



FUND MANAGERS REPORT MAY 2024

There is **SO MUCH MORE** you can do with your
Up to 20%* Tax Savings



20% Savings



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	435,000	12.08%	720,000	87,000
6,000,000	1,095,000	18.25%	1,200,000	219,000
12,000,000	3,195,000	26.63%	2,400,000	639,000
14,000,000	3,895,000	27.82%	2,800,000	779,000

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	15,000	1.88%	160,000	3,000
1,200,000	75,000	6.25%	240,000	15,000
2,400,000	315,000	13.13%	480,000	63,000
3,000,000	465,000	15.50%	600,000	93,000
4,000,000	765,000	19.13%	800,000	153,000
6,000,000	1,465,000	24.42%	1,200,000	293,000



Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com



- 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
- 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.

The products herein above have been approved by our Shariah Advisor (Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).

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



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Moderate	Moderate
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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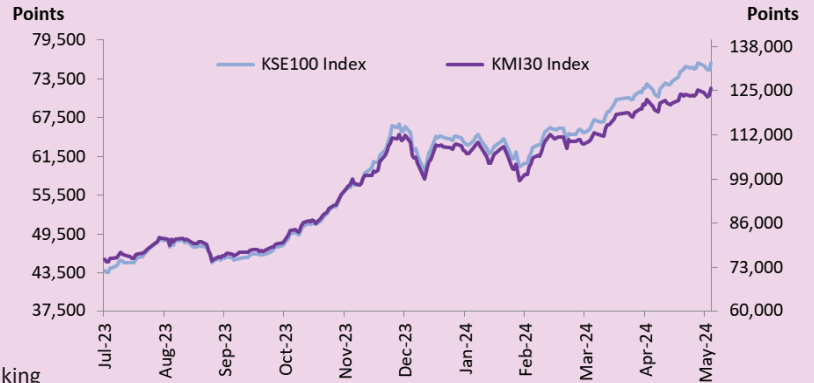
CIO Note: May 2024

Receding inflation to provide another boost to the KSE-100

Dear Investor,

Key equity benchmarks continued their upward momentum in the month of May, with both KMI 30 and KSE 100 indices rising by 6.72% and 5.30% respectively during the month. Macro developments remained in favor of the bulls in the market as positive datapoints provided ready triggers to uplift the market to new highs. Continued improvement in the Current Account Balance, stable foreign exchange reserves and declining inflation were amongst the few catalysts that fueled the rally. These developments were endorsed by foreign buyers who continued to make inflows into the domestic market.

Foreign corporates continued to pour in money into the local bourse taking total inflows to \$151mn which is the highest streak of inflows in the past five years. This was supported by net inflows of \$37.6mn for May 2024, which is amongst the highest monthly inflows in past 12 months. The resurgence of foreign buying was owing to relative calm in politics, adherence to IMF mandated reforms and gradual stabilization in the local economy. Although, buying remained restricted to Banking sector and select companies in the cement sector, however, it helped keep the market afloat through systematic injection of liquidity that was direly needed to bridge historically large gaps in valuation vs regional peers.



Foreign Corporate Net Buying/ (selling) Trend



Economy

Key economic indicators continued to post encouraging picture. Despite tight fiscal and monetary environment, LSM posted a modest rise of 2% YoY mainly driven by improved production of Garments, Pharmaceuticals and Food sectors. Tax collection efforts also yielded fruitful results as the FBR reportedly exceeded its collection target for May 2024 by Rs15.21 billion, driven by higher income tax and import duties collection. Revenue collection in May stood at Rs760.21bn against a target of Rs745bn, increasing by 32.8pc compared to Rs572.29bn in the corresponding month of last year. The collections in the month of May bring overall collections for 11MFY24 to Rs8.122 trillion against an Rs8.162tr target.

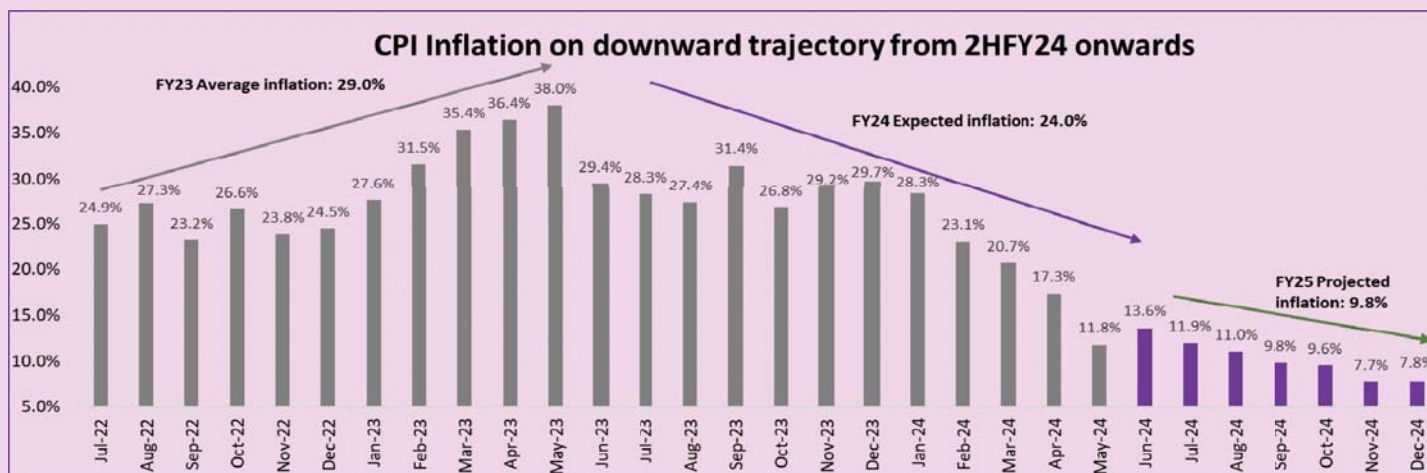
The Current account continued to post encouraging results with consecutive positive figures reported for the past three months, hence, significantly supporting currency stability. This achievement comes after an 11-month gap, with Pakistan recording its highest monthly current account surplus to date, amounting to USD 491 million in April 2024 versus USD 134 million in April 2023. This surge was not only supported by rising exports but was also fueled by a 28% year-on-year growth in remittances, due to robust inflows from GCC countries.



CPI registers a 30-month low, disinflation

According to the latest release by PBS, the headline inflation for May-24 arrived at at 11.8% YoY, which is a 30-month low since Dec-21 versus a consensus estimate of 13.7% YoY. This translates into 11MFY24 average of 24.5% YoY versus 29.2% YoY in 11MFY23. The reading is significant since (i) core inflation has decelerated below the 15.0% YoY, (ii) real interest rates have reached double digits to 10.2% which will set the tone for the next MPC meeting on June 10, 2024 and (iii) food inflation has remained muted contributing significantly to the depressed CPI readings mainly due to heavy declines in wheat and chicken prices.

These readings have been better than our inhouse and consensus estimates. These datapoints lay a strong case for reversal in policy rate and hence ending one of the longest tight monetary conditions in history of Pakistan



Outlook

Going forward, there are two significant developments that are important for the equity markets.

1. Monetary Policy to be announced on June 10th 2024
2. Federal Budget to be announced on June 12th 2024

Monetary Policy Committee is expected to announce its decision regarding the intertest rate in the upcoming days. It is expected that the SBP will bring to end the tight monetary stance adopted in the past. With an expected 100bps cut, markets may resume another leg of an upward journey. This event will soon be followed by Federal budget which is to be presented on the 12th of June 2024. The budget is expected to be IMF friendly and is expected to be laden with measures which will increase incidence of taxation on various segments of the society.

Despite the two important events, we continue to reiterate that the investors should focus on the following triggers that will determine the direction of the equity markets henceforth:

- 1) Gradual reduction of interest rates going forward due to downward trajectory of CPI indices from recent peak, May-2024 came at 11.8%. Inflation may increase temporarily in next couple of months due to tax measures but the trend will not be disturbed.
- 2) Real interest rate is in positive territory after 3 years period which will support any case for policy rate cut in the upcoming MPS.
- 3) The government is working to secure a new long-term IMF program of USD 6 to USD 8 billion which is expected to be finalized in the 2nd half of July.
- 4) Moreover, the foreigners continue to remain net buyer with strong net buying of USD 138 mn reported during the 11MFY24.

The valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 4.5x compared to its long-term average P/E of about 8.0x with dividend yield of 10%, while selected blue chips are offering dividend yield in excess of 15%.

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



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY24TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	5,171	13-Jul-95	74.18%	77.79%	15.65%	13.97%	
2	Islamic Equity	Meezan Islamic Fund	MIF	23,151	08-Aug-03	71.94%	77.79%	15.39%	14.52%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	4,047	23-May-12	74.47%	77.79%	12.41%	14.67%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,438	20-Dec-04	42.07%	37.20%	12.34%	11.05%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	320	18-Apr-16	60.62%	63.47%	5.85%	9.11%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	15,942	15-Jan-07	20.70%	10.02%	9.67%	5.12%	
7	Islamic Income	Meezan Sovereign Fund	MSF	41,411	10-Feb-10	21.66%	18.94%	9.32%	6.93%	
8	Islamic Money Market	Meezan Cash Fund	MCF	71,865	15-Jun-09	21.02%	10.19%	9.25%	5.72%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	98	05-Oct-20	84.48%	92.37%	13.95%	16.58%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	125,574	28-Dec-18	21.35%	10.19%	12.45%	5.65%	
11	Islamic Commodity	Meezan Gold Fund	MGF	1,727	13-Aug-15	5.62%	6.11%	16.03%	17.90%	
12	Islamic Equity	Meezan Energy Fund	MEF	1,456	29-Nov-16	86.55%	77.79%	2.74%	7.74%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	386	09-Oct-17	73.79%	77.79%	5.08%	9.56%	
14	Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	163,522	13-Sep-21	21.54%	10.02%	16.62%	7.16%	
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	10,872	29-Oct-22	19.81%	10.02%	18.12%	10.49%	
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	93	19-Jun-23	20.11%	10.02%	-	-	
	Islamic Income	MDIF-Meezan Munfa Plan-I	MMP-I	1,898	29-Aug-23	21.74%	10.31%	-	-	
	Islamic Income	MDIF-MEEZAN Super Saver Plan	MSSP	141	26-Apr-24	19.26%	11.08%	-	-	
15	Meezan Fixed Term Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan V	MPMP-V	8,625	30-Jan-24	21.17%	9.18%	-	-	
		Meezan Paaidar Plan VII	MPMP-VII	877	11-Jul-23	21.44%	7.52%	-	-	
		Meezan Paaidar Plan VIII	MPMP-VIII	2,274	01-Apr-24	19.97%	11.08%	-	-	
		Meezan Paaidar Plan IX	MPMP-IX	805	08-Apr-24	19.92%	11.08%	-	-	
		Meezan Paaidar Plan X	MPMP-X	2,813	25-Apr-24	22.73%	10.18%	-	-	
		Meezan Paaidar Plan XII	MPMP-XII	793	23-May-24	19.75%	10.46%	-	-	
16	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	90	11-Apr-13	53.99%	59.12%	10.36%	10.65%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	73	11-Apr-13	44.20%	59.12%	10.36%	10.65%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	65	11-Apr-13	31.05%	44.82%	10.61%	9.60%	
	Islamic Fund of Funds Scheme	MFPF-VERY CONSERVATIVE ALLOCATION PLAN	MFPF-V. CON	0	22-Aug-23	19.40%	29.24%	-	-	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	93	10-Jul-15	48.38%	44.42%	8.21%	8.41%	
17	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	133	19-Oct-16	47.04%	44.42%	8.21%	8.41%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	81	21-Dec-16	48.19%	43.12%	5.79%	6.35%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	133	16-Feb-17	47.10%	42.71%	4.55%	4.82%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	67	20-Apr-17	46.82%	43.25%	4.15%	4.69%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	42	10-Aug-17	45.35%	43.13%	4.58%	4.66%	
18	Meezan Strategic Allocation Fund - II									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MCPPIV	296	06-Mar-18	32.66%	29.49%	8.55%	5.29%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MCPPIV	29	25-Sep-18	21.75%	16.56%	9.01%	4.47%	
19	Meezan Strategic Allocation Fund - III									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MCPPIV	245	14-May-19	32.81%	16.56%	9.01%	4.47%	
20	Meezan Tahaffuz Pension Fund									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	5,349	28-Jun-07	76.73%	-	12.45%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	6,512	28-Jun-07	20.46%	-	13.55%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	11,542	28-Jun-07	21.72%	-	8.75%	-	
		MTPF-Gold sub Fund	MTPF-Gold	473	4-Aug-16	5.76%	-	8.65%	-	
21	Meezan GOKP Pension Fund									
	Islamic GOKP Pension Scheme	MGOKPPF - Money Market Sub Fund	MGOKPPF - MMKT	95	14-Dec-23	21.95%	-	-	-	

