



# FUND MANAGERS REPORT MAY 2023

SAVE UP TO  
**20% ON YOUR**



up to  
**20%\***  
Tax Credit

VPS Participants can avail up to 20% Tax Credit

**50%\*\***  
Tax-Free Redemption

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

## Salaried Individual

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

## Non-Salaried Individual or AOP

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

## INSIDE THIS REPORT

MESSAGE FROM CIO'S DESK

REVIEW AND OUTLOOK EQUITY FUNDS

REVIEW AND OUTLOOK MONEY MARKET FUNDS

FUND WISE PERFORMANCE & REVIEW OF AL MEEZAN FUNDS

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

The schedule/table mentioned above illustrates the tax credit which can be obtained at various income levels given their respective tax slabs as per section 63 of Income Tax Ordinance, 2001 and effective tax rate and tax credit may vary subject to actual taxable income.

\*As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of individual nature of tax consequences each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

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

**Risk Disclaimer:** All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved. This is for general information purposes only. MTPF holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statement of the scheme particularly the detail of non-compliant investments and risk factor. Use of the name and logo of Meezan Bank Limited does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.



## Risk Profile of Collective Investment Scheme / Plans



For Account Opening

### RISK PROFILE

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

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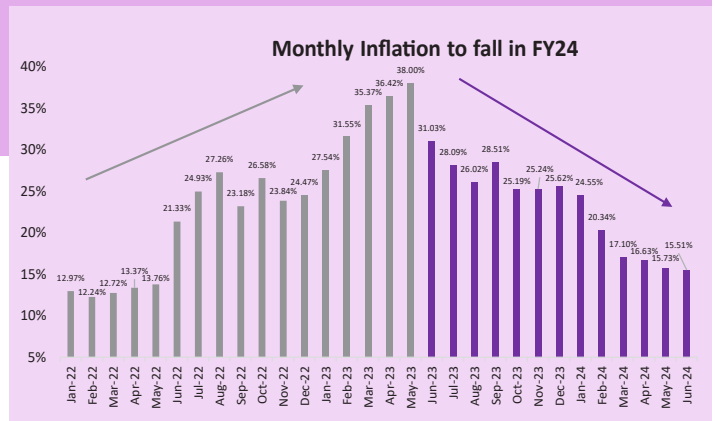
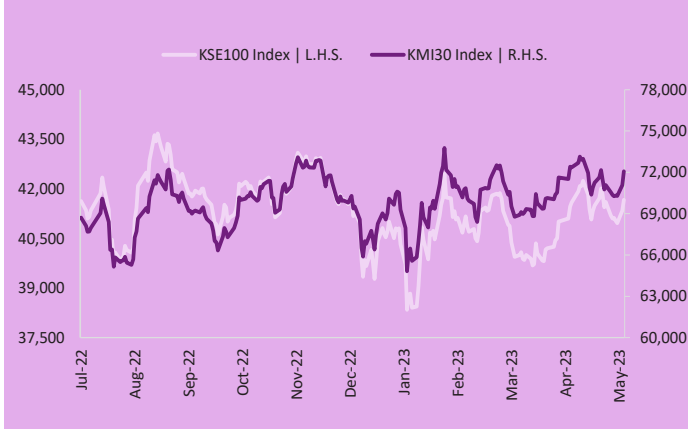
## CIO Note: May 2023

### Pending IMF deal and Federal Budget FY24—key triggers for Economic and Political stability

#### Dear Investor,

KMI-30 index decreased by 1.3% and KSE-100 index declined by 0.6% MoM in May-23. The market remained rangebound during the month with the positives being the further announcement of corporate buyback and decline in coal prices; while on the negative side, concern over new taxes, IMF program delay, and political noise remained elevated during the month. Key events to watch out for during June-23 will be the Federal and Provincial Budget, Monetary Policy meeting, IMF program-related developments, and political developments.

During the month of May-23, the market remained on the positive side initially on buyback announcements by key corporates and decent quarterly results. However political developments came to the forefront after the arrest of key political figures and IMF review-related delay. The decline in coal prices during the month brought back excitement in construction and related companies, along with a flurry of announced board meetings to raise issued share capital via bonus announcement in order to avoid rumoured tax on unappropriated profits. Oil prices remained weak, falling by 9% during the month due to a slowdown in Chinese industrial data and US debt ceiling concerns. However, subsequent recovery in oil prices has been witnessed after the US debt ceiling bill was passed and OPEC plus meeting in which Saudi Arabia pledged additional cuts. The current account number normalized to USD 18 mn surplus in April-23 after posting a hefty surplus of USD 750 mn in Mar-23. Cumulatively during 10MFY23, the current account deficit declined to USD 3.3 billion against a deficit of USD 13.7 billion in the comparable period of the year before, showing a decline of 76% YoY.



**Inflation to moderate from here:** CPI inflation clocked in at 38.0% in May-23 as compared to an increase of 36.4% in April-23. Core inflation for the month of May-23 stood at 22.8%. The CPI in 11MFY23 on average remained at 29.2% compared to 11.3% during the same period of the last fiscal year. The inflation reading from June is projected to start tapering mainly due to the high base effect. The government is anticipated to keep a 21% inflation target for the next fiscal year i.e. FY24 which is largely in line with our forecast of 22%, and much lower than the 29% inflation witnessed during FY23. However, there remain swing factors on both sides of inflation estimates.

#### Broad contours of FY24 Federal Budget

With the real GDP growth clocking in at only 0.29% during FY23 being severely impacted by devastating floods, political instability, high-interest rates and external account crises; a tough FY24 Federal Budget is on the cards. FBR's tax collection during FY23 is likely to remain well below target despite the imposition of additional taxes, as imports and industrial production both declined. In this context, the upcoming Budget for FY24 is going to be very critical as debt servicing cost is becoming challenging and the government will have to adhere to a delicate balance of further imposition of additional taxes and populist measures with elections on the horizon.

Government is targeting around 3.5% GDP growth for FY24 on the back of growth in the agriculture sector (3.5%), manufacturing (4.3%) and services (3.6%), as the focus shifts from stabilization to growth. FBR tax collection is targeted to be increased to around Rs 9.2 trillion in FY24 (around 28% YoY rise) from about Rs 7.2 trillion this fiscal year, which would be a challenge and entail taking new taxation measures. On the non-tax revenue target, the SBP profit is envisaged at Rs 900 billion, Petroleum Development Levy of Rs 750 billion for the next budget. The Annual Plan Coordination Committee (APCC) approved a total of Rs 1.1 trillion, including Rs 150 billion under Public-Private Partnerships, for the development budget. The government is targeting inflation of 21% for FY24, compared to 29% inflation witnessed in FY23.

**Outlook:** A new IMF programme is inevitable given the high external financing requirement in the coming years which would require the country to rely on international markets which is only possible after IMF's affirmation. The government is trying to complete the much-delayed ninth quarterly review and then would likely approach the IMF for a new programme early next fiscal year as the current program is expiring in Jun-23. Valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.3x compared to its long-term average P/E of about 8.0x and promising a handsome dividend yield of 9.9%, while selected blue chips are offering dividend yield in excess of 15%.

**Advice for investors:** Investors looking to invest for shorter tenor and low to medium risk are advised to invest in our Money Market and Income Funds given high-interest rates as equity market performance is likely to remain range bound until there is a certainty that the IMF program will resume and till the election roadmap is finalized. In the medium term, however, following tough economic actions and continued moderation in the commodity cycle, interest rates are likely to revert back to the long-term mean, which shall lift equity market returns for which we suggest our flagship fund Meezan Islamic Fund for longer-term investors looking to enhance long-term exposures to the equities at these levels.



# AL Meezan Investment Management Limited



For 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.296.60 billion as on May 31, 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

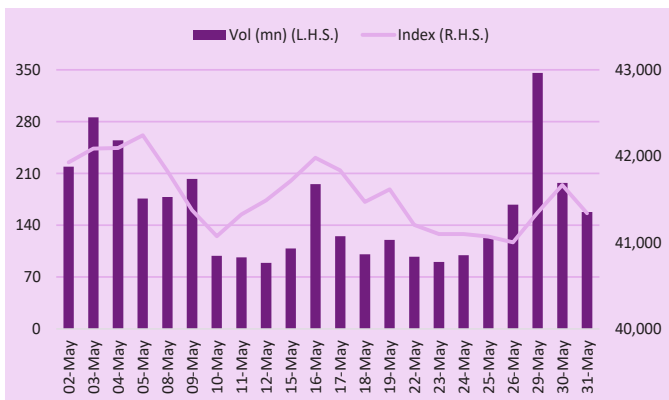
During the month of May 2023, KSE-100 index went down by 250 points (down 0.60%) to close at 41,331 points. The average daily volume of the market stood at 162 mn shares, up by 34% on MoM basis. Technology, E & P and Banks were the major negative contributing sectors to the Index performance.

The stock market remained volatile during the month due to political and economic uncertainty, budget-related news and delay in the resumption of the IMF program. On the news flow related to additional taxation on companies' undistributed reserves, many companies have announced an increase in their authorized capital with the intention to issue bonus shares.

Foreigners were net sellers with net selling aggregating USD 3.5 mn during the month and on local front Mutual Funds and Insurance Companies were major sellers with net selling aggregating USD 12 mn and USD 6 mn respectively while Individuals and Banks were major buyers with net buying aggregating USD 15 mn and USD 6 mn respectively. The oil prices slightly decreased by 8.6% during the month with Brent closing at USD 72.66/barrel.

