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FUND MANAGERS REPORT

AUGUST 2022

INSIDE THIS REPORT

MESSAGE FROM CIO'S DESK REVIEW AND OUTLOOK EQUITY FUNDS REVIEW AND OUTLOOK MONEY MARKET FUNDS FUND WISE PERFORMANCE AND REVIEW OF AL MEEZAN FUNDS





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Risk Profile of Collective Investmant Scheme / Plans



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



CIO Note: Aug 2022 Revival of IMF program to provide stability

Dear Investor,

KMI-30 index increased by 7.5% and KSE-100 index improved by 5.5% MoM in August-22, as the market remained on the positive side after three prior months of negative closing. During 2MFY23, KMI-30 index is up by 2%. The month saw PKR appreciation and decline in current account deficit. Other key events during the month were multidecade high inflation level, status quo policy rate, rain/flood impact accentuating and IMF program resumption.

Key events to watch out for during Sep-22 will be the impact of floods on different sectors, further rise in inflation level and IMF program targets renegotiation to incorporate floods impact.

The market remained on the positive side during the first half of the month (up 8.6%) due to PKR appreciation and decline in trade deficit. The second half of the month however saw the market again dipping a bit (down 2.9%) as PKR again started devaluing while impact of rain/floods became more pronounced in other provinces. The corporate result for June-22 quarter were marred by the hefty one-off super tax impact on bulk of



blue-chip companies which has resulted in lower corporate profitability on QoQ basis, although pre-tax earnings remained robust. Oil prices dipped during the month, with Brent declining by 12.3% to close at USD 96.5 per barrel.

On the economic front, CPI numbers rose to 27.3% in August (highest since April-1975), compared to 24.9% witnessed in the preceding month of July. CPI is likely to rise further in September on account of higher food prices due to impact of floods. Thus, headline inflation is likely to exceed SBP's inflation target of 18-20% for FY23. The Monetary Policy Committee (MPC) on 22nd August decided to maintain the policy rate unchanged at 15% due to positive developments on the external front while economic activity has also moderated. Recent flooding creates downside risks for agricultural production, especially cotton and seasonal crops, and could weigh on growth this year. Looking ahead, the MPC intends to remain data-dependent, paying close attention to inflation expectations, developments on the fiscal and external fronts, as well as global commodity prices and interest rate decisions by major central banks. PKR lost 16.9% against the dollar in July, however during August PKR appreciated by 8.6% ending the month at PKR 218.8/USD. Overall during 2MFY23, PKR has depreciated by 6.8%. Current Account Deficit (CAD) for July-22 narrowed by 45% on MoM basis to USD1.2 billion. The SBP is eyeing CAD to clock in at USD 10 billion in FY23 expecting a sharp reduction in imports. However, we expect FY23 CAD to overshoot SBP's target to reach around USD 14 billion after incorporating flood impact. Although, we expect imports to fall during FY23, we believe there will also be a reduction in exports, while remittances growth will remain subdued. The Executive Board of the IMF completed the combined 7th and 8th reviews of a loan facility for Pakistan, by approving an extension of the programme until end-June 2023 while also augmenting the total loan size from USD 6.0 bn to USD 6.5 bn.

Floods to impact economy and corporate sector

The flash floods are expected to inflict a loss of at least USD 10 billion to country's economy, as per initial government estimates. Loss of cotton, rice and perishable food items is immense, especially in Sindh. Overall it is expected that real GDP growth estimates will be revised down to 1% from earlier 4% estimate. Based on our preliminary estimates, CAD levels may increase by USD 3-5 bn due to higher cotton import, and lower rice & textile exports, while imports will also drop due to lower demand (OMC's, DAP, Autos etc). From the listed space, we expect Fertilizers, Banks, Tractors and OMCs to be among the sectors that would negatively impacted. Construction space will also be negatively impacted during 1QFY23, however positive impact on it is likely as reconstruction effort start from 2QFY23. Moreover, corporate sector profitability can also be impacted by any potential 'flood surcharge' levied during the year. It must be recalled that 2010 floods had momentary negative impact on the economy but did not derail it. Industry sales were also impacted for a few months but eventually recovered.

For the equity market, we expect the renewal and eventual completion of the IMF program as the key trigger for FY23 which will help Pakistan achieve much-needed fiscal discipline. Due to floods, the IMF program quarterly targets are likely to be renegotiated as additional financing will also be needed. Positive outlook for the market remains due to attractive valuations with P/E around 4.4x compared to its long-term average P/E of 8.0x. Although the short-term equity market performance is likely to remain range bound until forex reserves increase, medium term performance, is likely to be encouraging following tough economic actions, likely decline in commodity prices and, interest rates reverting back to long term mean.

