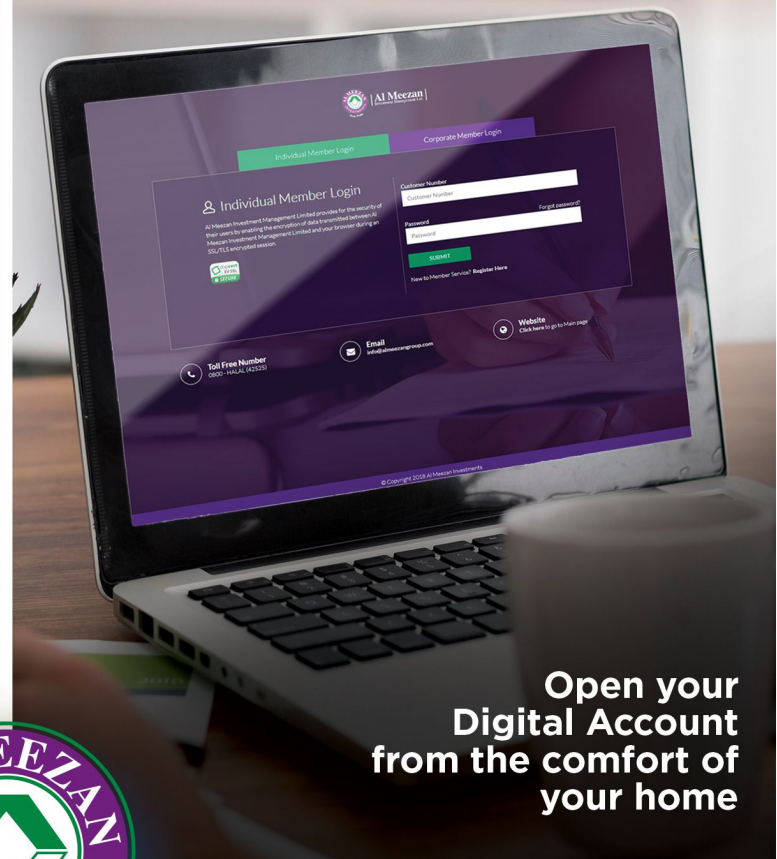


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FUND MANAGERS REPORT

July | 2022
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REVIEW AND OUTLOOK EQUITY FUNDS
REVIEW AND OUTLOOK MONEY
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REVIEW OF AL MEEZAN FUNDS



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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



For Account Opening

RISK PROFILE

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

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CIO Note: July 2022

Softening commodity prices and IMF program to stabilize economy and benefit stock market

Dear Investor,

KMI-30 index decreased by 4.8% and KSE-100 index declined by 3.3% MoM in July-22, as the market remained on the negative side mainly during latter half of the month due to hefty PKR devaluation and concern over tenure of Federal government. Other key events during the month were staff level agreement with IMF, high current account deficit for June and multiyear high inflation. Key events to watch out for during Aug-22 will be IMF program revival, Monetary Policy meeting and corporate result season.

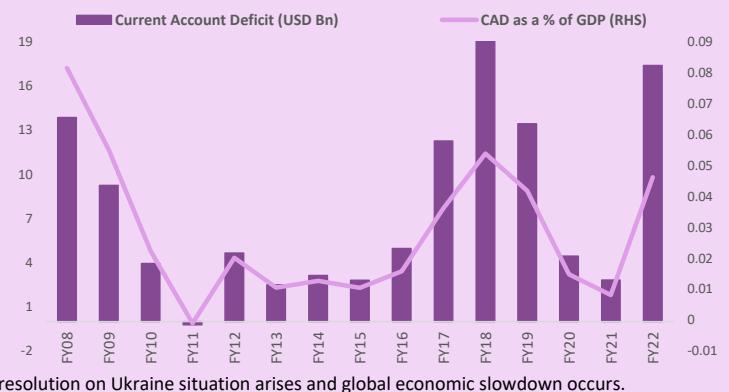
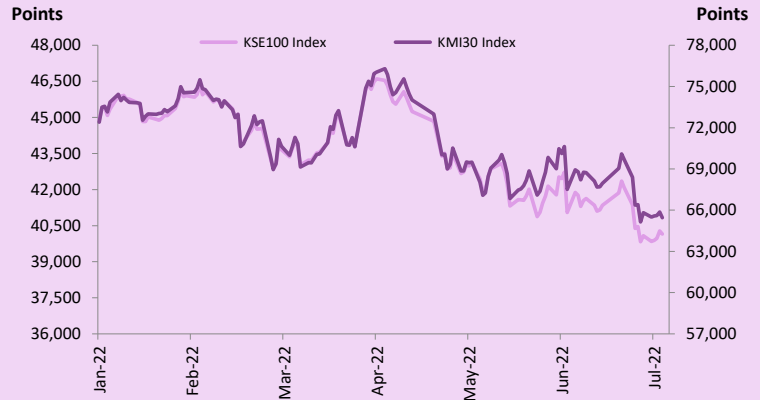
The market remained in positive territory in the early part of the month hitting its intra month high of 42,075 points after IMF staff level agreement despite the rise in policy rate. However, it declined by 4.6% from month's high as PKR devaluation exacerbated during the month amid hefty import payment while change of government in Punjab added to uncertainty over the tenure of Federal government. Another reason for market concern came after key Global Ratings agencies cut Pakistan's credit outlook to negative from neutral.