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

## KSE - 100 Index Performance



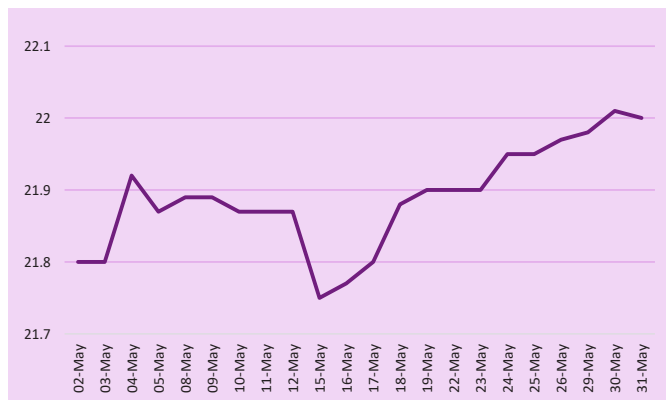
## Money Market Review

Inflation for May 2023 clocked in at 38.0% YoY compared to 36.4% in April 2023. With this, average inflation for 11MFY23 clocked in at 29.16% compared to 11.29% in 11MFY22.

During the month of May, 3M, 6M and 12M KIBOR rates increased by 14bps, 14bps & 10bps to close at 22.19%, 22.18%, and 22.42% respectively. Similarly, secondary market T-Bill yields increased in the range of 19 to 24 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 22.09%, 22.00% & 22.00% respectively. In longer tenor PIBs, 3 years yield was up by 83 bps, 5 years was up by 6bps and 10 years yields was up by 1bp. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 2.7 trillion were accepted against a target of Rs. 2.2 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.145 billion against a target of Rs.100 billion; SBP accepted 62.9bn in 3 years category. On the Islamic front, Government of Pakistan raised PKR 131.5 billion through auction of 1 year and 3 years floating rate and fixed rate Ijarah Sukuk. It received bids worth PKR 192.1 billion against the target of PKR 150 billion.

On the forex front, the PKR depreciated against USD in the interbank and open market by 1.63 rupees and 21.0 rupees respectively to close at Rs. 285.47 and 311.0.

## 6 Month Kibor



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# Performance Summary



For Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,137	13-Jul-95	-1.16%	3.74%	15.13%	12.20%	
2	Islamic Equity	Meezan Islamic Fund	MIF	17,440	08-Aug-03	-3.00%	3.74%	13.06%	12.06%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,606	23-May-12	1.79%	3.74%	8.12%	10.29%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	1,744	20-Dec-04	4.08%	5.00%	10.87%	8.80%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	463	18-Apr-16	-0.72%	3.97%	-0.31%	3.19%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	13,446	15-Jan-07	14.20%	5.96%	9.01%	4.82%	
7	Islamic Income	Meezan Sovereign Fund	MSF	7,284	10-Feb-10	14.62%	5.96%	8.43%	6.08%	
8	Islamic Money Market	Meezan Cash Fund	MCF	26,336	15-Jun-09	15.60%	6.15%	8.44%	5.40%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	70	05-Oct-20	-1.14%	-1.05%	-4.90%	-3.46%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	95,566	28-Dec-18	16.36%	6.15%	10.92%	4.63%	
11	Islamic Commodity	Meezan Gold Fund	MGF	1,411	13-Aug-15	57.15%	52.97%	17.90%	20.23%	
12	Islamic Equity	Meezan Energy Fund	MEF	471	29-Nov-16	-2.40%	3.74%	-6.30%	-0.12%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	430	09-Oct-17	-1.17%	3.74%	-3.98%	0.70%	
14	<b>Meezan Daily Income Fund</b>									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	88,955	13-Sep-21	16.39%	5.96%	13.76%	5.47%	
	Islamic Income	Meezan Mahna Munafa Plan	MMMP	4,773	29-Oct-22	14.70%	6.46%	-	-	
15	<b>Meezan Fixed Term Fund</b>									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	595	28-Mar-23	20.74%	6.38%	-	-	
		Meezan Paaidar Plan IV	MPMP-IV	4,518	18-Apr-23	20.42%	6.41%	-	-	
		Meezan Paaidar Plan V	MPMP-V	10,016	28-May-23	19.02%	6.75%	-	-	
		Meezan Paaidar Plan VI	MPMP-VI	978	22-May-23	19.68%	6.75%	-	-	
16	<b>Meezan Financial Planning Fund of Fund</b>									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	65	11-Apr-13	0.49%	4.24%	6.73%	6.82%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	63	11-Apr-13	4.31%	4.81%	7.65%	6.32%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	59	11-Apr-13	8.56%	5.32%	7.67%	5.24%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	71	10-Jul-15	1.91%	4.03%	3.81%	4.58%	
17	<b>Meezan Strategic Allocation Fund</b>									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	188	19-Oct-16	2.07%	3.87%	0.48%	1.72%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	160	21-Dec-16	2.26%	3.78%	-1.12%	-0.04%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	133	16-Feb-17	2.04%	3.94%	-1.60%	-0.36%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	77	20-Apr-17	1.70%	3.86%	-1.25%	-0.52%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	33	10-Aug-17	1.44%	3.98%	0.86%	2.32%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPOP-III	162	19-Dec-17	10.65%	5.05%	4.55%	1.17%	
18	<b>Meezan Strategic Allocation Fund - II</b>									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPOP-IV	243	06-Mar-18	8.80%	4.92%	4.23%	1.17%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPOP-V	43	04-May-18	9.99%	4.98%	5.37%	1.55%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPOP-VI	45	10-Jul-18	14.71%	5.66%	6.39%	1.58%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPOP-VII	28	25-Sep-18	14.28%	5.82%	6.16%	1.95%	
19	<b>Meezan Strategic Allocation Fund - III</b>									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPOP-IX	241	14-May-19	10.28%	5.35%	7.61%	4.21%	
20	<b>Meezan Tahaffuz Pension Fund</b>									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,454	28-Jun-07	-0.61%	-	10.38%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	5,079	28-Jun-07	13.82%	-	8.05%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	7,400	28-Jun-07	15.37%	-	7.87%	-	
		MTPF-Gold sub Fund	MTPF-Gold	426	04-Aug-16	53.19%	-	17.56%	-	



# 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. 17.44 billion as on May 31, 2023. The fund's NAV decreased by 2.16% during the month of May as compared to 1.40% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.60%. As on May 31, the fund was 95% 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	18,572	17,440	-6.10%
Net Assets (excluding FoFs) (Rs. mn)	18,442	17,315	-6.11%
NAV Per Unit (Rs.)	55.74	54.54	-2.16%

\*\* This includes Rs. 125 mn invested by Fund of Funds.

## Asset Allocation

	Apr'23	May'23
Equity	96.35%	95.45%
Cash	3.28%	3.39%
Other Receivables	0.37%	1.16%
P/E		4.07%

## Expense Ratio

Expense Ratio \* Mtd | 3.66% Ytd | 3.92%

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

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 194.23 million)

## Risk Measures - May-23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.76%	3.02%	3.80%
Sharpe Ratio	-1.06%	-0.80%	-0.85%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-2.16%	1.62%	-6.01%	-3.00%	-4.81%	16.79%	-11.68%	1040.49%	13.06%
Benchmark **	-1.40%	3.75%	-0.60%	3.74%	1.85%	29.31%	-2.25%	855.98%	12.06%

\* Performance start date of August 08, 2003, 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

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

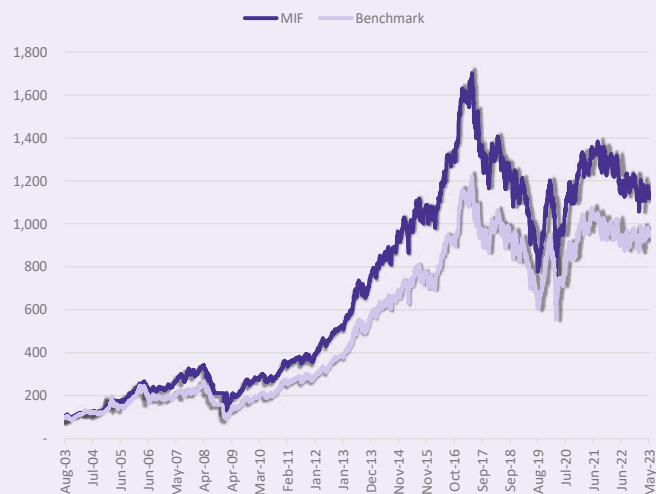
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2-In case of unsatisfactory resolution, you can also send your complaints at [HOD.CS@almeezangroup.com](mailto:HOD.CS@almeezangroup.com) or you may contact on +92 300 0208399

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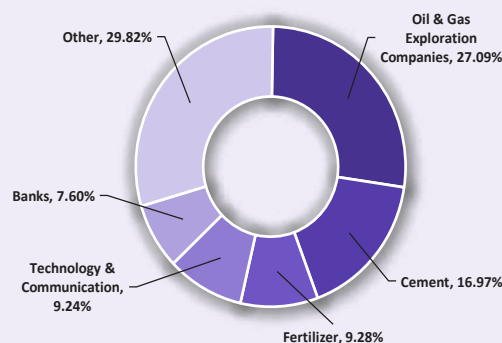
## Fund's Performance



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

Mari Petroleum Company Limited	11.58%
Systems Limited	8.90%
Engro Corporation Limited	8.33%
Pakistan Petroleum Limited	7.49%
Oil & Gas Development Company Limited	7.39%
Meezan Bank Limited	6.06%
The Hub Power Company Limited	5.51%
Kohat Cement Company Limited	5.51%
Lucky Cement Limited	5.43%
Cherat Cement Company Limited	2.58%

## Sector Allocation





# Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at May 31, 2023 stood at Rs. 3.14 billion. The fund's NAV decreased by 1.91% during the month of May as compared to 1.40% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 0.60%. As on May 31, the fund was 97% 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	3,291	3,137	-4.66%
Net Assets (excluding FoFs) (Rs. mn)	3,154	3,045	-3.46%
NAV Per Unit (Rs.)	15.84	15.54	-2.16%

\*\* This includes Rs. 92 mn invested by Fund of Funds.