Performance Summary

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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 twenty-one mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan GOKP Pension Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.510.27 billion as on May 31, 2024 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

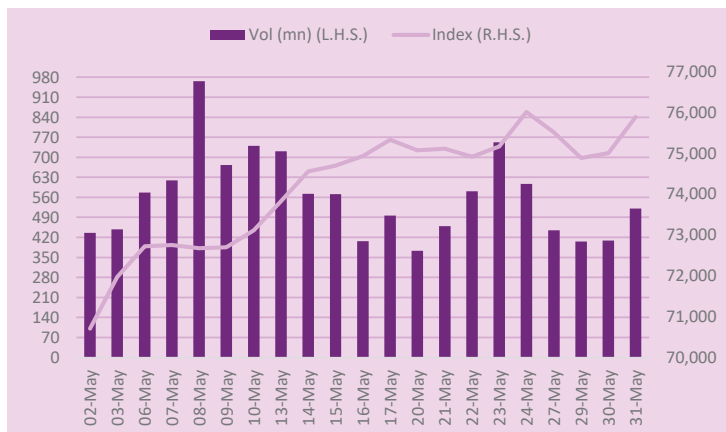
During the month of May 2024, the KSE-100 index increased by 4,776 points (up 6.72%) to close at 75,878 points. The average daily volume of the market stood at 563 mn shares, up by 14.6% on a MoM basis. Pharmaceuticals and Steel sectors were the major positive contributing sectors to the Index performance.

The significant increase in stock market performance was primarily driven by the decline in inflation and expectations of a policy rate cut in the upcoming monetary policy meeting. CPI is expected to decline significantly paving way for a departure from tight monetary policy. The government is also anticipating securing a new long-term IMF loan program, which will pave the way for accessing funds from bilateral, multilateral, and other sources.

Foreigners were net buyers with net buying aggregating USD 15.8 mn during the month while on local front Banks, Mutual Funds and Individuals were major sellers with net selling aggregating USD 3 mn, USD 5.6 mn and USD 12.7 mn respectively. The oil prices declined by around 7% during the month with Brent closing at USD 81.62 per barrel.

While near-term volatility cannot be ruled out, we 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



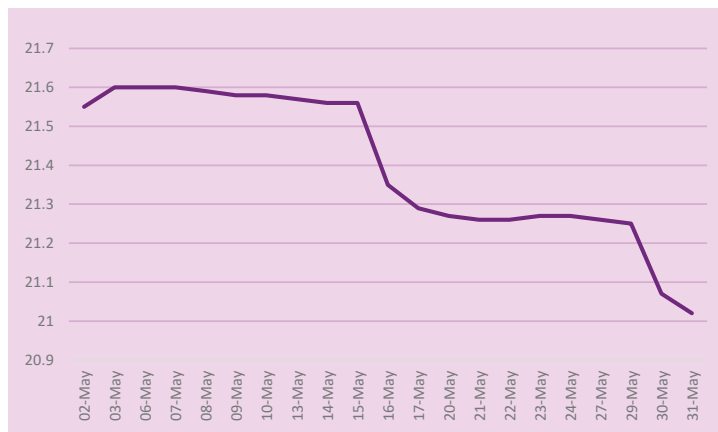
Money Market Review

"Inflation for May 2024 clocked in at 11.8% YoY compared to 17.3% in April 2024. With this, average inflation for FY24TD clocked in at 24.52% compared to 29.16% in FY23.

During the month of May, 3M,6M and 12M KIBOR rates decreased by 52 bps to 76 bps to close at 21.04%, 21.02% and 20.40% respectively. Similarly, secondary market T-Bill yields of 3M,6M and 12 M decreased by 88 bps to 118 bps respectively. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 20.44%, 20.81% & 19.92% respectively. Decline in yields was driven by the expectation of a rate cut in upcoming monetary policy. In longer tenor PIBs, 3 years yield was down by 2 bps, 5 years was down by 6 bps and 10 years yield was down by 4 bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 1,140.03 billion were accepted against a target of Rs. 600 billion with major acceptance in 6 months and 12 months T-bills. On the Islamic front, Government of Pakistan raised PKR 223.39 billion through auction of 1 year, 3 years and 5 years floating rate and fixed rate Ijarah. SBP received bids worth PKR 610.92 billion against the target of PKR 200 billion.

On the forex front, the PKR depreciated against USD in the interbank by Rs. 0.01 and in the open market it appreciated by Rs. 0.14 to close at Rs. 278.33 and 279.49 respectively."

6 Month Kibor





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 23.15 billion as on May 31, 2024. The fund's NAV increased by 5.57% during the month of May as compared to 5.30% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.72%. As on May 31, the fund was 97% 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	A.F. Ferguson & Company
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	22,091	23,151	4.80%
Net Assets (excluding FoFs) (Rs. mn)	21,968	23,014	4.76%
NAV Per Unit (Rs.)	89.25	94.23	5.57%

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

Asset Allocation

	Apr'24	May'24
Equity	95.63%	96.64%
Cash	3.65%	2.72%
Other Receivables	0.72%	0.62%
P/E		4.74%

Expense Ratio

Expense Ratio * Mtd | 3.58% Ytd | 3.92%

* This includes Mtd | 0.39% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 161.63 million)

Risk Measures - May-24

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.37%	3.67%	4.19%
Sharpe Ratio	0.90%	1.38%	0.87%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	5.57%	13.43%	21.81%	71.94%	72.76%	46.50%	93.54%	1870.29%	15.39%
Benchmark **	5.30%	15.55%	23.68%	77.79%	76.31%	59.72%	115.99%	1585.50%	14.52%

* Performance start date of August 08, 2003, 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

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

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

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

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

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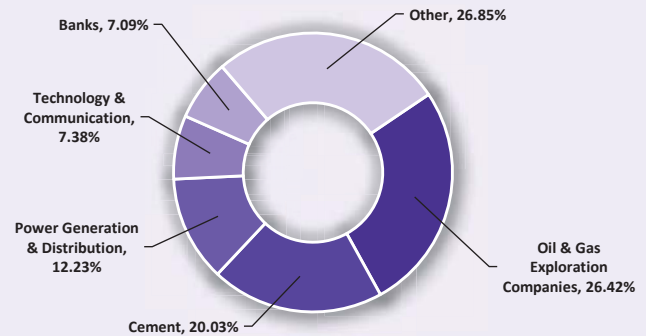
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	11.67%
Mari Petroleum Company Limited	10.84%
Oil & Gas Development Company Limited	8.02%
Lucky Cement Limited	7.71%
Pakistan Petroleum Limited	7.56%
Meezan Bank Limited	7.09%
Systems Limited	6.84%
Kohat Cement Company Limited	4.99%
Engro Corporation Limited	3.22%
Interloop Limited	2.98%

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, 2024 stood at Rs. 5.17 billion. The fund's NAV increased by 4.92% during the month of May as compared to 5.30% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 6.72%. As on May 31, the fund was 95% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	4,801	5,171	7.70%
Net Assets (excluding FoFs) (Rs. mn)	4,773	5,141	7.71%
NAV Per Unit (Rs.)	26.03	27.30	5.57%

** This includes Rs. 30 mn invested by Fund of Funds.

Asset Allocation

	Apr'24	May'24
Equity	95.45%	95.26%
Cash	0.76%	4.47%
Other Receivables	3.79%	0.27%
P/E		4.48%

Expense Ratio

Expense Ratio * Mtd | 3.77% Ytd | 4.08%

* This includes Mtd | 0.41% and Ytd | 0.41% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 34.24 million)

Risk Measures - May-24

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	4.40%	3.67%	4.19%
Sharpe Ratio	0.74%	1.38%	0.87%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	4.92%	13.04%	23.16%	74.18%	75.72%	52.29%	97.62%	6594.24%	15.65%
Benchmark **	5.30%	15.55%	23.68%	77.79%	76.31%	59.72%	115.99%	4278.80%	13.97%

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

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

Annual Returns

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

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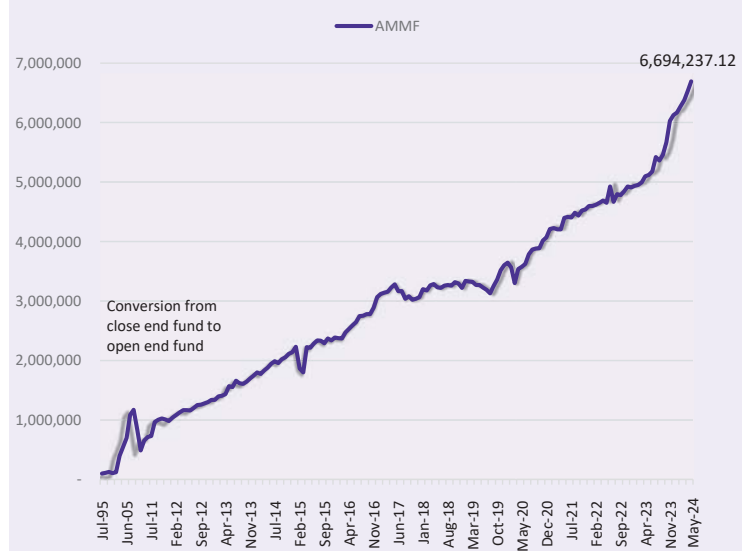
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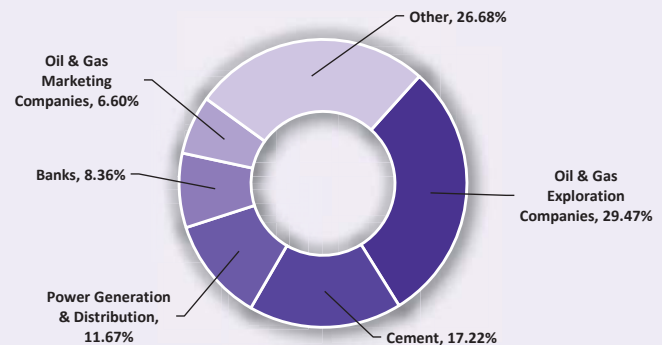
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.84%
The Hub Power Company Limited	10.81%
Oil & Gas Development Company Limited	9.11%
Pakistan Petroleum Limited	8.52%
Meezan Bank Limited	8.36%
Lucky Cement Limited	7.46%
Systems Limited	5.92%
Engro Corporation Limited	3.87%
Cherat Cement Company Limited	3.38%
Sui Northern Gas Pipelines Limited	3.30%

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. 0.39 billion as on May 31, 2024. The fund's NAV increased by 4.80% 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	A.F. Ferguson & Company
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	370	386	4.07%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	66.32	69.50	4.80%

** This includes Rs. 386 mn invested by Fund of Funds.

Asset Allocation

	Apr'24	May'24
Equity	95.31%	95.31%
Cash	2.63%	3.92%
Other Receivables	2.06%	0.77%

Expense Ratio

Expense Ratio *	Mtd 3.88%	Ytd 3.57%
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* This includes Mtd | 0.43% and Ytd | 0.42% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)

Risk Measures - May-24

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.95%	3.67%	4.19%
Sharpe Ratio	0.45%	1.38%	0.87%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	4.80%	12.62%	22.57%	73.79%	74.86%	45.94%	83.41%	39.01%	12.41%
Benchmark	5.30%	15.55%	23.68%	77.79%	76.31%	59.72%	115.99%	83.41%	14.67%

* Performance start date of October 09,2017.

