



Al Meezan
Investment Management Ltd.

GO DIGITAL WITH THE LARGEST FUND MANAGER IN PAKISTAN

- Full-fledged Digital Account
- Sahulat Sarmayakari Account
- Roshan Digital Account

FUND MANAGERS REPORT

AUGUST 2022

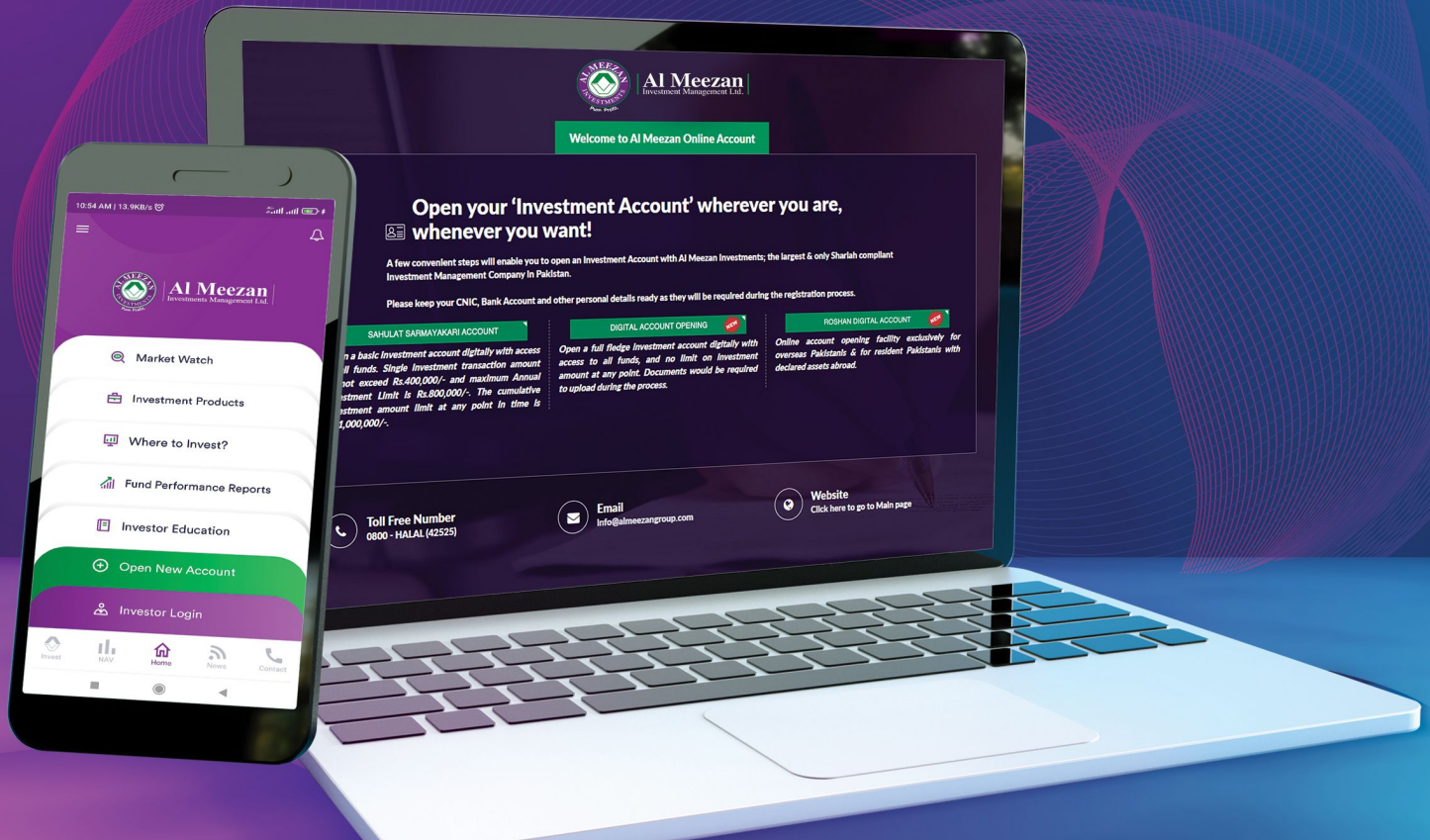
INSIDE THIS REPORT

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



AM1
Rating by VIS and PACRA

Available on Social Media



SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com

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

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



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Low	Low
Meezan Daily Income Fund	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	MFPP	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund – III	MSAF-III	Islamic Fund of Funds	Medium	Medium

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds 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.



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.

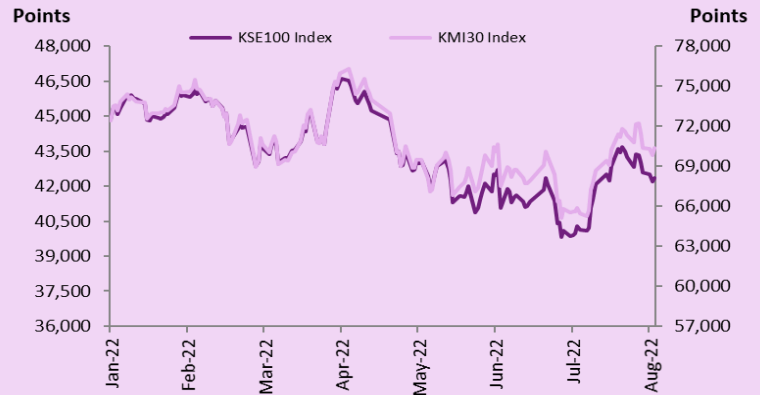
The market remained on the positive side during the first half of the month (up 8.6%) due to PKR appreciation and decline in trade deficit. The second half of the month however saw the market again dipping a bit (down 2.9%) as PKR again started devaluing while impact of rain/floods became more pronounced 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.



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. Please read the offering document to understand the investment policies and risks involved.



Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,486	13-Jul-95	3.70%	2.30%	15.32%	12.50%	
2	Islamic Equity	Meezan Islamic Fund	MIF	24,362	08-Aug-03	3.77%	2.30%	14.01%	12.48%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,702	23-May-12	1.91%	2.30%	8.75%	10.93%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,615	20-Dec-04	2.79%	1.55%	11.28%	9.08%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	846	18-Apr-16	4.09%	2.11%	0.39%	3.28%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	19,083	15-Jan-07	11.29%	4.50%	8.74%	4.96%	
7	Islamic Income	Meezan Sovereign Fund	MSF	6,424	10-Feb-10	10.03%	4.50%	12.99%	6.33%	
8	Islamic Income	Meezan Daily Income Fund-I	MDIP-I	37,829	13-Sep-21	13.84%	4.50%	-	-	
9	Islamic Money Market	Meezan Cash Fund	MCF	16,454	15-Jun-09	12.91%	5.37%	8.02%	5.65%	
10	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	93	06-Oct-20	2.08%	2.30%	-5.18%	-3.11%	
11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	61,072	28-Dec-18	13.72%	5.37%	9.74%	5.39%	
12	Islamic Commodity	Meezan Gold Fund	MGF	697	13-Aug-15	1.25%	1.05%	12.73%	14.54%	
13	Islamic Equity	Meezan Energy Fund	MEF	431	29-Nov-16	0.74%	2.30%	-6.57%	-0.38%	
14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	778	09-Oct-17	3.86%	2.30%	-3.61%	0.52%	
15	Meezan Fixed Team Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan-I	MPMP-I	1,959	08-Jun-22	13.68%	5.22%	-	-	
16	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	295	11-Apr-13	3.26%	1.92%	7.59%	7.17%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	92	11-Apr-13	2.76%	1.62%	8.12%	6.60%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	136	11-Apr-13	2.33%	1.14%	7.63%	5.38%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	80	10-Jul-15	3.51%	2.08%	4.44%	4.79%	
17	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	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	3.20%	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	95	20-Apr-17	3.60%	2.24%	-1.08%	-0.88%	
	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									
	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%	
	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%	
	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-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									
	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									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,791	28-Jun-07	3.56%	-	11.22%	-	
		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%	-	
		MTPF-Gold sub Fund	MTPF-Gold	154	04-Aug-16	0.41%	-	11.87%	-	

Performance Summary

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds 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.



AL Meezan Investment Management Limited



For Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 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

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 long-term exposures to the equities at these levels.

Money Market Review

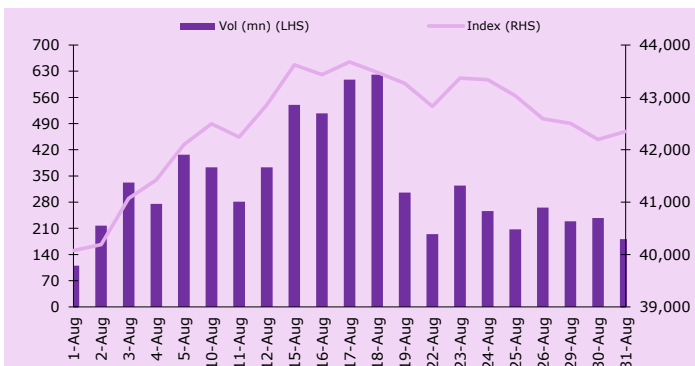
Inflation for August 2022 rose to 27.3% YoY compared to 24.9% in July 2022 (47 years high) . With this, average inflation for 2MFY23 clocks in at 26.1% compared to 8.38% in 2MFY22.

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.

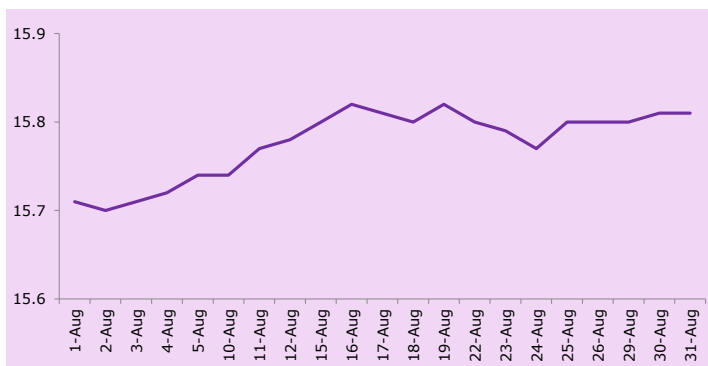
On the forex front, the PKR strengthened against USD in the interbank and open market by 20.62 and 29 rupees respectively to close at Rs. 218.75 and 219.

MARKET REVIEW

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.



Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note - High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 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.

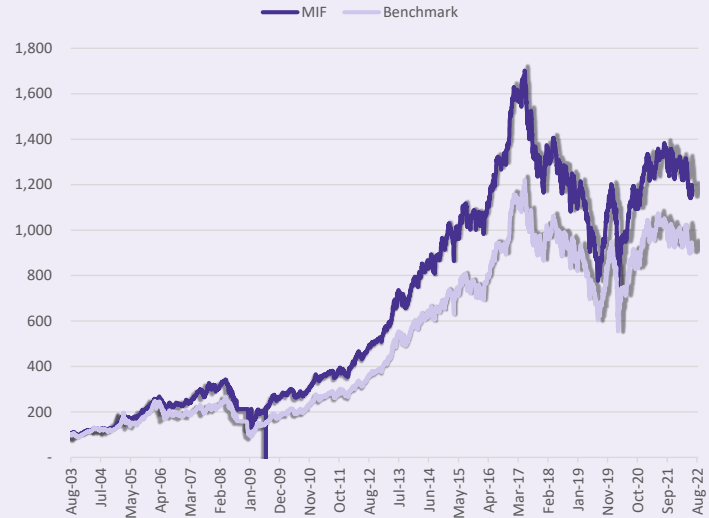
Investment Objective

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

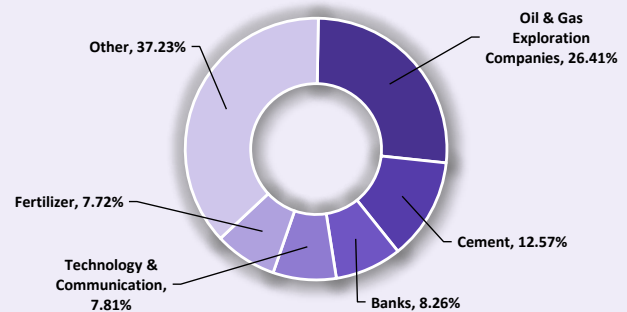
Fund's Performance



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%

Sector Allocation



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.)	54.67	58.35	6.74%

** This includes Rs. 363 mn invested by Fund of Funds.

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),

(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 40.28 million)

Risk Measures - August-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	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	6.74%	1.84%	-5.14%	3.77%	-11.35%	51.65%	-8.08%	1120.17%	14.01%
Benchmark **	7.49%	0.43%	-2.50%	2.30%	-9.40%	52.18%	0.92%	842.67%	12.48%

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

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

Annual Returns

	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%

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.



Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note - High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 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.