## Asset Allocation

	Apr'23	May'23
Equity	95.66%	96.91%
Cash	3.43%	2.54%
Other Receivables	0.91%	0.55%
P/E		3.71%

## Expense Ratio

Expense Ratio \* Mtd | 3.68% Ytd | 4.05%

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

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 35.82 million)

## Risk Measures - May-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.78%	3.02%	3.80%
Sharpe Ratio	-0.99%	-0.80%	-0.85%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-1.91%	2.68%	-4.82%	-1.16%	-2.89%	16.95%	-11.51%	4999.36%	15.13%
Benchmark **	-1.40%	3.75%	-0.60%	3.74%	1.85%	29.31%	-2.25%	2383.58%	12.20%

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

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

## Annual Returns

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

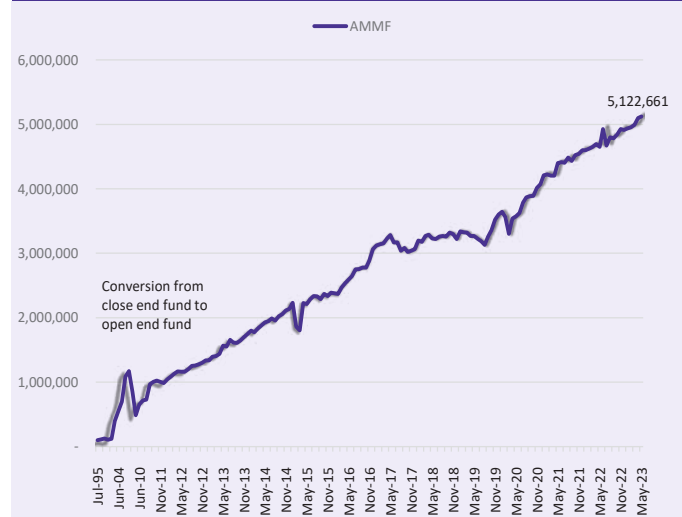
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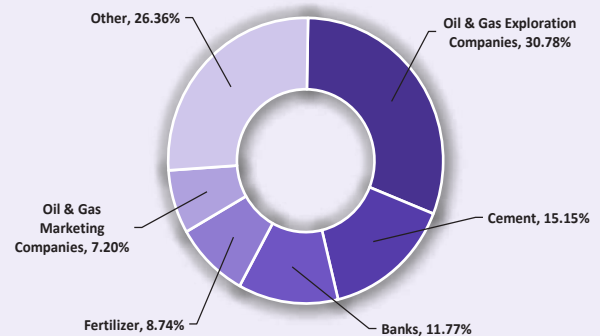
## Investment Growth from FY 1996 to Date



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

Mari Petroleum Company Limited	14.24%
Engro Corporation Limited	8.74%
Oil & Gas Development Company Limited	8.53%
Pakistan Petroleum Limited	7.10%
Meezan Bank Limited	6.92%
Systems Limited	6.42%
Lucky Cement Limited	5.00%
BankIslami Pakistan Limited	4.85%
The Hub Power Company Limited	4.77%
Cherat Cement Company Limited	4.07%

## Sector Allocation



EQUITY



# Meezan

## Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is High

### Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.43 billion as on May 31, 2023. The fund's NAV decreased by 2.04% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	493	430	-12.80%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	40.58	39.75	-2.04%

\*\* This includes Rs. 430 mn invested by Fund of Funds.

### Asset Allocation

	Apr'23	May'23
Equity	96.30%	95.79%
Cash	3.62%	1.47%
Other Receivables	0.08%	2.74%

### Expense Ratio

Expense Ratio *	Mtd   3.55%	Ytd   3.75%
-----------------	-------------	-------------

\* This includes Mtd | 0.34% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 2.42 million)

### Risk Measures - May-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	3.75%	3.02%	3.80%
Sharpe Ratio	-1.03%	-0.80%	-0.85%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	-2.04%	1.50%	-4.60%	-1.17%	-2.56%	14.73%	-20.19%	-20.51%	-3.98%
Benchmark	-1.40%	3.75%	-0.60%	3.74%	1.85%	29.31%	-2.25%	4.03%	0.70%

\* Performance start date of October 09,2017.

### Annual Returns

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

\* 263 days of Operation

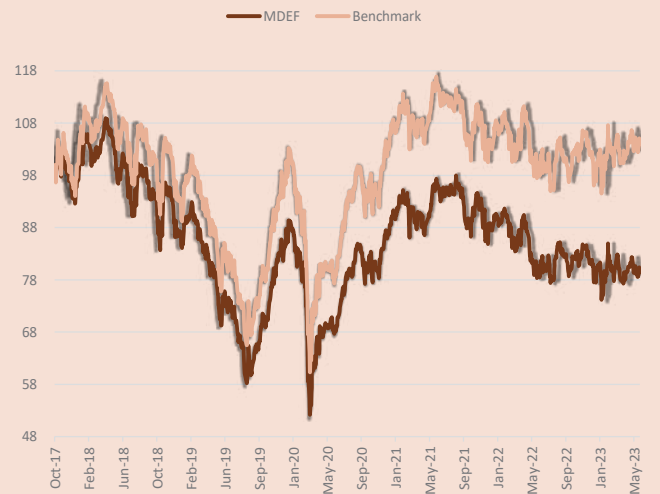
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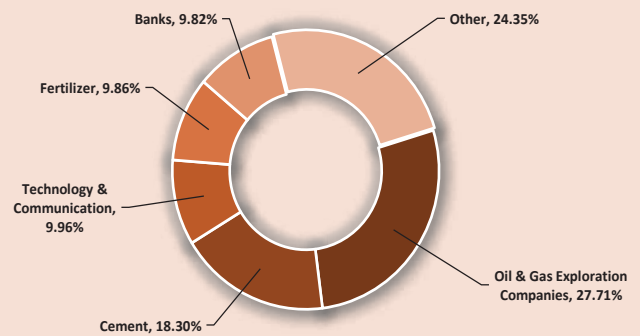
### Fund's Performance



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

Mari Petroleum Company Limited	11.30%
Systems Limited	9.77%
Engro Corporation Limited	9.15%
Oil & Gas Development Company Limited	8.22%
Pakistan Petroleum Limited	7.37%
Meezan Bank Limited	7.15%
Lucky Cement Limited	6.42%
Kohat Cement Company Limited	6.39%
The Hub Power Company Limited	4.50%
BankIslami Pakistan Limited	2.66%

### Sector Allocation







# Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Energy Fund (MEF) as at May 31, 2023 stood at Rs. 0.47 billion. The fund's NAV decreased by 6.06% 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn)	620	471	-24.03%
NAV Per Unit (Rs.)	32.75	30.76	-6.06%

### Asset Allocation

	Apr'23	May'23
Equity	96.57%	91.70%
Cash	2.73%	0.01%
Other Receivables	0.70%	8.29%

### Expense Ratio

Expense Ratio *	Mtd   4.50%	Ytd   4.35%
-----------------	-------------	-------------

\* This includes Mtd | 0.44% and Ytd | 0.37% representing Government Levy and SECP Fee. (Annualized),  
(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 1.87 million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	-6.06%	-2.10%	-2.58%	-2.40%	-0.80%	-0.02%	-38.13%	-34.51%	-6.30%
Benchmark	-1.40%	3.75%	-0.60%	3.74%	1.85%	29.31%	-2.25%	-0.76%	-0.12%

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

### Annual Returns

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

\* 213 days Operation

### Portfolio: Salient Features

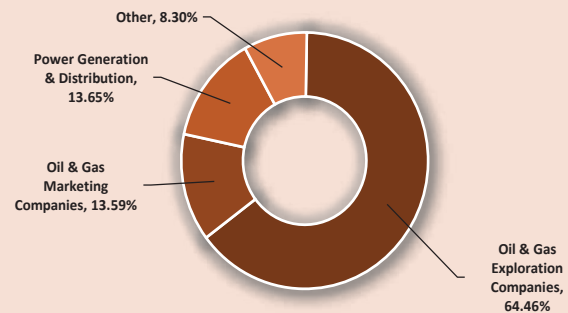
<b>Benefits</b>	Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market. Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects. Actively managed by experienced Fund Managers.
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<b>Investment Policy</b>	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.
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### Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	18.64%
Oil & Gas Development Company Limited	16.06%
Pakistan Oilfields Limited	15.95%
Pakistan Petroleum Limited	13.81%
The Hub Power Company Limited	12.71%
Sui Northern Gas Pipelines Limited	5.93%
Pakistan State Oil Company Limited	5.32%
Attock Petroleum Limited	2.35%
K-Electric Limited	0.94%

### Sector Allocation



SECTOR SPECIFIC FUND

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# KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

As at May 31, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.61 billion. The fund's NAV decreased by 1.49% during the month.

## Investment Objective

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

## Fund Details

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

## Fund Net Assets

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	2,652	2,606	-1.73%
Net Assets (excluding FoFs) (Rs. mn)	2,632	2,584	-1.82%
NAV Per Unit (Rs.)	67.25	66.24	-1.49%

\*\* This includes Rs. 22 mn invested by Fund of Funds.