Annual Returns

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

* 263 days of Operation

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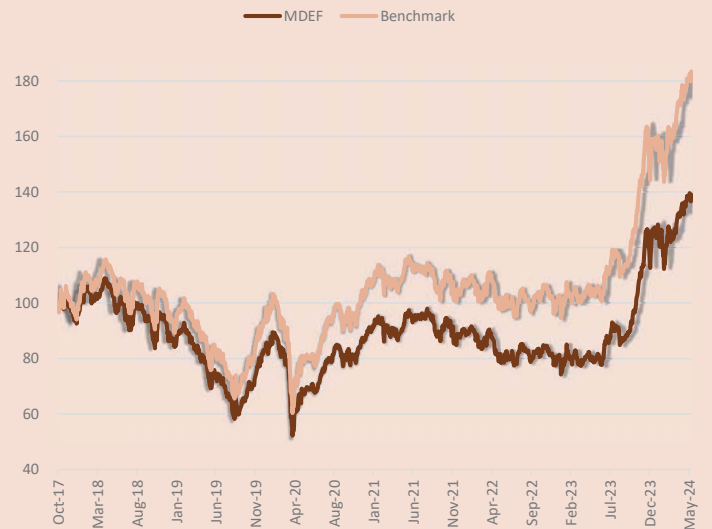
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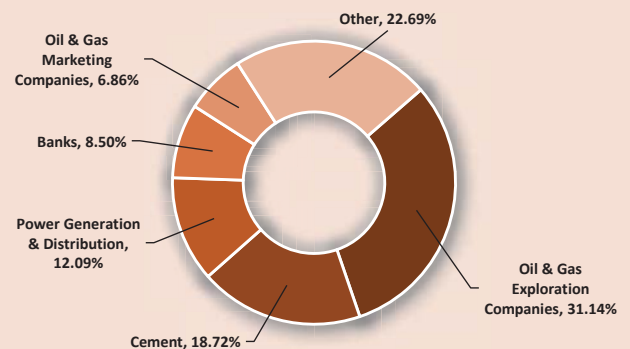
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.30%
The Hub Power Company Limited	11.01%
Pakistan Petroleum Limited	10.09%
Oil & Gas Development Company Limited	9.76%
Meezan Bank Limited	8.50%
Lucky Cement Limited	7.43%
Systems Limited	5.72%
Kohat Cement Company Limited	4.68%
Engro Corporation Limited	3.98%
Sui Northern Gas Pipelines Limited	3.18%

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, 2024 stood at Rs. 1.46 billion. The fund's NAV increased by 2.42% 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	A.F. Ferguson & Company
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn)	1,205	1,456	20.85%
NAV Per Unit (Rs.)	56.19	57.55	2.42%

Asset Allocation

	Apr'24	May'24
Equity	92.26%	94.76%
Cash	4.68%	3.03%
Other Receivables	3.06%	2.21%

Expense Ratio

Expense Ratio *	Mtd 4.83%	Ytd 4.59%
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* This includes Mtd | 0.50% and Ytd | 0.49% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 3.60 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	2.42%	10.02%	26.01%	86.55%	87.07%	64.71%	57.45%	22.52%	2.74%
Benchmark	5.30%	15.55%	23.68%	77.79%	76.31%	59.72%	115.99%	74.97%	7.74%

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

Annual Returns

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

* 213 days Operation

Portfolio: Salient Features

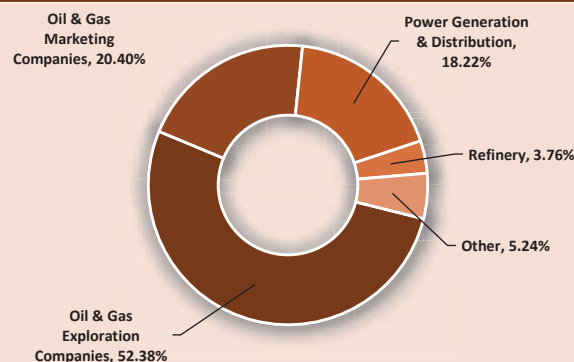
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.

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

Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	17.80%
Pakistan Petroleum Limited	17.44%
Mari Petroleum Company Limited	17.14%
The Hub Power Company Limited	16.34%
Pakistan State Oil Company Limited	9.70%
Sui Northern Gas Pipelines Limited	8.62%
Attock Refinery Limited	2.26%
Attock Petroleum Limited	2.08%
K-Electric Limited	1.87%
Cnergyco PK Limited	0.96%

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, 2024, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 4.05 billion. The fund's NAV increased by 5.12% 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	A.F. Ferguson & Company
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	3,832	4,047	5.61%
Net Assets (excluding FoFs) (Rs. mn)	3,789	4,003	5.65%
NAV Per Unit (Rs.)*	107.77	113.28	5.12%

** This includes Rs. 44 mn invested by Fund of Funds.

*Transaction Cost of 0.25% shall be charged on purchase of units of KSE-Meezan Index Fund.

Asset Allocation

	Apr'24	May'24
Equity	98.53%	99.49%
Cash	0.64%	0.35%
Other Receivables	0.83%	0.16%

Expense Ratio

Expense Ratio *	Mtd 1.86%	Ytd 1.94%
-----------------	-------------	-------------

* This includes Mtd | 0.25% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	5.12%	15.04%	22.73%	74.47%	72.58%	52.82%	100.59%	308.30%	12.41%
Benchmark **	5.30%	15.55%	23.68%	77.79%	76.31%	59.72%	115.99%	419.20%	14.67%

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

Annual Returns

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

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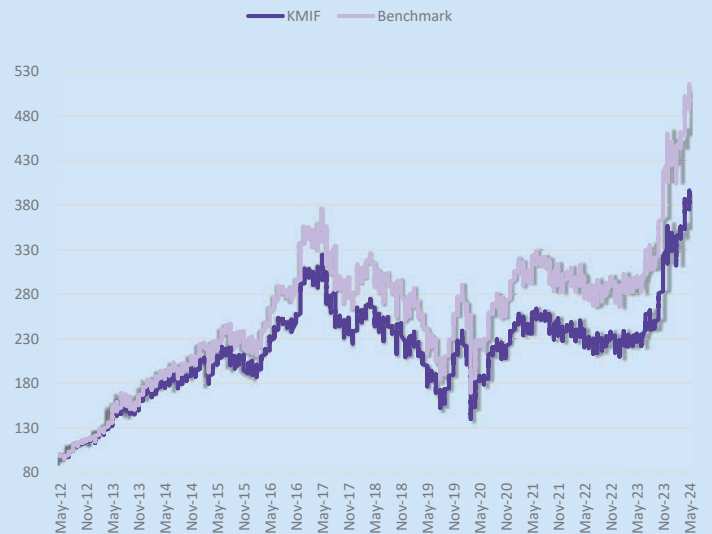
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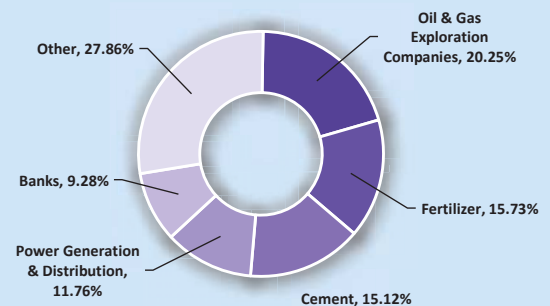
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	11.76%
Meezan Bank Limited	9.28%
Engro Fertilizers Limited	8.12%
Engro Corporation Limited	7.60%
Oil & Gas Development Company Limited	7.25%
Lucky Cement Limited	7.12%
Pakistan Petroleum Limited	6.76%
Systems Limited	6.72%
Mari Petroleum Company Limited	6.24%
Millat Tractors Limited	4.60%

Sector Allocation





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, 2024 stood at Rs. 0.10 billion. The fund's NAV increased by 5.10% 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	05-Oct-2020
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn)	83	98	18.13%
NAV Per Unit (Rs.)	13.72	14.42	5.10%

Asset Allocation

	Apr'24	May'24
Equity	96.85%	96.49%
Cash	1.60%	3.18%
Other Receivables	1.55%	0.33%

Expense Ratio

Expense Ratio *	Mtd 2.26%	Ytd 1.49%
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* This includes Mtd | 0.17% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	5.10%	16.14%	23.99%	84.48%	84.14%	35.64%	-	61.15%	13.95%
Benchmark	5.46%	16.88%	26.01%	92.37%	92.37%	43.66%	-	75.21%	16.58%

* Performance start date of October 05,2020. NAV to NAV return with Dividend reinvested.

Annual Returns

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

* 268 days of Operations

Fund's Performance

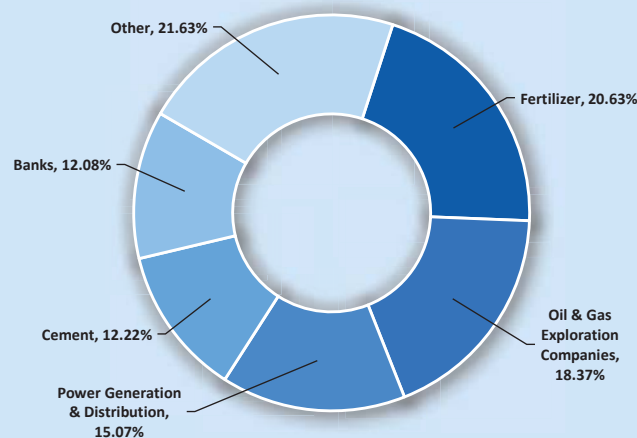
Benefits	
Lower fee structure.	
Access to a diversified portfolio of securities.	
Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.	
Transparency of holdings.	

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

Top Ten Equity Holdings : (% of Total Assets)

The Hub Power Company Limited	15.07%
Meezan Bank Limited	12.08%
Engro Fertilizers Limited	10.64%
Engro Corporation Limited	9.99%
Oil & Gas Development Company Limited	9.50%
Lucky Cement Limited	9.32%
Pakistan Petroleum Limited	8.87%
Systems Limited	8.55%
Pakistan State Oil Company Limited	3.86%
Attock Refinery Limited	3.15%

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, 2024 stood at Rs. 2.44 billion. The fund's NAV increased by 2.87% 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 average return of KMI-30 Index and 6 months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, based on the actual proportion of investment in Equity and Income asset classes made by the Fund.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn)	2,346	2,438	3.92%
NAV Per Unit (Rs.)	21.54	22.16	2.87%

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 14.85 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	36,637,567	14,154,597	22,482,970	0.92%	0.89%
Agha Steel Industries Limited	Sukuk	68,000,000	13,036,765	54,963,235	2.25%	2.17%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	2.87%	7.45%	15.09%	42.07%	43.16%	42.85%	77.28%	861.85%	12.34%
Benchmark **	2.90%	8.57%	13.70%	37.20%	37.13%	37.34%	69.27%	669.02%	11.05%

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

Annual Returns

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

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Top Ten Portfolio Holdings : (% of Total Assets)

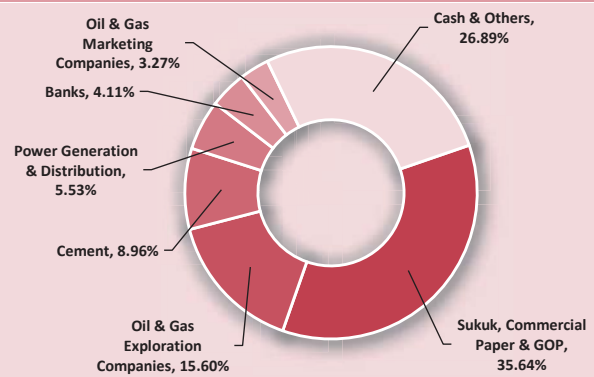
Equity - Top 5 Portfolio Holding

Mari Petroleum Company Limited	5.64%
Pakistan Petroleum Limited	5.18%
The Hub Power Company Limited	5.07%
Oil & Gas Development Company Limited	4.78%
Meezan Bank Limited	4.11%

