unit (Rs.)	30.76	30.85	0.28%

## Asset Allocation

	May'23	Jun'23
Equity	91.70%	93.93%
Cash	0.01%	2.50%
Other Receivables	8.29%	3.57%

## Expense Ratio

Expense Ratio *	Mtd   4.41%	Ytd   4.36%
-----------------	-------------	-------------

\* This includes Mtd | 0.35% and Ytd | 0.36% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 2.02 million)

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	0.28%	-2.77%	-3.33%	-2.13%	-2.13%	2.76%	-38.04%	-34.32%	-6.18%
Benchmark	-0.83%	2.03%	3.62%	2.88%	2.88%	28.64%	-0.44%	-1.58%	-0.24%

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

## Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MEF	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-

\* 213 days Operation

## Portfolio: Salient Features

<b>Benefits</b>	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.
-----------------	---

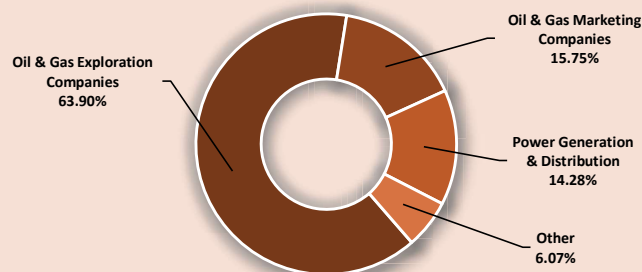
## Investment Policy

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	18.74%
Oil & Gas Devp.Co.Ltd	16.87%
Pakistan Petroleum Limited	14.82%
Pakistan Oilfields Limited	13.46%
The Hub Power Company Limited	13.34%
Pakistan State Oil Company Limited	6.77%
Sui Northern Gas Pipelines Limited	6.51%
Attock Petroleum	2.47%
K-Electric Limited	0.95%

## Sector Allocation



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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.





AMC RATING AM1 (STABLE OUTLOOK)

# KSE-Meezan

## Index Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

As at Jun 30, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.58 billion. The fund's NAV decreased by 1.08% 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 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	2,606	2,585	-0.83%
Net Assets (excluding FoFs) (Rs. mn)	2,584	2,562	-0.85%
NAV Per Unit (Rs.)	66.24	64.93	-1.08%

\*\* This includes Rs. 23 mn invested by Fund of Funds.

### Asset Allocation

	May'23	Jun'23
Equity	99.27%	98.99%
Cash	0.45%	0.48%
Other Receivables	0.28%	0.53%

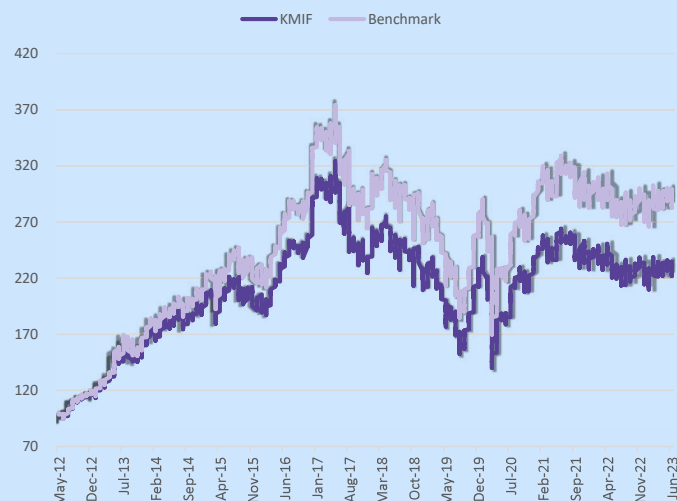
### Expense Ratio

Expense Ratio *	Mtd   3.17%	Ytd   2.03%
-----------------	-------------	-------------

\* This includes Mtd | 0.17% and Ytd | 0.18% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 0.00 million)

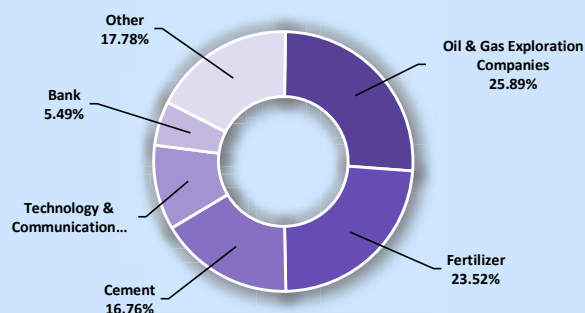
### Fund's Performance



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

Engro Corp	11.70%
Systems Limited	9.56%
Lucky Cement Ltd	8.39%
Pakistan Oilfields Limited	7.41%
Oil & Gas Devp.Co.Ltd	7.14%
Engro Fertilizer	7.04%
Mari Petroleum Company Limited	5.73%
Pakistan Petroleum Limited	5.60%
Meezan Bank Limited	5.49%
Millat Tractors Limited	4.79%

### Sector Allocation



### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-1.08%	1.56%	2.69%	0.69%	0.69%	22.68%	-7.24%	134.03%	7.95%
Benchmark **	-0.83%	2.03%	3.62%	2.88%	2.88%	28.64%	-0.44%	192.04%	10.13%

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

### Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
KMIF	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at [info@almeezangroup.com](mailto:info@almeezangroup.com)

2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at Jun 30, 2023 stood at Rs. 0.07 billion. The fund's NAV decreased by 0.18% 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn)	70	69	-0.18%
NAV Per Unit (Rs.)	7.83	7.81	-0.18%

### Asset Allocation

	May'23	Jun'23
Equity	93.32%	93.31%
Cash	6.50%	6.35%
Other Receivables	0.18%	0.34%

### Expense Ratio

Expense Ratio *	Mtd   2.52%	Ytd   1.56%
-----------------	-------------	-------------

\* This includes Mtd | 0.10% and Ytd | 0.12% representing Government Levy and SECP Fee. (Annualized),

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	-0.18%	0.32%	-1.84%	-1.32%	-1.32%	-	-	-12.64%	-4.82%
Benchmark	0.00%	0.35%	-1.94%	-1.04%	-1.04%	-	-	-8.92%	-3.36%

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

### Annual Returns

	FY23	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16	FY15
MP-ETF	-1.32%	-23.41%	15.57%	-	-	-	-	-	-
Benchmark	-1.04%	-22.37%	18.57%	-	-	-	-	-	-

\* 268 days of Operations

### Fund's Performance

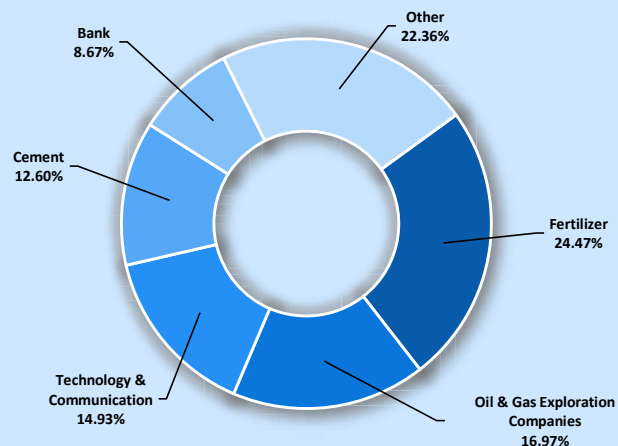
<b>Benefits</b>	Lower fee structure.  Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
-----------------	--

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

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

Engro Corporation Limited	14.20%
Lucky Cement Limited	12.60%
Systems Limited	12.30%
Engro Fertilizer	10.27%
Oil & Gas Devp.Co.Ltd	9.91%
Meezan Bank Limited	8.67%
Pakistan Petroleum Limited	7.06%
Pakistan State Oil Company Limited	4.94%
Unity Foods Limited	3.81%
Attock Refinery Limited	3.49%

### Sector Allocation



1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com  
2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.