NEF

Performance Summary



No. Fund Kangary Fund Kangary Fund Kangary Fund Kangary State Stat				Cumhal	Fund size		Return (net of all expenses including Management Fee)			
Interfacient Allowers Mutan Annum Annum<	S.No.	Funds Category	Fund Name	Symbol	(Rs. in million)	Inception date	F١	/23TD	Since Inco	eption CAGR
selection Num Location Location <thlocation< th=""> <thlocation< th=""> <thlo< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th>Fund</th><th>Benchmark</th><th>Fund</th><th>Benchmark</th></thlo<></thlocation<></thlocation<>							Fund	Benchmark	Fund	Benchmark
Busine Name Name KM Merzan Index Fund KM M	1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,486	13-Jul-95	3.70%	2.30%	15.32%	12.50%
4 stanic blanced Meean ladirects fund Math 2,815 2006;04 2,795 1,595 11,286 0,508 5 Mater, Mark Mancon Meean Abark Knocking Fund Math 9,538,132,630,72 12,396 4,306 6,396 4,396	2	Islamic Equity	Meezan Islamic Fund	MIF	24,362	08-Aug-03	3.77%	2.30%	14.01%	12.48%
S Instit Data Data Data Data Data Data Data S Issent Konsen Meazan Kalex Allocation Fund Milf 32,023 11,394 4,005 2,115 0,205 2,215 0,205 4,205 S Issent Konsen Meazan Boyresone Fund-1 Mill 32,502 13,550,-21 13,564 4,505 - <td< td=""><td>3</td><td>Islamic Index Tracker</td><td>KSE Meezan Index Fund</td><td>KMIF</td><td>2,702</td><td>23-May-12</td><td>1.91%</td><td>2.30%</td><td>8.75%</td><td>10.93%</td></td<>	3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,702	23-May-12	1.91%	2.30%	8.75%	10.93%
c mass ma	4	Islamic Balanced	Meezan Balanced Fund	MBF	2,615	20-Dec-04	2.79%	1.55%	11.28%	9.08%
1 Mater Mat	5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	846	18-Apr-16	4.09%	2.11%	0.39%	3.28%
bissee france Meezan Daily income Fund-4i MDIP-1 37,827 13,849 4,5594 bissee konse konse Meezan Daily income Fund-4i MAP 16,454 15,unc 90 12,385 5,376 8,205 5,585 10 Name Konse konse Meezan Database frande Fund MAP 13,445 13,445 5,376 5,376 5,376 5,376 5,376 5,378 5,376 5,378	6	Islamic Income	Meezan Islamic Income Fund	MIIF	19,083	15-Jan-07	11.29%	4.50%	8.74%	4.96%
9 stanct Meery Market Meeran Cash Fund MCT 10,447 32-30-02 2.035 2.075 8.075 5.075 10 stanct Meery Market Meezan Paktatan Exchange Tradef And MP-FTF 93 0.00-0-30 2.085 2.075 3.137 9.976 0.3745 3.1724 5.375 9.974 5.375 1.9745 5.375 1.9745 5.375 9.974 5.3755 1.9745 5.375 1.9745 5.375 1.9745 5.3755 1.9745 5.3755 1.9745 5.3755 1.9747 <t< td=""><td>7</td><td>Islamic Income</td><td>Meezan Sovereign Fund</td><td>MSF</td><td>6,424</td><td>10-Feb-10</td><td>10.03%</td><td>4.50%</td><td>12.99%</td><td>6.33%</td></t<>	7	Islamic Income	Meezan Sovereign Fund	MSF	6,424	10-Feb-10	10.03%	4.50%	12.99%	6.33%
10 Mexan Parkstan Exchange Traded Fund MP -TF 93 06 -00:20 2.05% 5.15% 5.15% 5.15% 11 Manne Kerkinge Traded Fund MARA 61,072 28-0x-18 12.25% 5.27% 5.28% 5.28% 12 Manne Kerkinge Traded Fund MARA 61,072 28-0x-18 12.25% 1.05% 12.25% 1.425% 13 Manne Kerkinge Traded Koold Fund MARA 0.0177 0.90 -01.17 3.68% 5.29% -6.57% -0.32% 14 Manne Kerkinge Traded Explicit Fund MAPE 1.05% 10.40% -0.57% -0.57% -0.57% 20 Mexan Facad Explicit Fund MPFA 1.05% (0.41-2) 3.64% 5.27% -0.57% 31 Marca fund fund Scheme MPFA Agerstele Allocation Plan MPFA-Agg 2.95% 11.4pr-13 2.32% 1.62% 8.12% 6.60% 10 Marca fund fund Scheme MPFA Agerstele Allocation Plan MPFA-CQN 13.6 11.4pr-13 2.35% 2.06% 3.35% 5.25% <td>8</td> <td>Islamic Income</td> <td>Meezan Daily Income Fund-I</td> <td>MDIP-I</td> <td>37,829</td> <td>13-Sep-21</td> <td>13.84%</td> <td>4.50%</td> <td>-</td> <td>-</td>	8	Islamic Income	Meezan Daily Income Fund-I	MDIP-I	37,829	13-Sep-21	13.84%	4.50%	-	-
11Memo Money MarketMeetan Rozana Andrale FundMRAP61,0722.8 be-181.12245.77%9.74%5.37%12Islamic CammodityMeezan Gold FundMGF6.971.3 kug-151.25%1.05%1.2.27%1.4.54%13Islamic CaminyMeezan Benerge FundMEF4.11.94%-0-160.74%2.30%4.5.7%0.38%14Islamic CaminyMeezan Benerge FundMEF4.11.94%-0-160.74%2.30%4.5.7%0.38%14Islamic Caming FundMEEan FundMEP7.380.68.1m-221.3.68%5.22%15Meezan Financial Haming Fund Of FundMPF-AGG2.951.1.4pr-133.20%1.5.2%7.5.7%7.57%16MEEan Fund Of Lands SchemeMPF-AGGReta Rolecation PlanMPF-AGG9.51.1.4pr-132.3.6%1.1.4%7.5.5%5.3.5%17MEEan StategeMEFF-Adocation PlanMPF-AGG9.51.1.4pr-132.3.6%1.1.4%7.5.5%5.3.5%18Islamic Fund of Lands SchemeMEEan Stategic Allocation Plan-1MPF-AGG9.51.1.4pr-132.3.6%1.1.4%7.5.5%18Islamic Fund of Lands SchemeMEEan Stategic Allocation Plan-1MPF-AGG9.51.1.4pr-132.3.6%1.1.4%7.5.5%18Islamic Fund of Lands SchemeMEEan Stategic Allocation Plan-1MPF-AGG1.1.4pr-132.0.5%1.1.4%7.5.7% </td <td>9</td> <td>Islamic Money Market</td> <td>Meezan Cash Fund</td> <td>MCF</td> <td>16,454</td> <td>15-Jun-09</td> <td>12.91%</td> <td>5.37%</td> <td>8.02%</td> <td>5.65%</td>	9	Islamic Money Market	Meezan Cash Fund	MCF	16,454	15-Jun-09	12.91%	5.37%	8.02%	5.65%
12 Islamic Commodity Meezan Gold Fund MGF 697 13 Aug-35 1.25% 1.05% 12.73% 1.45% 13 Islamic Equary Meezan Energy Fund MEF 431 29.40v-16 0.74% 2.30% 4.57% 0.33% 14 Islamic Equary Meezan Energy Fund MEF 431 29.40v-16 0.74% 2.30% 4.53% 0.32% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33% 0.33%	10	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	93	06-Oct-20	2.08%	2.30%	-5.18%	-3.11%
11 Same Equity Meecan Energy Fund MEF 410 24.00-45 0.72% 2.30% 4.57% 0.328/s 14 Islamic Equity Meecan Energy Fund MDFF 778 0.9-Oct.17 3.86% 2.30% 4.51% 0.52% 15 Meecan Fined Taam Fund MEM H 1.909 Distance 2 1.36% 5.22% . . . 16 Meecan Fined Flaming Fund of Fund Shame MEPF-Age 2 1.14pr-13 3.26% 1.25% 7.57% 7.17% 16 MEPF-Age 2 11.4pr-13 3.26% 1.25% 7.59% 7.17% 16 MEPF-Age 3 MEPF-Age 3 1.44pr-13 2.25% 1.14% 7.59% 7.17% 16 MEPF Age 3 MEPF-Age 3 1.44pr-13 2.25% 1.45% 5.25% 7.17% 16 MEER And of Funds Shame MEPF Age 3/and Age 1 0.45 1.44pr-13 2.35% 1.44% 3.14% 7.59% 7.17% 16 MEER And of Funds Shame Meeran Strategic Allocation Fun	11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	61,072	28-Dec-18	13.72%	5.37%	9.74%	5.39%
14 Meetan Period Meetan Fixed Tashi Fund Mote 778 0.9-Oct.17 3.8.6% 2.0.0% -3.6.1% 0.52% 15 Meezan Fixed Tashi Fund MPM-1 1.959 0.8-Jun-22 3.8.6% 5.2.7% . . 16 Meezan Fixed Tashi Fund MPM-1 1.959 0.8-Jun-22 3.8.6% 5.2.7% . . 16 Meezan Fixed Tashi Fund MPM-1 1.959 0.8-Jun-22 3.8.6% 5.2.7% . . 16 Meezan Fixed Fi	12	Islamic Commodity	Meezan Gold Fund	MGF	697	13-Aug-15	1.25%	1.05%	12.73%	14.54%
Meszan Fixed Team Fund Open End Islamic Cita gap SMP Cooler NN 30 d 2022 Meszan Fixed Team Fund MMM-I 1,959 08 Jun-22 13.68% 5,22% . Stamic Fund of Funds Scheme MFPF-Aggressive Allocation Plan MPFP-Agg 295 11.4pr-13 3.26% 19.2% 7.59% 7.17% Islamic Fund of Funds Scheme MFPF-Aggressive Allocation Plan MPFP-Agg 295 11.4pr-13 2.26% 1.62% 8.12% 6.66% Islamic Fund of Funds Scheme MFPF-Conservative Allocation Plan MPFP-Agg 295 11.4pr-13 2.33% 1.41% 7.55% 1.62% 4.44% 4.75% Islamic Fund of Funds Scheme MFPF-Conservative Allocation Plan-1 MPFP-Aggressive Allocation Plan-1 MPFP-Agg 2.00 1.64% 0.35% 2.06% 0.75% 1.64% Islamic Fund of Funds Scheme Meszan Strategic Allocation Plan-1 MSAP-II 2.64 19.0cr.16 3.53% 2.06% 0.75% 1.64% Islamic Fund of Funds Scheme Meszan Strategic Allocation Plan-1 MSAP-II 2.64 19.0cr.17 3.60%	13	Islamic Equity	Meezan Energy Fund	MEF	431	29-Nov-16	0.74%	2.30%	-6.57%	-0.38%
Open for blamic Gas er SKP* Meecan Plandar Plan-1 MPMP-I 1,959 08-Jun-22 13.68% 5.22% . . 16 Meczan Financial Planning Fund of Fund MPF-Aggressive Allocation Plan MPF-AgG 295 11 Apr-13 3.26% 1.92% 7.59% 7.17% 16 MEZAN Financial Planning Fund of Funds MPF-Aggressive Allocation Plan MPF-AgG 295 11 Apr-13 3.26% 1.92% 7.59% 7.17% 16 MEFF-Moderata Allocation Plan MPF-CON 126 11 Apr-13 2.3% 1.14% 7.3% 5.38% 16 MERF-Conservative Allocation Plan MPF-CON 126 11 Apr-13 2.3% 0.14% 7.3% 5.3% 17 Meczan Strategic Allocation Plan-1 MSAP-II 2.64 19-Oct-16 3.53% 2.06% 0.78% 1.64% 13amic Fund of Funds Scheme Meczan Strategic Allocation Plan-1 MSAP-II 2.08 21 Dec.16 3.20% 1.84% 1.11% 0.37% 14amic Fund of Funds Scheme Meczan Strategic Allocation Plan-1I MSAP-II	14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	778	09-Oct-17	3.86%	2.30%	-3.61%	0.52%
Circular No.3 of 2022 Meezan Iraancial Planning Fund of Fund MMM-1 1.0.99 08 Jun-22 1.3 kb% 5.22% - - 16 Meezan Iraancial Planning Fund of Fund MPF-AGG 295 11-Apr-13 2.26% 1.0.2% 7.59% 7.13% Islamic Fund of Funds Scheme MPF-Aggressive Allocation Plan MPF-ANDD 92 11-Apr-13 2.26% 1.0.2% 8.12% 6.60% Islamic Fund of Funds Scheme MPFF-Conservative Allocation Plan MPFP-CON 136 11-Apr-13 2.33% 1.14% 7.63% 5.38% 17 Meezan Asset Allocation Plan-1 MPFP-CON 136 10-Jul-15 3.51% 2.06% 0.78% 1.64% 184mic Fund of Funds Scheme Meezan Strategic Allocation Flan-1 MSAP-11 208 21-Dec-16 3.20% 1.45% -1.15% -0.37% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-1 MSAP-11 208 21-Dec-16 3.20% 1.45% -1.15% -0.37% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-11 MSAP-11<	15		Meezan Fixed Team Fund							
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Islamic Fund of Funds Scheme MPFP-Moderate Allocation Plan MPFP-MOD 92 11-Apr-13 2.76% 1.62% 8.12% 6.60% Islamic Fund of Funds Scheme MPFP-Conservative Allocation Plan-1 MPFP-CON 136 11-Apr-13 2.33% 1.14% 7.63% 5.38% 1 Meezan Asset Allocation Plan-1 MPFP-MAAP-1 80 1.0-jul-15 3.51% 2.08% 4.44% 4.79% 1 Meezan Strategic Allocation Plan-1 MSAP-11 264 1.9-Oct-16 3.33% 2.06% 0.78% 1.64% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-1 MSAP-11 208 21-0ec-16 3.3% 2.06% 0.78% 1.64% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-11 MSAP-11 210 16-feb-17 3.60% 2.24% 1.36% 0.38% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-14 MSAP-MEP-11 19 2.06% 2.24% 1.36% 0.28% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-14 MSAP-Meezan	16		Meezan Financial Planning Fund of Fund							
Itlamic Fund of Funds Scheme MPFP-Conservative Allocation Plan-I MPFP-CON 136 11-Apr-13 2.33% 1.14% 7.63% 5.38% Itlamic Fund of Funds Scheme Meezan Asset Allocation Plan-I MPFP-CANAP-I 80 10-Jul-15 3.51% 2.08% 4.44% 4.79% Itlamic Fund of Funds Scheme Meezan Strategic Allocation Plan-I MSAP-II 264 19-Oct-16 3.53% 2.06% 0.78% 1.64% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-II MSAP-II 208 21-Dec-16 3.35% 2.06% 0.78% 1.64% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-II MSAP-II 208 21-Dec-16 3.35% 2.04% 0.78% 0.78% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-III MSAP-II-V 95 20-Apr-17 3.65% 2.44% 1.42% 2.36% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-IV MSAP-II-MCPP-IV 95 20-Apr-17 3.65% 2.44% 1.42% 2.36% 0.35% 0.35% 0.35% </td <td></td> <td>Islamic Fund of Funds Scheme</td> <td>MFPF-Aggressive Allocation Plan</td> <td>MPFP-AGG</td> <td>295</td> <td>11-Apr-13</td> <td>3.26%</td> <td>1.92%</td> <td>7.59%</td> <td>7.17%</td>		Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP-AGG	295	11-Apr-13	3.26%	1.92%	7.59%	7.17%
Islamic Fund of Funds SchemeMeezan Asset Allocation Plan-IMPFP-MAAP-I8010-Jul-IS3.51%2.08%4.44%4.79%17Meezan Strategic Allocation FundMSAP-I2.6419-Oct-163.53%2.06%0.78%1.64%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IIMSAP-II2.082.1-0ec-163.20%1.84%1.11%0.37%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IIMSAP-III2.082.1-0ec-163.20%1.84%1.11%0.37%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IIIMSAP-III2.082.0-Apr-173.60%2.24%1.08%0.88%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IIIMSAP-IIV952.0-Apr-173.60%2.24%1.08%0.88%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-VIMSAP-IV4710-Aug-173.68%2.44%1.42%2.36%Islamic Fund of Funds SchemeMeezan Capital Preservation Plan-VIMSAP-II-MCPP-VI19919-Oec-172.56%1.09%3.60%0.53%Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI6.160.6-Mar-182.84%1.44%3.64%0.61%Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI352.55%1.08%4.62%0.93%Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI <td></td> <td>Islamic Fund of Funds Scheme</td> <td>MFPF-Moderate Allocation Plan</td> <td>MPFP-MOD</td> <td>92</td> <td>11-Apr-13</td> <td>2.76%</td> <td>1.62%</td> <td>8.12%</td> <td>6.60%</td>		Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP-MOD	92	11-Apr-13	2.76%	1.62%	8.12%	6.60%
17 Meezan Strategic Allocation Pland Meezan Strategic Allocation Pland MSAP-II 264 19-Oct-16 3.53% 2.06% 0.78% 1.64% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-II MSAP-II 264 19-Oct-16 3.20% 1.84% 1.11% 0.37% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-III MSAP-III 208 21-Dec-16 3.20% 1.84% 1.11% 0.37% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-III MSAP-III 210 16-Feb-17 3.45% 1.99% 1.57% 0.75% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-IV MSAP-IV 47 10-Aug-17 3.66% 2.44% 1.42% 2.36% Islamic Fund of Funds Scheme MSAF-II Meezan Capital Preservation Plan-IV MSAP-II-MCPP-IV 616 06-Mar-18 2.84% 1.44% 3.66% 0.61% Islamic Fund of Funds Scheme MSAF-II Meezan Capital Preservation Plan-V MSAP-II-MCPP-IV 63 04-May-18 2.99% 1.08% 4.62% 0.93% 1.36%		Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP-CON	136	11-Apr-13	2.33%	1.14%	7.63%	5.38%
Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-1 MSAP-1 264 19-Oct-16 3.53% 2.06% 0.78% 1.64% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-1I MSAP-1I 208 21-Dec-16 3.20% 1.84% -1.11% -0.37% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-1I MSAP-1V 95 20-Apr-17 3.60% 2.44% -1.08% -0.85% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-1V MSAP-1V 95 20-Apr-17 3.60% 2.44% -1.08% -0.85% Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-V MSAP-1V 95 20-Apr-17 3.60% 2.44% 1.42% 2.36% Islamic Fund of Funds Scheme MSAF-Meezan Capital Preservation Plan-V MSAP-MCPP-VII 199 19-Dec-17 2.56% 1.08% 6.61% 0.61% Islamic Fund of Funds Scheme MSAF-II Meezan Capital Preservation Plan-V MSAP-II-MCPP-VI 63 04-May-18 2.59% 1.08% 4.62% 0.35% Islamic Fund of Fu		Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	80	10-Jul-15	3.51%	2.08%	4.44%	4.79%
Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IIIMSAP-III20821-Dec-163.20%1.84%-1.11%-0.37%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IIIMSAP-IIII21016-Feb-173.60%2.24%1.08%-0.88%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IVMSAP-IV9520-Apr.173.60%2.24%1.08%-0.88%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IVMSAP-V4710-Aug.173.68%2.44%1.42%2.36%Islamic Fund of Funds SchemeMSAF-Meezan Capital Preservation Plan-IVMSAP-V4710-Aug.173.68%2.44%0.61%0.53%10Meezan Strategic Allocation Fund - IIMSAP-II-MCPP-IVI19919-De2.56%1.09%3.64%0.61%Islamic Fund of Funds SchemeMSAF-II-Meezan Capital Preservation Plan-IVMSAP-II-MCPP-IV630.64-May-182.59%1.08%4.62%0.93%Islamic Fund of Funds SchemeMSAF-II-Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI630.64-May-182.59%1.08%4.62%0.93%Islamic Fund of Funds SchemeMSAF-II-Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI5210-Jul-182.51%1.07%4.50%1.13%19Meezan Strategic Allocation Fund - IIIMSAP-II-MCPP-VI352.52%-182.51%1.34%7.07%3.96%20Meezan Tahaffuz Pension FundMSAP-II-MCPP-VI3781.4-	17		Meezan Strategic Allocation Fund							
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Number of SchemeMeezan Strategic Allocation Plan-IVMSAP-IV9520-Apr-173.60%2.24%-1.08%-0.88%Islamic Fund of Funds SchemeMeezan Strategic Allocation Plan-IVMSAP-IV4710-Aug-173.68%2.44%1.42%2.36%Islamic Fund of Funds SchemeMSAF-Meezan Capital Preservation Plan-IIIMSAP-V4710-Aug-173.68%2.44%1.42%2.36%13Meezan Strategic Allocation Fund - IIMSAF-Meezan Capital Preservation Plan-IIIMSAP-II-MCPP-IV61606-Mar-182.84%1.44%3.66%0.61%Islamic Fund of Funds SchemeMSAF-III Meezan Capital Preservation Plan-IVMSAP-II-MCPP-IV6304-May-182.59%1.08%4.62%0.93%Islamic Fund of Funds SchemeMSAF-III Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI5210-Jul-182.48%0.91%4.70%0.75%Islamic Fund of Funds SchemeMSAF-III Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI5210-Jul-182.48%0.91%4.70%0.75%Islamic Fund of Funds SchemeMSAF-III Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI5210-Jul-182.48%0.91%4.70%0.75%Islamic Fund of Funds SchemeMSAF-III Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI3525-Sep-182.51%1.07%4.45%1.13%19Meezan Strategic Allocation Fund - III		Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	208	21-Dec-16	3.20%	1.84%	-1.11%	-0.37%
Islamic Fund of Funds Scheme Meezan Strategic Allocation Plan-V MSAP-V 47 10-Aug-17 3.68% 2.44% 1.42% 2.36% Islamic Fund of Funds Scheme MSAF-Meezan Capital Preservation Plan-III MSAP-MCPP-III 199 19-Dec-17 2.56% 1.09% 3.60% 0.53% 18 Meezan Strategic Allocation Fund - II 3.60% 0.61%		Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	210	16-Feb-17	3.45%	1.99%	-1.57%	-0.75%
Islamic Fund of Funds Scheme MSAF-Meezan Capital Preservation Plan-III MSAP-MCPP-III 199 19-Dec-17 2.56% 1.09% 3.60% 0.53% 18 Meezan Strategic Allocation Fund - II MSAF-II Meezan Capital Preservation Plan-IV MSAP-II-MCPP-IV 616 06-Mar-18 2.84% 1.44% 3.64% 0.61% Islamic Fund of Funds Scheme MSAF-II Meezan Capital Preservation Plan-IV MSAP-II-MCPP-IV 63 04-May-18 2.84% 1.44% 3.64% 0.61% Islamic Fund of Funds Scheme MSAF-II Meezan Capital Preservation Plan-V MSAP-II-MCPP-VI 63 04-May-18 2.59% 1.08% 4.62% 0.93% Islamic Fund of Funds Scheme MSAF-II Meezan Capital Preservation Plan-VI MSAP-II-MCPP-VI 52 10-Jul-18 2.48% 0.91% 4.70% 0.75% Islamic Fund of Funds Scheme MSAF-III Meezan Capital Preservation Plan-VII MSAP-II-MCPP-VII 35 2.55% 1.07% 4.45% 1.13% 19 Meezan Strategic Allocation Fund - III MSAF-III Meezan Capital Preservation Plan-IX MSAF-III-MCPP-IX 378 14-May-19 2.69%		Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	95	20-Apr-17	3.60%	2.24%	-1.08%	-0.88%
18 Meezan Strategic Allocation Fund - II 10		Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	47	10-Aug-17	3.68%	2.44%	1.42%	2.36%
Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-IVMSAP-II-MCPP-IV61606-Mar-182.84%1.44%3.64%0.61%Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VMSAP-II-MCPP-V6304-May-182.59%1.08%4.62%0.93%Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI5210-Jul-182.48%0.91%4.70%0.75%Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VII3525-Sep-182.51%1.07%4.45%1.13%19Meezan Strategic Allocation Fund - IIIMSAP-II-MCPP-VII3781.4-May-192.69%1.34%7.07%3.96%20Meezan Tahaffuz Pension FundMTPF-EQT4,7912.8-Jun-073.56%-11.22%-Islamic Voluntary Pension SchemeMTPF-Equity sub FundMTPF-DEBT4,9262.8-Jun-0710.31%-7.73%-Islamic Voluntary Pension SchemeMTPF-Money Market sub FundMTPF-MMKT4,5682.8-Jun-0710.31%-7.49%-		Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	199	19-Dec-17	2.56%	1.09%	3.60%	0.53%
Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VMSAP-II-MCPP-V6304-May-182.59%1.08%4.62%0.93%Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI5210-Jul-182.48%0.91%4.70%0.75%Islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VII3525-Sep-182.51%1.07%4.45%1.13%19Meezan Strategic Allocation Fund - IIIMSAP-II-MCPP-VII37814-May-192.69%1.34%7.07%3.96%20MEezan Tahaffuz Pension FundMSAP-II-MCPP-IX37814-May-192.69%1.34%7.07%3.96%20MEezan Tahaffuz Pension FundMTPF-EQT4,79128-Jun-073.56%-11.22%-20MTPF-Equity sub FundMTPF-DEBT4,92628-Jun-0710.31%-7.73%-21MTPF-Debt sub FundMTPF-DEBT4,92628-Jun-0710.31%-7.73%-	18		Meezan Strategic Allocation Fund - II							
Item is a minice in the region of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VI5210-Jul-182.48%0.91%4.70%0.75%islamic Fund of Funds SchemeMSAF-II Meezan Capital Preservation Plan-VIMSAP-II-MCPP-VII3525-Sep-182.51%1.07%4.45%1.13%19Meezan Strategic Allocation Fund - IIIIslamic Fund of Funds SchemeMSAF-III Meezan Capital Preservation Plan-IXMSAP-II-MCPP-IX37814-May-192.69%1.34%7.07%3.96%20Meezan Tahaffuz Pension FundMSAP-III-MCPP-IX37814-May-192.69%1.34%7.07%3.96%21MSAF-III Meezan Capital Preservation Plan-IXMSAP-III-MCPP-IX37814-May-192.69%1.34%7.07%3.96%20Meezan Tahaffuz Pension FundMTPF-Equit4.7912.8-Jun-073.56%-11.22%-20Meezan Tahaffuz Pension FundMTPF-Equit4.9262.8-Jun-0710.31%-11.22%-21MTPF-Debt sub FundMTPF-DEBT4.9262.8-Jun-0710.31%-7.73%-		Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	616	06-Mar-18	2.84%	1.44%	3.64%	0.61%
Item is Fund of Funds Scheme MSAF-II Meezan Capital Preservation Plan-VII MSAP-II-MCPP-VII 35 25-Sep-18 2.51% 1.07% 4.45% 1.13% 19 Meezan Strategic Allocation Fund - III MSAF-III Meezan Capital Preservation Plan-IX MSAP-III-MCPP-IX 378 14-May-19 2.69% 1.34% 7.07% 3.96% 20 Meezan Tahaffuz Pension Fund MTPF-Equity sub Fund MTPF-Equity 4.791 2.89/un-07 3.56% - 11.22% - 20 MTPF-Equity sub Fund MTPF-DEBT 4.926 28-Jun-07 3.56% - 11.22% - 20 MTPF-Equity sub Fund MTPF-DEBT 4.926 28-Jun-07 10.31% - 11.22% - 20 MTPF-Debt sub Fund MTPF-DEBT 4.926 28-Jun-07 10.31% - 11.22% - 21 MTPF-Money Market sub Fund MTPF-MMKT 4.568 28-Jun-07 10.31% - 7.49% -		Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	63	04-May-18	2.59%	1.08%	4.62%	0.93%
19 Meezan Strategic Allocation Fund - III Islamic Fund of Funds Scheme MSAF-III Meezan Capital Preservation Plan-IX MSAP-III-MCPP-IX 378 14-May-19 2.69% 1.34% 7.07% 3.96% 20 Meezan Tahaffuz Pension Fund MTPF-Equity sub Fund MTPF-Equity sub Fund MTPF-Equity 4.791 28-Jun-07 3.56% - 11.22% - Islamic Voluntary Pension Scheme MTPF-Debt sub Fund MTPF-DEBT 4.926 28-Jun-07 10.31% - 7.73% - MTPF-Money Market sub Fund MTPF-MMKT 4.568 28-Jun-07 12.56% - 7.49% -		Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	52	10-Jul-18	2.48%	0.91%	4.70%	0.75%
Islamic Fund of Funds Scheme MSAF-III Meezan Capital Preservation Plan-IX MSAP-III-MCPP-IX 378 14-May-19 2.69% 1.34% 7.07% 3.96% 20 Meezan Tahaffuz Pension Fund MTPF-Equity sub Fund MTPF-Equity Scheme MTPF-Equity sub Fund MTPF-Equity Scheme 1.34% 7.07% 3.96% Islamic Voluntary Pension Scheme MTPF-Debt sub Fund MTPF-DEBT 4,926 28-Jun-07 10.31% - 11.22% - MTPF-Money Market sub Fund MTPF-MKT 4,568 28-Jun-07 12.56% - 7.49% -		Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	35	25-Sep-18	2.51%	1.07%	4.45%	1.13%
20 Meezan Tahaffuz Pension Fund View View <th< td=""><td>19</td><td></td><td>Meezan Strategic Allocation Fund - III</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	19		Meezan Strategic Allocation Fund - III							
MTPF-Equity sub Fund MTPF-EQT 4,791 28-Jun-07 3.56% - 11.22% - Islamic Voluntary Pension Scheme MTPF-Debt sub Fund MTPF-DEBT 4,926 28-Jun-07 10.31% - 7.73% - MTPF-Money Market sub Fund MTPF-MMKT 4,568 28-Jun-07 12.56% - 7.49% -		Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	378	14-May-19	2.69%	1.34%	7.07%	3.96%
Islamic Voluntary Pension Scheme MTPF-Debt sub Fund MTPF-DEBT 4,926 28-Jun-07 10.31% - 7.73% - MTPF-Money Market sub Fund MTPF-MMKT 4,568 28-Jun-07 12.56% - 7.49% -	20		Meezan Tahaffuz Pension Fund							
Islamic Voluntary Pension Scheme MTPF-Money Market sub Fund MTPF-MMKT 4,568 28-Jun-07 12.56% - 7.49% -			MTPF-Equity sub Fund	MTPF-EQT	4,791	28-Jun-07	3.56%	-	11.22%	-
MTPF-Money Market sub Fund MTPF-MMKT 4,568 28-Jun-07 12.56% - 7.49% -			MTPF-Debt sub Fund	MTPF-DEBT	4,926	28-Jun-07	10.31%	-	7.73%	-
MTPF-Gold sub Fund MTPF-Gold 154 04-Aug-16 0.41% - 11.87% -		Islamic voluntary Pension Scheme	MTPF-Money Market sub Fund	MTPF-MMKT	4,568	28-Jun-07	12.56%	-	7.49%	-
			MTPF-Gold sub Fund	MTPF-Gold	154	04-Aug-16	0.41%	-	11.87%	-







Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 194.27 billion as on August 31, 2022. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

Money Market Review

During the month of August 2022, KSE-100 index went up by 2,201 points (up 5.48%) to close at 42,351 points. The average daily volume of the market stood at 325 mn shares, up by 124% on MoM basis. Cement, Banks, Fertilizer and Technology were the major positive contributing sectors to the Index performance.

Major reason behind the increase in the stock market performance was the IMF's executive board's approval for the disbursement of 7th and 8th tranche of IMF program and as a result of this, PKR appreciated sharply against USD which provided the much needed confidence to the market participants. Moreover, with the resumption of IMF program, the expected inflows from friendly countries will provide major support to the depleting foreign reserves of the country and its financing needs will be met.

Foreigners were net seller with net selling aggregating USD 5 mn during the month and on local front Insurance Companies were major seller with net selling aggregating USD 16 mn while Brokers and Individuals were major buyer with net buying aggregating USD 10 mn and USD 8 mn respectively. The oil prices decreased by 12.3% during the month with Brent closing at USD 96.49/barrel.

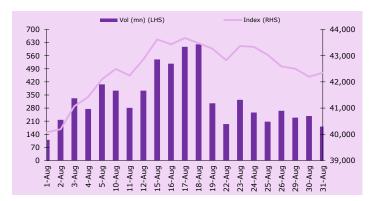
While near term volatility cannot be ruled out, we continue to maintain a long term positive outlook on equity market. We encourage investors to enhance their longterm exposures to the equities at these levels.

Inflation for August 2022 rose to 27.3% YoY compared to 24.9% in July 2022 (47 years high) . With this, average inflation for 2MFY23 clocks in at 26.1% compared to 8.38% in 2MFY22.

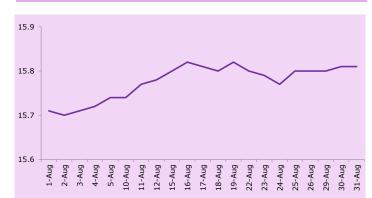
3M, 6M, and 12M KIBOR rates increased by 23, 17 & 18 bps to close at 15.92%, 16.00%, and 16.35% respectively. In the same way, secondary market T-Bill yields also increased in the range of 8 to 21 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 15.75%, 15.81% & 15.90% respectively. On the other hand, a mixed trend was observed in PIBs, whereby 3 years yield was up by 29bps while 5 years and 10 years yields were down by 39bps and 38bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 1.193 trillion were accepted against a target of Rs. 1.2 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.702 billion against a target of Rs.175 billion; SBP accepted 274bn in 3 years, 5 years and 10 years category. On the Islamic front, Government of Pakistan raised PKR 67.78 billion through auction of 5 year fixed and floating rate Ijarah Sukuk. It received bids worth PKR 130 billion against the target of PKR 100 billion.

On the forex front, the PKR strengthened against USD in the interbank and open market by 20.62 and 29 rupees respectively to close at Rs. 218.75 and 219.

KSE-100 Index Performance



6 Month KIBOR



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

11 (STABLE OUTLOOK)

eezan Islamic Fund



Fund's Performance

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 24.36 billion as on August 31, 2022. The fund's NAV increased by 6.74% during the month of August as compared to 7.49% increased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.48%. As on August 31, the fund was 95% invested in equities.

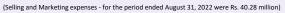
Investment Objective

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital

gains and dividend income.	
Fund Details	
Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-03
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Unit Type	A, B and C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Muhammad Asad
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Abmed Hassan, CFA Faizan Saleem Asif

Javed, CFA | Ahmed Hassan, CFA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA **Fund Net Assets** Jul'22 Aug'22 MoM % Net Assets (Rs. mn) ** 22.717 24.362 7 24% Net Assets (excluding FoFs) (Rs. mn) 22,361 23,999 7.33% NAV Per Unit (Rs.) 6.74% 54.67 58.35 * This includes Rs. 363 mn invested by Fund of Funds. Sector Allocation

Asset Allocation		
	Jul'22	Aug'22
Equity	95.58%	95.19%
Cash	3.94%	4.08%
Other Receivables	0.48%	0.73%
P/E		4.90%
Expense Ratio *		3.63%
* This includes 0.30% representing Government Levy	and SECP Fee. (Annualized),	



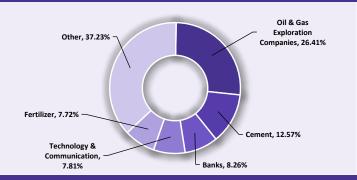
7.49%

Risk Measures - Augu	st-22						
		MIF	KES-100 Index	KMI-30 Index			
Standard Deviation		4.66%	4.43%	5.11%			
Sharpe Ratio		1.16%	0.94%	1.21%			
Performance - Cumulative Returns							
	1M	3M	6M	FYTD			
MIF	6.74%	1.84%	-5.14%	3.77%			

0.43%



Top Ten Equity Holdings : (% of Total Assets)	
Mari Petroleum Company Limited	12.4%
Meezan Bank Limited	7.4%
Systems Limited	7.1%
Oil & Gas Development Company Limited	6.3%
Pakistan Petroleum Limited	5.4%
Lucky Cement Limited	5.3%
The Hub Power Company Limited	5.1%
Engro Corporation Limited	4.6%
Kohat Cement Company Limited	3.4%
Interloop Limited	3.4%



5Yr

-8.08%

0.92%

PSD *

1120.17%

842.67%

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

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

-2.50%

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

2.30%

1Yr

-11.35%

-9.40%

3Yr

51.65%

52.18%

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

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

Benchmark **

CAGR *

14.01%

12.48%

Al Meezan Mutual Fund

ATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 4.49 billion as on August 31, 2022. The fund's NAV increased by 6.79% during the month of August as compared to 7.49% increased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 5.48%. As on August 31, the fund was 96% invested in equities.