Sukuku | Commercial Paper - Top 5 Portfolio Holding

HPL Sukuk (12-Nov-20)	4.54%
Dubai Islamic Bank - Sukuk	3.96%
Agha Steel Industries Sukuk	2.69%
Shakarganj Food Products Limited	1.29%

Sector Allocation



Asset Allocation

	Apr'24	May'24
Equity	45.26%	46.90%
GoP Guaranteed Securities	19.40%	18.62%
Sukuku and Commercial Paper	14.57%	17.02%
Cash Others including Receivable	20.77%	17.46%

Expense Ratio

Expense Ratio *	Mtd 3.42%	Ytd 3.86%
-----------------	-------------	-------------

* This includes Mtd | 0.38% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at May 31, 2024 stood at Rs. 0.32 billion. The fund's NAV increased by 4.35% 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	A.F. Ferguson & Company
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	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn)	308	320	4.12%
NAV Per Unit (Rs.)	61.35	64.02	4.35%

Asset Allocation

	Apr'24	May'24
Equity	82.94%	83.85%
Money Market	0.00%	0.00%
Cash	12.80%	14.13%
Other Receivables	4.26%	2.02%

Expense Ratio

Expense Ratio *	Mtd 4.40%	Ytd 4.24%
-----------------	-------------	-------------

* This includes Mtd | 0.43% and Ytd | 0.38% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 3.00 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	4.35%	10.85%	18.33%	60.62%	62.35%	29.89%	78.67%	58.75%	5.85%
Benchmark	4.63%	13.21%	19.87%	63.47%	62.39%	51.01%	109.35%	103.10%	9.11%

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

Annual Returns

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

* 37 days of Operation

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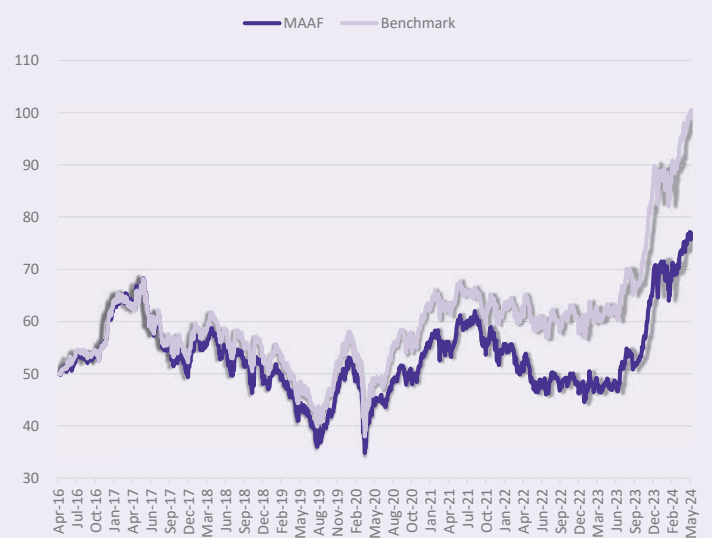
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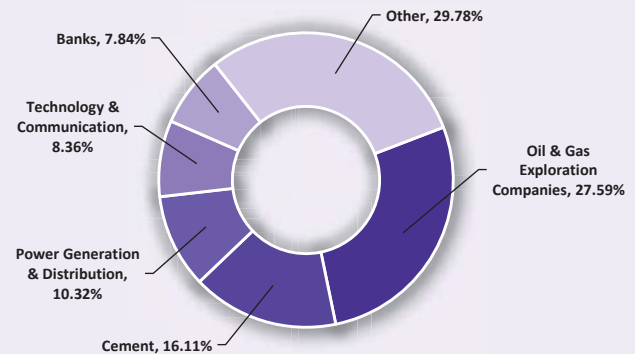
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	9.52%
The Hub Power Company Limited	9.33%
Oil & Gas Development Company Limited	9.17%
Pakistan Petroleum Limited	8.91%
Meezan Bank Limited	7.84%
Lucky Cement Limited	6.50%
Systems Limited	5.29%
Kohat Cement Company Limited	3.50%
Engro Corporation Limited	3.25%
Pakistan State Oil Company Limited	2.94%

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. 15.94 billion as on May 31, 2024. MIIF has provided an annualized return of 19.21% for the month of May as compared to its benchmark which has provided an annualized return of 11.04% 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	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.
Weighted average time to maturity	2.78 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.70%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	15,901	15,942	0.26%
Net Assets (excluding FoFs) (Rs. mn)	15,901	15,942	0.26%
NAV Per Unit (Rs.)	60.51	61.49	1.63%

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

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 25.81 million)

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	44,715,520	15,871,084	28,844,436	0.18%	0.18%
Agha Steel Industries Limited	Sukuk	123,760,000	23,789,422	99,970,578	0.63%	0.62%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	19.21%	18.86%	20.01%	20.70%	20.92%	16.43%	15.61%	22.86%	9.67%
Benchmark	11.04%	11.12%	11.12%	10.02%	9.78%	6.28%	5.78%	5.10%	5.12%

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

Annual Returns

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

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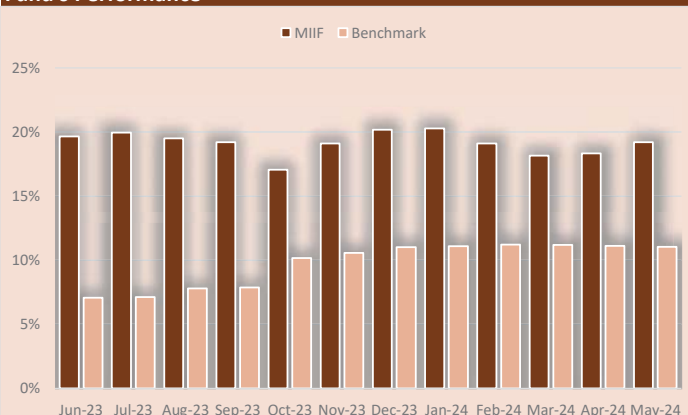
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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	3.52%
HPHL Sukuk (12-Nov-20)	2.42%
Engro Powergen Thar Pvt Limited	0.97%
OBS AGP Private Limited (15-July-21)	0.93%
Agha Steel Industries Sukuk	0.77%
Shakarganj Food Products Limited	0.25%
Javedan Corporation Limited	0.20%
Masood Textile Mills Limited	0.17%

Asset Allocation

	Apr'24	May'24
Government Backed / Guaranteed Security:	57.03%	57.00%
Cash	26.85%	31.35%
Sukuks	10.35%	9.24%
Others including Receivable	5.77%	2.41%

Expense Ratio

Expense Ratio *	Mtd 1.16%	Ytd 1.27%
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* This includes Mtd | 0.18% and Ytd | 0.18% representing Government Levy and SECP Fee. (Annualized).

Credit Quality of Portfolio

AAA	67.1%	AA-	1.2%	BBB+	0.2%
AA+	6.0%	A+	2.3%		
AA	0.0%	A	20.8%		



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 41.41 billion as on May 31, 2024. For the month of May, the fund has provided an annualized return of 17.73% as compared to its benchmark which has provided an annualized return of 20.55% 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	Moderate
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	1.93 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.60%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	45,778	41,411	-9.54%
Net Assets (excluding FoFs) (Rs. mn)	45,682	41,308	-9.57%
NAV Per Unit (Rs.)	61.61	62.53	1.51%

** This includes Rs. 103 mn invested by Fund of Funds.

Asset Allocation

	Apr'24	May'24
GoP Guaranteed Securities	80.55%	87.10%
Cash	15.28%	8.65%
Other Receivables	4.17%	4.26%

Expense Ratio

Expense Ratio * Mtd | 0.97% Ytd | 1.19%

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

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 119.90 million)

Asset Rating

Rating	Apr'24	May'24	MoM %
AAA	95.3%	AA-	0.0%
AA+	0.0%	A+	0.4%
AA	0.0%	A	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	17.73%	17.52%	18.99%	21.66%	21.95%	16.86%	16.12%	18.03%	9.32%
Benchmark	20.55%	19.32%	19.65%	18.94%	17.95%	9.01%	7.82%	6.88%	6.93%

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

Annual Returns

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

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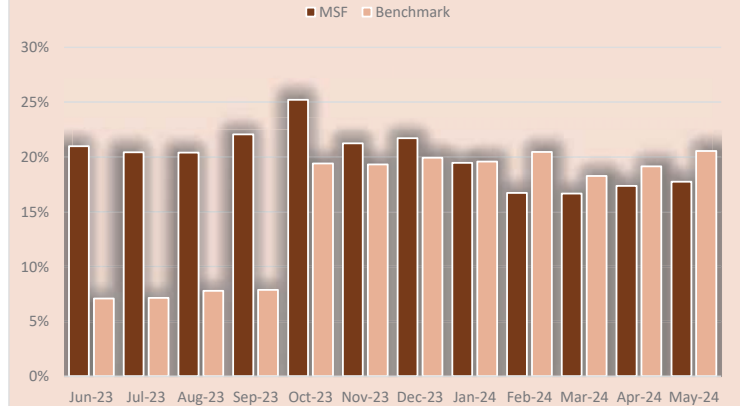
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Fund's Performance



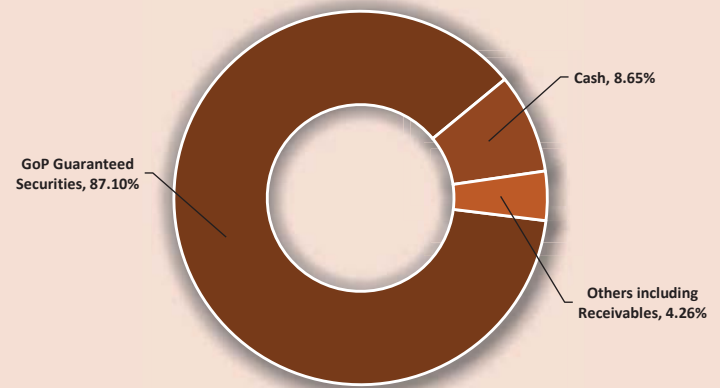
Portfolio: Salient Features

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).
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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.
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Benchmark 6 Months PKISRV Rate

Asset Allocation



INCOME



Meezan

Daily Income Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 163.52 billion as on May 31, 2024. MDIP-I has provided an annualized return of 18.48% for the month of May as compared to its benchmark which has provided an annualized return of 11.04% 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	192 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.80%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	161,217	163,522	1.43%
Net Assets (excluding FoFs) (Rs. mn)	161,217	163,522	1.43%
NAV Per Unit (Rs.)	50.00	50.00	1.57%

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

Asset Allocation

	Apr'24	May'24
Cash	36.69%	37.97%
GoP Guaranteed Securities	39.28%	37.14%
Placements with Bank and DFIs	12.79%	12.96%
Sukuks and Commercial Paper	6.83%	6.67%
Placements with NBFC and Modaraba	1.41%	1.83%
Others including Receivable	3.00%	3.43%

Expense Ratio

Expense Ratio * Mtd | 1.27% Ytd | 1.24%

* This includes Mtd | 0.19% and Ytd | 0.18% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 329.08 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	18.48%	19.08%	20.41%	21.54%	21.67%	-	-	19.08%	16.62%
Benchmark	11.04%	11.12%	11.12%	10.02%	9.78%	-	-	6.57%	7.16%

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

Annual Returns

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

* 290 days of operations.