## Asset Allocation

	Apr'23	May'23
Equity	99.00%	99.27%
Cash	0.26%	0.45%
Other Receivables	0.74%	0.28%

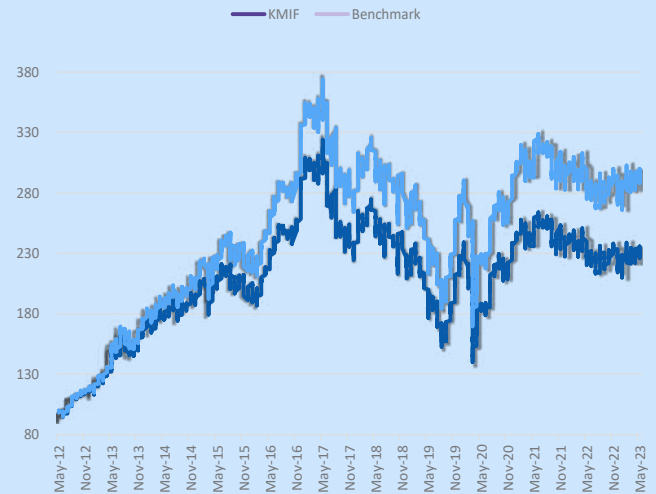
## Expense Ratio

Expense Ratio *	Mtd   1.53%	Ytd   1.93%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 0.00 million)

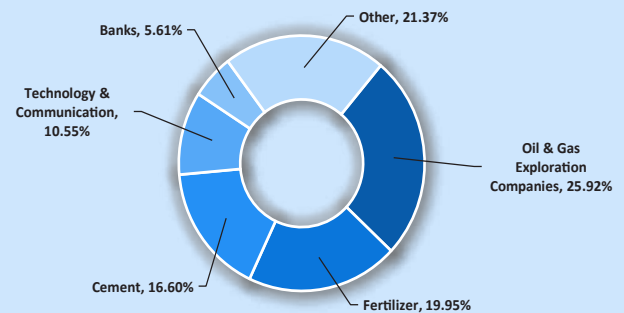
## Fund's Performance



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

Engro Corporation Limited	12.65%
Systems Limited	9.49%
Lucky Cement Limited	8.24%
Pakistan Oilfields Limited	7.89%
Engro Fertilizers Limited	7.29%
Oil & Gas Development Company Limited	6.81%
Mari Petroleum Company Limited	5.79%
Meezan Bank Limited	5.61%
Pakistan Petroleum Limited	5.43%
Dawood Hercules Corporation Limited	4.95%

## Sector Allocation



## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-1.49%	3.35%	-1.62%	1.79%	-0.13%	23.46%	-8.87%	136.59%	8.12%
Benchmark **	-1.40%	3.75%	-0.60%	3.74%	1.85%	29.31%	-2.25%	194.48%	10.29%

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

## Annual Returns

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

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# Meezan

## Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is High

### Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at May 31, 2023 stood at Rs. 0.07 billion. The fund's NAV decreased by 2.76% 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn)	73	70	-4.16%
NAV Per Unit (Rs.)	8.05	7.83	-2.76%

### Asset Allocation

	Apr'23	May'23
Equity	95.95%	93.32%
Cash	3.03%	6.50%
Other Receivables	1.02%	0.18%

### Expense Ratio

Expense Ratio *	Mtd   0.86%	Ytd   1.48%
* 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	-2.76%	0.78%	-6.34%	-1.14%	-2.18%	-	-	-12.48%	-4.90%
Benchmark	-3.09%	0.70%	-6.61%	-1.05%	-1.93%	-	-	-8.92%	-3.46%

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

### Annual Returns

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

\* 268 days of Operations

### Fund's Performance

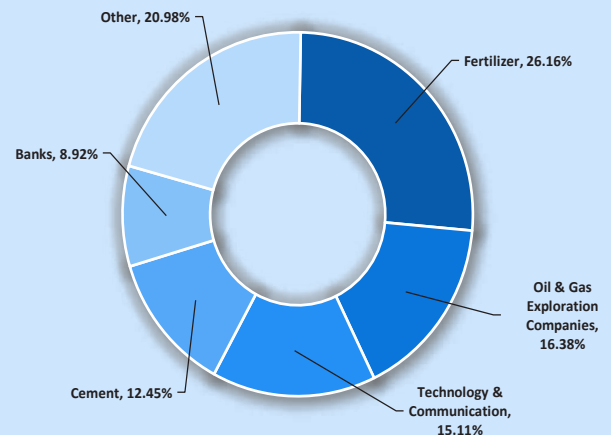
<b>Benefits</b>	Lower fee structure.  Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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<b>Investment Policy</b>	The Index will 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.
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### Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	15.45%
Lucky Cement Limited	12.45%
Systems Limited	12.28%
Engro Fertilizers Limited	10.71%
Oil & Gas Development Company Limited	9.50%
Meezan Bank Limited	8.92%
Pakistan Petroleum Limited	6.88%
Pakistan State Oil Company Limited	4.41%
Engro Polymer & Chemicals Limited	3.45%
Attock Refinery Limited	3.35%

### Sector Allocation



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# Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

## Fund Review

Net assets of Meezan Balanced Fund (MBF) as at May 31, 2023 stood at Rs. 1.74 billion. The fund's NAV decreased by 0.78% during the month.

## Investment Objective

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

## Fund Details

Fund Type	Open End
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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn)	2,183	1,744	-20.09%
NAV Per Unit (Rs.)	16.38	16.25	-0.78%

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 22.11 million)

## Details of Non Compliant Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminis hing 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	2.10%	1.92%

## Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	-0.78%	1.98%	0.27%	4.08%	3.50%	33.11%	7.19%	577.14%	10.92%
Benchmark **	2.15%	2.67%	3.63%	5.00%	1.96%	21.62%	8.02%	374.00%	8.80%

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

## Annual Returns

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

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# Meezan

## Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2023 stood at Rs. 0.46 billion. The fund's NAV decreased by 2.32% during the month.

### Investment Objective

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

### Fund Details

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

### Fund Net Assets

	Apr'23	May'23	MoM %
Net Assets (Rs. mn)	595	463	-22.08%
NAV Per Unit (Rs.)	40.66	39.72	-2.32%

### Asset Allocation

	Apr'23	May'23
Equity	86.61%	86.62%
Money Market	0.00%	0.00%
Cash	12.23%	10.77%
Other Receivables	1.16%	2.61%

### Expense Ratio

Expense Ratio *	Mtd   3.72%	Ytd   3.71%
-----------------	-------------	-------------

\* This includes Mtd | 0.29% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 6.46 million)

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	-2.32%	1.43%	-3.84%	-0.72%	-2.16%	8.53%	-9.58%	-2.22%	-0.31%
Benchmark	-1.16%	3.43%	-0.14%	3.97%	2.34%	26.94%	8.35%	25.07%	3.19%

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

### Annual Returns

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

\* 37 days of Operation

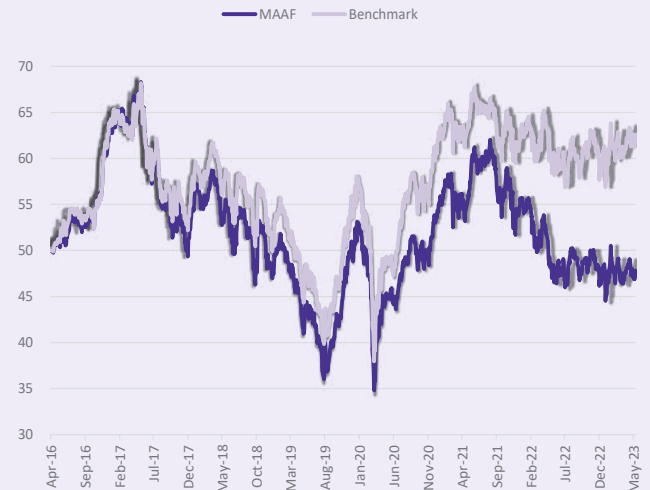
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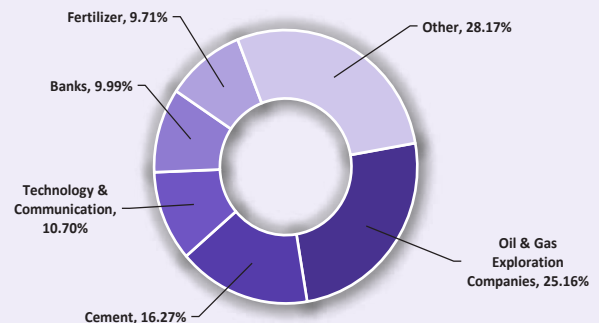
### Fund's Performance



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

Mari Petroleum Company Limited	8.92%
Systems Limited	8.86%
Oil & Gas Development Company Limited	8.28%
Engro Corporation Limited	8.27%
Pakistan Petroleum Limited	7.10%
Meezan Bank Limited	6.53%
Kohat Cement Company Limited	5.45%
Lucky Cement Limited	4.48%
The Hub Power Company Limited	3.90%
BankIslami Pakistan Limited	3.46%

### Sector Allocation





# Meezan

## Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is Medium

### Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 13.45 billion as on May 31, 2023. MIIF has provided an annualized return of 18.72% for the month of May as compared to its benchmark which has provided an annualized return of 6.50% 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	4.43 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	14,095	13,446	-4.61%
Net Assets (excluding FoFs) (Rs. mn)	14,001	13,351	-4.64%
NAV Per Unit (Rs.)	57.28	58.25	1.69%

\*\* This includes Rs. 95 mn invested by Fund of Funds.