# 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 Jun 30, 2023 stood at Rs. 1.69 billion. The fund's NAV increased by 0.77% 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 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn)	1,744	1,689	-3.19%
NAV Per Unit (Rs.)	16.25	15.60	0.77%

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 23.53 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	36,637,567	-	36,637,567	2.17%	2.04%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	0.77%	2.25%	2.44%	4.87%	4.87%	19.41%	12.59%	577.02%	10.87%
Benchmark **	-0.05%	1.71%	3.35%	4.55%	4.55%	20.99%	12.47%	371.16%	8.72%

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

## Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MBF	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%
Benchmark	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%

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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

The Meezan Balance Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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

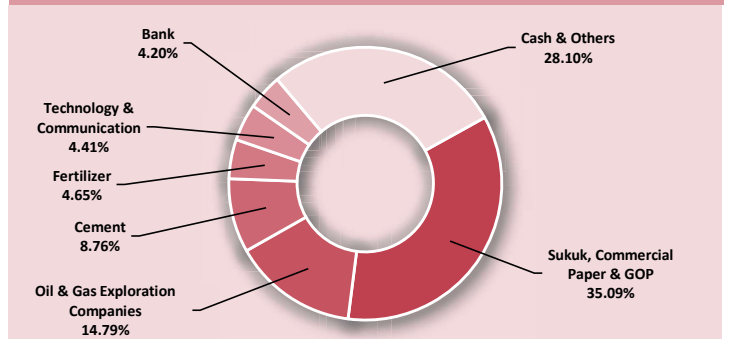
### Equity - Top 5 Portfolio Holding

Mari Petroleum Company Limited	5.82%
Oil & Gas Devp.Co.Ltd	4.64%
Engro Corp	4.28%
Systems Limited	4.25%
Pakistan Petroleum Limited	4.00%

### Sukuku | Commercial Paper - Top 5 Portfolio Holding

HPHL Sukuk (12-Nov-20)	8.58%
Dubai Islamic Bank - Sukuk	5.58%
Agha Steel Industries Sukuk	3.82%
Shakarganj Food Products Limited	2.04%

## Sector Allocation



## Asset Allocation

	May'23	Jun'23
Equity	44.93%	46.57%
Sukuku and Commercial Paper	18.81%	20.02%
GoP Guaranteed Securities	16.87%	15.07%
Cash Others including Receivable	19.39%	18.34%

## Expense Ratio

Expense Ratio *	Mtd   6.59%	Ytd   4.24%
-----------------	-------------	-------------

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



# 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 Jun 30, 2023 stood at Rs. 0.45 billion. The fund's NAV increased by 1.08% 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.
Listings	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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn)	463	454	-2.03%
NAV Per Unit (Rs.)	39.72	39.86	1.08%

### Asset Allocation

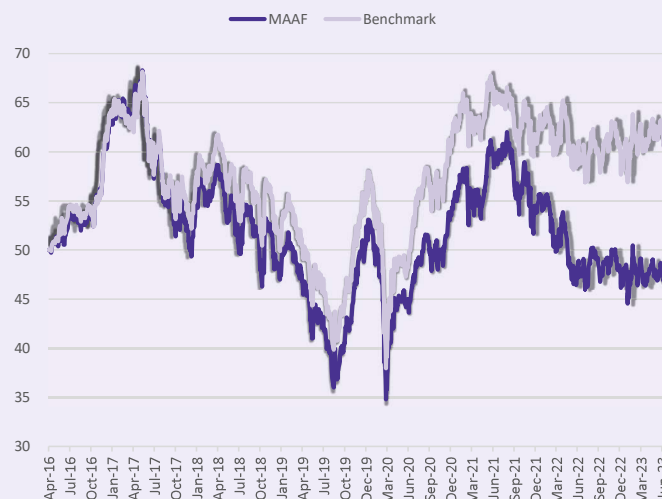
	May'23	Jun'23
Equity	86.62%	85.36%
Money Market	0.00%	0.00%
Cash	10.77%	13.11%
Other Receivables	2.61%	1.53%

### Expense Ratio

Expense Ratio \* Mtd | 4.67% Ytd | 3.76%

\* This includes Mtd | 0.26% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 6.84 million)

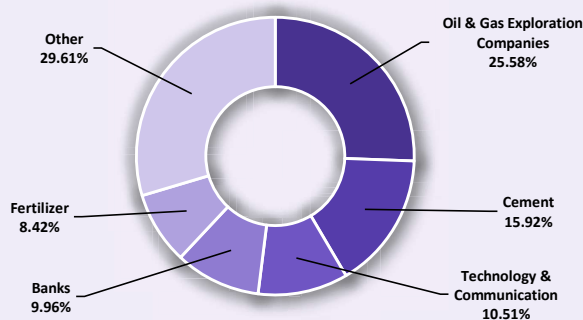
### Fund's Performance



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

Mari Petroleum Company Limited	9.16%
Systems Limited	8.72%
Oil & Gas Devp.Co.Ltd	8.70%
Engro Corp	7.46%
Pakistan Petroleum Limited	7.34%
Meezan Bank Limited	6.21%
Kohat Cement	5.53%
Lucky Cement Ltd	4.57%
The Hub Power Company Limited	4.02%
Bank Islami Pakistan Limited	3.76%

### Sector Allocation



### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	1.08%	2.54%	0.21%	0.35%	0.35%	9.72%	-6.93%	-1.16%	-0.16%
Benchmark	-0.66%	1.94%	3.51%	3.28%	3.28%	26.34%	10.05%	24.24%	3.06%

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

### Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MAAF	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-
Benchmark	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-

\* 37 days of Operation

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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# 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. 11.47 billion as on Jun 30, 2023. MIIF has provided an annualized return of 19.66% for the month of June as compared to its benchmark which has provided an annualized return of 7.08% 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	4.82 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	13,446	11,474	-14.66%
Net Assets (excluding FoFs) (Rs. mn)	13,351	11,474	-14.06%
NAV Per Unit (Rs.)	58.25	51.65	1.62%

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

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 67.31 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	44,679,960	-	44,679,960	0.39%	0.37%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	19.66%	17.26%	15.93%	14.86%	14.86%	11.02%	12.03%	19.30%	9.07%
Benchmark	7.08%	6.73%	6.74%	6.06%	6.06%	4.32%	4.60%	4.81%	4.80%

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

### Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIIF	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%

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

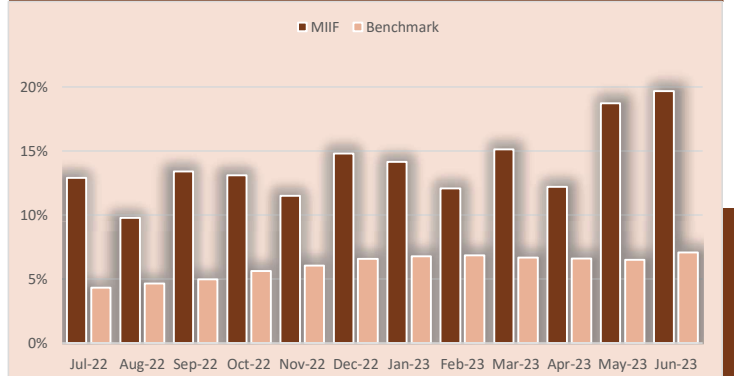
2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

The Meezan Islamic Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

### Fund's Performance



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

K-Electric Sukuk (3-Aug-20)	6.10%
HPHL Sukuk (12-Nov-20)	4.31%
OBS AGP Private Limited (15-July-21)	2.21%
Engro Powergen Thar Pvt Limited	1.96%
Agha Steel Industries Sukuk	1.03%
HUBCO Sukuk 4 years	0.51%
Masood Textile Mills Limited	0.45%
Javedan Corporation Limited	0.38%
Shakarganj Food Products Limited	0.37%

### Asset Allocation

	May'23	Jun'23
Government Backed / Guaranteed Securities	58.14%	60.79%
Cash	24.85%	19.27%
Sukuks	15.56%	17.31%
Commercial Paper	0.00%	0.00%
Others including Receivable	1.45%	2.63%

### Expense Ratio

Expense Ratio \* Mtd | 0.04% Ytd | 1.32%

\* This includes Mtd | 0.00% and Ytd | 0.10% representing Government Levy and SECP Fee. (Annualized),

### Credit Quality of Portfolio

AAA	67.04%	AA-	2.48%	BBB+	0.37%
AA+	10.93%	A+	3.57%		
AA	0.01%	A	12.96%		

INCOME





# 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. 8.13 billion as on Jun 30, 2023. For the month of June, the fund has provided an annualized return of 20.99% as compared to its benchmark which has provided an annualized return of 7.08% 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	7,284	8,133	11.65%
Net Assets (excluding FoFs) (Rs. mn)	7,284	8,133	11.65%
NAV Per Unit (Rs.)	58.60	52.14	1.73%

\*\* This includes Rs. 670 mn invested by Fund of Funds.