6,000,000

5,000,000

4,000,000

3,000,000

2,000,000

1.000.000

Conversion from close end fund to open end fund

Mari Petroleum Company Limited

Oil & Gas Development Company Limited

Meezan Bank Limited

Lucky Cement Limited

Pakistan Petroleum Limited

Engro Corporation Limited

Pakistan Oilfields Limited

-9.40%

52.18%

Sector Allocation

The Hub Power Company Limited

Pakistan State Oil Company Limited

Other. 35.09%

Systems Limited

Investment Growth from FY 1996 to Date

Top Ten Equity Holdings : (% of Total Assets)

AMMF

Jun-02 Jun-08 Sep-11 Sep-12 Sep-12 Sep-14 Mar-14 Sep-16 Mar-15 Sep-16 Sep-16 Sep-16 Sep-12 Sep-12 Sep-20 Sep-20 Mar-22 Ma

Fertilizer, 7.56% Banks, 9.84%

5Yr

-8.85%

0.92%

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-95
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Unit Type	A, B,C and D
Front End Load	2.00%
Back End Load	Contingent Load
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif

Javed, CFA |Ahmed Hassan, CFA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Fund Net Assets			
	Jul'22	Aug'22	MoM %
Net Assets (Rs. mn) **	4,251	4,486	5.52%
Net Assets (excluding FoFs) (Rs. mn)	4,017	4,236	5.45%
NAV Per Unit (Rs.)	15.27	16.30	6.79%
** This includes Rs. 250 mn invested by Fund of Funds.			
Asset Allocation			



(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 7.53 million)

7.49%

Risk Measures - A	Risk Measures - August-22					
		AMMF	KES-100 Index	KMI-30 Index	Marketin	•
Standard Deviation		4.68%	4.43%	5.11%	Companies, 6.69%	
Sharpe Ratio		1.17%	0.94%	1.21%		
Performance - Cu	mulative Retur	ns				
	1M	3M	6M	FYTD	1Yr	3Yr
AMMF	6.79%	1.89%	-4.76%	3.70%	-10.93%	49.29%

0.43%

* 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

-2.50%

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

2.30%

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

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Benchmark **

CAGR *

15.32%

12.50%

on is hi

4,798,803

Aug 22

12.1%

7.7%

7.2%

6.5%

5.9%

5.7%

5.2%

4 4%

4.1%

3.9%

Oil & Gas

Exploration

Companies, 28.92%

ement, 11.90%

PSD *

4698.80%

2349.00%



Meezan **Dedicated Equity Fund**

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.78 billion as on August 31, 2022. The fund's NAV increased by 6.89% 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-17
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Unit Type	A and B
Front End Load	0-3%
Back End Load	2% Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif

Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Fund Net Assets Jul'22 Aug'22 MoM % Net Assets (Rs. mn) ** 705 778 10.35% Net Assets (excluding FoFs) (Rs. mn) Nil Nil NAV Per Unit (Rs.) 39.08 41.77 6.89%

** This includes Rs. 778 mn invested by Fund of Funds. Asset Allocation Jul'22 Aug'22 Equity 97.32% 96.69% Cash 1.49% 1.70% Other Receivables 1.19% 1.61% Expense Ratio * 3.35%

* This includes 0.32% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 0.51 million)

Risk Measures - August-22			
	MDEF	KES-100 Index	KMI-30 Index
Standard Deviation	4.73%	4.43%	5.11%
Sharpe Ratio	1.18%	0.94%	1.21%
Performance - Cumulative Returns			
	1M	3M	6M





High Risk m

Benchmark

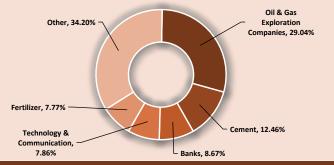
MDEF

Fund's Performance

IODERATE

on is hig

Top Ten Equity Holdings : (% of Total Assets)							
Mari Petroleum Company Limited	11.6%						
Meezan Bank Limited	7.7%						
Oil & Gas Development Company Limited	7.7%						
Systems Limited	7.1%						
Pakistan Petroleum Limited	6.7%						
Lucky Cement Limited	6.5%						
Engro Corporation Limited	4.8%						
Pakistan State Oil Company Limited	4.2%						
The Hub Power Company Limited	3.7%						
Pakistan Oilfields Limited	3.1%						
Sector Allocation							



Performance - Cumulative Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDEF	6.89%	2.40%	-5.08%	3.86%	-13.19%	39.78%	-	-16.46%
Benchmark	7.49%	0.43%	-2.50%	2.30%	-9.40%	52.18%	-	2.58%
* Performance start date of October 09 2017								

Annual Returns								
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-
* 263 days of Operation								

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

11 (STABLE OUTLOC

Meezan

Energy Fund



Fund Review

Net assets of Meezan Energy Fund (MEF) as at August 31, 2022 stood at Rs. 0.43 billion. The fund's NAV increased by 2.51% during the month.

Investment Objective		Portfolio: Salient Features								
o seek long term capital appreciation tl	hrough investments in Sharia	ah compliant equity s	stocks, primarily	Benefits	Up to 100% equ	ity Participation po	ssible in energy sec	tor, based on		
om the energy sector / segment / indu	stry, as defined in the consti	itutive documents.			fund managers	outlook on the mar	ket.			
Fund Details						a mature sector tha	t is envisioned to b	enefit from the		
und Type	Open End				Flagship CPEC p	rojects. ed by experienced F	und Managors			
und Category	Sector (Equity) Scheme				Actively manag	eu by experienceu r	unu managers.			
Risk Profile/Risk of Principal Erosion	High									
aunch Date	29-Nov-16			Investment Policy	MEF shall prima	arily invest in Sharia	h compliant equity	securities of the		
enchmark	KMI-30				energy sector /	segment / Industry	as defined in the of	fering		
isting	Pakistan Stock Exchange	e (PSX)				ase the fund manag				
rustee	Central Depository Com	ipany Pakistan Limite	ed (CDC).			alysis of macroecon				
uditor	EY Ford Rhodes, Charter	red Accountants			•	th rates, political cli ns, etc, portfolio m		•		
MC Rating	AM1					classes, subject to t				
lating Agency	PACRA/VIS					decisions, fundame				
Jnit Type	A, B and C					qualitative and quar				
ront End Load	3.00%				to identify unde	ervalued stocks.				
Back End Load	Nil									
everage	Nil									
aluation Days	Monday to Friday			Top Ten Equity	Holdings : (%	of Total Assets				
ubscription Redemption Days	9:00 AM 3:00 PM (Mo	on to Thr), 9:00 AM	4:00 PM (Fri)	Mari Petroleum Compa				18.6%		
ricing Mechanism	Forward			Pakistan Oilfields Limite				18.3%		
1anagement Fee	Up to 3%			Oil & Gas Development	Company Limited			18.2%		
ctual Rate of Management Fee	2.00%			Pakistan Petroleum Lin	ited			16.4%		
und Manager	Ahmed Hassan, CFA			The Hub Power Compa	ny Limited			8.3%		
vestment Committee	Mohammad Shoaib, CF	A Muhammad Asac	d Taha Khan	Pakistan State Oil Com	oany Limited			8.0%		
	Javed, CFA Ahmed Has			Attock Petroleum Limit	ed			2.8%		
	Imtiaz, CFA Ali Hassan		U , ,	Sui Northern Gas Pipeli	nes Limited			2.5%		
	FDP Akhtar Munir, FRI	M Zonaib Saeed, CF	-A, ACCA	K-Electric Limited				1.9%		
Fund Net Assets				Cnergyico PK Limited				1.8%		
	Jul'22	Aug'22	MoM %	Sector Allocatio	on					
let Assets (Rs. mn)	424	431	1.66%		Other, 3.14%					
IAV Per Unit (Rs.)	30.98	31.76	2.51%	Refinery, 1.	79% —					
Asset Allocation				Power Generation						
	Jul'22	Aug'22		10.23%						
quity	96.80%	96.86%								
Cash	1.72%	2.11%					Oil	& Gas		
	1 100/	1.03%		Oil & Gas			Exp	oration		
Other Receivables	1.48%	1.0370						oration		
	1.48%	3.42%		Marketing Companies, 13,309	~ \ \			nies, 71.54%		
Other Receivables Expense Ratio *	1.48%			Marketing Companies, 13.309	*					
xpense Ratio *					*					
xpense Ratio * This includes 0.32% representing Government Le	vy and SECP Fee. (Annualized),	3.42%			*					
xpense Ratio * This includes 0.32% representing Government Le	vy and SECP Fee. (Annualized),	3.42%			6					
xpense Ratio * This includes 0.32% representing Government Le	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30	3.42%			*					
xpense Ratio * This includes 0.32% representing Government Le ielling and Marketing expenses - for the period en	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30	3.42%	6M		1Yr	3Yr				
xpense Ratio * This includes 0.32% representing Government Le ielling and Marketing expenses - for the period er Performance - Cumulative R	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30 Returns	3.42% million)	6M -4.19%	Companies, 13.30		3Yr 22.09%	Compar	iles, 71.54%		
xpense Ratio * This includes 0.32% representing Government Le ielling and Marketing expenses - for the period er Performance - Cumulative R IEF	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30 Seturns 1M	3.42% million) 3M		Companies, 13.305 FYTD	1Yr		Compar 5Yr	nies, 71.54% PSD *		
xpense Ratio * his includes 0.32% representing Government Le elling and Marketing expenses - for the period en Performance - Cumulative R EF enchmark	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30 Returns 1M 2.51% 7.49%	3.42% million) 3M 2.40% 0.43%	-4.19%	Companies, 13.305 FYTD 0.74%	1Yr -5.74%	22.09%	Compar 5Yr -34.73%	nies, 71.54% PSD * -32.39%		
xpense Ratio * This includes 0.32% representing Government Le elling and Marketing expenses - for the period en Performance - Cumulative R IEF enchmark	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30 Returns 1M 2.51% 7.49%	3.42% million) 3M 2.40% 0.43%	-4.19%	Companies, 13.305 FYTD 0.74%	1Yr -5.74%	22.09%	Compar 5Yr -34.73%	nies, 71.54% PSD * -32.39%		
xpense Ratio * his includes 0.32% representing Government Le elling and Marketing expenses - for the period en Performance - Cumulative R EF enchmark erformance start date of November 29,2016, N	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30 Returns 1M 2.51% 7.49%	3.42% million) 3M 2.40% 0.43%	-4.19%	Companies, 13.305 FYTD 0.74%	1Yr -5.74%	22.09%	Compar 5Yr -34.73%	nies, 71.54% PSD * -32.39%		
xpense Ratio * This includes 0.32% representing Government Le elling and Marketing expenses - for the period en Performance - Cumulative R IEF enchmark	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30 Returns 1M 2.51% 7.49% AV to NAV return with Dividend rein	3.42% million) 3M 2.40% 0.43% rvested.	-4.19% -2.50%	Companies, 13.305 FYTD 0.74% 2.30%	1Yr -5.74% -9.40%	22.09% 52.18%	5Yr -34.73% 0.92%	PSD * -32.39% -2.14%		
Expense Ratio * This includes 0.32% representing Government Le Selling and Marketing expenses - for the period en Performance - Cumulative R 1EF enchmark Performance start date of November 29,2016, NA Annual Returns	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30 Returns 1M 2.51% 7.49% AV to NAV return with Dividend rein FY22	3.42% million) 3M 2.40% 0.43% vvested.	-4.19% -2.50% FY20	Companies, 13.305 FYTD 0.74% 2.30% FY19	1Yr -5.74% -9.40% FY18	22.09% 52.18% FY17 *	Compar 5Yr -34.73%	nies, 71.54% PSD * -32.39%		
Expense Ratio * This includes 0.32% representing Government Le Selling and Marketing expenses - for the period ex- Performance - Cumulative R MEF enchmark Performance start date of November 29,2016, N	vy and SECP Fee. (Annualized), nded August 31, 2022 were Rs. 0.30 Returns 1M 2.51% 7.49% AV to NAV return with Dividend rein	3.42% million) 3M 2.40% 0.43% rvested.	-4.19% -2.50%	Companies, 13.305 FYTD 0.74% 2.30%	1Yr -5.74% -9.40%	22.09% 52.18%	5Yr -34.73% 0.92%	PSD * -32.39% -2.14%		

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



Fund Review

Net assets of KSE-Meezan Index Fund stood at Rs. 2.70 billion as on August 31, 2022. The fund's NAV increased by 7.36% during the month.

FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Aug'22

2,702

2,682

66.32

Aug'22

98.75%

0.38%

0.87%

1 69%

6M

-3.21%

-2.50%

MoM %

7.78%

7.41%

7.36%

Jul'22

2,507

2,497

61.77

Jul'22

97.19%

0.33%

2.49%

3M

-0.01%

0.43%

vidend reinvested

Investment Objective

Fund Net Assets

Asset Allocation

Net Assets (excluding FoFs) (Rs. mn)

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

Net Assets (Rs. mn) **

NAV Per Unit (Rs.)

Other Receivables

Expense Ratio *

Equity

Cash

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-12
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Unit Type	A and B
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 2:30 PM (Mon to Thr), 9:00 AM 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA,

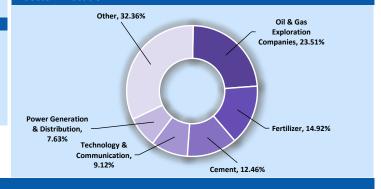
-Benchmark -KMIF

Fund's Performance

: High Risk means Risk

on is high

Top Ten Equity Holdings : (% of Total Assets) Engro Corporation Limited 8.9% Systems Limited 7.8% The Hub Power Company Limited 7.6% Lucky Cement Limited 6.9% Pakistan Oilfields Limited 64% Meezan Bank Limited 6.4% Oil & Gas Development Company Limited 6.3% Engro Fertilizers Limited 6.0% Pakistan Petroleum Limited 5.5% Mari Petroleum Company Limited 5.3% **Sector Allocation**



5Yr

-5.77%

0.92%

PSD *

136.87%

190.38%

<

KMIF

Bench * Perfo

nmark **	7.49%
rmance start date of M	lay 23,2012, NAV to NAV return with Div
nnual Returns	

1M

7.36%

Performance - Cumulative Returns

* This includes 0.19% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 0.00 million)

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

FYTD

1.91%

2.30%

1Yr

-10.70%

-9.40%

3Yr

46.67%

52.18%

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

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CAGR *

8.75%

10.93%



Meezan

Pakistan Exchange Traded Fund

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at August 31, 2022 stood at Rs. 0.09 billion. The fund's NAV increased by 8.42% during the month.