The corporate result for June-22 quarter also initiated but the result will be marred by the hefty one-off super tax impact on bulk of blue-chip companies which will result in lower corporate profitability on QoQ basis and will also impact dividend payout for the quarter, although pre-tax earnings will remain robust. Oil prices dipped during the month, with Brent declining by 4.2% to close at USD 110 per barrel.

On the economic front, CPI numbers rose to 24.9% in July (highest since Oct-2008), compared to 21.3% witnessed in the preceding month of June. CPI is likely to rise further in August on account of higher food prices and utility charges. Thus, headline inflation is likely to remain elevated throughout FY23. Secondary market yields for short term tenure continue to trade above policy rate, showing that the market still expects a further hike in policy rate, however IMF program finalization will alleviate external account concerns which can result in limited rise in policy rate. July was the second worst month in the history of Pakistan in terms of PKR depreciation. The rupee lost 16.9% against the dollar in July, ending the month at PKR 239.4/USD. Pakistan's rupee has overshoot to the downside temporarily but is expected to appreciate in line with fundamentals over the next few months. The economic fundamentals suggest appreciation of PKR from current levels, with REER as per last update from SBP for May-22 was 93.6, is now likely to be near 80 level, but more importantly inflows from friendly countries and IMF will be the key for PKR stabilization.

Lower current account deficit and revival of IMF program to alleviate concerns

Pakistan's current account deficit kept accelerating to reach USD 2.3 bn in June-22, up from USD 1.4 bn in May-22, on account of higher import bill on a MoM basis mainly stemming from petroleum imports. The current account deficit swelled to USD 17.4 billion during FY22 (4 year high) from a deficit of USD 2.8 billion during same period last year. While Exports and Remittances sustained the upward trajectory during FY22, rising 27% YoY and 6% YoY respectively; it was the staggering 33% YoY increase in Imports that worsened the Current Account balance. Due to pressure on current account front and delay in IMF tranches, the foreign exchange reserve of SBP decreased from USD 17.3 billion at FY21 end to USD 9.8 billion at FY22 end, while dropping further in July to USD 8.4 billion, resulting in only one & half months' import cover. In FY23, there will be a limit to what exports and remittances can grow over a high base. The imports are being rationalized to taper the trade deficit warranting a slowdown in the economy. Demand curtailment measures have started to impact imports quantum, while impact of one-off imports related to vaccines and TERF will be absent in FY23 Thus, current account deficit While commodity prices have started easing from recent peak, further drop is possible if any resolution on Ukraine situation arises and global economic slowdown occurs.



For the equity market, we expect the renewal and eventual completion of the IMF program as the key trigger for FY23. It will help Pakistan to achieve a much-needed fiscal discipline and help in building of forex reserves. Positive outlook for the market remains on back of robust corporate earnings growth and very attractive valuations with P/E of 4.0x compared to its long-term average P/E of 8.2x. Although the short-term equity market performance is likely to remain rangebound until forex reserve situation improves. In the medium term, however, following tough economic actions and likely decrease in commodity cycle, interest rates are likely to revert back to long term mean, which shall lift equity market returns.