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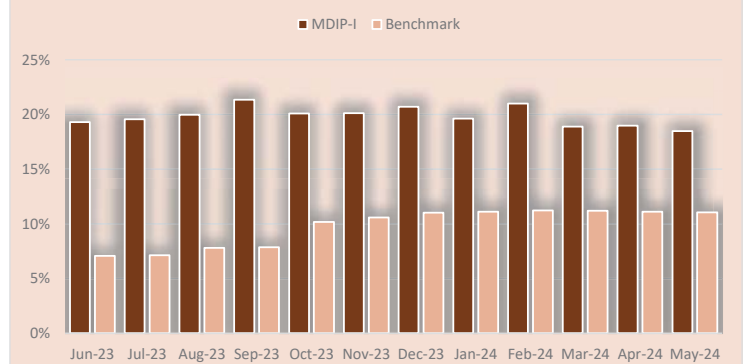
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Fund's Performance



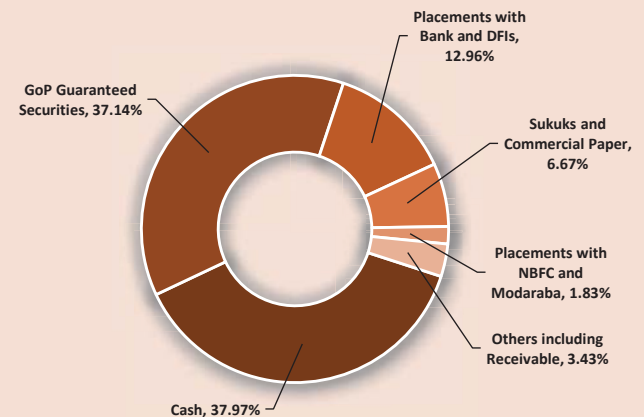
Top Portfolio Holdings : (% of Total Assets)

Pakistan Mobile Communications Limited	0.91%
PTCL Sukuk II	0.89%
JDW Sugar Mills Limited	0.73%
Lucky Electric Power Co Ltd - LEPL Sukuk XVIII	0.64%
Lucky Electric Power Co Ltd - LEPL Sukuk XVI	0.61%
HUBCO Sukuk	0.46%
JDW Sugar Mills Limited II	0.46%
K-Electric Sukuk XXII	0.46%
Thar Energy Limited	0.46%
Lucky Electric Power Co Ltd - LEPL Sukuk XV	0.37%

Credit Quality of Portfolio

AAA	53.90%
AA+	11.99%
AA	3.42%
AA-	4.49%
A+	16.10%
A1	3.26%
A1+	3.41%

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 Mahana Munafa Plan (MMMP) stood at Rs. 10.87 billion as on May 31, 2024. MMMP has provided an annualized return of 18.35% for the month of May as compared to its benchmark which has provided an annualized return of 11.04% during the same period.

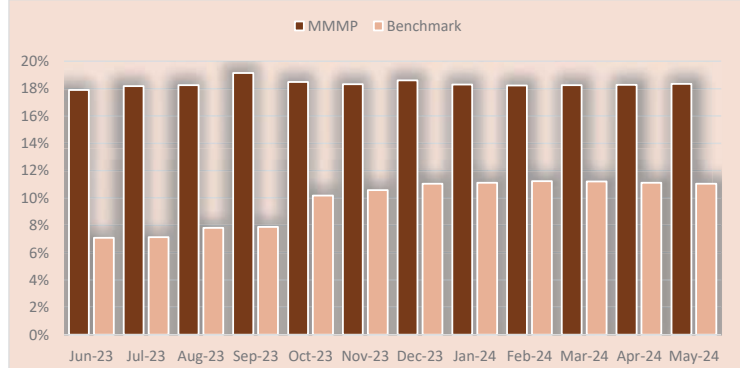
Investment Objective

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	2 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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 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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Credit Quality of Portfolio

AAA	40.73%
AA+	9.04%
AA	48.66%

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	10,819	10,872	0.49%
Net Assets (excluding FoFs) (Rs. mn)	10,819	10,872	0.49%
NAV Per Unit (Rs.)	50.00	50.00	1.56%

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

Asset Allocation

	Apr'24	May'24
Cash	90.25%	89.39%
Placements with Bank and DFIs	8.27%	9.04%
Others including Receivable	1.48%	1.57%

Expense Ratio

Expense Ratio *	Mtd 2.20%	Ytd 2.20%
-----------------	-------------	-------------

* This includes Mtd | 0.28% and Ytd | 0.28% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 30.40 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MMMP	18.35%	18.57%	19.04%	19.81%	19.92%	-	-	19.07%	18.12%
Benchmark	11.04%	11.12%	11.12%	10.02%	9.78%	-	-	8.45%	10.49%

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

Annual Returns

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

* 245 days Operation

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Meezan

Sehl Account 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 Sehl Account Plan (SEHL) stood at Rs. 93.39 million as on May 31, 2024. MDIP-Sehl has provided an annualized return of 18.99% for the month of May as compared to its benchmark which has provided an annualized return of 11.04% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Weighted average time to maturity	-
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	B
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	Backward
Management Fee	Up to 1.0% of net assets of the plan calculated
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	89	93	4.55%
Net Assets (excluding FoFs) (Rs. mn)	89	93	4.55%
NAV Per Unit (Rs.)	58.47	59.41	1.61%

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

Asset Allocation

	Apr'24	May'24
Cash	98.51%	98.37%
Others including Receivable	1.49%	1.63%

Expense Ratio

Expense Ratio *	Mtd 1.30%	Ytd 1.30%
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* This includes Mtd | 0.21% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
SEHL	18.99%	18.80%	19.50%	20.11%	-	-	-	19.80%
Benchmark	11.04%	11.12%	11.12%	10.02%	-	-	-	9.78%

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

Annual Returns

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

* 11 days Operation

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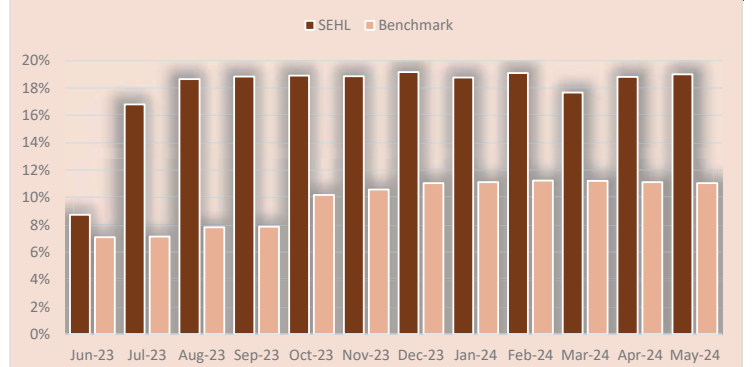
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Fund's Performance



Credit Quality of Portfolio

AAA	98.37%
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Meezan

Munafa Plan I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Munafa Plan (MMP-I) stood at Rs. 1.90 billion as on May 31, 2024. MMP-I has provided an annualized return of 18.56% for the month of May as compared to its benchmark which has provided an annualized return of 11.04% during the same period.

Investment Objective

The "Meezan Munafa Plan – I (MMP-I)" is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return 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	29-Aug-23
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP.
Weighted average time to maturity	1.73 years
Listing	-
Trustee	Central Depository Company Pakistan Limited (
Auditor	A.F. Ferguson & Company
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	0 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 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	1,985	1,898	-4.39%
Net Assets (excluding FoFs) (Rs. mn)	1,985	1,898	-4.38%
NAV Per Unit (Rs.)	57.32	58.22	1.58%

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

Asset Allocation

	Apr'24	May'24
Cash	25.53%	25.04%
GoP Guaranteed Securities	70.02%	68.65%
Others including Receivable	4.45%	6.31%

Expense Ratio

Expense Ratio * Mtd | 1.30% Ytd | 1.30%

* This includes Mtd | 0.21% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMP-I	18.56%	18.53%	19.60%	21.74%	-	-	-	21.74%
Benchmark	11.04%	11.12%	11.12%	10.31%	-	-	-	10.31%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MMP-I	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-

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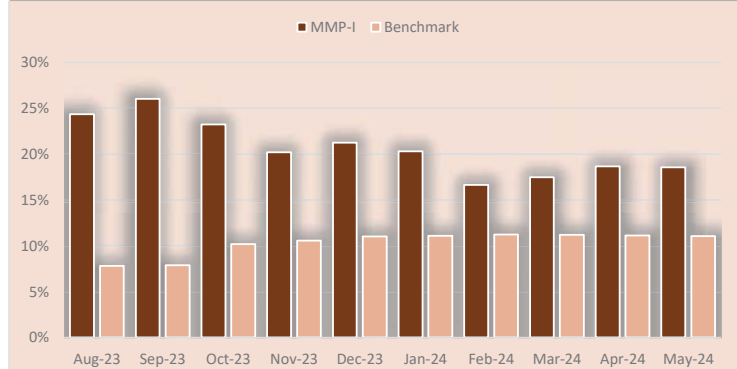
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Fund's Performance



Credit Quality of Portfolio

AAA	93.62%
AA+	0.00%
AA	0.01%
AA-	0.01%
A+	0.04%

INCOME



Meezan

Super Saver Plan

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Super Saver Plan (MSSP) stood at Rs. 141.09 million as on May 31, 2024. MSSP has provided an annualized return of 19.26% for the month of May as compared to its benchmark which has provided an annualized return of 11.04% during the same period.

Investment Objective

The Investment Objective of the Plan is to provide Investors with a competitive rate of return

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	26-Apr-24
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	0
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (
Auditor	A.F. Ferguson & Company
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	B
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	The Plan shall charge a Management Fee of up to 1% per annum
Actual Rate of Management Fee	1.00%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Mar'24	May'24	MoM %
Net Assets (Rs. mn) **	15.90	141.07	787.23%
Net Assets (excluding FoFs) (Rs. mn)	15.90	141.07	787.23%
NAV Per Unit (Rs.)	50.10	50.92	1.64%

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

Asset Allocation

	Apr'24	May'24
Cash	99.80%	98.17%
Others including Receivable	0.20%	1.83%

Expense Ratio

Expense Ratio * Mtd | 1.16% Ytd | 1.25%

* This includes Mtd | 0.19% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSSP	19.26%	-	-	19.14%	-	-	-	19.14%
Benchmark	11.04%	-	-	11.08%	-	-	-	11.08%

* Performance start date of April 26, 2024. NAV to NAV return with Dividend reinvested.

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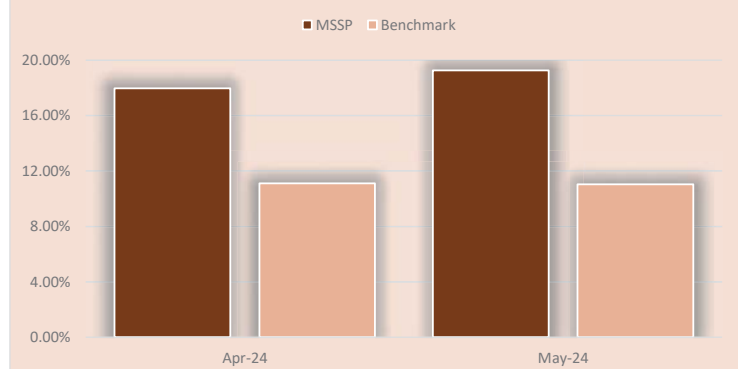
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Fund's Performance



Credit Quality of Portfolio

AAA 99.80%

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. 71.87 billion as on May 31, 2024. MCF has provided an annualized return of 19.48% for the month as compared to its benchmark which has provided an annualized return of 11.20% during the same period.