ç	· · · /	U ,			, .
Investment Objective				Fund's Perform	hance
Meezan Pakistan Exchange Traded Fund provide investors an opportunity to trac constituted and is maintained by AI Mee with high consideration towards market Fund Details Fund Type	k the performance of Meeza ezan, and comprises Shariah-	n Pakistan Index tha compliant equity se	at has been	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.
Fund Category Risk Profile/Risk of Principal Erosion Launch Date Benchmark Listing Trustee	Shariah Compliant Excha High 06-Oct-20 Meezan Pakistan Index Pakistan Stock Exchange Central Depository Com	e (PSX)	ed (CDC).	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.
Auditor	EY Ford Rhodes, Charter	red Accountants		Top Ten Equity	Holdings : (% of Total Assets)
AMC Rating	AM1			Engro Corporation Lim	ited 13.5%
Rating Agency	PACRA/VIS			Systems Limited	12.2%
Unit Type	-			The Hub Power Compa	any Limited 12.1%
Ticker	MZNP-ETF			Lucky Cement Limited	10.8%
Authorized Participant	JS Global, Adam Sec, MF	RA Sec		Meezan Bank Limited	10.1%
Valuation Days	As per PSX			Oil & Gas Developmen	t Company Limited 9.9%
Subscription Redemption Days	As per Market hours			Engro Fertilizers Limite	9.3%
Pricing Mechanism	Backward			Pakistan State Oil Com	pany Limited 6.7%
Management Fee	Upto 0.5% P.a.			Unity Foods Limited	4.0%
Actual Rate of Management Fee	0.50%			Engro Polymer & Chem	nicals Limited 3.7%
Fund Manager	Ali Hassan Khan, CFA, FF	RM		Sector Allocatio	on
Investment Committee Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA			Other, 28.71% Fertilizer, 22.81%		
Fund Net Assets					
	Jul'22	Aug'22	MoM %		
Net Assets (Rs. mn)	89	93	4.95%		

	Jul'22	Aug'22	MoM %					
Net Assets (Rs. mn)	89	93	4.95%					
Net Assets (excluding FoFs) (Rs. mn)	7.46	8.08	8.42%					
Asset Allocation								
	Jul'22	Aug'22						
Equity	97.19%	98.91%						
Cash	2.80%	0.17%						
Other Receivables	0.01%	0.93%						
Expense Ratio *		1.75%						
* This includes 0.18% representing Government Levy and SECP Fee. (Annualized),								

other, 28.71%	Fertilizer, 22.81%
	X
	Technology &
	Communication, 15.55%
Banks, 10.06% -	
	Power Generation
Cement, 10.81%	& Distribution,
	12.06%

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: High Risk m

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Performance - Cumulative Retu	irns							
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	8.42%	1.01%	-7.14%	2.08%	-18.48%	-	-	-9.63%
Benchmark	8.46%	1.39%	-6.52%	2.30%	-17.53%	-	-	-5.84%
* Performance start date of October 06,2020. NAV to N	AV return with Dividend reinve	sted.						
Annual Returns								

Annual Returns								
	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16	FY15
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-
* 268 days of Operations								

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



Meezan Balanced Fund

und Review

Net assets of Meezan Balanced Fund (MBF) as at August 31, 2022 stood at Rs. 2.62 billion. The fund's NAV increased by 3.61% during the month.

nvestment Objective

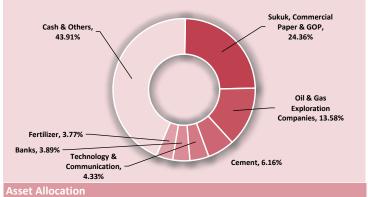
The objective of Meezan Balanced Fund is to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuk, Ready-future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

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

Top Ten Portfolio Holdings : (% of Total Assets)	
Equity - Top 5 Portfolio Holding	
Mari Petroleum Company Limited	4.6%
Oil & Gas Development Company Limited	4.0%
Pakistan Petroleum Limited	3.7%
Meezan Bank Limited	3.7%
Systems Limited	3.7%
Sukuks Commercial Paper - Top 5 Portfolio Holding	
Hub Power Holding Ltd Sukuk (12-Nov-20)	6.2%
Dubai Islamic Bank - Sukuk	5.4%
Agha Steel Industries Sukuk	3.0%
Shakarganj Food Products Limited	1.9%
Neelum Jhelum Hydropower Co. Sukuk	0.4%

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Sector Allocation



Jul'22

45.92%

17.32%

7.54%

29.22%

Aug'22

48.05%

16.53%

7.83%

27.59%

3.69%

Fund Net Assets			
	Jul'22	Aug'22	MoM %
Net Assets (Rs. mn)	2,553	2,615	2.43%
NAV Per Unit (Rs.)	15.49	16.05	3.61%

(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 4.44 million)

Details of Non Compliant Investements

Name of Non-Compliant I	nvestment	Investment Type	Value of Investment before provision		d if any / Diminis hing arket Value		estment after vision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd		Sukuk	25,000,000	2	5,000,000		-	-	-
Eden Housing Limited		Sukuk	4,922,000	4	4,922,000		-	-	-
Security Leasing Corporation	Ltd - II	Sukuk	7,701,000	7	7,701,000		-	-	-
Hascol Limited		Sukuk	62,500,000	6	2,500,000		-	-	-
Shakarganj Food Products Lim	nited	Sukuk	51,375,772		-	51,37	5,772	1.96%	1.92%
Performance - Cumula	tive Retur	ns							
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	3.61%	2.23%	-0.36%	2.79%	-2.86%	38.25%	8.66%	563.62%	11.28%
Benchmark **	3.65%	0.88%	0.10%	1.55%	-2.51%	34.60%	11.22%	366.27%	9.08%
* Performance start date of December	er 20,2004, CAGR	since inception. NAV to NAV	return with Dividend reinvested.						
Annual Returns									
		FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MBF		-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%
Benchmark		-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%

Equity

Sukuks and Commercial Paper

Cash Others including Receivable

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

GoP Guaranteed Securities

Expense Ratio *

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

11 (STABLE OUTLOOK)

Meezan Asset Allocation Fund

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at August 31, 2022 stood at Rs. 0.85 billion. The fund's NAV increased by 7.04% during the month.

Investment Objective

Fund Net Assets

Net Assets (Rs. mn)

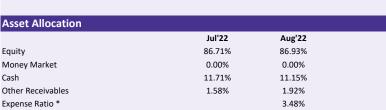
NAV Per Unit (Rs.)

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

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



Top Ten Equity Holdings : (% of Total Assets)	
Mari Petroleum Company Limited	9.0%
Oil & Gas Development Company Limited	7.6%
Meezan Bank Limited	7.5%
Pakistan Petroleum Limited	7.1%
Systems Limited	6.8%
Lucky Cement Limited	5.4%
Pakistan State Oil Company Limited	3.0%
Interloop Limited	2.9%
Mughal Iron & Steel Industries Limited	2.8%
IBL HealthCare Limited	2.7%



Jul'22

810

38.91

1M

Aug'22

846

41.65

3M

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

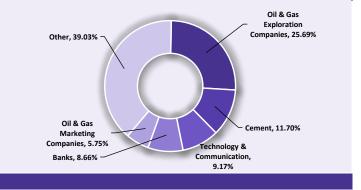
(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 1.43 million)

Sector Allocation

FYTD

1Yr

Fund's Performance



3Yr

5Yr

Performance - Cumulative Returns

MAAF	7.04%	2.59%	-5.84%	4.09%	-18.19%	39.21%	-6.10%	2.53%
Benchmark	6.66%	0.51%	-1.81%	2.11%	-7.62%	50.37%	10.61%	22.84%
* Performance start date of April 18, 2016. NAV to NAV	/ return with Dividend reinveste	d.						
Annual Returns								
	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MAAF	FY22 -19.10%	FY21 35.16%	FY20 6.61%	FY19 -20.40%	FY18 -12.50%	FY17 18.10%	FY16 * 2.80%	FY15
MAAF Benchmark								

6M

MoM %

4.39%

7.04%

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

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

PSD *

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Meezan Islamic Income Fund

Fund Review

NCO

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 19.08 billion as on August 31, 2022. MIIF has provided an annualized return of 9.78% for the month of August as compared to its benchmark which has provided an annualized return of 4.65% during the same period.

Investment Objective Fund's Performance To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shar iah 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 15-Jan-07 Launch Date 6 Months average deposit rates of 3 A-rated Islamic Banks Benchmark Weighted average time to maturity 4.07 Years Pakistan Stock Exchange (PSX) Listing Central Depository Company Pakistan Limited (CDC). Trustee Auditor EY Ford Rhodes, Chartered Accountants AMC Rating AM1 Fund Stability Rating A+ (f) by VIS PACRA/VIS Rating Agency Unit Type A. B and C Front End Load 1.00% Back End Load Contingent load for Type C investors Leverage Nil Valuation Days Monday to Friday Subscription | Redemption Days 9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri) Pricing Mechanism Forward Management Fee Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets Actual Rate of Management Fee 0.50% of net assets Fund Manager Faizan Saleem Investment Committee Mohammad Shoaib, CFA | Muhammad Asad | Taha Khan Javed, CFA |Ahmed Hassan, CFA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA,

FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Aug'22

19.083

18,862

52.52

Jul'22

19.614

19,388

52.06

• MIIF • Benchmark

Medium Risk means Risk

on is Med

	Top Portfolio Holdings : (% of Total Assets)	
	K-Electric Sukuk (3-Aug-20)	4.5%
	Dubai Islamic Bank - Sukuk	2.9%
	Hub Power Holding Ltd Sukuk (12-Nov-20)	2.6%
	Lucky Electric Power Co Ltd - LEPCL Sukuk	1.8%
	HUB Power Co Ltd Sukuk - 19-03-20	1.8%
	OBS AGP Private Limited (15-July-21) Sukuk	1.7%
	Engro Powergen Thar Pvt Limited Sukuk	1.3%
	Agha Steel Industries Sukuk	0.8%
t	HUB Power Co Ltd Sukuk 4 years	0.7%
	Masood Textile Mills Limited Sukuk	0.5%
	Asset Allocation	

		Jul'22	Aug'22	
۱	Sukuks	19.73%	19.48%	
f	Government Backed / Guaranteed Securities	45.86%	45.21%	
,	Commercial Paper	0.00%	0.00%	
	Cash	31.91%	32.00%	
	Others including Receivable	2.51%	3.31%	
	Expense Ratio *		1.24%	

-2.71%	* This includes 0.10% representing Government Levy and SECP Fee. (Annualized),

-2.71%	Credit Q	uality of Por	tfolio			
0.88%	AAA	55.5%	AA-	3.2%	BBB+	0.3%
	AA+	9.6%	A+	5.2%		
	AA	2.1%	А	20.8%		

Provision held if any / Diminis hing Value of Investment Value of Investment after Investment Type Name of Non-Compliant Investment % of Net Assets % of Gross Assets before provision Market Value provision Arzoo Textile Mills Ltd Sukuk 70,000,000 70,000,000 Eden Housing Limited Sukuk 58,471,875 58,471,875 Sukuk 15,403,641 15,403,641 Security Leasing Corporation Ltd - II Hascol Limited Sukuk 100,000,000 100,000,000 Shakarganj Food Products Limited Sukuk 62,653,380 62,653,380 0.33% 0.33% **Performance - Annualized Returns** 1M зм 6M FYTD 1Yr 3Yr 5Yr PSD * MIIF 9.78% 12.24% 10.34% 11.29% 9.21% 9.73% 9.54% 17.31% Benchmark 4.65% 4.33% 3.98% 4.50% 3.57% 4.35% 3.95% 4.73% * Performance start date of January 15, 2007. NAV to NAV return with Dividend reinvested **Annual Returns** FY22 FY21 FY20 **FY19** FY18 **FY17** FY16 FY15 MIIF 8.63% 6.64% 11.57% 7.92% 4.26% 5.09% 5.76% 8.15% Benchmark 3.34% 3.56% 6.33% 3.69% 2.44% 2.78% 3.49% 5.04%

MoM %

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

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

Fund Net Assets

Net Assets (Rs. mn) **

NAV Per Unit (Rs.)

Net Assets (excluding FoFs) (Rs. mn)

** This includes Rs. 221 mn invested by Fund of Funds.

Details of Non Compliant Investements

(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 13.05 million)

Meezan

Sovereign Fund

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 6.42 billion as on August 31, 2022. For the month of August, the fund has provided an annualized return of 7.27% as compared to its benchmark which has provided an annualized return of 4.65% during the same period.

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Low Risk means Risk o

Erosion is Lov

Investment Objective Fund's Performance To seek maximum possible preservation of capital and a reasonable rate of return. MSE Benchmark 16% **Fund Details** Fund Type Open End 14% **Fund Category** Income 12% Risk Profile/Risk of Principal Erosion Low 10-Feb-10 10% Launch Date 6 Months PKISRV Rate Benchmark 8% Weighted average time to maturity 7 vears 6% Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company Pakistan Limited (CDC). 4% Auditor EY Ford Rhodes, Chartered Accountants 2% AMC Rating AM1 Rating Agency PACRA/VIS 0% Fund Stability Rating AA (f) by VIS -2% Unit Type A, B, C and D Front End Load 1.00% **Portfolio: Salient Features** Back End Load Nil **Key Benefits** Maximum Preservation of Principal Investment. Primary Investments in securities issued by Government of Pakistan. Leverage Nil Low Risk Monday to Friday Valuation Days Liquidity (Redemption on average in 2-3 working days). 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 Investments in High Grade & Liquid avenues: 0.50% of net assets Investment Policy Minimum 70% Investment in Government backed / issued securities Fund Manager Zohaib Saeed, CFA, ACCA and Strategy (rated 'AAA'). Investment Committee Mohammad Shoaib, CFA | Muhammad Asad | Taha Khan Placements in top rated banks and financial institutions. Javed, CFA |Ahmed Hassan, CFA | Faizan Saleem | Asif Weighted Average Time to Maturity of Portfolio : Not more than 4 Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, years. FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA 6 Months PKISRV Rate **Fund Net Assets** Benchmark Sector Allocation Jul'22 Aug'22 MoM % Net Assets (Rs. mn) ** 6,589 6,424 -2.51% Others including Net Assets (excluding FoFs) (Rs. mn) 6 5 8 9 6 4 2 4 -2 51% Receivables, 3.88% NAV Per Unit (Rs.) 52.20 52.55 0.66% ** This includes Rs. 0 mn invested by Fund of Funds. Asset Allocation Cash, 10.88% Jul'22 Aug'22 GoP Guaranteed Securities 86.51% 85.24% 10.88% Cash 10.62% Other Receivables 3.88% 2.87% Expense Ratio * 1.14% * This includes 0.09% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 3.33 million) Asset Rating GoP Guaranteed Securities, 85.24% AAA 94 6% AA-0.0% 0.0% 1 5% AA+ A+ 0.0% 0.0% AA Α

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSF	7.27%	11.37%	9.03%	10.03%	8.52%	9.76%	9.04%	12.99%
Benchmark	4.65%	4.33%	3.98%	4.50%	3.57%	4.63%	5.42%	6.04%
* Performance start date of February 10, 2010. NAV to NAV return with Dividend reinvested.								