### Asset Allocation

	May'23	Jun'23
GoP Guaranteed Securities	80.25%	65.45%
Cash	17.72%	31.02%
Other Receivables	2.03%	3.53%

### Expense Ratio

Expense Ratio *	Mtd   1.18%	Ytd   1.15%
-----------------	-------------	-------------

\* This includes Mtd | 0.10% and Ytd | 0.09% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 19.81 million)

### Asset Rating

AAA	95.7%	AA-	0.5%
AA+	0.0%	A+	0.1%
AA	0.1%	A	0.0%

### Performance - Cumulative Returns

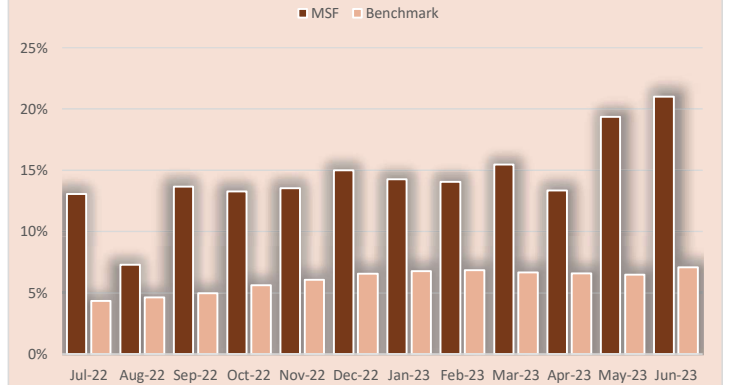
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	20.99%	18.31%	16.89%	15.37%	15.37%	11.49%	11.98%	14.83%	8.51%
Benchmark	7.08%	6.73%	6.74%	6.06%	6.06%	4.37%	5.64%	6.06%	6.04%

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

### Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSF	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%
Benchmark	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%

### Fund's Performance



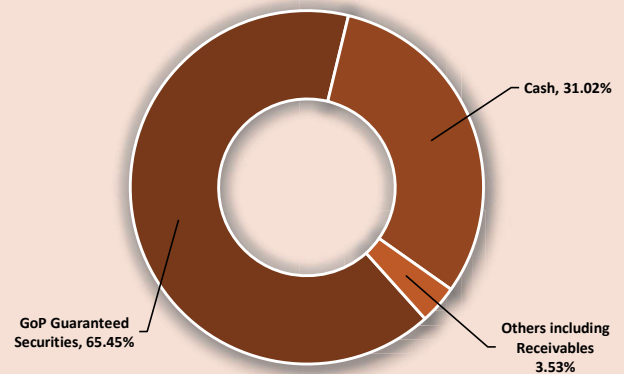
### Portfolio: Salient Features

<b>Key Benefits</b>	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).
---------------------	---

<b>Investment Policy and Strategy</b>	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



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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# 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. 91.15 billion as on Jun 30, 2023. MDIP-I has provided an annualized return of 19.29% for the month of as compared to its benchmark which has provided an annualized return of 7.08% 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	12 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	A+ (f) by VIS (19-Jan-23)
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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	88,955	91,147	2.46%
Net Assets (excluding FoFs) (Rs. mn)	88,690	90,847	2.43%
NAV Per Unit (Rs.)	50.00	50.00	1.59%

\*\* This includes Rs. 300 mn invested by Fund of Funds.

### Asset Allocation

	May'23	Jun'23
Cash	58.12%	71.61%
Placements with Bank and DFIs	30.94%	18.28%
Sukuks and Commercial Paper	6.23%	4.51%
Placements with NBFC and Modarabs	2.79%	2.72%
Others including Receivable	1.92%	2.88%

### Expense Ratio

Expense Ratio *	Mtd   1.00%	Ytd   0.89%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 175.70 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	19.29%	19.06%	17.76%	16.86%	16.86%	-	-	14.87%	14.09%
Benchmark	7.08%	6.73%	6.74%	6.06%	6.06%	-	-	4.84%	5.27%

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

### Annual Returns

	FY23	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-I	16.86%	10.58%	-	-	-	-	-	-	-
Benchmark	6.06%	3.39%	-	-	-	-	-	-	-

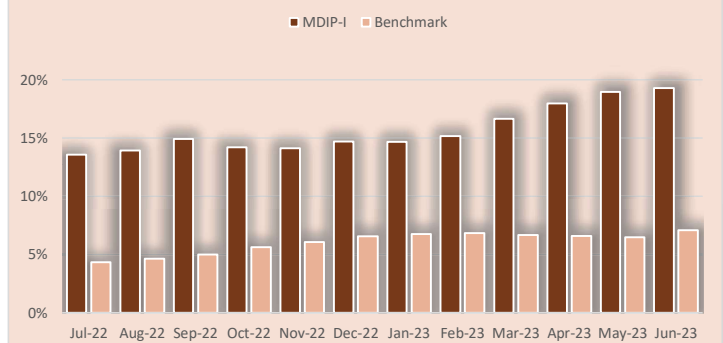
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

### Fund's Performance



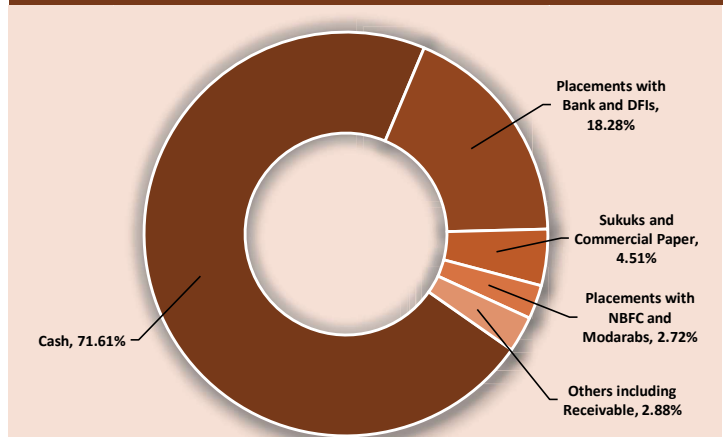
### Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	1.14%
Lucky Electric Power Co Ltd - LEPL Sukuk IX	1.14%
Lucky Electric Power Co Ltd - LEPL Sukuk VIII	0.82%
Lucky Electric Power Co Ltd - LEPL Sukuk VII	0.76%
Lucky Electric Power Co Ltd - LEPL Sukuk XI	0.65%

### Credit Quality of Portfolio

AAA	33.48%
AA+	13.49%
AA	3.92%
AA-	16.79%
A+	29.43%

### Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 5.54 billion as on June 30, 2023. MMMP has provided an annualized return of 17.89% for the month of June as compared to its benchmark which has provided an annualized return of 7.08% 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 scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.
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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	4,773	5,543	16.14%
Net Assets (excluding FoFs) (Rs. mn)	4,773	5,543	16.13%
NAV Per Unit (Rs.)	50.00	50.00	1.47%

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

### Asset Allocation

	May'23	Jun'23
Cash	98.11%	98.64%
Others including Receivable	1.89%	1.36%

### Expense Ratio

Expense Ratio \* Mtd | 2.16% Ytd | 1.97%

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

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 4704.34 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-II	17.89%	17.58%	15.96%	15.28%	-	-	-	15.28%
Benchmark	7.08%	6.73%	6.74%	6.52%	-	-	-	6.52%