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 Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	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

	Jul'22	Aug'22
Equity	95.58%	96.18%
Cash	3.30%	2.62%
Other Receivables	1.11%	1.20%
P/E		4.57%
Expense Ratio *		3.72%

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

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

Risk Measures - August-22

	AMMF	KES-100 Index	KMI-30 Index
Standard Deviation	4.68%	4.43%	5.11%
Sharpe Ratio	1.17%	0.94%	1.21%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	6.79%	1.89%	-4.76%	3.70%	-10.93%	49.29%	-8.85%	4698.80%	15.32%
Benchmark **	7.49%	0.43%	-2.50%	2.30%	-9.40%	52.18%	0.92%	2349.00%	12.50%

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

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

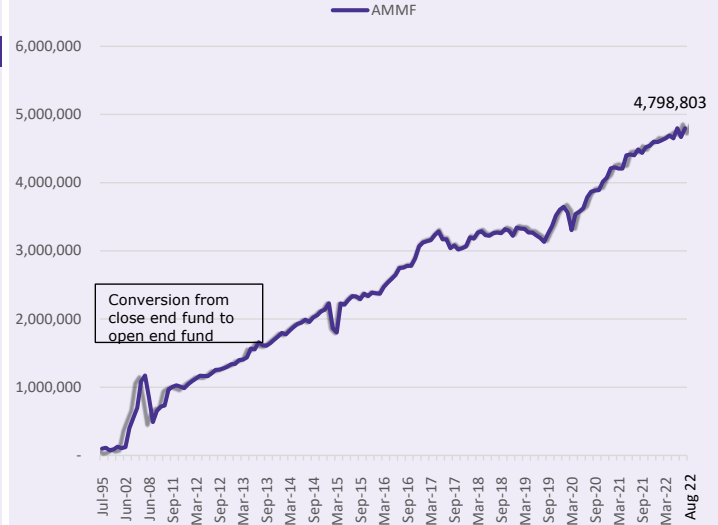
Annual Returns

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

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.

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.

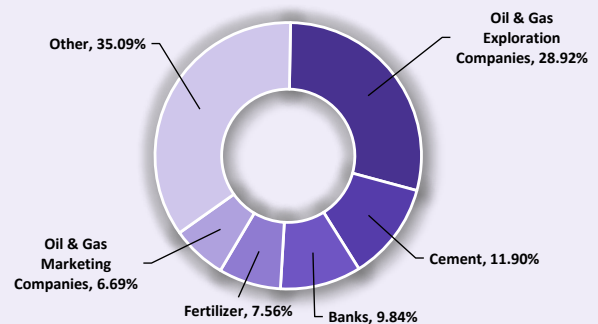
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.1%
Meezan Bank Limited	7.7%
Oil & Gas Development Company Limited	7.2%
Systems Limited	6.5%
Lucky Cement Limited	5.9%
Pakistan Petroleum Limited	5.7%
Engro Corporation Limited	5.2%
The Hub Power Company Limited	4.4%
Pakistan State Oil Company Limited	4.1%
Pakistan Oilfields Limited	3.9%

Sector Allocation



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.78 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	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

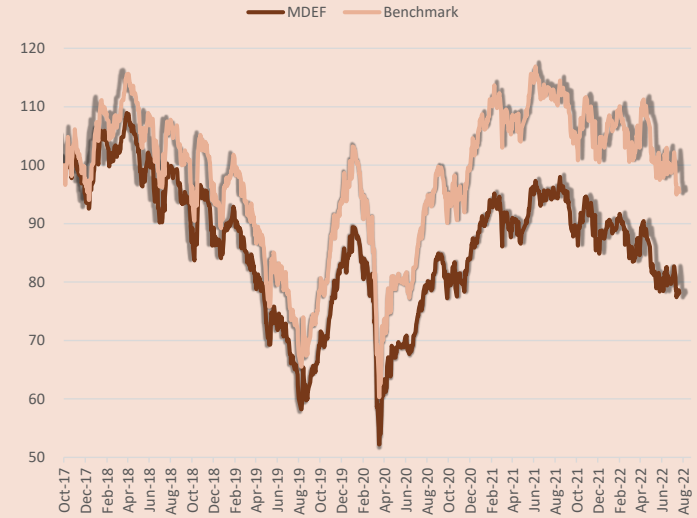
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-

* 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.

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

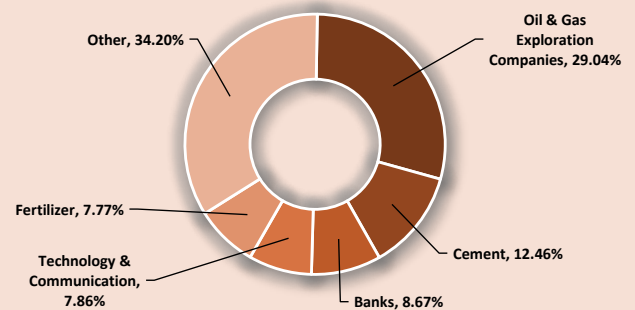
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.6%
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





Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

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

Investment Objective

To seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents.

Fund Details

Fund Type	Open End
Fund Category	Sector (Equity) Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-16
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	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Portfolio: Salient Features

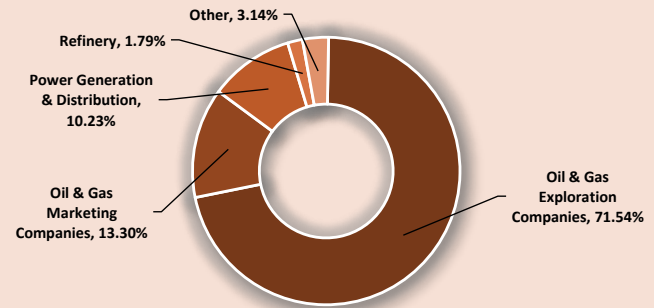
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.

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

Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	18.6%
Pakistan Oilfields Limited	18.3%
Oil & Gas Development Company Limited	18.2%
Pakistan Petroleum Limited	16.4%
The Hub Power Company Limited	8.3%
Pakistan State Oil Company Limited	8.0%
Attock Petroleum Limited	2.8%
Sui Northern Gas Pipelines Limited	2.5%
K-Electric Limited	1.9%
Energyco PK Limited	1.8%

Sector Allocation



Fund Net Assets

	Jul'22	Aug'22	MoM %
Net Assets (Rs. mn)	424	431	1.66%
NAV Per Unit (Rs.)	30.98	31.76	2.51%

Asset Allocation

	Jul'22	Aug'22
Equity	96.80%	96.86%
Cash	1.72%	2.11%
Other Receivables	1.48%	1.03%
Expense Ratio *		3.42%

* This includes 0.32% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 0.30 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MEF	2.51%	2.40%	-4.19%	0.74%	-5.74%	22.09%	-34.73%	-32.39%
Benchmark	7.49%	0.43%	-2.50%	2.30%	-9.40%	52.18%	0.92%	-2.14%

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

Annual Returns

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

* 213 days Operation

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.