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 62.79 million)

### Non Compliance Disclosure

Average Cash Balance	Allowed Limit	Less over Limit
	25.00%	23.52%

### 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	0.33%	0.33%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	18.72%	15.72%	14.99%	14.20%	14.33%	10.61%	11.67%	18.99%	9.01%
Benchmark	6.50%	6.59%	6.66%	5.96%	5.80%	4.29%	4.52%	4.80%	4.82%

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

### Annual Returns

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

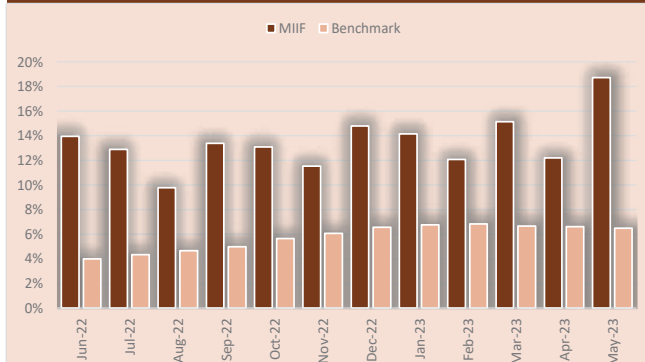
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### Fund's Performance



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

K-Electric Sukuk (3-Aug-20)	5.45%
HPHL Sukuk (12-Nov-20)	3.85%
OBS AGP Private Limited (15-July-21)	1.98%
Engro Powergen Thar Pvt Limited	1.77%
Agha Steel Industries Sukuk	0.91%
Masood Textile Mills Limited	0.47%
HUBCO Sukuk 4 years	0.45%
Javedan Corporation Limited	0.34%
Shakarganj Food Products Limited	0.33%

### Asset Allocation

	Apr'23	May'23
Government Backed / Guaranteed Securities	55.21%	58.14%
Cash	24.78%	24.85%
Sukuks	15.15%	15.56%
Commercial Paper	0.00%	0.00%
Others including Receivable	4.86%	1.45%

### Expense Ratio

Expense Ratio *	Mtd   1.25%	Ytd   1.25%
-----------------	-------------	-------------

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

### Credit Quality of Portfolio

AAA	60.01%	AA-	2.12%	BBB+	0.33%
AA+	9.78%	A+	3.35%		
AA	0.01%	A	22.97%		



# 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. 7.28 billion as on May 31, 2023. For the month of May, the fund has provided an annualized return of 19.36% as compared to its benchmark which has provided an annualized return of 6.50% 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 Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	6,717	7,284	8.45%
Net Assets (excluding FoFs) (Rs. mn)	6,717	7,284	8.45%
NAV Per Unit (Rs.)	57.59	58.60	1.75%

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

### Asset Allocation

	Apr'23	May'23
GoP Guaranteed Securities	81.26%	80.25%
Cash	13.24%	17.72%
Other Receivables	5.50%	2.03%

### Expense Ratio

Expense Ratio *	Mtd   1.14%	Ytd   1.15%
* This includes Mtd   0.09% and Ytd   0.09% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 17.79 million)		

### Asset Rating

Rating	Apr'23	May'23	
AAA	90.19%	AA-	7.54%
AA+	0.04%	A+	0.16%
AA	0.04%	A	0.00%

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	19.36%	16.43%	15.75%	14.62%	14.71%	11.05%	11.56%	14.54%	8.43%
Benchmark	6.50%	6.59%	6.66%	5.96%	5.80%	4.36%	5.61%	6.05%	6.08%

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

### Annual Returns

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

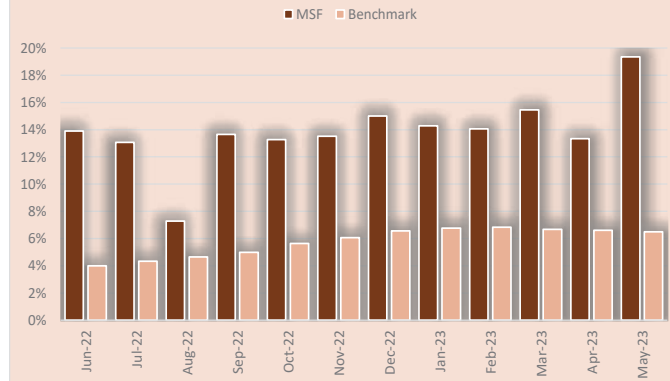
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### Fund's Performance



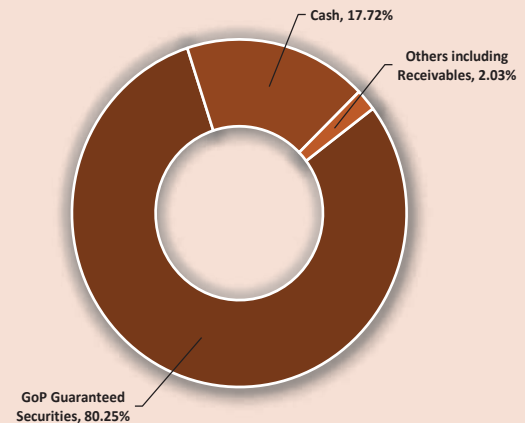
### Portfolio: Salient Features

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

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

Benchmark 6 Months PKISRV Rate

### Asset Allocation





# Meezan

## Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Moderate

### Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 88.96 billion as on May 31, 2023. MDIP-I has provided an annualized return of 18.98% for the month of May as compared to its benchmark which has provided an annualized return of 6.50% 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	16 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	84,597	88,955	5.15%
Net Assets (excluding FoFs) (Rs. mn)	84,392	88,690	5.09%
NAV Per Unit (Rs.)	50.00	50.00	1.72%

\*\* This includes Rs. 265 mn invested by Fund of Funds.

### Asset Allocation

	Apr'23	May'23
Cash	49.94%	58.12%
Placements with Bank and DFIs	25.46%	30.94%
Sukuku and Commercial Paper	6.48%	6.23%
Placements with NBFC and Modarabs	2.91%	2.79%
GoP Guaranteed Securities	8.80%	0.00%
Bai Muajjal Placement	4.07%	0.00%
Others including Receivable	2.34%	1.92%

### Expense Ratio

Expense Ratio *	Mtd   1.01%	Ytd   0.87%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 142.74 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	18.98%	18.15%	16.94%	16.39%	16.41%	-	-	14.43%	13.76%
Benchmark	6.50%	6.59%	6.66%	5.96%	5.80%	-	-	4.74%	5.47%

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

### Annual Returns

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

\* 290 days of Operations

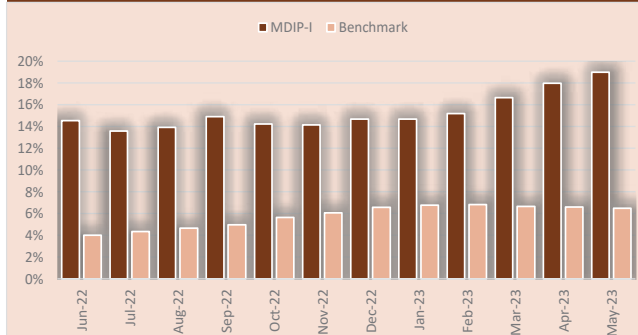
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### Fund's Performance



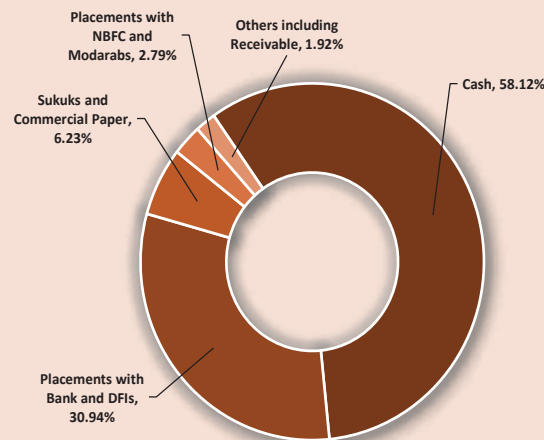
### Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	1.93%
Lucky Electric Power Co Ltd - LEPL Sukuk IX	1.17%
K-Electric Limited Sukuk (6 months) XII	0.84%
Lucky Electric Power Co Ltd - LEPL Sukuk VIII	0.84%
Lucky Electric Power Co Ltd - LEPL Sukuk VII	0.78%
Lucky Electric Power Co Ltd - LEPL Sukuk VI	0.67%

### Credit Quality of Portfolio

AAA	34.33%
AA+	18.74%
AA	13.46%
AA-	5.01%
A+	26.54%

### Asset Allocation







# Meezan

## Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

### Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 4.77 billion as on May 31, 2023. MMMP has provided an annualized return of 17.29% for the month of May as compared to its benchmark which has provided an annualized return of 6.50% 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	5,038	4,773	-5.25%
Net Assets (excluding FoFs) (Rs. mn)	5,038	4,773	-5.26%
NAV Per Unit (Rs.)	50.00	50.00	1.56%

\*\* This includes Rs. 265 mn invested by Fund of Funds.

### Asset Allocation

	Apr'23	May'23
Cash	98.00%	98.11%
Others including Receivable	2.00%	1.89%

### Expense Ratio

Expense Ratio \* Mtd | 1.91% Ytd | 1.91%

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

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 142.74 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-II	17.29%	16.44%	15.10%	14.70%	-	-	-	14.70%
Benchmark	6.50%	6.59%	6.66%	6.46%	-	-	-	6.46%

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

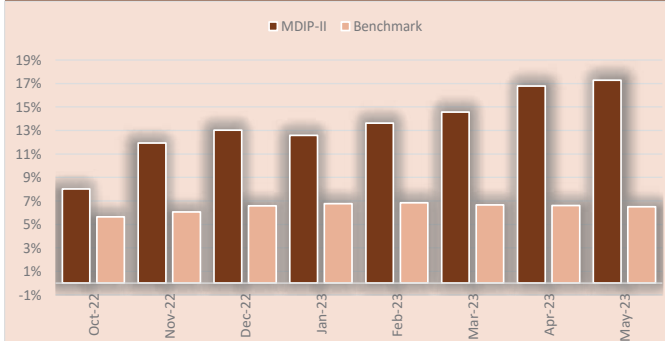
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### Fund's Performance



### Credit Quality of Portfolio

AAA	56.00%
AA+	0.00%
AA	42.11%

INCOME



# 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. 26.34 billion as on May 31, 2023. MCF has provided an annualized return of 18.55% for the month as compared to its benchmark which has provided an annualized return of 6.75% 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	17 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	25,776	26,336	2.17%
Net Assets (excluding FoFs) (Rs. mn)	25,776	26,336	2.17%
NAV Per Unit (Rs.)	56.91	57.86	1.68%