Performance start date of rebruary 10, 20

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

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

AURE PROFILE

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 37.83 billion as on August 31, 2022. MDIP-I has provided an annualized return of 13.93% for the month of August as compared to its benchmark which has provided an annualized return of 4.65% during the same period.

Fund's Performance

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 Manager

Investment Committee

Fund Net Assets

Net Assets (Rs. mn) **

Asset Allocation

Sukuks and Commercial Paper Placements with NBFC and Modarabs

Placements with Bank and DFIs

Others including Receivable

Expense Ratio *

NAV Per Unit (Rs.)

Cash

Net Assets (excluding FoFs) (Rs. mn)

** This includes Rs. 179 mn invested by Fund of Funds

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	32 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	Not Rated
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.45%

Zohaib Saeed, CFA, ACCA

Jul'22

33.182

32,996

50.00

Jul'22

64.36%

18.92%

7.64%

7.51%

1 57%

Mohammad Shoaib, CFA | Muhammad Asad | Taha Khan

Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Aug'22

37,829

37,650

50.00

Aug'22

69.70%

16.59%

6.65%

5.23%

1 83%

0.74%

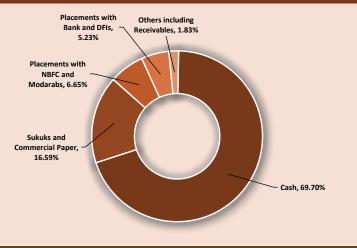
• MDIP-I = Benchmark

ite Risk means Risk of P

sion is Mo

Top Portfolio Holdings : (% of Total Assets)	
China Hub Power Company (Pvt) Limited	3.1%
Lucky Electric Power Co Ltd - LEPCL Sukuk 15-Jun-22	2.6%
K-Electric Limited Sukuk (6 months) VII	2.0%
Lucky Electric Power Co Ltd - LEPCL Sukuk 07-Jul-22	2.0%
K-Electric Limited Sukuk (6 months) III	1.8%
HUBCO Sukuk (6 months)	1.8%
K-Electric Limited Sukuk (6 months) VIII	1.6%
K-Electric Limited Sukuk (6 months) V	1.0%
K-Electric Limited Sukuk (6 months) IV	0.8%
Credit Quality of Portfolio	
AAA	8.9%
AA+	16.0%
AA	12.5%
AA-	12.4%
A+	48.4%

Javed, CFA | Ahmed Hassan, CFA | Faizan Saleem | Asif Asset Allocation



(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 6.92 million)

Performance - Annualized Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	13.93%	14.18%	12.95%	13.84%	-	-	-	11.36%
Benchmark	4.65%	4.33%	3.98%	4.50%	-	-	-	3.57%
* Performance start date of September 13, 2021. NAV to NAV return with Dividend reinvested.								

MoM %

14.00%

14.10%

1.26%

Annual Returns								
	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-I	10.58%	-	-	-	-	-	-	-
Benchmark	3.39%	-	-	-	-	-	-	-
* 290 days of operations.								



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 16.45 billion as on August 31, 2022. MCF has provided an annualized return of 12.84% for the month of as compared to its benchmark which has provided an annualized return of 5.51% during the same period.

Investment Objective		Monthly Perform	nance
To seek maximum possible preservation in liquid Shariah compliant money mark	n of capital and a reasonable rate of return via investing primarily et and debt securities.		MCF Be
Fund Details		14%	
Fund Type	Open End	14/0	
Fund Category	Money Market	12%	
Risk Profile/Risk of Principal Erosion	Low	10%	
Launch Date	15-Jun-09		
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks	8%	
Weighted average time to maturity Listing Trustee Auditor AMC Rating Rating Agency	10 Days Pakistan Stock Exchange (PSX) Central Depository Company Pakistan Limited (CDC). EY Ford Rhodes, Chartered Accountants AM1 PACRA/VIS	6% 4% 2% 0% Sep-21 Oct-21	Nov-21 Dec-21 Jan-22 Feb-22
Fund Stability Rating	AA (f) by VIS	Rating Exposure	
Unit Type	A, B and C	AAA	
Front End Load	Nil	AA+	
Back End Load	0.1% if redemption within 3 days	AA	
Leverage	Nil	A+	
Valuation Days	Monday to Friday	Portfolio: Salient	Features
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)	Key Benefits	Maximum Preservation of
Pricing Mechanism	Forward		High Liquidity (Redempti
Management Fee	Upto 0.6% p.a. (min 0.10%)		No Sales Load (No Entry
Actual Rate of Management Fee	0.50% of net assets	Investment Policy	Investments in High Grad
Fund Manager	Faizan Saleem	and Strategy	Instrument/Issuer Rating
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif		Maximum Maturity of In Average Time to Maturit
	Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA,	Benchmark	3 Months average depos
	FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA	Accet Allocation	5



: Low Risk means Risk of P

cipal Erosion is Lov

nating Exposure							
AAA		81.5%					
AA+		2.0%					
AA		14.7%					
A+		0.0%					
Portfolio: Salient	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	Investments in High Grade & Liquid avenues:						

ig: Minimum 'AA' Instruments: Six Months ity of Portfolio: Three Months sit rates of 3 AA rated Islamic Banks

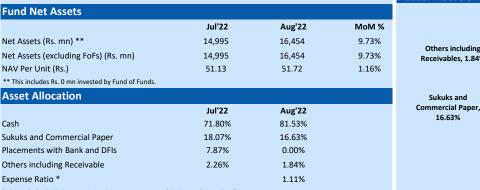
Asset Allocation

Others including

Receivables, 1.84%

Sukuks and

16.63%



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

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(Selling
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Cash

this includes closer representing obtainment bety and been recipiting and been recipititing and been recip								
(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 7.69 million)								
Performance - Annualized Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCF	12.84%	13.35%	11.78%	12.91%	9.74%	9.46%	9.20%	13.40%
Benchmark	5.51%	5.15%	4.69%	5.37%	4.02%	4.16%	3.78%	5.34%
* Performance start date of June 15, 2009. NAV to NAV ret	turn with Dividend reinveste	d.						
Annual Returns								
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%
Benchmark	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%

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

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Cash. 81.53%



Rozana Amdani Fund

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 61.07 billion as on August 31, 2022. MRAF has provided an annualized return of 13.73% for the month of August as compared to its benchmark which has provided an annualized return of 5.51% during the same period.

Investment Objective		Monthly Perfor	rmance
The investment objective of the fund is t payout through investment in Shariah co	o meet liquidity needs of investors by providing investors a daily mpliant money market instruments.		MRAF Benchmark
Fund Details		1.49/	
Fund Details Fund Type Fund Category Risk Profile/Risk of Principal Erosion Launch Date Benchmark Weighted average time to maturity Listing Trustee Auditor AMC Rating Rating Agency Fund Stability Rating Unit Type Front End Load Back End Load Leverage Valuation Days Subscription Redemption Days Pricing Mechanism Management Fee Fund Manager Investment Committee	Open End Money Market Low 28-Dec-18 3 Months average deposit rates of 3 AA rated Islamic Banks. 25 Days Pakistan Stock Exchange (PSX) Central Depository Company Pakistan Limited (CDC). EY Ford Rhodes, Chartered Accountants AM1 PACRA/VIS AA+ (f) by VIS A, B and C Nil Nil Nil Monday to Friday 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri) Forward 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 0.33% of net assets Faizan Saleem Mohammad Shoaib, CFA Muhammad Asad Taha Khan	Rating Exposur AAA AA+ AA Portfolio: Saliet Key Benefits	67.0% 24.5% 7.1%
	Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA,	Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
	FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA		n

Fund Net Assets

	Jul'22	Aug'22	MoM %				
Net Assets (Rs. mn) **	67,605	61,072	-9.66%				
Net Assets (excluding FoFs) (Rs. mn)	66,607	60,118	-9.74%				
NAV Per Unit (Rs.)	50.00	50.00	1.24%				
** This includes Rs. 954 mn invested by Fund of Funds.							
Asset Allocation							
	Jul'22	Aug'22					
Cash	71.61%	64.17%					
Sukuks and Commercial Paper	9.25%	9.98%					
Placements with Bank and DFIs	17.54%	24.45%					
Others including Receivable	1.60%	1.40%					
Expense Ratio *		0.58%					
* This includes 0.07% representing Government Levy and SEC	CP Fee. (Annualized),						
(Selling and Marketing expenses - for the period ended Augu	(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 13.95 million)						

Others including Receivables, 1.40% Placements with Bank and DFIs, 24.45%

ote : Low Risk means Risk of Principal Erosion is low

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MRAF	13.73%	14.21%	12.87%	13.72%	10.98%	10.47%	-	11.08%
Benchmark	5.51%	5.15%	4.69%	5.37%	4.02%	4.16%	-	4.16%
* Performance start date of December 28, 2018. NAV to NAV return with Dividend reinvested.								
Annual Returns								
	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-
* 183 days of Operations								

Sukuks and Commercial Paper, 9.98%

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

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Cash, 64.17%



eezan

PaaidaarMunafa Plan-I

(Managed under Meezan Fixed Term)

Fund Review

Net assets of Paaidaar Munafa Plan-I (MPMP-I) stood at Rs. 1.96 billion as on August 31, 2022. MPMP-I has provided an annualized return of 13.62% for the month of August as compared to its benchmark which has provided an annualized return of 5.22% during the same period. **Fund's Performance**

> 14% 12% 10% 8% 6% 4% 2% 0%

Investment Objective

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

Fund Details	
Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	30-May-22
Benchmark	Three (3) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	1 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	-
Unit Type	А
Front End Load	Nil
Contingent Load *	Up to 2% in case of redemption during the first month, after 1 month but before maturity Up to 1%.
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	0.42%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA,

Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Contingent load shall commensurate with net loss incurred due to early redemption								
Fund Net Assets								
	Jul'22	Aug'22	MoM %					
Net Assets (Rs. mn) **	1,952	1,959	0.37%					
Net Assets (excluding FoFs) (Rs. mn)	1,952	1,959	0.37%					
NAV Per Unit (Rs.)	50.56	51.18	1.23%					
** This includes Rs. 0 mn invested by Fund of Funds.								
Asset Allocation								
	Jul'22	Aug'22						
Placements with Bank	97.73%	96.58%						
Cash and Others including Receivable	2.27%	3.42%						
Expense Ratio *		0.86%						
* This includes 0.11% representing Government Levy and SECP Fee. (Annualized),								
(Selling and Marketing expenses - for the period ended August	: 31, 2022 were Rs. 0.00 n	nillion)						
Performance - Annualized Returns								
	1M	3M	6M					
	12 (20)							

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	13.62%	-	-	13.68%	-	-	-	13.74%
Benchmark	5.22%	-	-	5.22%	-	-	-	4.34%
* Performance start date of May 30, 2022 . NAV to NAV re	* Performance start date of May 30, 2022 . NAV to NAV return with Dividend reinvested.							
Annual Returns								
	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MPMP-I	13.61%	-	-	-	-	-	-	-
Benchmark	3.46%	-	-	-	-	-	-	-
* 22 days of Operations								

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Portfolio: Salient Features

Key Benefits

Very Low Risk Product; suitable for investors looking for short to medium term investment horizon

n is Very Lo

Easy access through Mobile Application and Meezan Funds Online Web portal

Rating Exposure	
AA+	96.8%
AAA	0.1%
AA	0.0%

Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22

13.50%* Expected Annualized Halal Return

MPMP-I Benchmark

Aeezan

Gold Fund



Fund Review

Net assets of Meezan Gold Fund (MGF) as at August 31, 2022 stood at Rs. 696.97 million. The fund's NAV decreased 9.84% during the month. GO **Investment Objective Portfolio: Salient Features** Fully Shariah Compliant means of investing in gold Aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by **Key Advantages** 6 Efficient Store of value, thereby providing investors the opportunity to investing a significant portion of the Fund's net assets in deliverable gold based contracts available on FUNDS invest in a high priced (valuable) commodity through unit certificates Pakistan Mercantile Exchange (PMEX). (mutual funds) Fund Details Tracks price performance of gold Fund Type Open End Maximum exposure to gold prices Fund Category Commodity Fund Good hedge against Inflation Risk Profile/Risk of Principal Erosion High **Investment Strategy** MGF, in line with its Investment Objectives, will invest in Authorized 13-Aug-15 Investments as approved by the Shariah Advisor Launch Date To meet Fund's investment objective, at least seventy percent (70%) of Combination of 70% PKR base closing price of physical gold Benchmark Fund's net assets, will remain invested in deliverable gold based and 30% 3 Month average deposit rates of 3 AA rated contracts available at a Commodity Exchange, during the year based Islamic Banks on quarterly average investment calculated on daily basis. Pakistan Stock Exchange (PSX) Listing Remaining net assets of the Fund shall be invested in cash and near Central Depository Company Pakistan Limited (CDC). Trustee cash instruments which include cash in bank accounts of Islamic banks Auditor EY Ford Rhodes, Chartered Accountants and licensed Islamic banking windows of conventional banks AMC Rating AM1 (excluding TDR). However, at least 10% of the net assets of the Fund Rating Agency PACRA/VIS shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis. Unit Type C Front End Load 2.00% Back End Load Nil **Investment Horizon** Long term (Investors are advised to take a long term view of a minimum of 3 to 5 Leverage Nil vears) 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% 1.00% Actual Rate of Management Fee

> Ali Hassan Khan, CFA, FRM Mohammad Shoaib, CFA | Muhammad Asad | Taha Khan Javed, CFA |Ahmed Hassan, CFA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA,

	FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA					
Fund Net Assets						
	Jul'22	Aug'22	MoM %			
Net Assets (Rs. mn)	668	697	4.41%			
NAV Per Unit (Rs.) **	116.69	105.21	-9.84%			

** 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

Fund Manager

Investment Committee

Asset Anocation			
	Jul'22	Aug'22	
Gold	88.03%	74.79%	
Cash	11.69%	23.86%	
Other Receivables	0.28%	1.34%	
Expense Ratio *		2.79%	

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

(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 0.43 million)

Performance - Cumulative Returns (Net of Expenses)								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	-9.84%	2.49%	8.55%	1.25%	22.91%	42.97%	116.46%	132.86%
Benchmark	-7.87%	2.25%	8.06%	1.06%	21.54%	42.92%	118.99%	160.69%
* Performance start date of August 13, 2015. NAV to NAV return with Dividend reinvested.								
Annual Returns								
	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MGF	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-
Benchmark	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-
* 322 days of Operations								

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



Financial Planning Fund of Funds

Fund Review

As at August 31, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 603.73 million. For the month of August, the NAV of Aggressive plan increased by 5.20%, Moderate plan increased by 3.70%, Conservative plan increased by 2.27%, and MAAP-I plan increased by 5.80% respectively.