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.



KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note - High Risk means Risk of Principal Erosion is high

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.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-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, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'22	Aug'22	MoM %
Net Assets (Rs. mn) **	2,507	2,702	7.78%
Net Assets (excluding FoFs) (Rs. mn)	2,497	2,682	7.41%
NAV Per Unit (Rs.)	61.77	66.32	7.36%

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

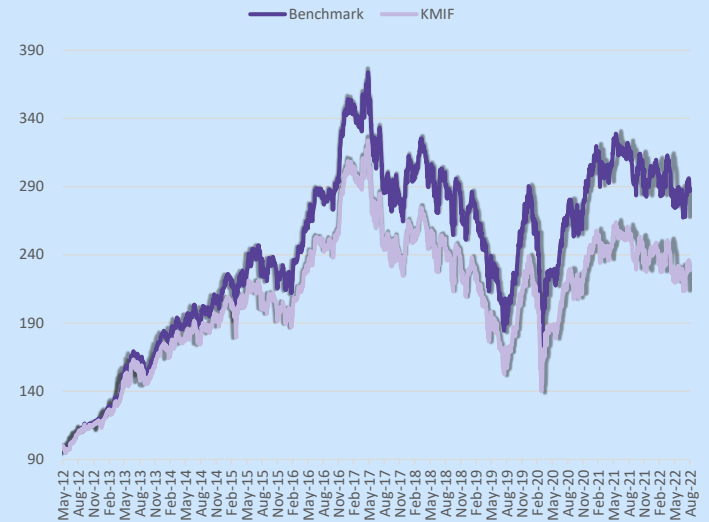
Asset Allocation

	Jul'22	Aug'22
Equity	97.19%	98.75%
Cash	0.33%	0.38%
Other Receivables	2.49%	0.87%
Expense Ratio *		1.69%

* 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)

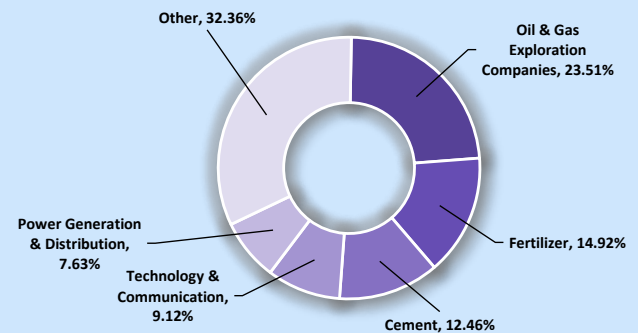
Fund's Performance



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	6.4%
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



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	7.36%	-0.01%	-3.21%	1.91%	-10.70%	46.67%	-5.77%	136.87%	8.75%
Benchmark **	7.49%	0.43%	-2.50%	2.30%	-9.40%	52.18%	0.92%	190.38%	10.93%

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

Annual Returns

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

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.

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



Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

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

Investment Objective

Meezan Pakistan Exchange Traded Fund is a Shariah-compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises Shariah-compliant equity securities selected with high consideration towards market capitalization and traded Value.

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-20
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Unit Type	-
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance

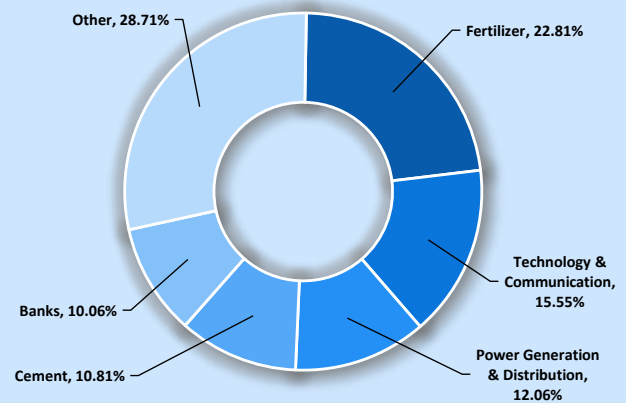
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
-----------------	--

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

Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	13.5%
Systems Limited	12.2%
The Hub Power Company Limited	12.1%
Lucky Cement Limited	10.8%
Meezan Bank Limited	10.1%
Oil & Gas Development Company Limited	9.9%
Engro Fertilizers Limited	9.3%
Pakistan State Oil Company Limited	6.7%
Unity Foods Limited	4.0%
Engro Polymer & Chemicals Limited	3.7%

Sector Allocation



Fund Net Assets

	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),

Performance - Cumulative Returns

	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 NAV return with Dividend reinvested.

Annual Returns

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

* 268 days of Operations

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.

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



Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

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

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/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)

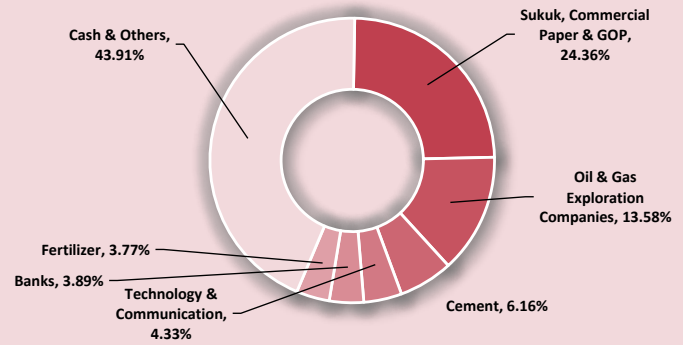
Equity - Top 5 Portfolio Holding

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%

Sukus | 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%

Sector Allocation



Asset Allocation

	Jul'22	Aug'22
Equity	45.92%	48.05%
Sukus and Commercial Paper	17.32%	16.53%
GoP Guaranteed Securities	7.54%	7.83%
Cash Others including Receivable	29.22%	27.59%
Expense Ratio *		3.69%

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

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 Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Limited	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Limited	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Limited	Sukuk	51,375,772	-	51,375,772	1.96%	1.92%

Performance - Cumulative Returns

	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 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%

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.