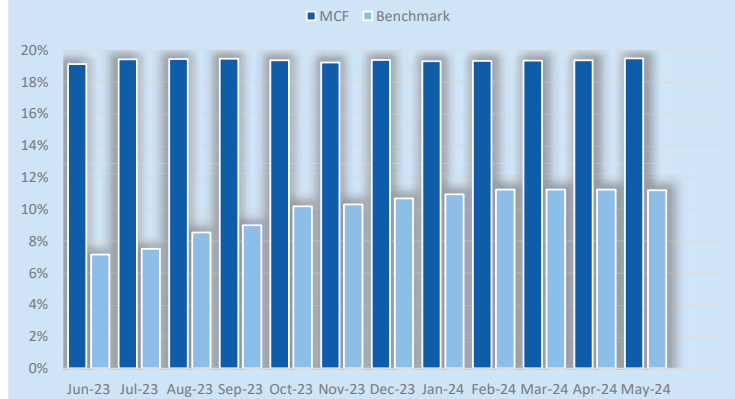
Investment Objective

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	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.
Weighted average time to maturity	15 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	1% of average annual net assets calculated on Daily Basis.
Actual Rate of Management Fee	0.70%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Monthly Performance



Rating Exposure

AAA	51.30%
AA+	10.95%
AA	26.80%
A	0.00%
A1	5.47%
A1+	3.18%

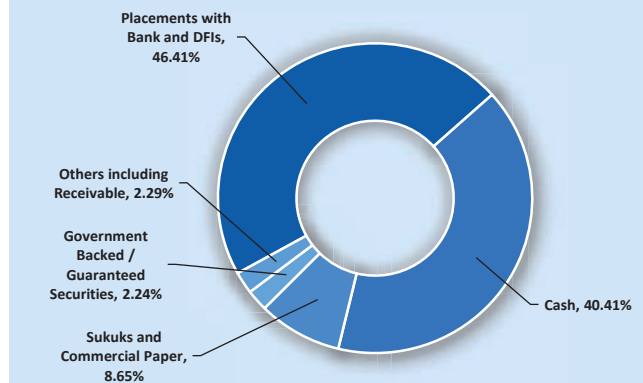
Portfolio: Salient Features

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
 Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.

Asset Allocation



Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	67,159	71,865	7.01%
Net Assets (excluding FoFs) (Rs. mn)	66,512	71,219	7.08%
NAV Per Unit (Rs.)	59.90	60.89	1.65%

** This includes Rs. 646 mn invested by Fund of Funds.

Asset Allocation

	Apr'24	May'24
Placements with Bank and DFIs	27.21%	46.41%
Cash	61.56%	40.41%
Sukuks and Commercial Paper	8.79%	8.65%
Government Backed / Guaranteed Securities	0.00%	2.24%
Others including Receivable	2.44%	2.29%

Expense Ratio

Expense Ratio * Mtd | 1.11% Ytd | 1.19%

* This includes Mtd | 0.17% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 99.28 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.48%	19.71%	20.17%	21.02%	21.17%	17.26%	15.72%	18.43%	9.25%
Benchmark	11.20%	11.24%	11.10%	10.19%	9.94%	6.50%	5.68%	5.69%	5.72%

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

Annual Returns

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

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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 125.57 billion as on May 31, 2024. MRAF has provided an annualized return of 19.49% for the month of May as compared to its benchmark which has provided an annualized return of 11.20% 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	Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.
Weighted average time to maturity	48 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.70%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	116,606	125,574	7.69%
Net Assets (excluding FoFs) (Rs. mn)	116,606	125,574	7.69%
NAV Per Unit (Rs.)	50.00	50.00	1.65%

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

Asset Allocation

	Apr'24	May'24
Placements with Bank and DFIs	39.03%	44.04%
GoP Guaranteed Securities*	17.37%	22.56%
Cash	31.62%	19.92%
Sukuks and Commercial Paper	9.48%	8.71%
Bai Muajjal Placement	0.00%	1.68%
Others including Receivable	2.50%	3.09%

The fund has exposure of 7.78% in GoP Issued Security (Listed on PSX) with maturity exceeding 6 months and up to 1 year.

Expense Ratio

Expense Ratio *	Mtd 1.12%	Ytd 1.13%
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* 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 31, 2024 were Rs. 252.86 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	19.49%	19.78%	20.28%	21.35%	21.48%	18.18%	16.90%	16.99%	12.45%
Benchmark	11.20%	11.24%	11.10%	10.19%	9.94%	6.50%	5.68%	5.50%	5.65%

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

Annual Returns

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

* 183 days of Operations

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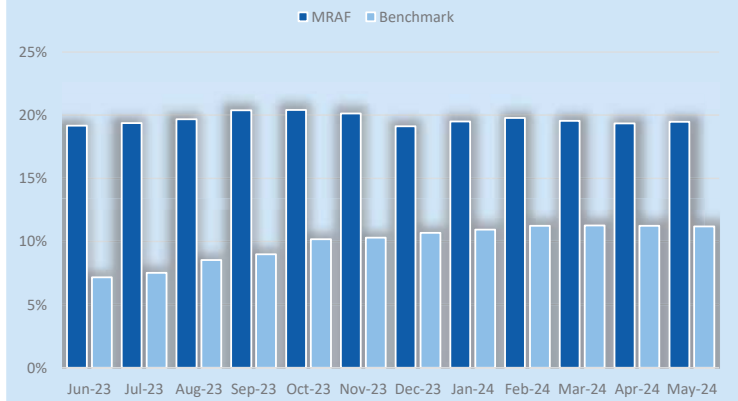
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Monthly Performance



Rating Exposure

AAA	53.63%
AA+	20.09%
AA	14.85%
A1	4.24%
A1+	4.46%

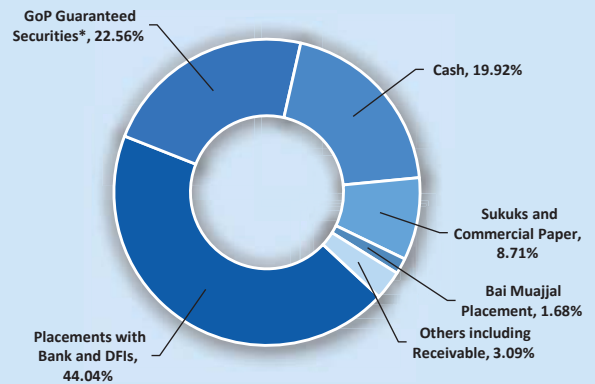
Portfolio: Salient Features

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
 Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP.





Meezan

PaaidaarMunafa Plan V

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-V (MPMP-V) stood at Rs. 8.63 billion as on May 31, 2024. MPMP-V has provided an annualized return of 19.04% for the month of May as compared to its benchmark which has provided an annualized return of 9.18% 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	30-Jan-24
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	8 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
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	0.23%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	8,488	8,625	1.62%
Net Assets (excluding FoFs) (Rs. mn)	8,488	8,625	1.61%
NAV Per Unit (Rs.)	52.69	53.54	1.62%

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

Asset Allocation

	Apr'24	May'24
GoP Guaranteed Securities	92.18%	90.69%
Cash and Others including Receivable	7.82%	9.31%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	19.04%	19.48%	-	21.17%	-	-	-	21.17%
Benchmark	9.18%	9.18%	-	9.18%	-	-	-	9.18%

* Performance start date of Jan 30, 2024. NAV to NAV return with Dividend reinvested.

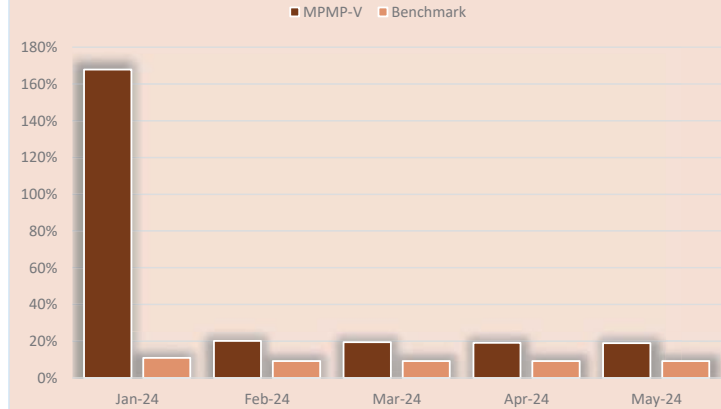
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Fund's Performance



Portfolio: Salient Features

Key Benefits 20.10%* Expected Annualized Halal Return

Rating Exposure

<MPMPI.Rating>

<Rating %_2>

Expense Ratio

Expense Ratio * Mtd | 0.80% Ytd | 0.80%

* This includes Mtd | 0.06% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)



Meezan

PaaidaarMunafa Plan VII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-VII (MPMP-VII) stood at Rs. 0.88 billion as on May 31, 2024. MPMP-VII has provided an annualized return of 19.34% for the month of May as compared to its benchmark which has provided an annualized return of 7.52% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	11-Jul-23
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	2 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.25%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	863	877	1.57%
Net Assets (excluding FoFs) (Rs. mn)	863	877	1.62%
NAV Per Unit (Rs.)	58.58	59.54	1.64%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VII	19.34%	19.83%	20.23%	21.44%	-	-	-	21.44%
Benchmark	7.52%	7.52%	7.52%	7.52%	-	-	-	7.52%

* Performance start date of July 11, 2023 . NAV to NAV return with Dividend reinvested.

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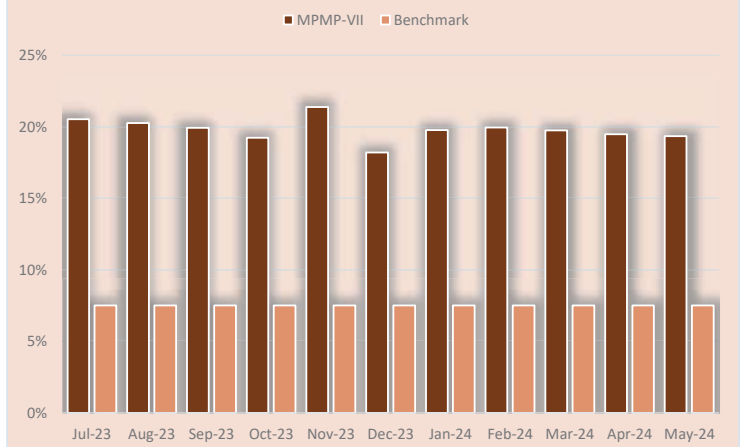
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Fund's Performance



Portfolio: Salient Features

Key Benefits Over 20%* (Expected Annualized Return)

Rating Exposure

AAA 92.72%

Asset Allocation

	Apr'24	May'24
GoP Guaranteed Securities	84.65%	83.25%
Cash and Others including Receivable	15.35%	16.75%

Expense Ratio

Expense Ratio * Mtd | 1.63% Ytd | 1.65%

* This includes Mtd | 0.24% and Ytd | 0.25% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)



Meezan

PaaidaarMunafa Plan VIII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-V (MPMP-V) stood at Rs. 8.63 billion as on May 31, 2024. MPMP-V has provided an annualized return of 19.04% for the month of May as compared to its benchmark which has provided an annualized return of 9.18% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	1-Apr-24
Benchmark	Three (03) months average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	2 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.33%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Apr'24	May'24	MoM %
Net Assets (Rs. mn) **	2,235	2,274	1.72%
Net Assets (excluding FoFs) (Rs. mn)	2,235	2,274	1.74%
NAV Per Unit (Rs.)	50.77	51.64	1.72%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VIII	20.31%	-	-	19.97%	-	-	-	19.97%
Benchmark	11.08%	-	-	11.08%	-	-	-	11.08%

* Performance start date of Dec 27, 2023 . NAV to NAV return with Dividend reinvested.

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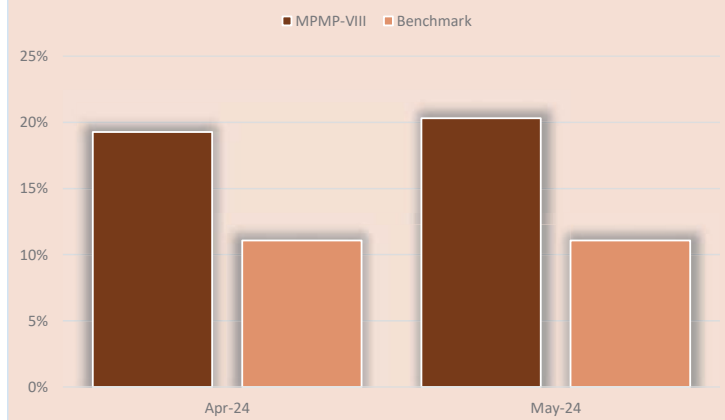
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Fund's Performance



Portfolio: Salient Features

Key Benefits 20.00% - 20.10% (expected annualized range of return)*

Rating Exposure

AAA 96.7%

Asset Allocation

	Apr'24	May'24
Placements with Bank	95.95%	94.33%
Cash and Others including Receivable	4.05%	5.67%

Expense Ratio

Expense Ratio * Mtd | 0.29% Ytd | 1.25%

* This includes Mtd | 0.13% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)



Meezan

PaaidaarMunafa Plan IX

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-IX (MPMP-IX) stood at Rs. 0.80 billion as on May 31, 2024. MPMP-IX has provided an annualized return of 19.97% for the month of May as compared to its benchmark which has provided an annualized return of 11.08% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-IX (MPMP-IX) 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	8-Apr-24
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	5 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
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	0.66%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jan'00	May'24	MoM %
Net Assets (Rs. mn) **	850	805	-5.35%
Net Assets (excluding FoFs) (Rs. mn)	850	805	-5.35%
NAV Per Unit (Rs.)	50.59	51.45	1.70%

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

Asset Allocation

	Jan'00	May'24
GoP Guaranteed Securities	97.31%	95.27%
Cash and Others including Receivable	2.69%	4.73%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IX	19.97%	-	-	19.92%	-	-	-	19.92%
Benchmark	11.08%	-	-	11.08%	-	-	-	11.08%

* Performance start date of Apr 08, 2024 . NAV to NAV return with Dividend reinvested.