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

### Annual Returns

	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-II	15.28%	-	-	-	-	-	-	-	-
Benchmark	6.52%	-	-	-	-	-	-	-	-

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

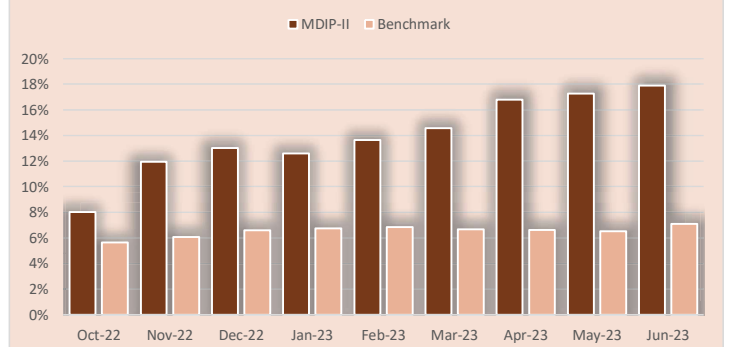
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

### Fund's Performance



### Credit Quality of Portfolio

AAA	79.49%
AA+	0.01%
AA	19.15%





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Sehl Account Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan Daily Income Fund (MSHP) stood at Rs. 4.12 million as on June 30, 2023. SEHL has provided an annualized return of 8.72% for the month of June as compared to its benchmark which has provided an annualized return of 7.08% during the same period.

### Investment Objective

The investment objective of the Plan is to meet liquidity needs of investors by providing investors with a 24/7 access to their invested funds through investment in Shariah Compliant Fixed Income and money market instruments.

### Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.
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	1.00%
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

	Jun'23
Net Assets (Rs. mn) **	4
Net Assets (excluding FoFs) (Rs. mn)	4
NAV Per Unit (Rs.)	50.13

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

### Asset Allocation

	Jun'23
Cash	100.00%
Others including Receivable	0.00%

### Expense Ratio

Expense Ratio *	Mtd   1.24%	Ytd   1.24%
-----------------	-------------	-------------

\* This includes Mtd | 0.16% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 0.00 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSHP	8.72%	-	-	8.72%	-	-	-	8.72%
Benchmark	7.08%	-	-	7.08%	-	-	-	7.08%

\* Performance start date of June 19, 2023. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSHP	8.72%	-	-	-	-	-	-	-	-
Benchmark	7.08%	-	-	-	-	-	-	-	-

\* Performance start date of June 19, 2023. NAV to NAV return with Dividend reinvested.

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at [info@almeezangroup.com](mailto:info@almeezangroup.com)

2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# 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. 25.88 billion as on Jun 30, 2023. MCF has provided an annualized return of 19.13% for the month as compared to its benchmark which has provided an annualized return of 7.16% 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	22 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 (03-Jan-23)
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

## Fund Net Assets

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	26,336	25,882	-1.73%
Net Assets (excluding FoFs) (Rs. mn)	26,336	25,882	-1.72%
NAV Per Unit (Rs.)	57.86	51.02	1.57%

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

## Asset Allocation

	May'23	Jun'23
Cash	68.67%	64.11%
Placements with Bank and DFIs	16.56%	18.73%
Sukuks and Commercial Paper	12.76%	13.34%
Others including Receivable	2.01%	3.82%

## Expense Ratio

Expense Ratio *	Mtd   1.19%	Ytd   1.11%
-----------------	-------------	-------------

\* This includes Mtd | 0.05% and Ytd | 0.08% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 83.48 million)

## Performance - Annualized Returns

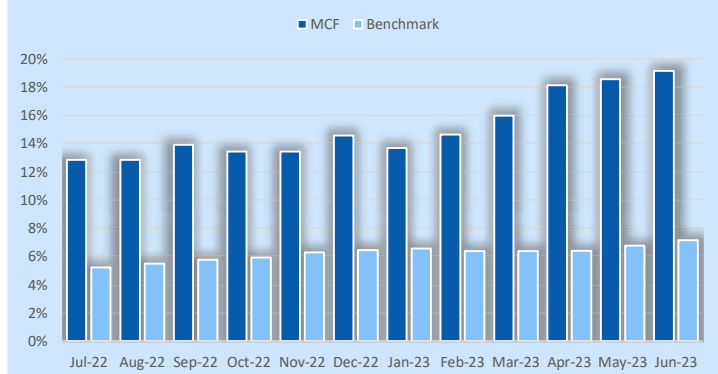
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.13%	18.90%	17.26%	16.11%	16.11%	11.31%	12.03%	15.30%	8.51%
Benchmark	7.16%	6.77%	6.61%	6.23%	6.23%	4.44%	4.41%	5.40%	5.37%

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

## Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCF	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%

## Monthly Performance



## Rating Exposure

AAA	58.55%
AA+	13.95%
AA	23.67%

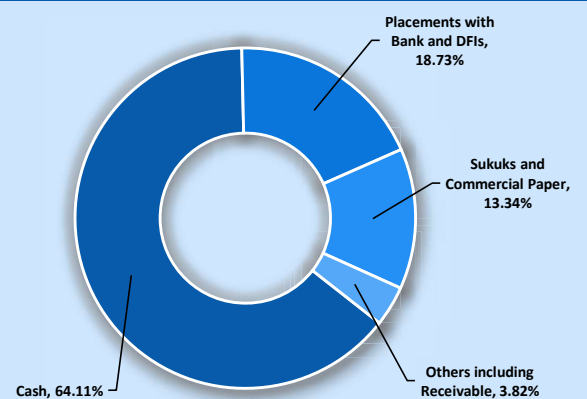
## Portfolio: Salient Features

**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



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

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

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

**Disclaimer :** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# 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. 96.01 billion as on Jun 30, 2023. MRAF has provided an annualized return of 19.18% for the month of June as compared to its benchmark which has provided an annualized return of 7.16% 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	11 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	95,566	96,006	0.46%
Net Assets (excluding FoFs) (Rs. mn)	94,966	95,337	0.39%
NAV Per Unit (Rs.)	50.00	50.00	1.58%

\*\* This includes Rs. 668.88 mn invested by Fund of Funds.

### Asset Allocation

	May'23	Jun'23
Cash	62.36%	67.99%
Placements with Bank and DFIs	30.64%	25.38%
Sukuks and Commercial Paper	5.17%	4.28%
Others including Receivable	1.83%	2.35%

### Expense Ratio

Expense Ratio *	Mtd   1.01%	Ytd   0.76%
-----------------	-------------	-------------

\* This includes Mtd | 0.28% and Ytd | 0.08% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 205.34 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	19.18%	19.00%	17.70%	16.83%	16.83%	12.31%	-	13.46%	11.09%
Benchmark	7.16%	6.77%	6.61%	6.23%	6.23%	4.44%	-	4.56%	4.56%

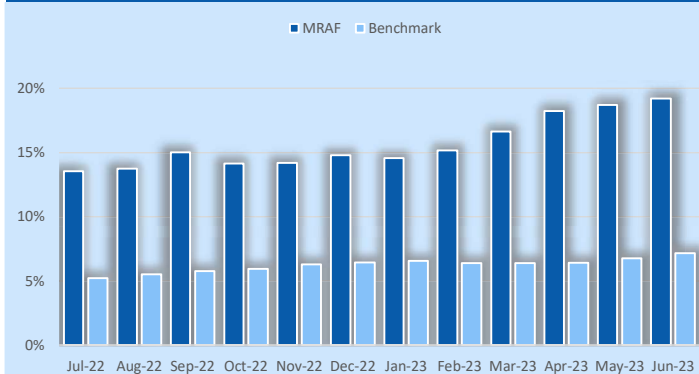
\* Performance start date of December 28, 2018. NAV to NAV return with Dividend reinvested.

### Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-

\* 183 days of Operations

### Monthly Performance



### Rating Exposure

AAA	47.89%
AA+	22.48%
AA	27.29%

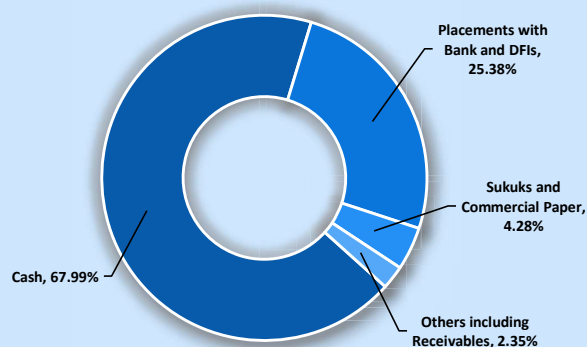
### Portfolio: Salient Features

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

<b>Investment Policy and Strategy</b>	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.
---------------------------------------	---

<b>Benchmark</b>	3 Months average deposit rates of 3 AA rated Islamic Banks
------------------	--

### Asset Allocation



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

2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Paaidaar Munafa Plan III

(Managed under Meezan Fixed Term Fund)



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. 0.54 billion as on Jun 30, 2023. MPMP-III has provided an annualized return of 18.58% for the month of 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 dated February 10, 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	10 Months
Listing	-
Trustee	EY Ford Rhodes, Chartered Accountants.
Auditor	AM1
AMC Rating	PACRA (23-Jun-22)/VIS (27-Dec-21)
Rating Agency	-
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   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 0.10% 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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	595	543	-8.80%
Net Assets (excluding FoFs) (Rs. mn)	595	543	-8.74%
NAV Per Unit (Rs.)	51.82	50.10	1.53%

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

### Asset Allocation

	May'23	Jun'23
GoP Guaranteed Securities	92.47%	90.24%
Cash and Others including Receivable	7.53%	9.76%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	18.58%	19.19%	-	20.27%	-	-	-	20.27%
Benchmark	6.38%	6.38%	-	6.38%	-	-	-	6.38%

\* Performance start date of March 29, 2023 . NAV to NAV return with Dividend reinvested.

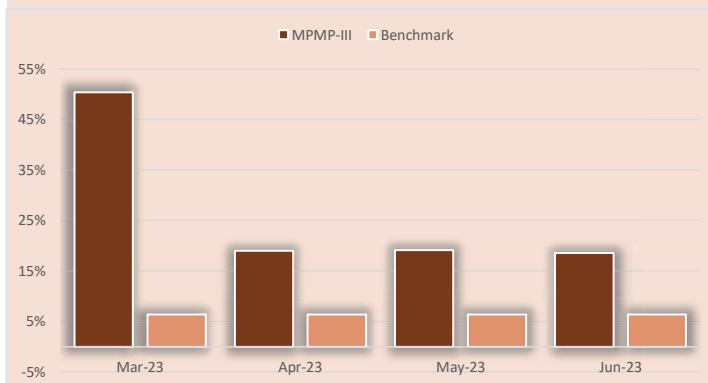
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

### Fund's Performance



### Portfolio: Salient Features

Key Benefits	19%* Expected Annualized Halal Return
	Easy access through Mobile Application and Meezan Funds Online Web portal

### Rating Exposure

AAA	100.0%
-----	--------

### Expense Ratio

Expense Ratio *	Mtd   1.04%	Ytd   1.04%
-----------------	-------------	-------------

\* This includes Mtd | 0.13% and Ytd | 0.13% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 0.00 million)



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## PaaidaarMunafa Plan IV

(Managed under Meezan Fixed Term Fund)



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. 4.56 billion as on June 30, 2023. MPMP-IV has provided an annualized return of 18.76% for the month of June 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 dated February 10, 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	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   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 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.65%
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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	4,518	4,564	1.01%
Net Assets (excluding FoFs) (Rs. mn)	4,518	4,564	1.01%
NAV Per Unit (Rs.)	51.20	50.10	1.54%

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

### Asset Allocation

	May'23	Jun'23
GoP Guaranteed Securities	96.72%	95.13%
Cash and Others including Receivable	3.28%	4.87%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	18.76%	-	-	19.92%	-	-	-	19.92%
Benchmark	6.41%	-	-	6.41%	-	-	-	6.41%

\* Performance start date of April 19, 2023 . NAV to NAV return with Dividend reinvested.

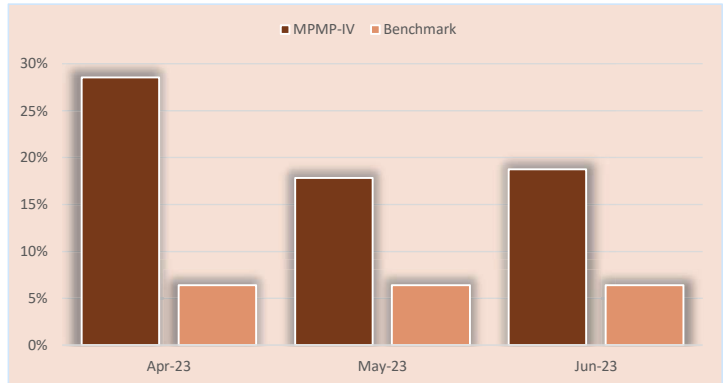
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 19.25%\* Expected Annualized Halal Return

### Rating Exposure

AAA 100.0%

### 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 June 30, 2023 were Rs. 0.00 million)



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## PaaidaarMunafa Plan V

(Managed under Meezan Fixed Term Fund)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-V (MPMP-V) stood at Rs. 10.17 billion as on June 30, 2023. MPMP-V has provided an annualized return of 22.12% for the month of June as compared to its benchmark which has provided an annualized return of 6.75% during the same period.

### Investment Objective

The Meezan Paaidaar Munafa Plan-V (MPMP-V) 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	28-May-23
Benchmark	Forty Five (45) days average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	12 Days
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   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 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.04%
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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	10,016	10,171	1.55%
Net Assets (excluding FoFs) (Rs. mn)	-	10,171	-
NAV Per Unit (Rs.)	50.08	50.10	1.82%

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

### Asset Allocation

	May'23	Jun'23
Placements with Bank	99.83%	97.94%
Cash and Others including Receivable	0.17%	2.06%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	22.12%	-	-	21.87%	-	-	-	21.87%
Benchmark	6.75%	-	-	6.75%	-	-	-	6.75%

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

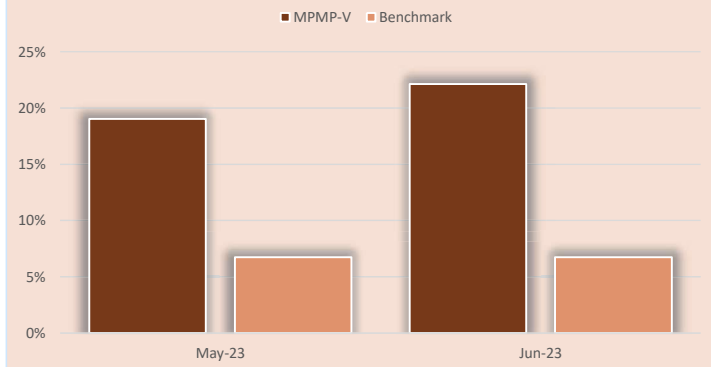
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 18.75% - 19.25%\* Expected Annualized Halal Return

### Rating Exposure

AAA 100.0%

### Expense Ratio

Expense Ratio \* Mtd | 1.08% Ytd | 1.19%

\* This includes Mtd | 0.14% and Ytd | 0.15% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 0.00 million)





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## PaaidaarMunafa Plan VI

(Managed under Meezan Fixed Term Fund)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-VI (MPMP-VI) stood at Rs. 0.99 billion as on June 30, 2023. MPMP-VI has provided an annualized return of 19.54% for the month of June as compared to its benchmark which has provided an annualized return of 6.75% during the same period.