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



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

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

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/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

Fund Net Assets

	Jul'22	Aug'22	MoM %
Net Assets (Rs. mn)	810	846	4.39%
NAV Per Unit (Rs.)	38.91	41.65	7.04%

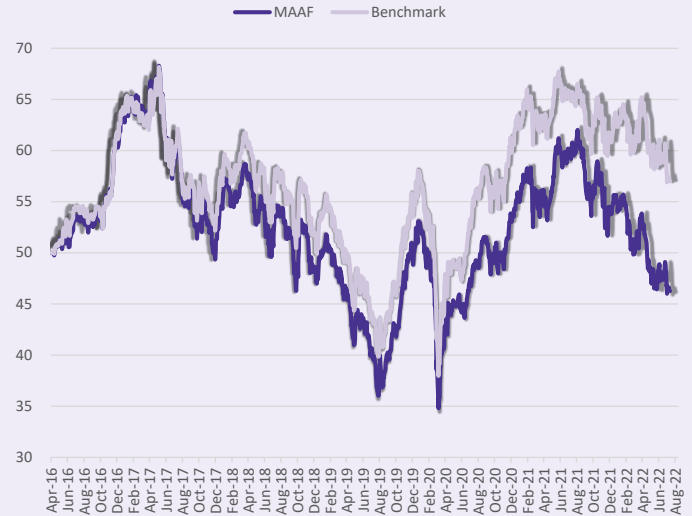
Asset Allocation

	Jul'22	Aug'22
Equity	86.71%	86.93%
Money Market	0.00%	0.00%
Cash	11.71%	11.15%
Other Receivables	1.58%	1.92%
Expense Ratio *		3.48%

* 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)

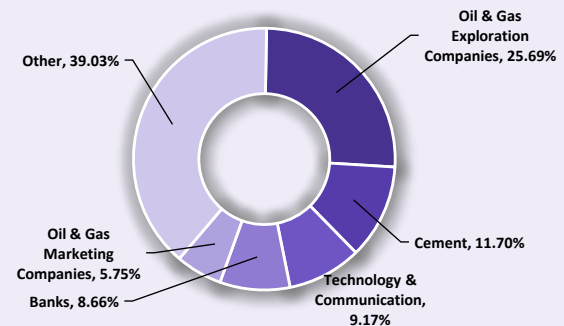
Fund's Performance



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%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
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 reinvested.

Annual Returns

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

* 37 days of Operation

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.



Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 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

To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Weighted average time to maturity	4.07 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS
Rating Agency	PACRA/VIS
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 Shoib, 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) **	19,614	19,083	-2.71%
Net Assets (excluding FoFs) (Rs. mn)	19,388	18,862	-2.71%
NAV Per Unit (Rs.)	52.06	52.52	0.88%

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

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Arzoo Textile Mills Ltd	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Limited	Sukuk	58,471,875	58,471,875	-	-	-
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
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	3M	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.

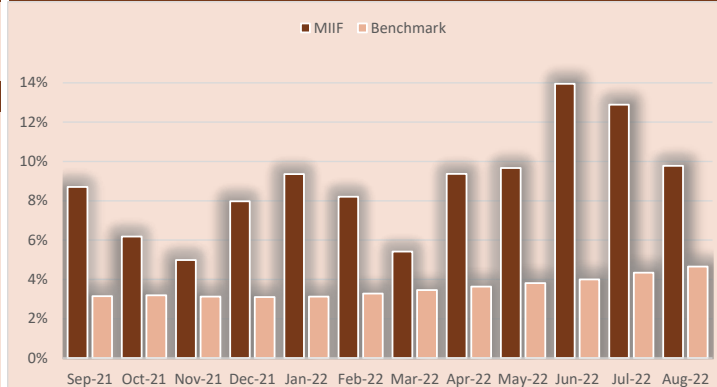
Annual Returns

	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%

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's Performance



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%
HUB Power Co Ltd Sukuk 4 years	0.7%
Masood Textile Mills Limited Sukuk	0.5%

Asset Allocation

	Jul'22	Aug'22
Sukuku	19.73%	19.48%
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%

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

Credit Quality of Portfolio

AAA	55.5%	AA-	3.2%	BBB+	0.3%
AA+	9.6%	A+	5.2%		
AA	2.1%	A	20.8%		



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 6.42 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.

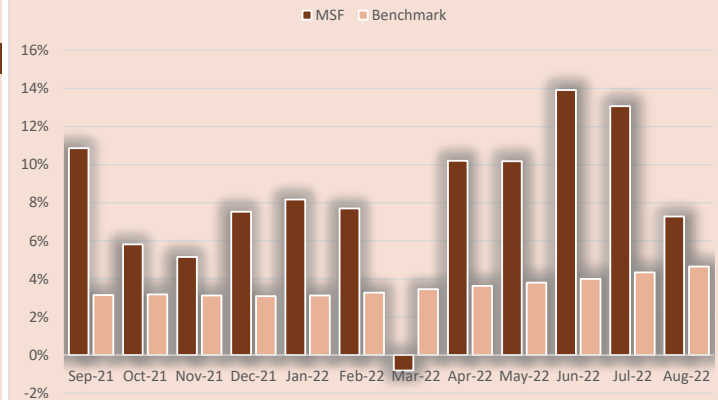
Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	7 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f) by VIS
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Portfolio: Salient Features

Key Benefits

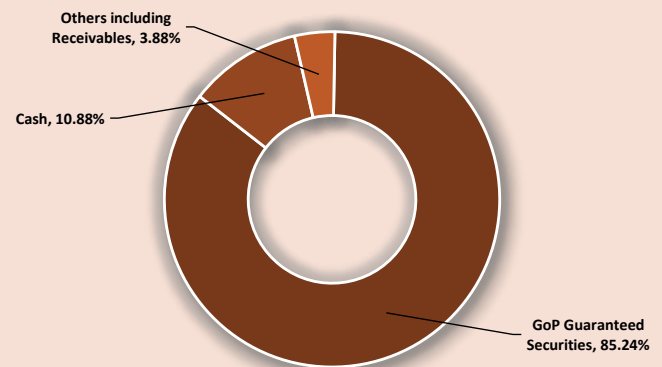
- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

Investment Policy and Strategy

Investments in High Grade & Liquid avenues:
 Minimum 70% Investment in Government backed / issued securities (rated 'AAA').
 Placements in top rated banks and financial institutions.
 Weighted Average Time to Maturity of Portfolio : Not more than 4 years.

Benchmark 6 Months PKISRV Rate

Sector Allocation



Fund Net Assets

	Jul'22	Aug'22	MoM %
Net Assets (Rs. mn) **	6,589	6,424	-2.51%
Net Assets (excluding FoFs) (Rs. mn)	6,589	6,424	-2.51%
NAV Per Unit (Rs.)	52.20	52.55	0.66%

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

Asset Allocation

	Jul'22	Aug'22
GoP Guaranteed Securities	86.51%	85.24%
Cash	10.62%	10.88%
Other Receivables	2.87%	3.88%
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

Rating	Percentage	Target	MoM %
AAA	94.6%	AA-	0.0%
AA+	0.0%	A+	1.5%
AA	0.0%	A	0.0%

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.