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

## Asset Allocation

	Apr'23	May'23
Cash	68.20%	68.67%
Placements with Bank and DFIs	16.82%	16.56%
Sukuks and Commercial Paper	12.96%	12.76%
Others including Receivable	2.02%	2.01%

## Expense Ratio

Expense Ratio \* Mtd | 1.07% Ytd | 1.10%

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

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 68.67 million)

## Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	18.55%	17.81%	16.37%	15.60%	15.63%	10.87%	11.66%	15.04%	8.44%
Benchmark	6.75%	6.51%	6.49%	6.15%	6.03%	4.36%	4.34%	5.39%	5.40%

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

## Annual Returns

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

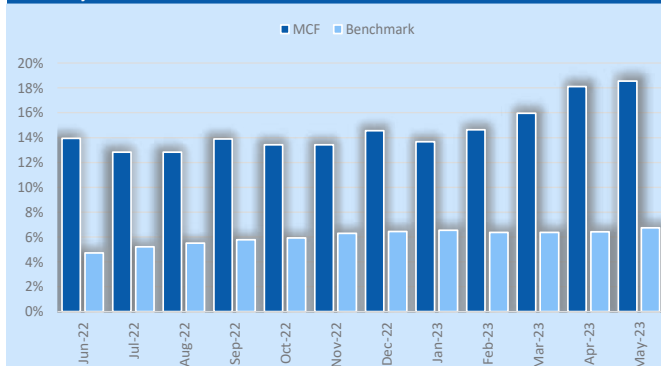
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## Monthly Performance



## Rating Exposure

AAA	72.07%
AA+	7.75%
AA	18.16%
A	0.00%

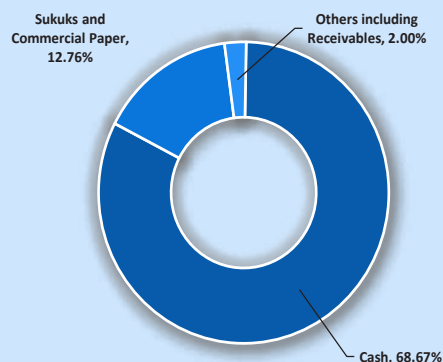
## Portfolio: Salient Features

**Key Benefits**  
 Maximum Preservation of Principal Investment.  
 High Liquidity (Redemption within two working days).  
 No Sales Load (No Entry or Exit charges).

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

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

## Asset Allocation





# Meezan

## Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is High

### Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 95.57 billion as on May 31, 2023. MRAF has provided an annualized return of 18.71% for the month of May as compared to its benchmark which has provided an annualized return of 6.75% 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	13 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	92,646	95,566	3.15%
Net Assets (excluding FoFs) (Rs. mn)	92,039	94,966	3.18%
NAV Per Unit (Rs.)	50.00	50.00	1.69%

\*\* This includes Rs. 600 mn invested by Fund of Funds.

### Asset Allocation

	Apr'23	May'23
Cash	64.54%	62.36%
Placements with Bank and DFIs	28.47%	30.64%
Sukuks and Commercial Paper	5.34%	5.17%
Others including Receivable	1.65%	1.83%

### Expense Ratio

Expense Ratio *	Mtd   1.00%	Ytd   0.74%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 168.87 million)

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	18.71%	18.13%	16.93%	16.36%	16.42%	11.91%	-	13.15%	10.92%
Benchmark	6.75%	6.51%	6.49%	6.15%	6.03%	4.36%	-	4.52%	4.63%

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

### Annual Returns

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

\* 183 days of Operations

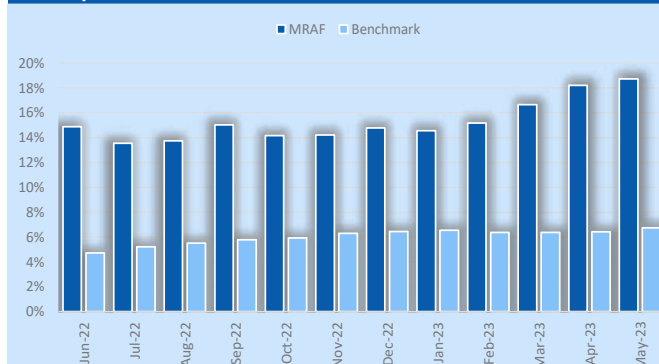
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### Monthly Performance



### Rating Exposure

AAA	39.69%
AA+	19.73%
AA	38.75%

### Portfolio: Salient Features

**Key Benefits**

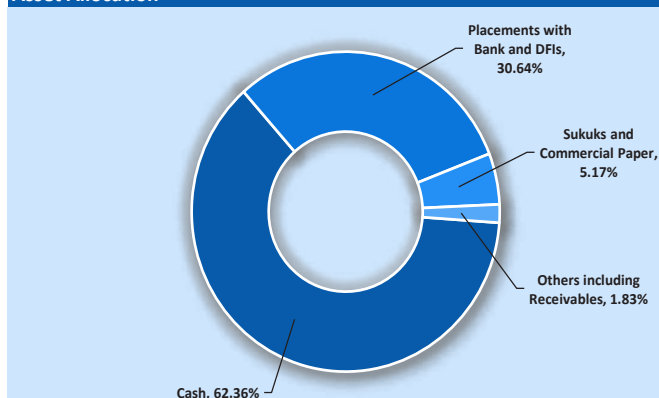
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

### Investment Policy and Strategy

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

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

### Asset Allocation





# Meezan

## Paaidaar Munafa Fund III

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-III (MPMP-III) stood at Rs. 0.60 billion as on May 31, 2023. MPMP-III has provided an annualized return of 19.11% for the month of May 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	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	0.80%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	585	595	1.72%
Net Assets (excluding FoFs) (Rs. mn)	585	595	1.71%
NAV Per Unit (Rs.)	50.94	51.82	1.73%

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

### Asset Allocation

	Apr'23	May'23
GoP Guaranteed Securities	94.15%	92.47%
Cash and Others including Receivable	5.85%	7.53%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	19.11%	-	-	20.74%	-	-	-	20.74%
Benchmark	6.38%	-	-	6.38%	-	-	-	6.38%

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

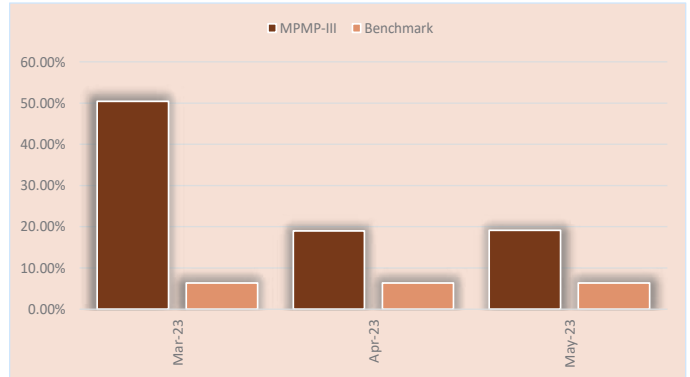
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### Fund's Performance



### 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 | 1.05% 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 May 31, 2023 were Rs. 0.00 million)



# Meezan

## PaaidaarMunafa Fund IV

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-IV (MPMP-IV) stood at Rs. 4.52 billion as on May 31, 2023. MPMP-IV has provided an annualized return of 17.82% for the month of May 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
Weighted average time to maturity	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.
Listing	12 Months
Trustee	-
Auditor	Central Depository Company Pakistan Limited (CDC).
AMC Rating	EY Ford Rhodes, Chartered Accountants.
Rating Agency	AM1
Fund Stability Rating	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	-
Front End Load	B
Contingent Load *	Nil
Leverage	Contingent load shall be deducted from redemption amount subject to applicable expenses.
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 Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	Apr'23	May'23	MoM %
Net Assets (Rs. mn) **	4,450	4,518	1.53%
Net Assets (excluding FoFs) (Rs. mn)	4,450	4,518	1.53%
NAV Per Unit (Rs.)	50.39	51.20	1.61%

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

### Asset Allocation

	Apr'23	May'23
GoP Guaranteed Securities	98.48%	96.72%
Cash and Others including Receivable	1.52%	3.28%

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	17.82%	-	-	20.42%	-	-	-	20.42%
Benchmark	6.41%	-	-	6.41%	-	-	-	6.41%

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

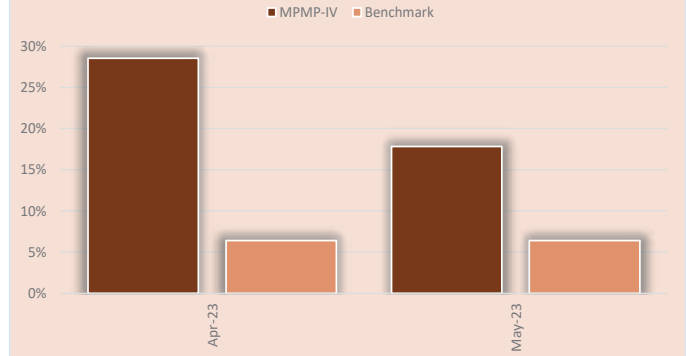
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### Fund's Performance



### 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 May 31, 2023 were Rs. 0.00 million)



# Meezan

## Paaidaar Munafa Fund V

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-V (MPMP-V) stood at Rs. 10.02 billion as on May 31, 2023. MPMP-V has provided an annualized return of 19.02% for the month of May 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	45 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
Net Assets (Rs. mn) **	10,016
Net Assets (excluding FoFs) (Rs. mn)	-
NAV Per Unit (Rs.)	50.08

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

### Asset Allocation

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	19.02%	-	-	19.02%	-	-	-	19.02%
Benchmark	6.75%	-	-	6.75%	-	-	-	6.75%