Investment Objective		Fund Net Assets			
To generate returns on Investment as p	per respective allocation plans by investing in Shariah Compliant		Jul'22	Aug'22	MoM %
Fixed Income and Equity Mutual Funds i	n line with the risk tolerance of the Investor.	Aggressive (Rs. mn)	283	295	4.41%
Fund Details		Moderate (Rs. mn)	92	92	-0.29%
Fund Type	Open End	Conservative (Rs. mn)	138	136	-0.90%
Fund Category	Fund of Funds	MAAP-I (Rs. mn)	82	80	-1.90%
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)	NAV Per Unit			
Launch Date	11-Apr-13		Jul'22	Aug'22	MoM %
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan	Aggressive (Rs. mn)	72.90	76.69	5.20%
	Conservative Allocation Plan MAAP – I, II, III & IV :	Moderate (Rs. mn)	70.74	73.36	3.70%
	Weighted avg. return of KMI 30 Index and Fixed Income/	Conservative (Rs. mn)	68.59	70.15	2.27%
	Money Market Scheme as per actual allocation.	MAAP-I (Rs. mn)	60.13	63.62	5.80%
Listing	Pakistan Stock Exchange (PSX)	Expense Ratio Gove	ernment Levy		
Trustee	Central Depository Company Pakistan Limited (CDC).		Aug	;'22	
Auditor	EY Ford Rhodes, Chartered Accountants		Expense Ratio	Governm	ent Levy *
AMC Rating	AM1	Aggressive	0.40%	0.0	13%
Rating Agency	PACRA/VIS	Moderate	0.42%	0.0	13%
Unit Type	A and B	Conservative	0.41%	0.0	13%
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative	MAAP-I	0.41%	0.0	13%
	Plan 1.0% Other Plans 0% to 3%	* This represents government levy a	and SECP fee. (Annualized)		
Back End Load	Nil				
Leverage	Nil				
Valuation Days	Monday to Friday				
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)				
Pricing Mechanism	Forward				
Management Fee	Same as for underlying Funds and 1% on Cash				
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash				
	instruments				
Fund Manager	Asif Imtiaz, CFA				
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan				
	Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif				
	Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA,				
	FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA				

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
Aggressive	5.20%	2.12%	-2.70%	3.26%	-6.72%	49.49%	6.54%	98.80%
Benchmark	5.65%	0.65%	-1.33%	1.92%	-6.17%	47.10%	11.05%	91.54%
Moderate	3.70%	2.48%	0.02%	2.76%	-0.89%	47.37%	23.67%	108.12%
Benchmark	3.85%	0.90%	-0.10%	1.62%	-2.89%	38.06%	17.69%	82.21%
Conservative	2.27%	2.77%	2.57%	2.33%	3.61%	36.93%	33.79%	99.44%
Benchmark	2.10%	0.97%	0.94%	1.14%	0.34%	25.63%	20.31%	63.54%
MAAP-I **	5.80%	2.52%	-2.61%	3.51%	-7.68%	49.89%	8.85%	36.46%
Benchmark	6.26%	0.67%	-1.47%	2.08%	-6.53%	44.69%	14.48%	39.75%

* Performance start date of April 12, 2013.

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

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

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

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n is Medium

FUND OF FUNDS

ion is high



Financial Planning Fund of Funds

Fund Review

FUND OF FUNDS

As at August 31, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 603.73 million. For the month of August, the NAV of Aggressive plan increased by 5.20%, Moderate plan increased by 3.70%, Conservative plan increased by 2.27%, and MAAP-I plan increased by 5.80% respectively.

	Investment Objective	servative plan increased by 2.27%, and WAAP i plan increased by 3	Assets Allocat	tion			
	-	er respective allocation plans by investing in Shariah Compliant n line with the risk tolerance of the Investor.		Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
	Fund Details		Aggressive	74.95%	24.68%	0.37%	0.00%
	Fund Type	Open End	Moderate	49.88%	49.34%	0.78%	0.01%
	Fund Category	Fund of Funds	Conservative	24.74%	73.37%	1.88%	0.01%
	Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)	MAAP-I	80.41%	18.89%	0.70%	0.00%
	Launch Date	11-Apr-13	Portfolio: Sali	ent Features			
	Benchmark	Aggressive Allocation Plan Moderate Allocation Plan	Benefits	Strategy re	flective of investor's	risk appetite a	s market conditions
		Conservative Allocation Plan MAAP - I,: Weighted avg.		change			
		return of KMI 30 Index and Fixed Income/ Money Market		•	% equity Participation	possible, base	d on fund managers
		Scheme as per actual allocation.		outlook on			
	Listing	Pakistan Stock Exchange (PSX)		Actively ma	naged by experienced	Fund Managers	
2	Trustee	Central Depository Company Pakistan Limited (CDC).	Investment Policy	Based on t	ne Fund Manager's out	look on asset o	classes, the allocation
5	Auditor	EY Ford Rhodes, Chartered Accountants		•	ctively allocate its p		
ñ	AMC Rating	AM1			nd Fixed Income/Mon	•	
1	Rating Agency	PACRA/VIS			omic view and outlook e to equities, this Plan		
Ζ	Unit Type	A and B			Islamic Index Funds ma		
2	Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative			gement Companies. W		
		Plan 1.0% Other Plans 0% to 3%			ney Market, the Plan		
	Back End Load	Nil		and Islamic	Fixed Income Schem	e(s) managed b	by Al Meezan or any
	Leverage	Nil			Management Compan	•	
	Valuation Days	Monday to Friday			anks and licensed Islam	nic Banking win	dows of conventional
	Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)		Banks.			
	Pricing Mechanism	Forward					
	Management Fee	Same as for underlying Funds and 1% on Cash	Trading Strategy		ion plan will actively		
	Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments			mes and Fixed Income Aanager's view on ma	· · ·	
	Fund Managor	Asif Imtiaz, CFA		classes.			
	Fund Manager Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan					
	investment committee	Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif					
		Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA,					
		FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA					

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

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

n is Medium

sion is high

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Meezan

Strategic Alloction Fund

Fund Review

As at August 31, 2022, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 1023.39 million. For the month of August, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 5.64%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 5.33%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 5.52%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 5.86%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 5.82% and Meezan Capital Preservation Plan-III increased by 1.96% respectively.

nvestment Objective								Fund Net Assets								
To actively allocate its		oetween	the equity	schemes a	ind fixed in	ncome/mon	ev market					Jul'22		Aug'22		MoM %
schemes based on the r	•						ie, market	MSAP I (Rs	s. mn)			254		264		4.30%
Fund Details								MSAP II (R	-			198		208		5.13%
Fund Type			Open End					MSAP III (F	-			201		210		4.82%
Fund Category			Fund of Fun	ds				MSAP IV (I				94		95		1.66%
Risk Profile/Risk of Pring	cipal Erosion		Plan Specific		to High)			MSAP V (R				44		47		5.82%
Launch Date			19-Oct-16 (•	0,	(MSAP II)	16-Feb-17	MCPP III (F				196		199		1.63%
			(MSAP III)		(MSAP IV)	10-Aug-17	(MSAP V)	NAV Pe								
			19-Dec-17 (I	VICPP-III)								Jul'22		Aug'22		MoM %
Benchmark			Weighted av	-				•				43.01		45.43		5.64%
			Money Mar	ket Scheme	e as per actu	al allocatio	n.	MSAP II (R				42.52		44.78		5.33%
Listing				e				MSAP III (F				41.10		43.37		5.52%
Trustee							(CDC).	MSAP IV (I				42.22		44.69		5.86%
Auditor								MSAP V (R				49.00		51.85		5.82%
AMC Rating			AM1					MCPP III (F				54.65		55.72		1.96%
Rating Agency			PACRA/VIS					Assets Allocation								
Jnit Type Front End Load			B and C 3.00%						Equity /	/ Index Fund		/ Money et Fund	Ca	ash		ncluding vables
Back End Load / Conting	gent Load		Contingent	Load of 3%	if redeem	ed within a	one year of	MSAP I	8	0.59%	19	.21%	0.2	20%	0.0	00%
			close of Initi	al Subscript	tion Period.	Nil after on	ie year.	MSAP II	7	5.19%	22	.24%	2.5	56%	0.0	01%
everage			Nil					MSAP III	7	8.43%	21	.06%	0.5	50%	0.0	00%
Valuation Days			Monday to I	riday				MSAP IV	8	3.76%	15	.78%	0.4	15%	0.0	00%
Subscription Redempt	tion Days		9:00 AM 3	:00 PM (Mo	on to Thr), 9	0:00 AM 4	:00 PM (Fri)	MSAP V	8	3.20%	15	.67%	1.1	12%	0.0	01%
Pricing Mechanism			Forward					MCPP III	2	4.55%	75	.12%	0.3	33%	0.0	00%
Vanagement Fee			1% if investr AMCs or Cas				CIS of other	Expense	e Ratio	Governn	nent Lev	у	A	-'22		
Actual Data of Monago	mont Foo		Managaman	t foo of 1	0/ an invas	tracate in .	Cash / naar					Expense Rat		g'22	ernment Le	
Actual Rate of Manager	nent ree		Managemer cash instrun		76 OII IIIVES		Cash/ Heal	MSAP I				0.35%	.10	000	0.03%	evy
und Manager			Asif Imtiaz, (MSAP II				0.49%			0.03%	
nvestment Committee			Mohammad		FA Mub	ammad As	ad Taba	MSAP III				0.43%			0.03%	
investment committee			Khan Javed,		•		•	MSAP III MSAP IV				0.33%			0.03%	
			Asif Imtiaz,			•		MSAP V				0.33%			0.03%	
			Asghar, CFA	, FDP Akl	htar Munir,	FRM Zoł	naib Saeed,	MCPP III				0.32%			0.03%	
			CFA, ACCA						ents govern	ment levy and SE	CP fee, (Annu				0.0073	
								Fund M				,				
											L	ow Multipli	ier	н	igh Multipli	ier
								MCPP-III				1.19			2.37	
Performance - Cu	mulative	Returr	าร						Annua	l Returns						
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	FY15
MSAF-I ¹	5.64%	2.45%	-2.44%	3.53%	-7.02%	47.82%	6.73%	4.67%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-
Benchmark	5.98%	0.68%	-1.49%	2.06%	-6.39%	44.50%	11.81%	10.01%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-
MSAF-II ²	5.33%	2.00%	-2.78%	3.20%	-7.03%	44.66%	5.52%	-6.17%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-
Benchmark	5.64%	0.48%	-1.64%	1.84%	-6.65%	43.04%	10.55%	-2.10%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-
MSAF-III ³	5.52%	2.41%	-2.55%	3.45%	-7.59%	45.06%	5.16%	-8.38%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-

MSAF-IV ⁴ 5.86% 2.64% -2.39% 3.60% -7.73% 47.24% 6.86% -5.68% -6.78% 27.49% 6.89% -16.10% -11.90% -3.00% Benchmark 6.27% 0.85% -1.25% 2.24% -6.32% 44.04% 11.50% -4.65% -7.29% 30.08% 5.45% -16.10% -6.40% -6.50% MSAP-V 5 5.82% 2.64% -2.12% 3.68% -7.65% 46.22% 8.78% 7.40% -7.52% 28.25% 6.47% -15.90% -2.50% -Benchmark 6.27% 1.07% -1.02% 2.44% -6.09% 44.27% 12.39% 12.54% -7.26% 29.80% 5.91% -16.10% 2.70% MCPP-III 6 1.96% 3.47% 4.42% 2.56% 5.56% 14.88% 18.11% 5.13% 7.72% -0.69% 6.10% 0.20% _ _ 1 28% 1 21% 1.72% 1.09% 1.72% 4 06% 2 52% 1.32% 3.98% -2 41% -0.90% Benchmark --0.40% -* 1 - Performance start date of October 19, 2016. 2 - Performance start date of December 21, 2016. 3 - * 1 - 254 days of Operations, 2 - 191 days of Operations, 3 - 134 days of operation, 4 - 71 days of Operations, 5 -5 - 323 days of operation, 6 - 192 days of operation

10.84%

-4.06%

-7.29%

43.11%

29.92%

5.41%

-16.10%

-7.00%

-5.00%

Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. Performance start date of August 10, 2017. 6 - Performance start date of December 19, 2017. NAV to NAV return

1.99%

-6.51%

with dividend reinvested.