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.

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



Meezan

Daily Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 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.

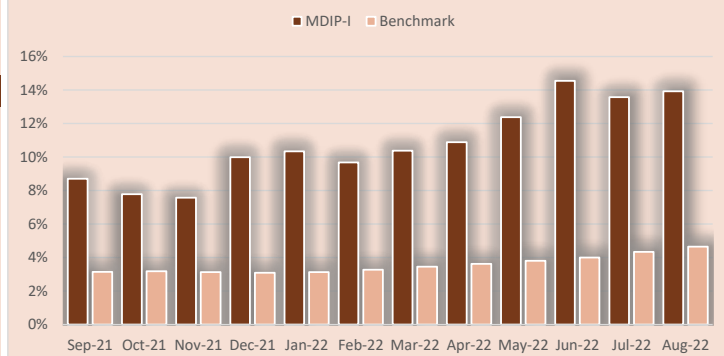
Investment Objective

The "Meezan Daily Income Plan (MDIP-I)" is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks.
Weighted average time to maturity	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%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



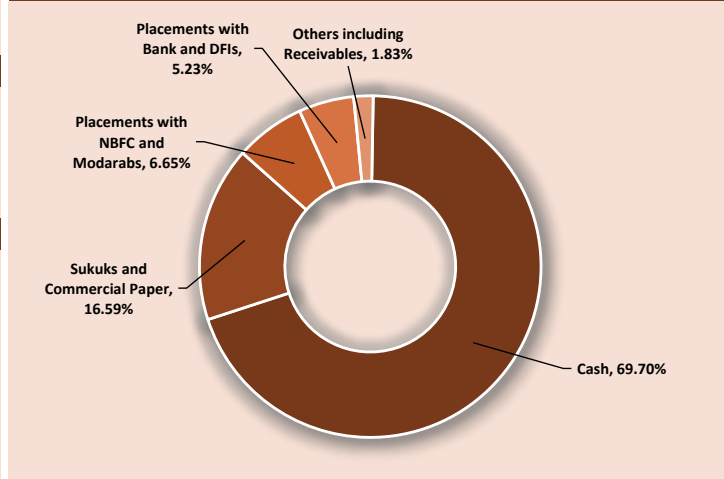
Top Portfolio Holdings : (% of Total Assets)

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%

Asset Allocation



Fund Net Assets

	Jul'22	Aug'22	MoM %
Net Assets (Rs. mn) **	33,182	37,829	14.00%
Net Assets (excluding FoFs) (Rs. mn)	32,996	37,650	14.10%
NAV Per Unit (Rs.)	50.00	50.00	1.26%

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

Asset Allocation

	Jul'22	Aug'22
Cash	64.36%	69.70%
Sukuks and Commercial Paper	18.92%	16.59%
Placements with NBFC and Modarabs	7.64%	6.65%
Placements with Bank and DFIs	7.51%	5.23%
Others including Receivable	1.57%	1.83%
Expense Ratio *		0.74%

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

(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.

Annual Returns

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

* 290 days of operations.

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



Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 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.

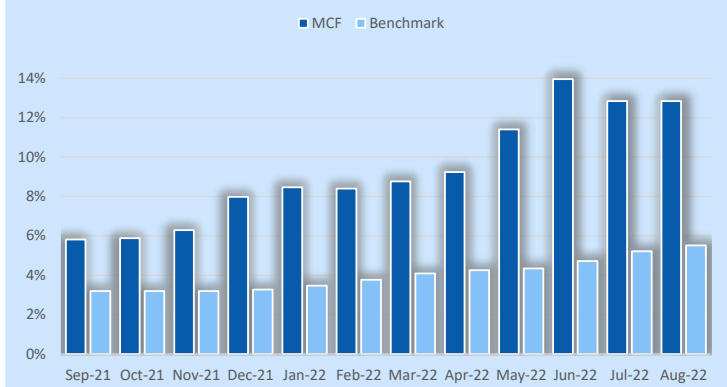
Investment Objective

To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Weighted average time to maturity	10 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	AA (f) by VIS
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Monthly Performance



Rating Exposure

AAA	81.5%
AA+	2.0%
AA	14.7%
A+	0.0%

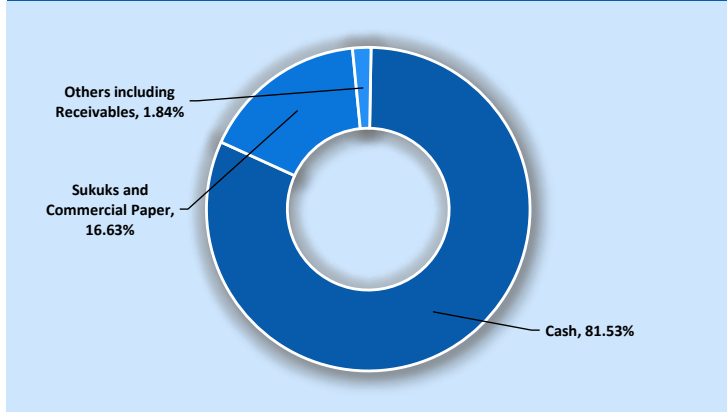
Portfolio: Salient Features

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

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

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

Asset Allocation



Fund Net Assets

	Jul'22	Aug'22	MoM %
Net Assets (Rs. mn) **	14,995	16,454	9.73%
Net Assets (excluding FoFs) (Rs. mn)	14,995	16,454	9.73%
NAV Per Unit (Rs.)	51.13	51.72	1.16%

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

Asset Allocation

	Jul'22	Aug'22
Cash	71.80%	81.53%
Sukuks and Commercial Paper	18.07%	16.63%
Placements with Bank and DFIs	7.87%	0.00%
Others including Receivable	2.26%	1.84%
Expense Ratio *		1.11%

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

(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 return with Dividend reinvested.

Annual Returns

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

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.