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

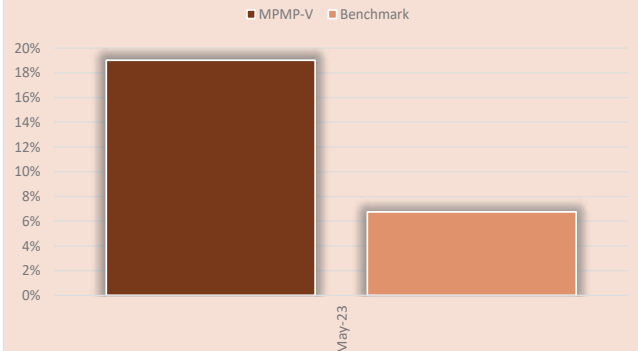
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### Fund's Performance



### Portfolio: Salient Features

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

### Rating Exposure

AAA 100.0%

### Expense Ratio

Expense Ratio \* Mtd | 0.55% Ytd | 0.55%

\* This includes Mtd | 0.07% and Ytd | 0.07% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 0.00 million)



# Meezan

## Paaidaar Munafa Fund VI

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

Net assets of Paaidaar Munafa Plan-VI (MPMP-VI) stood at Rs. 0.98 billion as on May 31, 2023. MPMP-VI has provided an annualized return of 19.68% for the month of May 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	12 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   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 Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

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

### Fund Net Assets

	May'23
Net Assets (Rs. mn) **	978
Net Assets (excluding FoFs) (Rs. mn)	-
NAV Per Unit (Rs.)	50.24

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

### Asset Allocation

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

### Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VI	19.68%	-	-	19.68%	-	-	-	19.68%
Benchmark	6.75%	-	-	6.75%	-	-	-	6.75%

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

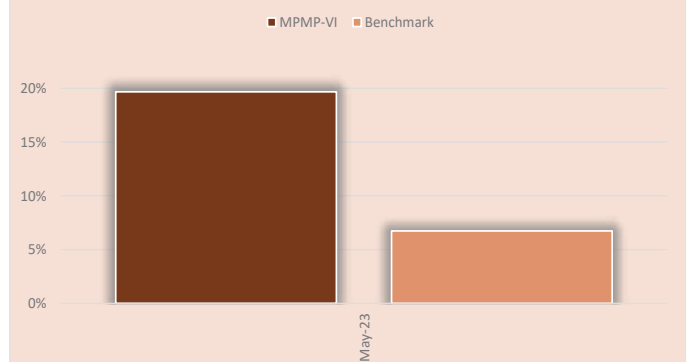
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### Fund's Performance



### Portfolio: Salient Features

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

### Rating Exposure

AAA 100.0%

### Expense Ratio

Expense Ratio \* Mtd | 1.38% Ytd | 1.38%

\* This includes Mtd | 0.17% and Ytd | 0.17% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 01, 2023 were Rs. 0.00 million)



# Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

## Fund Review

Net assets of Meezan Gold Fund (MGF) as at May 31, 2023 stood at Rs. 1,411.40 million. The fund's NAV increased by 6.85% 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

	Apr'23	May'23	MoM %
Net Assets (Rs. mn)	1,218	1,411	15.89%
NAV Per Unit (Rs.) **	152.82	163.29	6.85%

\*\* 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

	Apr'23	May'23
Gold	74.48%	71.23%
Cash	22.90%	22.51%
Other Receivables	2.62%	6.26%

## Expense Ratio

Expense Ratio \* Mtd | 3.81% Ytd | 2.90%

\* This includes Mtd | 0.23% and Ytd | 0.18% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2023 were Rs. 3.39 million)

## Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	6.85%	18.48%	48.39%	57.15%	59.08%	100.11%	217.36%	261.42%	17.90%
Benchmark	6.14%	16.28%	44.34%	52.97%	54.92%	101.55%	225.33%	321.04%	20.23%

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

## Annual Returns

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

\* 322 days of Operations

GOLD FUNDS

## Portfolio: Salient Features

### Key Advantages

Fully Shariah Compliant means of investing in gold  
Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)  
Tracks price performance of gold  
Maximum exposure to gold prices  
Good hedge against inflation

### Investment Strategy

MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor  
To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.  
Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.

### Investment Horizon

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

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# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

As at May 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPF) stood at Rs. 258.40 million. For the month, the NAV of Aggressive plan decreased by 1.29%, Moderate plan decreased by 0.26%, Conservative plan increased by 0.67%, and MAAP-I plan decreased by 0.68% 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 Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'23	May'23	MoM %
Aggressive (Rs. mn)	68	65	-3.53%
Moderate (Rs. mn)	66	63	-3.61%
Conservative (Rs. mn)	63	59	-5.38%
MAAP-I (Rs. mn)	71	71	-0.98%

### NAV Per Unit

	Apr'23	May'23	MoM %
Aggressive (Rs. mn)	75.61	74.63	-1.29%
Moderate (Rs. mn)	74.65	74.46	-0.26%
Conservative (Rs. mn)	73.92	74.42	0.67%
MAAP-I (Rs. mn)	63.06	62.63	-0.68%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
Aggressive	0.64%	0.46%	0.03%	0.03%
Moderate	0.50%	0.49%	0.03%	0.03%
Conservative	0.48%	0.48%	0.03%	0.03%
MAAP-I	0.47%	0.49%	0.03%	0.03%

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

### MFPPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	-1.29%	2.03%	-2.94%	0.49%	-0.62%	21.30%	5.04%	93.47%	6.73%
Benchmark	-0.93%	3.20%	0.38%	4.24%	2.94%	26.71%	9.13%	95.15%	6.82%
Moderate	-0.26%	2.63%	0.33%	4.31%	4.02%	27.05%	25.27%	111.25%	7.65%
Benchmark	-0.42%	2.71%	1.41%	4.81%	4.07%	23.07%	17.39%	86.07%	6.32%
Conservative	0.67%	3.30%	3.80%	8.56%	9.03%	28.25%	39.73%	111.60%	7.67%
Benchmark	0.04%	2.19%	2.40%	5.32%	5.15%	18.35%	22.07%	67.91%	5.24%
MAAP-I **	-0.68%	3.08%	-1.99%	1.91%	0.93%	26.07%	5.88%	34.35%	3.81%
Benchmark	-0.84%	3.26%	-0.14%	4.03%	2.60%	26.08%	9.28%	42.42%	4.58%

\* Performance start date of April 12, 2013.

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

### Annual Returns

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

\* 356 days of Operation.

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# Meezan

## Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



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

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

### Fund Review

As at May 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 258.40 million. For the month, the NAV of Aggressive plan decreased by 1.29%, Moderate plan decreased by 0.26%, Conservative plan increased by 0.67%, and MAAP-I plan decreased by 0.68% 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	72.66%	24.36%	1.03%	1.95%
Moderate	49.31%	49.69%	0.96%	0.04%
Conservative	24.45%	73.89%	1.63%	0.03%
MAAP-I	59.71%	39.90%	0.38%	0.01%

### 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.

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# Meezan

## Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

### Fund Review

As at May 31, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.75 billion. For the month of May, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) decreased by 0.64%, Meezan Strategic Allocation Plan- II (MSAF-II) decreased by 0.56%, Meezan Strategic Allocation Plan- III (MSAF-III) decreased by 0.71%, Meezan Strategic Allocation Plan- IV (MSAF-IV) decreased by 0.61%, Meezan Strategic Allocation Plan- V (MSAF-V) decreased by 0.62% and Meezan Capital Preservation Plan-III increased by 0.85% 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

	Apr'23	May'23	MoM %
MSAP I (Rs. mn)	195	188	-3.71%
MSAP II (Rs. mn)	168	160	-4.90%
MSAP III (Rs. mn)	142	133	-6.54%
MSAP IV (Rs. mn)	81	77	-3.93%
MSAP V (Rs. mn)	34	33	-2.43%
MCPPIII (Rs. mn)	162	162	-0.26%

### NAV Per Unit

	Apr'23	May'23	MoM %
MSAP I (Rs.)	45.08	44.79	-0.64%
MSAP II (Rs.)	44.63	44.38	-0.56%
MSAP III (Rs.)	43.09	42.79	-0.71%
MSAP IV (Rs.)	44.14	43.87	-0.61%
MSAP V (Rs.)	51.05	50.73	-0.62%
MCPPIII (Rs.)	59.60	60.11	0.85%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	58.39%	38.67%	2.92%	0.02%
MSAP II	58.56%	38.94%	0.35%	2.15%
MSAP III	58.59%	38.59%	0.25%	2.57%
MSAP IV	55.55%	36.34%	8.07%	0.04%
MSAP V	58.04%	38.98%	2.95%	0.03%
MCPPIII	20.15%	77.09%	0.30%	2.46%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.31%	0.03%	0.34%	0.03%
MSAP II	0.30%	0.03%	0.37%	0.03%
MSAP III	0.30%	0.03%	0.33%	0.03%
MSAP IV	0.37%	0.04%	0.33%	0.03%
MSAP V	0.33%	0.03%	0.40%	0.03%
MCPPIII	0.30%	0.03%	0.33%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.85	0.89

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSAP-I 1	-0.64%	3.07%	-1.91%	2.07%	1.00%	22.24%	6.65%	3.20%	0.48%
Benchmark	-0.81%	3.13%	-0.21%	3.87%	2.46%	25.21%	9.41%	11.96%	1.72%
MSAP-II 2	-0.56%	3.53%	-1.70%	2.26%	1.07%	20.98%	5.93%	-7.02%	-1.12%
Benchmark	-0.83%	3.14%	-0.20%	3.78%	2.39%	24.91%	8.39%	-0.24%	-0.04%
MSAP-III 3	-0.71%	2.97%	-1.87%	2.04%	1.02%	20.40%	5.52%	-9.62%	-1.60%
Benchmark	-0.83%	3.11%	-0.09%	3.94%	2.53%	25.07%	8.59%	-2.22%	-0.36%
MSAP-IV 4	-0.61%	3.06%	-2.08%	1.70%	0.75%	21.17%	6.32%	-7.41%	-1.25%
Benchmark	-0.79%	3.14%	-0.43%	3.86%	2.46%	25.13%	8.65%	-3.13%	-0.52%
MSAP-V 5	-0.62%	3.19%	-2.53%	1.44%	0.42%	20.84%	5.78%	5.08%	0.86%
Benchmark	-0.80%	3.06%	-0.60%	3.98%	2.59%	25.53%	9.06%	14.23%	2.32%
MCPPIII 6	0.85%	3.81%	5.17%	10.65%	11.63%	26.21%	26.76%	27.42%	4.55%
Benchmark	0.14%	2.08%	2.27%	5.05%	5.18%	11.31%	6.92%	6.54%	1.17%

### Annual Returns

	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	FY15
MSAP-I 1	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-
MSAP-II 2	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-
MSAP-III 3	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-
Benchmark	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-
MSAP-IV 4	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-
MSAP-V 5	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-
MCPPIII 6	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-
Benchmark	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.