5.85%

0.60%

-1.59%

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

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Benchmark

cipal Erc

ncipal Erosion is high

ote : High Risk means Risk of Pri

on is Medium



Strategic Alloction Fund - II

Fund Review

FUND OF FUNDS

As at August 31, 2022, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.77 billion. For the month of August, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) increased by 3.20%, Meezan Capital Preservation Plan-V (MCPP-V) increased by 1.96%, Meezan Capital Preservation Plan-VI (MCPP-VI) increased by 1.33%, and Meezan Capital Preservation Plan-VII (MCPP-VI) increased by 1.69% respectively.

Medium Risk means Risk of Pr

increased by 1.69% respectively.								
Investment Objective				Fund Net Asset	ts			
To earn potentially high returns throug	zh investment as per respec	tive Allocation Plans	s by investing in			Jul'22	Aug'22	MoM %
Shariah Compliant Fixed Income / Mo				MCPP IV (Rs. mn)		604	616	2.00%
Collective Investment Schemes.				MCPP V (Rs. mn)		62	63	1.90%
Fund Details				MCPP VI (Rs. mn)		51	52	0.65%
Fund Type	Open End			MCPP VII (Rs. mn)		35	35	-2.54%
Fund Category	Fund of Funds			NAV Per Unit				210 170
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)					Jul'22	Aug'22	MoM %
Launch Date	06-Mar-2018 (MCPP-IV)	04-May-2018 (M	(PP-V) 10-Iul-			55.12	56.88	3.20%
	2018 (MCPP-VI) 25-Sep			MCPP V (Rs.)		53.89	54.94	1.96%
Benchmark	Weighted avg. return o		d Fixed Income/	MCPP VI (Rs.)		54.44	55.16	1.33%
	Money Market Scheme a			MCPP VII (Rs.)		53.16	54.06	1.69%
Listing	Pakistan Stock Exchange	(PSX)		Assets Allocati	on			
Trustee	Central Depository Comp			7100000711100000	Equity / Index	Income / Money		Other Including
Auditor	EY Ford Rhodes, Charter		а (све).		Fund	Market Fund	Cash	Receivables
AMC Rating	AM1	22.7.0004.101105		MCPP IV	36.86%	62.83%	0.31%	0.00%
Rating Agency	PACRA/VIS			MCPP V	25.83%	73.71%	0.45%	0.00%
Unit Type	В			MCPP VI	0.00%	99.44%	0.46%	0.10%
Front End Load	0% to 3%			MCPP VII	2.84%	95.47%	1.66%	0.03%
Back End Load	NIL			Expense Ratio	Governmen	t Levy		
Leverage	Nil				•		ug'22	
Valuation Days	Monday to Friday				Ex	pense Ratio	-	mment Levy *
Subscription Redemption Days	9:00 AM 3:00 PM (Mor	n to Thr), 9:00 AM	4:00 PM (Fri)	MCPP-IV		0.33%		0.03%
Pricing Mechanism	Forward			MCPP-V		0.34%		0.03%
Management Fee	1% if investment is made	e in CIS of other AM	Cs or Cash/ near	MCPP-VI		0.35%		0.03%
	cash instruments			MCPP-VII		0.36%		0.03%
Actual Rate of Management Fee	Management fee of 1%	on investments in	Cash/ near cash	* This represents govern	ment levy and SECP fee	e. (Annualized)		
	instruments			Fund Multiplie	r			
Fund Manager	Asif Imtiaz, CFA				Lov	w Multiplier	Hig	h Multiplier
Investment Committee	Mohammad Shoaib, CF	A Muhammad As	ad Taha Khan	MCPP-IV		2.42		2.7
	Javed, CFA Ahmed Ha			MCPP-V		1.13		2.8
	Imtiaz, CFA Ali Hassan		• · ·	MCPP-VI		-		-
	FDP Akhtar Munir, FRN	/i Zonaib Saeed, CF	A, ACCA	MCPP-VII		2.15		4.83
Performance - Cumulative Ret	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-IV	3.20%	3.10%	1.51%	2.84%	-0.26%	19.20%	-	17.43%
Benchmark	2.94%	1.03%	0.56%	1.44%	-0.20%	8.82%	_	2.77%
MCPP-V	1.96%	3.54%	5.08%	2.59%	6.46%	23.96%	-	21.62%
Benchmark	1.22%	1.23%	1.84%	1.08%	2.05%	9.52%	-	4.10%
MCPP-VI	1.33%	3.69%	6.34%	2.48%	10.30%	24.11%	-	20.97%
Benchmark	0.46%	1.30%	2.34%	0.91%	4.02%	10.10%	-	3.14%
MCPP-VII	1.69%	3.68%	5.64%	2.51%	8.21%	21.79%	-	18.68%
Benchmark	0.95%	1.35%	2.16%	1.07%	3.11%	11.51%	-	4.53%
* MASF-IV - Performance start date of Mar 06, 201	.8. MASF-V - Performance start date	of May 04, 2018. MASF-V	I - Performance start	date of Jul 10, 2018. MASF-	VII - Performance star	t date of Sep 25, 2018.		
Annual Returns								
	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16	FY15
MCPP-IV	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-
Benchmark	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-
MCPP-V	6.02%	8 18%	3 12%	0.20%	0 10%	_	_	

MCPP-V 6.02% 8.18% 3.12% 0.20% 0.10% Benchmark 1.63% 4.34% -0.18% -2.80% 0.10% MCPP-VI 9.52% 7.42% 0.43% -0.10% -Benchmark 3.65% 3.76% -1.17% -3.80% MCPP-VII 7.30% 7.45% 0.34% 0.10% Benchmark 2.62% 3.52% 1.00% -3.60%

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

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

M1 (STABLE OUTLOOK)

Strategic Alloction Fund - III



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Fund Review

Investment Objective		Fund Net Ass	ets			
, , ,	gh investment as per respective Allocation Plans by investing ir oney Market Collective Investment Schemes and Equity based			Jul'22 383	Aug'22 378	MoM % -1.11%
Fund Details						
Fund Type	Open End					
Fund Category	Fund of Funds	NAV Per Unit				
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)			Jul'22	Aug'22	MoM %
Launch Date	14-May-2019 (MCPP-IX)	MCPP-IX (Rs.)		57.91	59.37	2.52%
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).	Assets Alloca	tion			
Auditor	EY Ford Rhodes, Chartered Accountants		Equity / Index	Income / Money	Cash	Other Including
AMC Rating	AM1		Fund	Market Fund	Cash	Receivables
Rating Agency	PACRA/VIS	MCPP IX	24.75%	75.13%	0.12%	0.00%
Unit Type	В					
Front End Load	0% to 3%					
Back End Load	NIL					
Leverage	Nil	Expense Rati	o Governmen	t Levy		
Valuation Days	Monday to Friday			Αι	ug'22	
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)		Ex	pense Ratio	Gove	rnment Levy *
Pricing Mechanism	Forward	MCPP-IX		0.34%		0.03%
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ nea cash instruments		ernment levy and SECP fee	e. (Annualized)		
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments					
Fund Manager	Asif Imtiaz, CFA	Fund Multipl	ier			
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khar Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asi Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA	MCPP-IX	Lov	w Multiplier 0.91	Hig	h Multiplier 0.9

Performance - Cumulative Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPP-IX	2.52%	3.39%	3.79%	2.69%	22.91%	29.89%	-	25.31%
Benchmark	2.07%	1.27%	1.51%	1.34%	-0.73%	16.58%	-	13.67%

* Performance start date of May 13, 2019. NAV to NAV return with dividend reinvested										
Annual Returns										
	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15		
MCPP-IX	1.37%	18.36%	5.45%	-3.60%	-	-	-	-		
Benchmark	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-		

* 45 days of Operations

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

1 (STABLE OUTLOOK





Fund Review

Fund Net Assets

MTPF-Equity (Rs. mn)

MTPF-Debt (Rs. mn)

MTPF-MMkt (Rs. mn)

MTPF-Gold (Rs. mn)

NAV Per Unit

MTPF-Equity (Rs.)

MTPF-Debt (Rs.)

MTPF-MMkt (Rs.)

MTPF-Gold (Rs.) *

High Volatility

Low Volatility

Name of Nor Compliant

Shakarganj Food

Products Limited

Lower Volatility

Medium Volatility

determine Redemption Price

Allocation Scheme

Details of Non Compliant Investments

11,277,608

Sukuk

Total Fund

As at August 31, 2022, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.44 billion. For the month of August, NAV of equity sub fund increased by 6.76%, that of gold sub fund decreased by 8.86%, while the NAVs of debt and money Market sub funds provided annualized returns of 8.93% and 12.78% respectively.

MoM %

10.74%

-2.67%

2.93%

-29.19%

2.82%

MoM %

6.76%

0.81%

1.16%

-8.86%

Money Marke

0%

10%

15%

50%

% of Gross Asset

0.23%

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/VIS
Front End Load	3.00%
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto (3% Equity, 1.50% Debt, 1% MMKT, 2% Gold)
Actual Rate of Management Fee	1.5% Equity, 0.50% Debt & MMKT, 1.5% Gold
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khar Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asi

Jul'22

4.326

5,061

4.438

218

14,043

Jul'22

470.97

307.52

295.89

216.94

Equity

80%

50%

25%

0%

sion held if any / Dimini hing Market Value

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

Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Aug'22

4,791

4,926

4.568

154

14,439

Aug'22

502.82

310.01

299.31

197.73

Debt

20%

40%

60%

50%

11,277,608 0.23%

	(MTPF - Equity) : Top Ten Equity Holdings	
	Mari Petroleum Company Limited	12.1%
	Meezan Bank Limited	7.4%
	Systems Limited	6.8%
	Oil & Gas Development Company Limited	6.8%
	Lucky Cement Limited	6.3%
	Pakistan Petroleum Limited	6.0%
	The Hub Power Company Limited	4.2%
	Engro Corporation Limited	4.2%
	Pakistan State Oil Company Limited	3.8%
	Pakistan Oilfields Limited	3.8%
	(MTPF - Equity) : Sector Allocation	
	Oil & Gas Exploration Companies	28.7%
	Cement	12.6%
	Bank	9.7%
	Fertilizer	7.1%
	Technology & Communication	7.0%
ı	Other Sectors	31.9%
f	Cash & Others including receivable	3.0%



MTPF Money Market Sub Fund



Asset Allocatio	n : MTPF Gold S	ub Fund		
		Jul'22		Aug'22
Gold		68.15%		84.50%
Cash		31.68%		15.20%
Other including Rece	eivable	0.17%		0.30%
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio *	2.61%	1.88%	1.37%	2.71%
* This includes EQT 0.26%, D	ebt 0.12%, MMKT 0.12% and	Gold 0.24% representing go	overnment levy, and SECP fee	(Annualized)

MTPF - Allocation Schemes											
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *		
High Volatility	5.57%	2.23%	-2.50%	3.20%	-6.16%	51.68%	6.58%	364.26%	10.64%		
Medium Volatility	3.82%	2.48%	0.33%	2.69%	-0.59%	42.86%	20.44%	305.34%	9.65%		
Low Volatility	2.35%	2.66%	2.66%	2.26%	4.04%	35.63%	32.11%	256.60%	8.73%		
Lower Volatility	0.98%	3.00%	5.25%	1.94%	8.81%	27.35%	42.67%	204.66%	7.61%		
MTPF-Gold	-8.86%	1.54%	7.43%	0.41%	21.20%	39.70%	107.85%	97.73%	11.87%		
* Performance start date of June 28, 2007. CAGR since inception, ** Performance state of August 04, 2016.											
Annual Returns											
		FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15		
MTPF- Equity		-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%		
MTPF- Debt		8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%		
MTPF- MMKT		8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%		
MTPF- Gold		23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-		

MTPF- Gold * 330 days of Operations

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



Performance - Fiscal Year Returns



	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%	19.50%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
AMMF	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%	19.00%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-	-
MEF	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-	-	-
KMIF	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%	49.60%	-2.40%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	-1.90%
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-	-	-	-
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-	-	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-	-	-
MBF	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%	31.80%	16.80%
Benchmark	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%	30.00%	9.80%
MIIF	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.50%	7.80%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%	5.50%	6.00%
MSF	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.10%	11.20%
Benchmark	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%	6.90%	8.10%
MDIP-I	10.58%	-	-	-	4.90%	4.05%	4.49%	-	-	- 0.90	- 0.10%
		-	-	-	-	-	-	-	-	-	-
Benchmark	3.39%										10 700
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%	8.80%	10.70%
Benchmark	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%	6.90%	8.10%
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-	-	-
MPMP-I	13.61%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.46%	-	-	-	-	-	-	-	-	-	-
MGF	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-	-	-
Benchmark	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-	-	-
Aggressive	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%	9.00%	-
Benchmark	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%	7.90%	-
Moderate	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%	6.50%	-
Benchmark	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%	6.20%	-
Conservative	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%	3.80%	-
Benchmark	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%	3.60%	-
MAAP – I	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-	-	-
Benchmark	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-	-	-
MSAP-I	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-	-	-
MSAP-II	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-	-	-
MSAP-III	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%		_	_	_	
	-7.41%	29.92%	5.41%	-16.10%	-13.10%	-3.30%					
Benchmark							-	-		-	-
MSAP-IV	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-	-	-
MSAP-V	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-	-	-
MCPP-III	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-	-	-	-
MCPP-IV	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-	-	-
Benchmark	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-	-	-
MCPP-V	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-	-	-	-
Benchmark	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-	-	-	-
MCPP-VI	9.52%	7.42%	0.43%	-0.10%	-	-	-	-	-	-	-
Benchmark	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-	-	-	-
MCPP-VII	7.30%	7.45%	0.34%	0.10%	-	-	-	-	-	-	-
Benchmark	2.62%	3.52%	1.00%	-3.60%	-	-	-	-	-	-	-
MCPP-IX	1.37%	18.36%	5.45%	-3.60%	-	-	_	_	_	-	-
Benchmark	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-	-	-
MTPF- Equity	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%	54.90%	16.80%
MTPF- Debt	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%	8.30%	9.50%
MTPF- MMKT	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%	7.80%	10.90%

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