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



Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 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

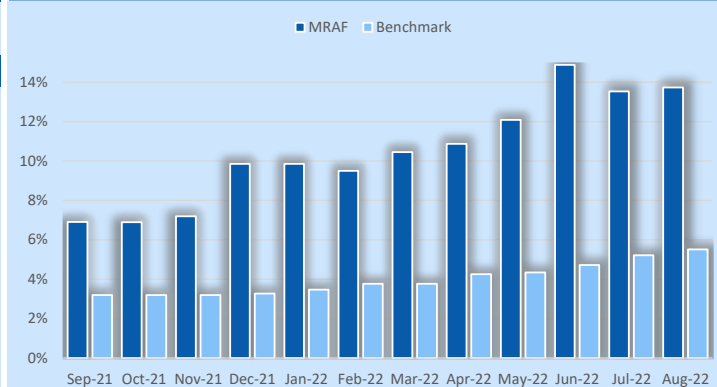
The investment objective of the fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah compliant money market instruments.

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks.

Weighted average time to maturity	25 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	AA+ (f) by VIS
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.33% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Monthly Performance



Rating Exposure

AAA	67.0%
AA+	24.5%
AA	7.1%

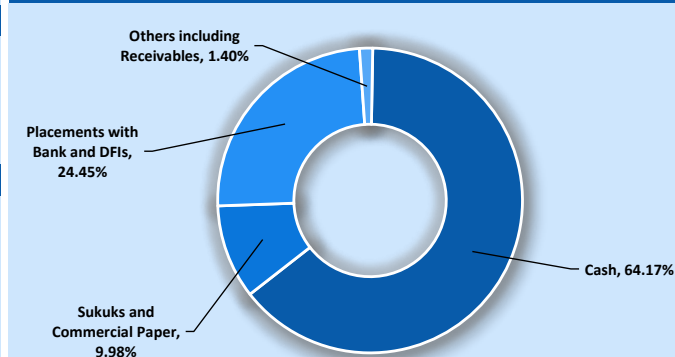
Portfolio: Salient Features

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

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

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

Asset Allocation



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 SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended August 31, 2022 were Rs. 13.95 million)

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

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.

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paadaar Munafa Plan-I

(Managed under Meezan Fixed Term)



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

Fund Review

Net assets of Paadaar 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.

Investment Objective

The "Meezan Paadaar 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	A
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, 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 million)

Performance - Annualized Returns

	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 return with Dividend reinvested.

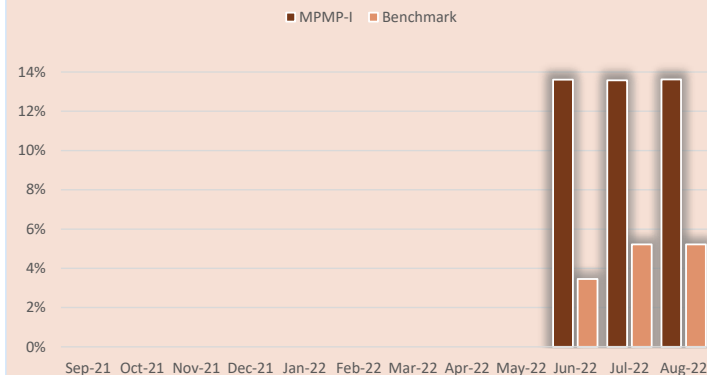
Annual Returns

	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MPMP-I	13.61%	-	-	-	-	-	-	-
Benchmark	3.46%	-	-	-	-	-	-	-

* 22 days of Operations

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

Fund's Performance



Portfolio: Salient Features

Key Benefits	13.50%* Expected Annualized Halal Return
	Very Low Risk Product; suitable for investors looking for short to medium term investment horizon
	Easy access through Mobile Application and Meezan Funds Online Web portal

Rating Exposure

AA+	96.8%
AAA	0.1%
AA	0.0%



Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at August 31, 2022 stood at Rs. 696.97 million. The fund's NAV decreased 9.84% during the month.

GOLD FUNDS

Investment Objective

Aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner, by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange (PMEX).

Fund Details

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

Portfolio: Salient Features

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

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

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

Fund Net Assets

	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.

Asset Allocation

	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.

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

As at 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

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan Conservative Allocation Plan MAAP – I, II, III & IV : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Unit Type	A and B
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'22	Aug'22	MoM %
Aggressive (Rs. mn)	283	295	4.41%
Moderate (Rs. mn)	92	92	-0.29%
Conservative (Rs. mn)	138	136	-0.90%
MAAP-I (Rs. mn)	82	80	-1.90%

NAV Per Unit

	Jul'22	Aug'22	MoM %
Aggressive (Rs. mn)	72.90	76.69	5.20%
Moderate (Rs. mn)	70.74	73.36	3.70%
Conservative (Rs. mn)	68.59	70.15	2.27%
MAAP-I (Rs. mn)	60.13	63.62	5.80%

Expense Ratio | Government Levy

	Aug'22	
	Expense Ratio	Government Levy *
Aggressive	0.40%	0.03%
Moderate	0.42%	0.03%
Conservative	0.41%	0.03%
MAAP-I	0.41%	0.03%

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

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.

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



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

As at 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

To generate returns on Investment as per respective allocation plans by investing in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the Investor.

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan Conservative Allocation Plan MAAP – I; 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
Unit Type	A and B
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.95%	24.68%	0.37%	0.00%
Moderate	49.88%	49.34%	0.78%	0.01%
Conservative	24.74%	73.37%	1.88%	0.01%
MAAP-I	80.41%	18.89%	0.70%	0.00%

Portfolio: Salient Features

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

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.



Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at 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.

Investment Objective

To actively allocate its portfolio between the equity schemes and fixed income/money market schemes based on the macroeconomic view of the fund manager on such asset classes.

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V) 19-Dec-17 (MCPPIII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual 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
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'22	Aug'22	MoM %
MSAP I (Rs. mn)	254	264	4.30%
MSAP II (Rs. mn)	198	208	5.13%
MSAP III (Rs. mn)	201	210	4.82%
MSAP IV (Rs. mn)	94	95	1.66%
MSAP V (Rs. mn)	44	47	5.82%
MCPPIII (Rs. mn)	196	199	1.63%

NAV Per Unit

	Jul'22	Aug'22	MoM %
MSAP I (Rs.)	43.01	45.43	5.64%
MSAP II (Rs.)	42.52	44.78	5.33%
MSAP III (Rs.)	41.10	43.37	5.52%
MSAP IV (Rs.)	42.22	44.69	5.86%
MSAP V (Rs.)	49.00	51.85	5.82%
MCPPIII (Rs.)	54.65	55.72	1.96%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	80.59%	19.21%	0.20%	0.00%
MSAP II	75.19%	22.24%	2.56%	0.01%
MSAP III	78.43%	21.06%	0.50%	0.00%
MSAP IV	83.76%	15.78%	0.45%	0.00%
MSAP V	83.20%	15.67%	1.12%	0.01%
MCPPIII	24.55%	75.12%	0.33%	0.00%