### Investment Objective

The "Meezan Paaidaar Munafa Plan-VI "(MPMP-VI)" 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	22-May-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   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 0.10% of the average daily net assets of the Scheme
Actual Rate of Management Fee	1.25%
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

	May'23	Jun'23	MoM %
Net Assets (Rs. mn) **	978	989	1.14%
Net Assets (excluding FoFs) (Rs. mn)	-	989	-
NAV Per Unit (Rs.)	50.24	50.10	1.61%

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

### Asset Allocation

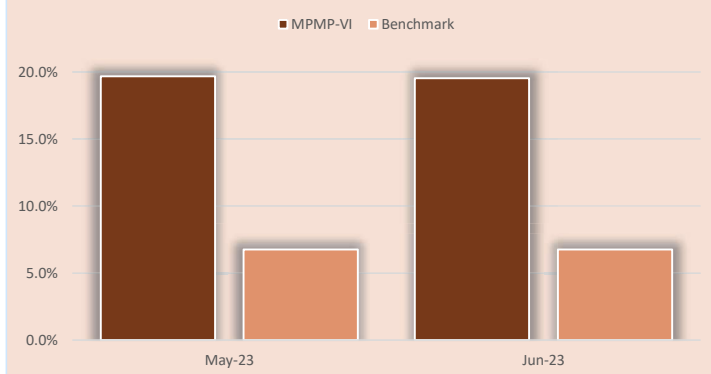
	May'23	Jun'23
GoP Guaranteed Securities	96.62%	95.11%
Cash and Others including Receivable	3.38%	4.89%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VI	19.54%	-	-	19.65%	-	-	-	19.65%
Benchmark	6.75%	-	-	6.75%	-	-	-	6.75%

\* Performance start date of May 22, 2023. NAV to NAV return with Dividend reinvested.

### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 19.70%\* Expected Annualized Halal Return

### Rating Exposure

AAA 100.0%

### Expense Ratio

Expense Ratio \* Mtd | 1.21% Ytd | 1.56%

\* This includes Mtd | 0.15% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended June 01, 2023 were Rs. 0.00 million)

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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## PaaidaarMunafa Plan VII

(Managed under Meezan Fixed Term Fund)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-VII (MPMP-VII) stood at Rs. 0.57 billion as on June 30, 2023. MPMP-VII has provided an annualized return of 0.0% for the month of June as compared to its benchmark which has provided an annualized return of 0.0% during the same period.

### Investment Objective

The Meezan Paaidaar Munafa Plan-VII(MPMP-VII) 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	22-Jun-23 (Subscription Open Date)
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	-
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 *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
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 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	-
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

	Jun'23
Net Assets (Rs. mn) **	567
Net Assets (excluding FoFs) (Rs. mn)	567
NAV Per Unit (Rs.)	-

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

### Asset Allocation

	Jun'23
GoP Guaranteed Securities	-
Cash and Others including Receivable	-

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-VII	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at [info@almeezangroup.com](mailto:info@almeezangroup.com)

2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Paaidaar Munafa Plan VIII

(Managed under Meezan Fixed Term Fund)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-VIII (MPMP-VIII) stood at Rs. 4.06 billion as on June 30, 2023. MPMP-VIII has provided an annualized return of 18.54% for the month of June as compared to its benchmark which has provided an annualized return of 7.16% during the same period.

### Investment Objective

The Meezan Paaidaar Munafa Plan-VIII(MPMP-VIII) 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	05-Jun-23
Benchmark	Three (03) months average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	3 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 *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
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 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.60%
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

	Jun'23
Net Assets (Rs. mn) **	4,064
Net Assets (excluding FoFs) (Rs. mn)	4,064
NAV Per Unit (Rs.)	50.05

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

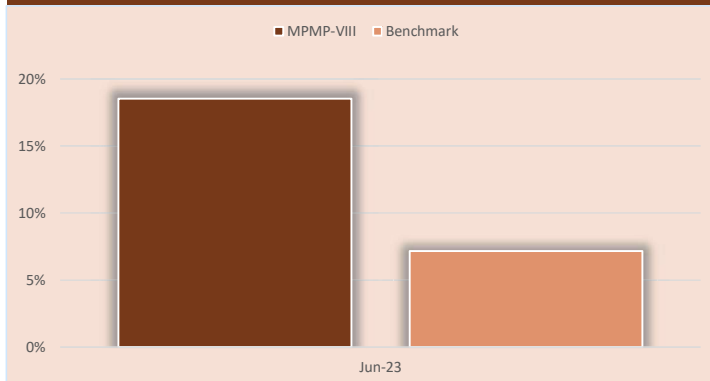
### Asset Allocation

	Jun'23
Placements with Bank	94.21%
Cash and Others including Receivable	5.79%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-VIII	18.54%	-	-	18.54%	-	-	-	18.54%
Benchmark	7.16%	-	-	7.16%	-	-	-	7.16%

### Fund's Performance



### Portfolio: Salient Features

**Key Benefits** 19% -19.50%(expected annualized return range)

### Rating Exposure

AAA 100.0%

### Expense Ratio

Expense Ratio \* Mtd | 1.17% Ytd | 1.17%

\* This includes Mtd | 0.14% and Ytd | 0.14% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 0.00 million)

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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Gold Fund



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Gold Fund (MGF) as at Jun 30, 2023 stood at Rs. 1,346.06 million. The fund's NAV decreased by 2.99% 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

### Fund Net Assets

	May'23	Jun'23	MoM %
Net Assets (Rs. mn)	1,411	1,346	-4.63%
NAV Per Unit (Rs.) **	163.29	157.42	-2.99%

\*\* 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

	May'23	Jun'23
Gold	71.23%	78.01%
Cash	22.51%	19.48%
Other Receivables	6.26%	2.51%

### Expense Ratio

Expense Ratio *	Mtd   3.84%	Ytd   3.02%
-----------------	-------------	-------------

\* This includes Mtd | 0.24% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended June 30, 2023 were Rs. 4.17 million)

### Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	-2.99%	7.16%	36.99%	52.45%	52.45%	89.07%	205.23%	250.62%	17.25%
Benchmark	-2.57%	6.39%	33.21%	48.39%	48.39%	88.85%	210.33%	306.24%	19.46%

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

### Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MGF	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-
Benchmark	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-

\* 322 days of Operations

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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.





# 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 Jun 30, 2023 , total size of net assets of Meezan Financial Planning Fund of Fund (MFPPF) stood at Rs. 256.50 million. For the month, the NAV of Aggressive plan increased by 0.64%, Moderate plan increased by 0.95%, Conservative plan increased by 1.14%, and MAAP-I plan increased by 1.26% 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

	May'23	Jun'23	MoM %
Aggressive (Rs. mn)	65	64	-1.73%
Moderate (Rs. mn)	63	62	-1.60%
Conservative (Rs. mn)	59	59	-0.59%
MAAP-I (Rs. mn)	71	71	0.84%

### NAV Per Unit

	May'23	Jun'23	MoM %
Aggressive (Rs. mn)	74.63	75.11	0.64%
Moderate (Rs. mn)	74.46	75.16	0.95%
Conservative (Rs. mn)	74.42	75.27	1.14%
MAAP-I (Rs. mn)	62.63	61.22	1.26%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.49%	0.03%	0.46%	0.03%
Moderate	0.49%	0.03%	0.49%	0.03%
Conservative	0.50%	0.03%	0.48%	0.03%
MAAP-I	0.48%	0.03%	0.49%	0.03%

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

### MFPPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	0.64%	2.29%	1.12%	1.13%	1.13%	21.76%	7.73%	94.70%	6.74%
Benchmark	-0.50%	1.92%	3.53%	3.72%	3.72%	26.26%	10.66%	94.18%	6.71%
Moderate	0.95%	2.92%	3.22%	5.29%	5.29%	27.07%	11.96%	113.25%	7.69%
Benchmark	-0.16%	1.85%	3.50%	4.64%	4.64%	22.81%	18.57%	85.46%	6.23%
Conservative	1.14%	3.44%	5.39%	9.81%	9.81%	24.21%	15.33%	114.02%	7.73%
Benchmark	0.25%	1.81%	3.51%	5.59%	5.59%	18.36%	22.91%	68.02%	5.21%
MAAP-I **	1.26%	3.98%	2.65%	3.20%	3.20%	26.90%	9.20%	36.04%	3.93%
Benchmark	-0.27%	2.15%	3.83%	3.74%	3.74%	25.87%	11.13%	42.03%	4.50%

\* Performance start date of April 12, 2013.