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# Meezan

## Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

As at May 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.36 billion. For the month of May, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) increased by 0.48%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 0.69%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 1.62%, and Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 1.44% 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 (MCCP-IV)   04-May-2018 (MCCP-V)   10-Jul-2018 (MCCP-VI)   25-Sep-2018 (MCCP-VII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoab, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'23	May'23	MoM %
MCCP IV (Rs. mn)	247	243	-2.01%
MCCP V (Rs. mn)	46	43	-6.55%
MCCP VI (Rs. mn)	49	45	-8.07%
MCCP VII (Rs. mn)	28	28	-0.73%

### NAV Per Unit

	Apr'23	May'23	MoM %
MCCP IV (Rs.)	59.89	60.18	0.48%
MCCP V (Rs.)	58.50	58.91	0.69%
MCCP VI (Rs.)	60.76	61.74	1.62%
MCCP VII (Rs.)	59.41	60.26	1.44%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCCP IV	24.91%	72.94%	0.36%	1.79%
MCCP V	24.85%	73.26%	1.89%	0.00%
MCCP VI	0.00%	97.64%	2.36%	0.00%
MCCP VII	2.97%	94.16%	2.87%	0.00%

### Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
MCCP IV	0.49%	0.03%	0.35%	0.03%
MCCP V	0.99%	0.03%	0.39%	0.03%
MCCP VI	0.97%	0.03%	0.42%	0.03%
MCCP VII	1.34%	0.03%	0.43%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCCP-IV	0.47	0.58
MCCP-V	1.01	1.04
MCCP-VI	-	-
MCCP-VII	0.17	0.26

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCCP-IV	0.48%	3.65%	3.59%	8.80%	9.07%	22.04%	24.77%	24.23%	4.23%
Benchmark	-0.05%	2.27%	1.72%	4.92%	4.50%	12.53%	7.11%	6.30%	1.17%
MCCP-V	0.69%	3.59%	4.56%	9.99%	11.01%	27.52%	30.19%	30.39%	5.37%
Benchmark	0.09%	2.08%	2.13%	4.98%	5.14%	11.95%	7.91%	8.12%	1.55%
MCCP-VI	1.62%	4.41%	8.09%	14.71%	16.07%	35.91%	-	35.42%	6.39%
Benchmark	0.55%	1.60%	3.16%	5.66%	6.06%	14.27%	-	7.99%	1.58%
MCCP-VII	1.44%	4.28%	7.78%	14.28%	15.59%	32.71%	-	32.31%	6.16%
Benchmark	0.50%	1.67%	3.15%	5.82%	6.12%	13.06%	-	9.44%	1.95%

\* MCCP-IV - Performance start date of Mar 06, 2018. MCCP-V - Performance start date of May 04, 2018. MCCP-VI - Performance start date of Jul 10, 2018. MCCP-VII - Performance start date of Sep 25, 2018.

### Annual Returns

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

\* MCCP-IV - 115 days of Operations, MCCP-V - 56 days of Operations, MCCP-VI - 353 days of Operations, MCCP-VII - 276 days of Operations.

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# Meezan

## Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

### Fund Review

As at May 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 240.88 million. For the month of May, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 0.66% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	14-May-2019 (MCPPI-IX)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA   Muhammad Asad   Taha Khan Javed, CFA   Ahmed Hassan, CFA   Faizan Saleem   Asif Imtiaz, CFA   Ali Hassan Khan, CFA, FRM   Ali Asghar, CFA, FDP   Akhtar Munir, FRM   Zohaib Saeed, CFA, ACCA

### Fund Net Assets

	Apr'23	May'23	MoM %
MCPPI-IX (Rs. mn)	270	241	-10.92%

### NAV Per Unit

	Apr'23	May'23	MoM %
MCPPI-IX (Rs.)	63.33	63.75	0.66%

### Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	24.22%	67.69%	2.27%	5.82%

### Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPI-IX	0.27%	0.03%	0.34%	0.03%

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

### Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.87	0.92

### Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	0.66%	3.68%	4.68%	10.28%	11.02%	32.70%	-	34.57%	7.61%
Benchmark	0.04%	2.16%	2.20%	5.35%	5.28%	22.21%	-	18.17%	4.21%

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

### Annual Returns

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

\* 45 days of Operations

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# Meezan

## Tahaffuz Pension Fund

Pure Profit  
AMC RATING AM1 (STABLE OUTLOOK)



### Fund Review

As at May 31, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 16.36 billion. For the month of May, NAV of equity sub fund decreased by 1.66%, that of gold sub fund increased by 6.65%, while the NAVs of debt and money Market sub funds provided annualized returns of 17.39% and 18.14% respectively.

### Investment Objective

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

### Fund Details

Fund Type	Open End
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription   Redemption Days	9:00 AM   3:00 PM (Mon to Thr), 9:00 AM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (3% Equity, 1.50% Debt, 1% MMKT, 2% Gold)
Actual Rate of Management Fee	1.5% Equity, 0.50% Debt & MMKT, 1.15% 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

	Apr'23	May'23	MoM %
MTPF-Equity (Rs. mn)	3,592	3,454	-3.85%
MTPF-Debt (Rs. mn)	4,960	5,079	2.40%
MTPF-MMkt (Rs. mn)	6,977	7,400	6.07%
MTPF-Gold (Rs. mn)	308	426	38.24%
<b>Total Fund</b>	<b>15,836</b>	<b>16,358</b>	<b>3.30%</b>

### NAV Per Unit

	Apr'23	May'23	MoM %
MTPF-Equity (Rs.)	490.71	482.58	-1.66%
MTPF-Debt (Rs.)	338.00	343.31	1.57%
MTPF-MMkt (Rs.)	329.01	334.41	1.64%
MTPF-Gold (Rs.) *	282.86	301.67	6.65%

\* 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	0.16%	0.16%

### MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-1.01%	3.31%	-2.34%	2.05%	1.15%	23.09%	7.31%	354.73%	9.97%
Medium Volatility	-0.03%	3.67%	1.34%	6.18%	6.05%	26.31%	25.39%	312.06%	9.29%
Low Volatility	0.78%	3.96%	4.39%	9.57%	10.08%	29.04%	40.55%	276.79%	8.68%
Lower Volatility	1.61%	4.33%	7.64%	13.40%	14.58%	31.35%	54.94%	238.86%	7.96%
MTPF-Gold	6.65%	17.84%	45.85%	53.19%	54.92%	96.27%	200.00%	201.67%	17.56%

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

### Annual Returns

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

\* 330 days of Operations

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/>

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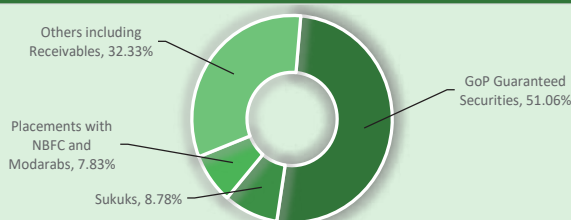
### (MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.95%
Oil & Gas Development Company Limited	9.06%
Engro Corporation Limited	8.65%
Systems Limited	7.61%
Pakistan Petroleum Limited	7.54%
Meezan Bank Limited	6.51%
Lucky Cement Limited	5.65%
The Hub Power Company Limited	5.10%
BankIslami Pakistan Limited	4.60%
Cherat Cement Company Limited	4.54%

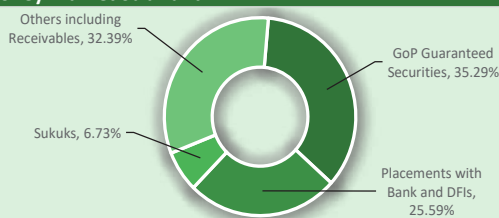
### (MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	30.52%
Cement	16.73%
Banks	11.12%
Fertilizer	9.04%
Technology & Communication	7.61%
Others Sectors	23.59%
Cash & Other including Receivables	1.39%

### MTPF Debt Sub Fund



### MTPF Money Market Sub Fund



### Asset Allocation : MTPF Gold Sub Fund

	Apr'23	May'23		
Gold	77.37%	72.37%		
Cash	20.50%	25.62%		
Other including Receivable	2.13%	2.01%		
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio   Mtd	2.55%	2.15%	1.34%	2.61%
Government Levy *   Mtd	0.25%	0.11%	0.11%	0.22%
Expense Ratio   Ytd	2.94%	1.89%	1.36%	2.79%
Government Levy *   Ytd	0.27%	0.12%	0.12%	0.24%

\*\* 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



For Account Opening

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

PERFORMANCE SUMMARY

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Investment Management Ltd.

**AM1**  
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