Expense Ratio | Government Levy

	Aug'22	
	Expense Ratio	Government Levy *
MSAP I	0.35%	0.03%
MSAP II	0.49%	0.03%
MSAP III	0.33%	0.03%
MSAP IV	0.33%	0.03%
MSAP V	0.33%	0.03%
MCPPIII	0.32%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	1.19	2.37

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-I ¹	5.64%	2.45%	-2.44%	3.53%	-7.02%	47.82%	6.73%	4.67%
Benchmark	5.98%	0.68%	-1.49%	2.06%	-6.39%	44.50%	11.81%	10.01%
MSAF-II ²	5.33%	2.00%	-2.78%	3.20%	-7.03%	44.66%	5.52%	-6.17%
Benchmark	5.64%	0.48%	-1.64%	1.84%	-6.65%	43.04%	10.55%	-2.10%
MSAF-III ³	5.52%	2.41%	-2.55%	3.45%	-7.59%	45.06%	5.16%	-8.38%
Benchmark	5.85%	0.60%	-1.59%	1.99%	-6.51%	43.11%	10.84%	-4.06%
MSAF-IV ⁴	5.86%	2.64%	-2.39%	3.60%	-7.73%	47.24%	6.86%	-5.68%
Benchmark	6.27%	0.85%	-1.25%	2.24%	-6.32%	44.04%	11.50%	-4.65%
MSAP-V ⁵	5.82%	2.64%	-2.12%	3.68%	-7.65%	46.22%	8.78%	7.40%
Benchmark	6.27%	1.07%	-1.02%	2.44%	-6.09%	44.27%	12.39%	12.54%
MCPPIII ⁶	1.96%	3.47%	4.42%	2.56%	5.56%	14.88%	-	18.11%
Benchmark	1.28%	1.21%	1.72%	1.09%	1.72%	4.06%	-	2.52%

* 1 - Performance start date of October 19, 2016. 2 - Performance start date of December 21, 2016. 3 - Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. 5 - Performance start date of August 10, 2017. 6 - Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested.

Annual Returns

	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	FY15
MSAF-I ¹	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-
MSAF-II ²	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-
MSAF-III ³	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-
Benchmark	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-
MSAF-IV ⁴	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-
MSAP-V ⁵	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-
MCPPIII ⁶	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-

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

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MSAP I) 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 (MCPPIII) 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 III) by 0.87%, (MSAP IV) by 2.04%, (MSAP V) by 1.51% and (MCPPIII) by 0.59%. 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.



Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

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 (MCCP-IV) increased by 3.20%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 1.96%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 1.33%, and Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 1.69% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	06-Mar-2018 (MCCP-IV) 04-May-2018 (MCCP-V) 10-Jul-2018 (MCCP-VI) 25-Sep-2018 (MCCP-VII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'22	Aug'22	MoM %
MCCP IV (Rs. mn)	604	616	2.00%
MCCP V (Rs. mn)	62	63	1.90%
MCCP VI (Rs. mn)	51	52	0.65%
MCCP VII (Rs. mn)	35	35	-2.54%

NAV Per Unit

	Jul'22	Aug'22	MoM %
MCCP IV (Rs.)	55.12	56.88	3.20%
MCCP V (Rs.)	53.89	54.94	1.96%
MCCP VI (Rs.)	54.44	55.16	1.33%
MCCP VII (Rs.)	53.16	54.06	1.69%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCCP IV	36.86%	62.83%	0.31%	0.00%
MCCP V	25.83%	73.71%	0.45%	0.00%
MCCP VI	0.00%	99.44%	0.46%	0.10%
MCCP VII	2.84%	95.47%	1.66%	0.03%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *
MCCP-IV	0.33%	0.03%
MCCP-V	0.34%	0.03%
MCCP-VI	0.35%	0.03%
MCCP-VII	0.36%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCCP-IV	2.42	2.70
MCCP-V	1.13	2.83
MCCP-VI	-	-
MCCP-VII	2.15	4.81

Performance - Cumulative Returns

	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%	-1.67%	8.82%	-	2.77%
MCCP-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%
MCCP-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%
MCCP-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, 2018. MASF-V - Performance start date of May 04, 2018. MASF-VI - Performance start date of Jul 10, 2018. MASF-VII - Performance start date of Sep 25, 2018.

Annual Returns

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

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

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MCCP IV) amounting to Rs. 3.31 million, (MCCP V) amounting to Rs. 0.63 million, (MCCP VI) amounting to Rs. 0.39 million, (MCCP VII) amounting to Rs. 0.25 million, and (MCCP 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 (MCCP IV) by 0.43%, (MCCP V) by 0.66%, (MCCP VI) by 0.44%, (MCCP VII) by 0.24%, and (MCCP VIII) by 0.41%. 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.



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund - III



Note: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at August 31, 2022, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 378.49 million. For the month of August, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 2.52% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jul'22	Aug'22	MoM %
MCPPI-IX (Rs. mn)	383	378	-1.11%

NAV Per Unit

	Jul'22	Aug'22	MoM %
MCPPI-IX (Rs.)	57.91	59.37	2.52%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI-IX	24.75%	75.13%	0.12%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *
MCPPI-IX	0.34%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.91	0.97

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPPI-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
MCPPI-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 -MCPPI 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 -MCPPI IX 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.



Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

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.

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 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

(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%
Other Sectors	31.9%
Cash & Others including receivable	3.0%

Fund Net Assets

	Jul'22	Aug'22	MoM %
MTPF-Equity (Rs. mn)	4,326	4,791	10.74%
MTPF-Debt (Rs. mn)	5,061	4,926	-2.67%
MTPF-MMkt (Rs. mn)	4,438	4,568	2.93%
MTPF-Gold (Rs. mn)	218	154	-29.19%
Total Fund	14,043	14,439	2.82%

NAV Per Unit

	Jul'22	Aug'22	MoM %
MTPF-Equity (Rs.)	470.97	502.82	6.76%
MTPF-Debt (Rs.)	307.52	310.01	0.81%
MTPF-MMkt (Rs.)	295.89	299.31	1.16%
MTPF-Gold (Rs.) *	216.94	197.73	-8.86%

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

Allocation Scheme

	Equity	Debt	Money Market
High Volatility	80%	20%	0%
Medium Volatility	50%	40%	10%
Low Volatility	25%	60%	15%
Lower Volatility	0%	50%	50%

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Limited	Sukuk	11,277,608	-	11,277,608	0.23%	0.23%

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%	-	-

* 330 days of Operations

SWMF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund (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.

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 - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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 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.