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

### Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Aggressive	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%
Benchmark	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%
Moderate	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%
Benchmark	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%
Conservative	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%
Benchmark	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%
MAAP-I	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-
Benchmark	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-

\* 356 days of Operation.

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

2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# Meezan

## Financial Planning Fund of Funds



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

### Fund Review

As at Jun 30, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPF) stood at Rs. 256.50 million. For the month, the NAV of Aggressive plan increased by 0.64%, Moderate plan increased by 0.95%, Conservative plan increased by 1.14%, and MAAP-I plan increased by 1.26% 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	73.89%	24.72%	1.17%	0.22%
Moderate	49.03%	49.21%	1.73%	0.03%
Conservative	24.61%	74.11%	1.26%	0.02%
MAAP-I	54.24%	45.40%	0.36%	0.00%

### Portfolio: Salient Features

<b>Benefits</b>	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
<b>Investment Policy</b>	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.
<b>Trading Strategy</b>	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.

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at [info@almeezangroup.com](mailto:info@almeezangroup.com)  
 2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# 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 Jun 30, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.74 billion. For the month of June, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 1.21%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 1.08%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 1.20%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 1.15%, Meezan Strategic Allocation Plan- V (MSAF-V) increased by 1.19% and Meezan Capital Preservation Plan-III increased by 1.18% 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 (MCPPIII)
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 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

	May'23	Jun'23	MoM %
MSAP I (Rs. mn)	188	188	0.46%
MSAP II (Rs. mn)	160	160	0.01%
MSAP III (Rs. mn)	133	131	-1.63%
MSAP IV (Rs. mn)	77	77	-0.90%
MSAP V (Rs. mn)	33	34	0.75%
MCPPIII (Rs. mn)	162	155	-4.36%

### NAV Per Unit

	May'23	Jun'23	MoM %
MSAP I (Rs.)	44.79	44.54	1.21%
MSAP II (Rs.)	44.38	44.14	1.08%
MSAP III (Rs.)	42.79	41.80	1.20%
MSAP IV (Rs.)	43.87	43.08	1.15%
MSAP V (Rs.)	50.73	49.89	1.19%
MCPPIII (Rs.)	60.11	54.42	1.18%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	54.23%	44.63%	1.14%	0.00%
MSAP II	53.92%	45.73%	0.35%	0.00%
MSAP III	54.41%	45.37%	0.22%	0.00%
MSAP IV	52.59%	42.57%	4.84%	0.00%
MSAP V	51.96%	45.12%	2.92%	0.01%
MCPPIII	20.03%	76.99%	2.98%	0.00%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.32%	0.03%	0.34%	0.03%
MSAP II	0.31%	0.03%	0.37%	0.03%
MSAP III	0.31%	0.03%	0.33%	0.03%
MSAP IV	0.73%	0.04%	0.36%	0.03%
MSAP V	0.33%	0.03%	0.40%	0.03%
MCPPIII	0.34%	0.03%	0.33%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.83	0.84

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY15
MSAP-I 1	1.21%	3.92%	2.61%	3.30%	3.30%	22.95%	9.99%	4.45%	0.65%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-
Benchmark	-0.26%	2.07%	3.60%	3.60%	3.60%	25.01%	11.24%	11.67%	1.66%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-
MSAP-II 2	1.08%	4.05%	2.99%	3.37%	3.37%	21.92%	9.16%	-6.02%	-0.95%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-
Benchmark	-0.26%	2.07%	3.68%	3.51%	3.51%	24.71%	10.22%	-0.50%	-0.08%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-
MSAP-III 3	1.20%	3.75%	2.60%	3.26%	3.26%	21.56%	8.84%	-8.54%	-1.39%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-
Benchmark	-0.27%	2.04%	3.66%	3.66%	3.66%	24.86%	10.43%	-2.48%	-0.39%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-
MSAP-IV 4	1.15%	3.69%	2.52%	2.87%	2.87%	22.26%	9.61%	-6.35%	-1.05%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-
Benchmark	-0.26%	2.07%	3.67%	3.60%	3.60%	24.93%	10.48%	-3.38%	-0.55%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP-V 5	1.19%	3.84%	2.27%	2.65%	2.65%	21.74%	9.07%	6.33%	1.05%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	-0.25%	2.02%	3.56%	3.72%	3.72%	24.85%	10.89%	13.94%	2.24%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-
MCPPIII 6	1.18%	4.00%	6.49%	11.95%	11.95%	26.77%	28.67%	28.92%	4.70%	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-
Benchmark	0.29%	1.78%	3.41%	5.36%	5.36%	11.00%	7.31%	6.86%	1.21%	5.36%	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 - Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. 5 - Performance start date of August 10, 2017. 6 - Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested.

\* 1 - 254 days of Operations, 2 - 191 days of Operations, 3 - 134 days of operation, 4 - 71 days of Operations, 5 - 323 days of operation, 6 - 192 days of operation

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# Meezan

## Strategic Allocation Fund - II



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

As at Jun 30, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.33 billion. For the month of June, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 1.25%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 1.24%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.40%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.35% 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 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

	May'23	Jun'23	MoM %
MCPPIV (Rs. mn)	243	237	-2.44%
MCPPIV (Rs. mn)	43	43	-1.53%
MCPPIV (Rs. mn)	45	29	-34.89%
MCPPIV (Rs. mn)	28	25	-11.15%

### NAV Per Unit

	May'23	Jun'23	MoM %
MCPPIV (Rs.)	60.18	54.93	1.25%
MCPPIV (Rs.)	58.91	53.64	1.24%
MCPPIV (Rs.)	61.74	54.10	1.40%
MCPPIV (Rs.)	60.26	53.07	1.35%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other including Receivables
MCPPIV	25.50%	74.02%	0.46%	0.02%
MCPPIV	24.86%	73.41%	1.71%	0.02%
MCPPIV	0.00%	98.90%	1.07%	0.03%
MCPPIV	3.17%	93.77%	3.03%	0.03%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPIV	0.38%	0.03%	0.35%	0.03%
MCPPIV	0.40%	0.03%	0.40%	0.03%
MCPPIV	0.40%	0.03%	0.42%	0.03%
MCPPIV	0.41%	0.03%	0.43%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.46	0.48
MCPPIV	1.04	1.05
MCPPIV	-	-
MCPPIV	0.24	0.27

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	1.25%	3.94%	5.69%	10.16%	10.16%	22.66%	26.29%	25.79%	4.41%
Benchmark	0.23%	1.86%	3.49%	5.17%	5.17%	12.19%	7.63%	6.55%	1.20%
MCPPIV	1.24%	3.96%	6.14%	11.36%	11.36%	27.72%	31.92%	32.01%	5.53%
Benchmark	0.23%	1.74%	3.36%	5.22%	5.22%	11.58%	8.22%	8.37%	1.57%
MCPPIV	1.40%	4.45%	8.39%	16.32%	16.32%	36.84%	-	37.32%	6.58%
Benchmark	0.58%	1.66%	3.27%	6.27%	6.27%	14.29%	-	8.62%	1.68%
MCPPIV	1.35%	4.29%	8.10%	15.82%	15.82%	33.54%	-	34.10%	6.35%
Benchmark	0.54%	1.67%	3.31%	6.39%	6.39%	13.03%	-	10.03%	2.03%

\* 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

	FY23	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16	FY15
MCPPIV	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-
Benchmark	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-
MCPPIV	11.36%	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-
Benchmark	5.22%	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-
MCPPIV	16.32%	9.52%	7.42%	0.43%	-0.10%	-	-	-	-
Benchmark	6.27%	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-
MCPPIV	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-
Benchmark	6.39%	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.

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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.