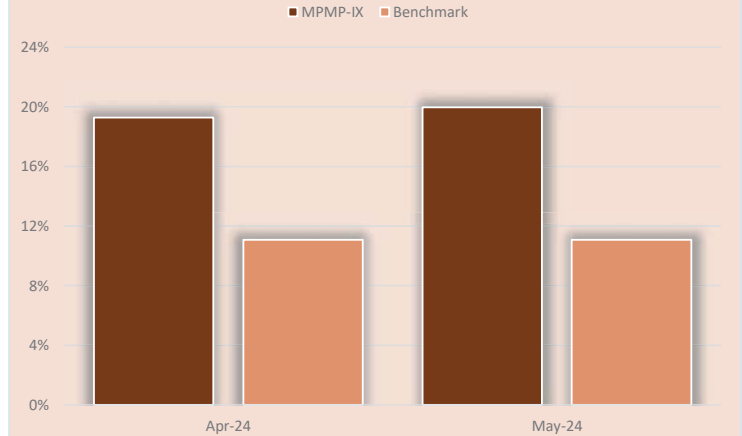
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19.00% - 19.30% (expected annualized range of return)*

Rating Exposure

AAA 96.87%

Expense Ratio

Expense Ratio * Mtd | 0.54% Ytd | 1.35%

* This includes Mtd | 0.10% and Ytd | 0.22% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)



Meezan

PaaidaarMunafa Plan X

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-X (MPMP-X) stood at Rs. 2.81 billion as on May 31, 2024. MPMP-X has provided an annualized return of 22.87% for the month of May as compared to its benchmark which has provided an annualized return of 10.18% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-X (MPMP-X) 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	25-Apr-24
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	11 Months
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
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	0.85%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jan'00	May'24	MoM %
Net Assets (Rs. mn) **	2,759	2,813	1.94%
Net Assets (excluding FoFs) (Rs. mn)	2,759	2,813	1.94%
NAV Per Unit (Rs.)	50.15	51.12	1.94%

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

Asset Allocation

	Apr'24	May'24
GoP Guaranteed Securities	99.25%	99.25%
Cash and Others including Receivable	0.75%	0.75%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-X	22.87%	-	-	22.73%	-	-	-	22.73%
Benchmark	10.18%	-	-	10.18%	-	-	-	10.18%

* Performance start date of Apr 25, 2024 . NAV to NAV return with Dividend reinvested.

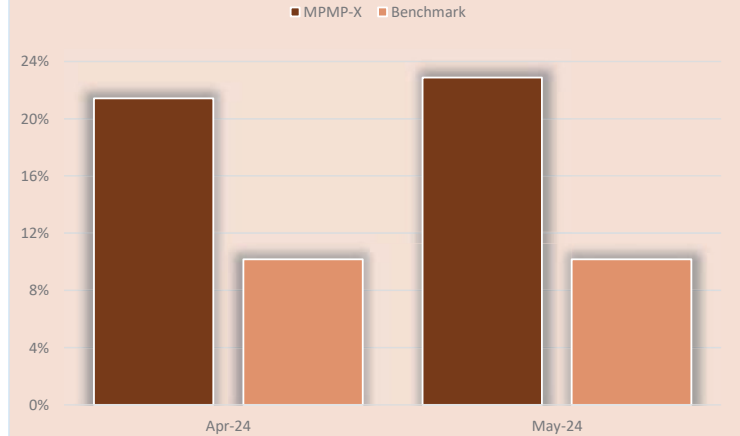
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Fund's Performance



Portfolio: Salient Features

Key Benefits 18.75% - 19.00% (expected annualized range of return)*

Rating Exposure

AAA 99.25%

Expense Ratio

Expense Ratio * Mtd | 0.95% Ytd | 1.11%

* This includes Mtd | 0.17% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 0.00 million)



Meezan

PaaidaarMunafa Plan XII

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-XII (MPMP-XII) stood at Rs. 0.79 billion as on May 31, 2024. MPMP-XII has provided an annualized return of 19.75% for the month of May as compared to its benchmark which has provided an annualized return of 10.46% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-X (MPMP-X) 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	23-May-24
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	1 Year
Listing	Applied for Listing
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
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	0.78%
Fund Manager	Faizan Saleem
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	May'24
Net Assets (Rs. mn) **	793
Net Assets (excluding FoFs) (Rs. mn)	793
NAV Per Unit (Rs.)	50.22

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

Asset Allocation

	May'24
GoP Guaranteed Securities	97.70%
Cash and Others including Receivable	2.30%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-XII	19.75%	-	-	19.75%	-	-	-	19.75%
Benchmark	10.46%	-	-	10.46%	-	-	-	10.46%

* Performance start date of May 23, 2024 . NAV to NAV return with Dividend reinvested.

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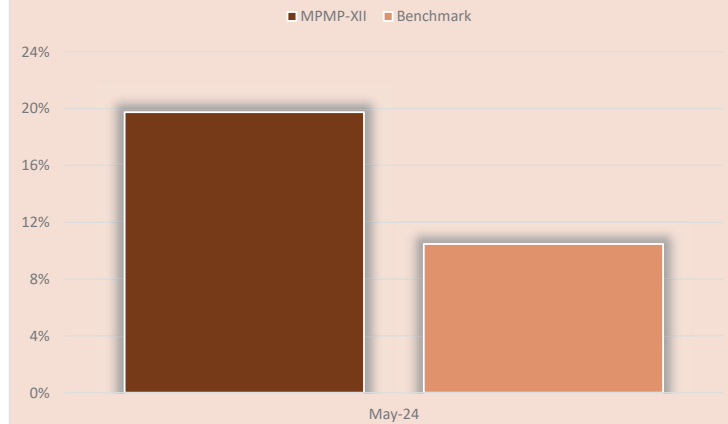
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Fund's Performance



Portfolio: Salient Features

Key Benefits 18.75% - 19.25 (expected annualized range of return)*

Rating Exposure

AAA 99.99%

Expense Ratio

Expense Ratio * Mtd | 1.07% Ytd | 1.07%

* 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, 2024 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, 2024 stood at Rs. 1,727.13 million. The fund's NAV decreased by 0.03% 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	Yousuf Adil 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	0.80%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Portfolio: Salient Features

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

	Apr'24	May'24	MoM %
Net Assets (Rs. mn)	1,705	1,727	1.27%
NAV Per Unit (Rs.) **	166.31	166.26	-0.03%

** 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'24	May'24
Gold	85.25%	85.87%
Cash	10.91%	13.01%
Other Receivables	3.85%	1.12%

Expense Ratio

Expense Ratio *	Mtd 2.07%	Ytd 3.51%
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* This includes Mtd | 0.20% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended May 31, 2024 were Rs. 7.59 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	-0.03%	8.47%	3.64%	5.62%	2.46%	89.11%	168.94%	270.31%	16.03%
Benchmark	0.17%	7.58%	4.45%	6.11%	3.40%	84.17%	166.93%	326.31%	17.90%

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

Annual Returns

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

* 322 days of Operations

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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, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 320.98 million. For the month, the NAV of Aggressive plan increased by 4.41%, Moderate plan increased by 3.55%, Conservative plan increased by 2.45%, Very Conservative plan annualized return 12.19%, and MAAP-I plan increased by 3.53% 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 Very Conservative Allocation Plan MAAP - I : 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	Yousuf Adil 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% Very Conservative Plan 1.0%
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
Aggressive (Rs. mn)	79	90	13.65%
Moderate (Rs. mn)	72	73	1.19%
Conservative (Rs. mn)	64	65	2.12%
V. Conservative (Rs. mn)	0	0	21.78%
MAAP-I (Rs. mn)	90	93	3.47%

NAV Per Unit

	Apr'24	May'24	MoM %
Aggressive (Rs. mn)	110.77	115.66	4.41%
Moderate (Rs. mn)	104.67	108.38	3.55%
Conservative (Rs. mn)	96.29	98.65	2.45%
V. Conservative (Rs. mn)	56.93	57.52	1.04%
MAAP-I (Rs. mn)	87.75	90.84	3.53%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.26%	0.03%	0.49%	0.03%
Moderate	0.39%	0.03%	0.61%	0.03%
Conservative	0.43%	0.03%	0.65%	0.04%
V. Conservative	1.96%	0.10%	1.23%	0.10%
MAAP-I	0.32%	0.03%	0.54%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	4.41%	10.92%	17.88%	53.99%	54.97%	45.93%	91.25%	199.82%	10.36%
Benchmark	4.33%	12.74%	20.43%	59.12%	58.32%	50.59%	102.00%	208.73%	10.65%
Moderate	3.55%	8.86%	15.59%	44.20%	45.56%	51.82%	97.50%	207.50%	10.61%
Benchmark	3.48%	9.99%	16.92%	44.82%	44.58%	44.30%	85.77%	177.58%	9.60%
Conservative	2.45%	6.52%	12.32%	31.05%	32.55%	49.69%	85.99%	180.48%	9.70%
Benchmark	2.33%	7.21%	12.77%	29.24%	29.56%	35.69%	62.42%	115.28%	7.12%
V. Conservative	12.19%	20.30%	-	19.40%	-	-	-	19.40%	-
Benchmark	16.67%	16.52%	-	15.42%	-	-	-	15.42%	-
MAAP-I**	3.53%	9.41%	17.41%	48.38%	50.25%	46.27%	90.66%	101.86%	8.21%
Benchmark	3.52%	10.19%	16.09%	44.42%	44.03%	35.90%	82.84%	105.12%	8.41%

* Performance start date of April 12, 2013.

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

Annual Returns

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

* 356 days of Operation.

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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, 2024, total size of net assets of Meezan Financial Planning Fund of Fund (MFPP) stood at Rs. 320.98 million. For the month, the NAV of Aggressive plan increased by 4.41%, Moderate plan increased by 3.55%, Conservative plan increased by 2.45%, Very Conservative plan annualized return 12.19%, and MAAP-I plan increased by 3.53% 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 Very Conservative Allocation Plan MAAP – I : 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	Yousuf Adil 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% Very Conservative Plan 1.0%
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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	72.87%	22.75%	4.22%	0.16%
Moderate	50.35%	46.98%	1.15%	1.52%
Conservative	25.57%	71.98%	2.43%	0.02%
V. Conservative	0.00%	49.21%	50.31%	0.48%
MAAP-I	57.08%	42.59%	0.30%	0.03%

Portfolio: Salient Features

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

Investment Policy

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

Trading Strategy

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

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 The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



* 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, 2024, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.46 billion. For the month of May, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) increased by 3.45%, Meezan Strategic Allocation Plan- II (MSAP-II) increased by 3.62%, Meezan Strategic Allocation Plan- III (MSAP-III) increased by 3.38%, Meezan Strategic Allocation Plan- IV (MSAP-IV) increased by 3.37%, and Meezan Strategic Allocation Plan- V (MSAP-V) increased by 3.37% 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)
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	Yusuf Adil 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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
MSAP I (Rs. mn)	131	133	1.98%
MSAP II (Rs. mn)	80	81	2.00%
MSAP III (Rs. mn)	129	133	3.14%
MSAP IV (Rs. mn)	65	67	3.18%
MSAP V (Rs. mn)	41	42	3.37%

NAV Per Unit

	Apr'24	May'24	MoM %
MSAP I (Rs.)	63.31	65.49	3.45%
MSAP II (Rs.)	63.12	65.41	3.62%
MSAP III (Rs.)	59.48	61.48	3.38%
MSAP IV (Rs.)	61.18	63.25	3.37%
MSAP V (Rs.)	70.14	72.51	3.37%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	57.96%	41.88%	0.14%	0.02%
MSAP II	57.08%	42.30%	0.55%	0.07%
MSAP III	56.42%	43.46%	0.09%	0.03%
MSAP IV	56.80%	42.73%	0.44%	0.03%
MSAP V	54.23%	44.88%	0.81%	0.08%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.38%	0.03%	0.40%	0.03%
MSAP II	0.30%	0.03%	0.41%	0.03%
MSAP III	0.64%	0.03%	0.46%	0.03%
MSAP IV	0.55%	0.03%	0.46%	0.03%
MSAP V	0.44%	0.03%	0.42%	0.03%

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR*
MSAP-I 1	3.45%	9.12%	16.91%	47.04%	48.83%	41.08%	87.00%	53.59%	5.79%
Benchmark	3.40%	9.77%	15.44%	43.12%	42.74%	34.81%	80.79%	59.81%	6.35%
MSAP-II 2	3.62%	10.21%	17.23%	48.19%	49.79%	41.57%	85.25%	39.27%	4.55%
Benchmark	3.37%	9.71%	15.40%	42.71%	42.33%	34.26%	78.77%	41.99%	4.82%
MSAP-III 3	3.38%	9.10%	16.75%	47.10%	48.86%	39.24%	83.65%	34.54%	4.15%
Benchmark	3.37%	9.72%	15.44%	43.25%	42.87%	34.95%	79.73%	39.69%	4.69%
MSAP-IV 4	3.37%	9.03%	17.09%	46.82%	48.50%	39.30%	84.63%	37.50%	4.58%
Benchmark	3.38%	9.72%	15.32%	43.13%	42.76%	34.71%	79.68%	38.29%	4.66%
MSAP-V 5	3.37%	9.26%	16.88%	45.35%	47.07%	36.57%	81.45%	54.55%	6.60%
Benchmark	3.26%	9.40%	14.94%	41.11%	40.76%	32.97%	77.70%	60.79%	7.22%

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16
MSAP-I 1	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-
Benchmark	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-
MSAP-II 2	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-
Benchmark	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-
MSAP-III 3	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-
Benchmark	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-
MSAP-IV 4	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-
Benchmark	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP-V 5	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-

* 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.

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund - II



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at May 31, 2024, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.32 billion. For the month of May, NAVs of Meezan Capital Preservation Plan-IV (MCP-IV) increased by 2.55%, and Meezan Capital Preservation Plan-VII (MCP-VII) increased by 1.80% 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 (MCP-IV) 25-Sep-2018 (MCP-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	Yousuf Adil 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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
MCP-IV (Rs. mn)	289	296	2.37%
MCP-VII (Rs. mn)	28	29	0.82%

NAV Per Unit

	Apr'24	May'24	MoM %
MCP-IV (Rs.)	71.06	72.87	2.55%
MCP-VII (Rs.)	63.47	64.62	1.80%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCP-IV	29.78%	70.18%	0.04%	0.00%
MCP-VII	5.06%	93.35%	1.58%	0.01%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCP-IV	0.26%	0.03%	0.38%	0.03%
MCP-VII	0.31%	0.03%	0.39%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCP-IV	0.48	0.49
MCP-VII	0.59	0.60

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCP-IV	2.55%	6.93%	13.27%	32.66%	34.32%	44.39%	64.91%	66.87%	8.55%
Benchmark	2.21%	6.82%	12.86%	29.49%	29.79%	31.63%	41.30%	37.96%	5.29%
MCP-VII	1.80%	5.08%	10.29%	21.75%	23.39%	51.88%	61.34%	63.26%	9.01%
Benchmark	1.15%	3.97%	9.28%	16.56%	17.19%	27.28%	31.15%	28.25%	4.47%

* MCP-IV - Performance start date of Mar 06, 2018. MCP-VII - Performance start date of Sep 25, 2018.

Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16	FY15
MCP-IV	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-
Benchmark	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-
MCP-VII	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-
Benchmark	6.39%	2.62%	3.52%	1.00%	-3.60%	-	-	-	-

* MCP-IV - 115 days of Operations, MCP-VII - 276 days of Operations.

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The product herein above has been approved by our Shariah Advisor (Dr. Muhammad Imran Ashraf Usmani) whose registration reference number is (SECP/IFD/SA/005).



Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at May 31, 2024, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 245.45 million. For the month of May, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 2.51% 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	Yousuf Adil 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	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
MCPPI-IX (Rs. mn)	247	245	-0.62%

NAV Per Unit

	Apr'24	May'24	MoM %
MCPPI-IX (Rs.)	75.50	77.39	2.51%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	28.57%	70.35%	1.08%	0.00%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Expense Ratio	Government Levy *
MCPPI-IX	0.27%	0.03%	0.35%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.67	0.70

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	2.51%	6.85%	13.31%	32.81%	34.42%	49.64%	82.28%	80.89%	12.45%
Benchmark	2.17%	6.77%	12.76%	29.51%	29.79%	33.56%	53.06%	53.37%	8.83%

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

Annual Returns

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

* 45 days of Operations

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at May 31, 2024, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 23.88 billion. For the month of May, NAV of equity sub fund increased by 4.95%, that of gold sub fund decreased by 0.13%, while the NAVs of debt and money Market sub funds provided annualized returns of 19.47% and 18.39% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Apr'24	May'24	MoM %
MTPF-Equity (Rs. mn)	4,992	5,349	7.15%
MTPF-Debt (Rs. mn)	6,357	6,512	2.44%
MTPF-MMkt (Rs. mn)	11,059	11,542	4.37%
MTPF-Gold (Rs. mn)	463	473	1.99%
Total Fund	22,872	23,876	4.39%

NAV Per Unit

	Apr'24	May'24	MoM %
MTPF-Equity (Rs.)	819.32	859.86	4.95%
MTPF-Debt (Rs.)	407.41	414.15	1.65%
MTPF-MMkt (Rs.)	401.19	407.46	1.56%
MTPF-Gold (Rs.) *	309.87	309.48	-0.13%

* 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	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	8,042,393	3,265,300.00	4,777,093	0.07%	0.07%
Agha Steel Industries Limited	34,000,000	6,278,667.00	27,721,333	0.43%	0.42%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	4.29%	11.92%	21.11%	65.15%	66.67%	55.45%	106.26%	670.72%	12.81%
Medium Volatility	3.29%	9.24%	16.88%	47.90%	49.53%	52.99%	95.09%	536.34%	11.55%
Low Volatility	2.46%	7.00%	13.35%	33.48%	35.20%	50.84%	85.83%	424.57%	10.28%
Lower Volatility	1.61%	4.76%	9.81%	19.42%	21.24%	49.65%	76.11%	310.81%	8.70%
MTPF-Gold	-0.13%	8.15%	3.68%	5.76%	2.59%	84.21%	159.56%	209.48%	15.53%

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

Annual Returns

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

* 330 days of Operations

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

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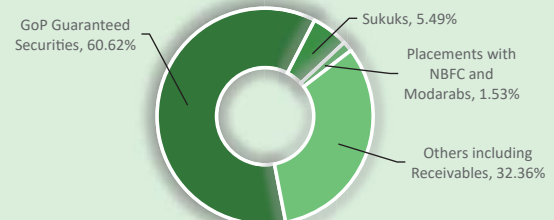
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	11.93%
The Hub Power Company Limited	10.95%
Oil & Gas Development Company Limited	9.58%
Pakistan Petroleum Limited	9.19%
Meezan Bank Limited	8.57%
Lucky Cement Limited	7.01%
Systems Limited	6.30%
Engro Corporation Limited	4.19%
Cherat Cement Company Limited	3.46%
Pakistan State Oil Company Limited	3.35%

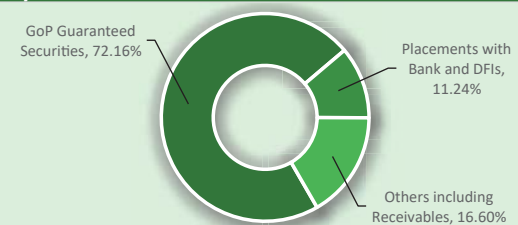
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	30.69%
Cement	17.41%
Power Generation & Distribution	11.70%
Banks	8.57%
Oil & Gas Marketing Companies	7.26%
Others Sectors	23.21%
Cash & Other including Receivables	1.16%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Apr'24	May'24
Gold	88.21%	87.28%
Cash	11.00%	12.11%
Other including Receivable	0.79%	0.61%

Expense Ratio | Government Levy

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.46%	0.71%	0.70%	2.74%
Government Levy * Mtd	0.27%	0.11%	0.11%	0.24%
Expense Ratio Ytd	2.68%	1.39%	1.08%	2.76%
Government Levy * Ytd	0.27%	0.11%	0.11%	0.24%

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



Meezan

GOKP Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan GOKP Pension Fund (MGOKPPF) stood at Rs. 95.30 million as on May 31, 2024. MGOKPPF has provided an annualized return of 25.30% for the month.

Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pension savings as per their desired asset allocations.

Fund Details

Fund Type	Open End
Fund Category	GOKP Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	14-Dec-23
Trustee	Central Depository Company Pakistan Limited (
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 1:00 PM (Mon to Thr), 9:00 AM 12:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.30%
Actual Rate of Management Fee	0.30%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Muhammad Asad Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Apr'24	May'24	MoM %
MGOKPPF-MMKT (Rs. mn)	84	95	13.08%

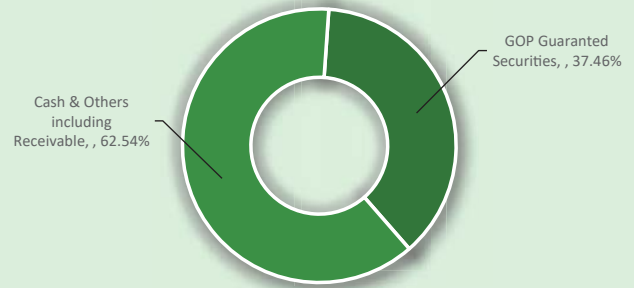
NAV Per Unit

	Apr'24	May'24	MoM %
MGOKPPF-MMKT (Rs.)	107.84	110.16	2.15%

Rating Exposure

AAA	81.33%
AA+	0.00%
AA	11.89%
AA-	0.00%
A+	0.00%
A	0.00%
BBB+	0.00%

MGOKPPF Money Market Sub Fund



Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MGOKPPF-MMKT	0.98%	0.10%	1.00%	0.10%

Salient Features

- * The government of Khyber Pakhtunkhwa (KPK) has successfully transitioned from traditional defined-benefit pensions to a Voluntary Pension System (VPS) for its civil servants.
- * The new VPS scheme is aimed at providing better benefits and more security to retirees and will eventually replace the old and outdated pension system.
- * The K-P government has engaged several pension fund managers to ensure that the new scheme remains self-financing and doesn't become a burden on the government.
- * As an industry leader, Al Meezan has launched its Meezan GOKP Pension Fund (MGOKPPF) on 14th December 2023.
- * MGOKPPF shall consist of four sub-funds: Equity, Equity-Index, Debt, and Money Market. However, for initial three years, only Money Market sub-fund will remain active.
- * MGOKPPF offers lucrative allocation schemes for the benefit of investors.

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGOKPPF-MMKT	25.30%	21.44%	-	21.95%	-	-	-	21.95%

* Performance start date of December 14, 2023

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Performance - Fiscal Year Returns



New Account Opening

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

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