AMC RATING AM1 (STABLE OUTLOOK)

# Meezan

## Strategic Allocation Fund - III



Note : Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

As at Jun 30, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 237.35 million. For the month of June, NAVs of Meezan Capital Preservation Plan-IX (MCP-IX) increased by 1.21% 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-19
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

	May'23	Jun'23	MoM %
MCP-IX (Rs. mn)	241	237	-1.46%

### NAV Per Unit

	May'23	Jun'23	MoM %
MCP-IX (Rs.)	63.75	58.27	1.21%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCP-IX	25.81%	72.07%	2.09%	0.03%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
		Mtd		Ytd
MCP-IX	0.71%	0.03%	0.36%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCP-IX	0.87	0.88

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCP-IX	1.21%	3.99%	6.19%	11.61%	11.61%	33.92%	-	36.20%	7.76%
Benchmark	0.22%	1.76%	3.39%	5.58%	5.58%	22.24%	-	18.42%	4.18%

\* Performance start date of May 14, 2019. NAV to NAV return with dividend reinvested

### Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MCP-IX	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-
Benchmark	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-

\* 45 days of Operations

1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at [info@almeezangroup.com](mailto:info@almeezangroup.com)

2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto: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/>

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.



# Meezan

## Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

As at June 30, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 17.16 billion. For the month of June, NAV of equity sub fund increased by 0.82%, that of gold sub fund decreased by 3.00%, while the NAVs of debt and money Market sub funds provided annualized returns of 18.39% and 18.78% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil, 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, 1.15% Gold
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

	May'23	Jun'23	MoM %
MTPF-Equity (Rs. mn)	3,454	3,458	0.12%
MTPF-Debt (Rs. mn)	5,079	5,252	3.41%
MTPF-MMkt (Rs. mn)	7,400	8,031	8.53%
MTPF-Gold (Rs. mn)	426	416	-2.36%
<b>Total Fund</b>	<b>16,358</b>	<b>17,157</b>	<b>4.88%</b>

### NAV Per Unit

	May'23	Jun'23	MoM %
MTPF-Equity (Rs.)	482.58	486.55	0.82%
MTPF-Debt (Rs.)	343.31	348.50	1.51%
MTPF-MMkt (Rs.)	334.41	339.57	1.54%
MTPF-Gold (Rs.) *	301.67	292.63	-3.00%

\* 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	8,042,393	-	8,042,393	0.15%	0.15%

### MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	0.96%	4.17%	1.83%	3.04%	3.04%	23.88%	10.27%	358.94%	9.98%
Medium Volatility	1.17%	4.27%	4.13%	7.44%	7.44%	27.21%	27.94%	316.63%	9.32%
Low Volatility	1.34%	4.35%	6.03%	11.06%	11.06%	30.03%	42.75%	281.67%	8.72%
Lower Volatility	1.53%	4.51%	8.11%	15.13%	15.13%	32.51%	56.82%	244.04%	8.02%
MTPF-Gold	-3.00%	7.19%	34.76%	48.60%	48.60%	84.76%	188.09%	192.63%	16.82%

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

### Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MTPF- Equity	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%
MTPF- Debt	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%
MTPF- MMKT	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%
MTPF- Gold	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-

\* 330 days of Operations

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

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

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.

The MTPF Debt Sub Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

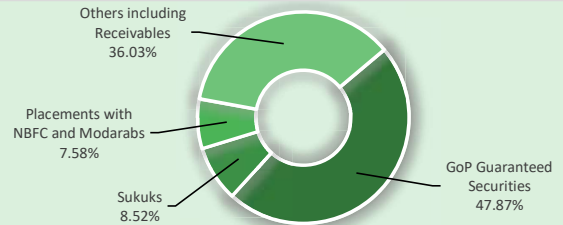
### (MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.89%
Oil & Gas Devp.Co.Ltd	8.96%
Engro Corp	7.91%
Systems Limited	7.58%
Pakistan Petroleum Limited	7.36%
Meezan Bank Limited	6.17%
Lucky Cement Ltd	5.81%
The Hub Power Company Limited	5.19%
Bank Islami Pakistan Limited	5.07%
Cherat Cement Co.Ltd	4.44%

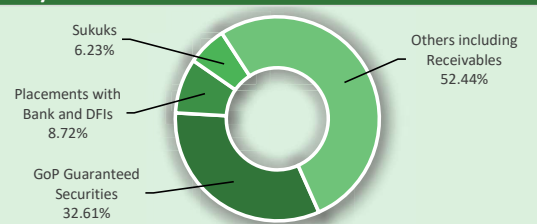
### (MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	29.70%
Cement	17.02%
Banks	11.24%
Fertilizer	8.28%
Technology & Communication	7.58%
Others Sectors	23.25%
Cash & Other including Receivables	2.97%

### MTPF Debt Sub Fund



### MTPF Money Market Sub Fund



### Asset Allocation : MTPF Gold Sub Fund

	May'23	Jun'23
Gold	72.37%	81.88%
Cash	25.62%	16.36%
Other including Receivable	2.01%	1.76%
	<b>MTPF-Equity</b>	<b>MTPF-Debt</b>
Expense Ratio   Mtd	3.53%	2.00%
Government Levy *   Mtd	0.25%	0.11%
Expense Ratio   Ytd	2.98%	1.90%
Government Levy *   Ytd	0.27%	0.12%
	<b>MTPF-MMkt</b>	<b>MTPF-Gold</b>
	1.34%	2.41%
	0.11%	0.23%
	1.35%	2.73%
	0.12%	0.23%

\*\* This includes EQT 0.26%, Debt 0.20%, MMKT 0.20% and Gold 0.23% representing government levy, and SECP fee (Annualized)



# Performance - Fiscal Year Returns



New Account Opening

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MIF	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
AMMF	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
MDEF	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-
MEF	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-	-
KMIF	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%	49.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
MP-ETF	-1.32%	-23.41%	15.57%	-	-	-	-	-	-	-	-
Benchmark	-1.04%	-22.37%	18.57%	-	-	-	-	-	-	-	-
MAAF	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-	-
Benchmark	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-	-
MBF	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%	31.80%
Benchmark	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%	30.00%
MIIF	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.50%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%	5.50%
MSF	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.10%
Benchmark	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%	6.90%
MDIP-I	16.86%	10.58%	-	-	-	-	-	-	-	-	-
Benchmark	6.06%	3.39%	-	-	-	-	-	-	-	-	-
MDIP-II	15.28%	-	-	-	-	-	-	-	-	-	-
Benchmark	6.52%	-	-	-	-	-	-	-	-	-	-
MDIP-SEHL	8.72%	-	-	-	-	-	-	-	-	-	-
Benchmark	7.08%	-	-	-	-	-	-	-	-	-	-
MCF	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%	8.80%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%	6.90%
MRAF	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-	-
Benchmark	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-	-
MGF	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-	-
Benchmark	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-	-
Aggressive	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%	9.00%
Benchmark	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%	7.90%
Moderate	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%	6.50%
Benchmark	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%	6.20%
Conservative	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%	3.80%
Benchmark	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%	3.60%
MAAP - I	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-	-
Benchmark	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-	-
MSAP-I	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-	-
Benchmark	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-	-
MSAP-II	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-	-
Benchmark	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-	-
MSAP-III	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-	-
Benchmark	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-	-
MSAP-IV	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-	-
Benchmark	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-	-
MSAP-V	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-	-
Benchmark	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-	-
MCPP-III	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-	-	-
Benchmark	5.36%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-	-	-
MCPP-IV	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-	-
Benchmark	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-	-
MCPP-V	11.36%	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-	-	-
Benchmark	5.22%	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-	-	-
MCPP-VI	16.32%	9.52%	7.42%	0.43%	-0.10%	-	-	-	-	-	-
Benchmark	6.27%	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-	-	-
MCPP-VII	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-	-	-
Benchmark	6.39%	2.62%	3.52%	1.00%	-3.60%	-	-	-	-	-	-
MCPP-IX	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-	-	-
Benchmark	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-	-
MTPF- Equity	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%	54.90%
MTPF- Debt	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%	8.30%
MTPF- MMKT	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%	7.80%
MTPF- Gold	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-	-

PERFORMANCE SUMMARY

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. Please read the offering document to understand the investment policies and risks involved.