Performance Summary



For Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,251	13-Jul-95	-2.89%	-4.83%	15.26%	12.24%	
2	Islamic Equity	Meezan Islamic Fund	MIF	22,717	08-Aug-03	-2.78%	-4.83%	13.69%	12.12%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,507	23-May-12	-5.08%	-4.83%	8.08%	10.25%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,553	20-Dec-04	-0.79%	-2.03%	11.12%	8.77%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	810	18-Apr-16	-2.75%	-4.26%	-0.68%	2.27%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	19,614	15-Jan-07	12.89%	4.34%	8.73%	4.98%	
7	Islamic Income	Meezan Sovereign Fund	MSF	6,589	10-Feb-10	13.07%	4.34%	8.01%	6.36%	
8	Islamic Income	Meezan Daily Income Fund-I	MDIP-I	33,182	13-Sep-21	13.57%	4.34%	-	-	
9	Islamic Money Market	Meezan Cash Fund	MCF	14,995	15-Jun-09	12.83%	5.22%	7.98%	5.68%	
10	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MZNP-ETF	89	06-Oct-20	-5.84%	-5.68%	-9.55%	-7.50%	
11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	67,605	28-Dec-18	13.54%	5.22%	9.62%	5.48%	
12	Islamic Commodity	Meezan Gold Fund	MGF	668	13-Aug-15	12.29%	10.07%	14.60%	16.48%	
13	Islamic Equity	Meezan Energy Fund	MEF	424	29-Nov-16	-1.73%	-4.83%	-7.08%	-1.64%	
14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	705	09-Oct-17	-2.83%	-4.83%	-5.00%	-0.97%	
15	Meezan Fixed Term Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan-I	MPMP-I	1,952	08-Jun-22	13.58%	5.22%	-	-	
16	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	283	11-Apr-13	-1.85%	-3.53%	7.08%	6.63%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	92	11-Apr-13	-0.90%	-2.14%	7.78%	6.17%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	138	11-Apr-13	0.06%	-0.94%	7.44%	5.20%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	82	10-Jul-15	-2.17%	-3.93%	3.67%	3.96%	
17	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	254	19-Oct-16	-2.00%	-3.69%	-0.16%	0.65%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	198	21-Dec-16	-2.02%	-3.59%	-2.04%	-1.35%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	201	16-Feb-17	-1.97%	-3.65%	-2.56%	-1.79%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	94	20-Apr-17	-2.14%	-3.79%	-2.16%	-2.03%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	44	10-Aug-17	-2.02%	-3.61%	0.30%	1.16%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	196	19-Dec-17	0.59%	-0.19%	3.24%	0.26%	
18	Meezan Strategic Allocation Fund - II									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	604	06-Mar-18	-0.35%	-1.45%	2.98%	-0.04%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	62	04-May-18	0.62%	-0.14%	4.25%	0.66%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	51	10-Jul-18	1.13%	0.45%	4.47%	0.65%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	35	25-Sep-18	0.80%	0.11%	4.10%	0.91%	
19	Meezan Strategic Allocation Fund - III									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	383	14-May-19	0.17%	-0.72%	6.45%	3.41%	
20	Meezan Tahaffuz Pension Fund									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,326	28-Jun-07	-3.00%	-	10.81%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	5,061	28-Jun-07	11.79%	-	7.73%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	4,438	28-Jun-07	12.16%	-	7.45%	-	
		MTPF-Gold sub Fund	MTPF-Gold	218	04-Aug-16	10.17%	-	13.81%	-	

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Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages 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. 192.70 billion as on July 29, 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 July 2022, KSE-100 index went down by 1,390 points (down 3.35%) to close at 40,150 points. The average daily volume of the market stood at 145 mn shares, down by 31% on MoM basis. Fertilizer, Cement and Autos were the major negative contributors to the Index performance.

Major reasons behind the decline in the stock market were the sharp depreciation of PKR against USD due to depleting foreign reserve and delay in resumption of IMF program. Rising inflation rate due to high commodity prices, political uncertainty and high fixed income yields kept the investors sentiments under pressure. Moreover, International credit rating agencies have downgraded Pakistan's outlook from neutral to negative, reflecting the rising risks to external financing.

Foreigners were net buyer with net buying aggregating USD 7 mn during the month and on local front, Individuals were major buyer with net buying aggregating USD 9 mn while Mutual Funds and Insurance Companies were major seller with net selling aggregating USD 12 mn and USD 8 mn respectively. The oil prices decreased by 4.18% during the month with Brent closing at USD 110.01/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

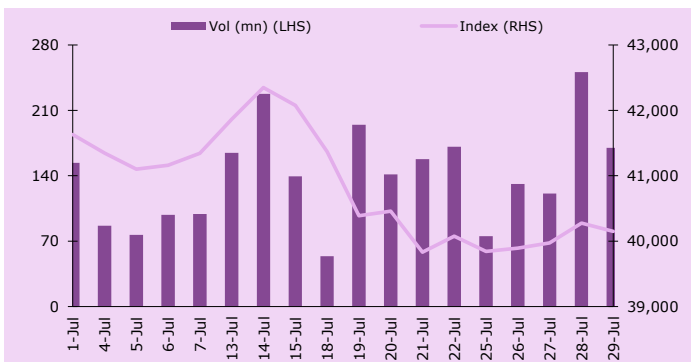
Inflation for July 2022 rose to 24.9% YoY compared to 21.3% in June 2022.

3M, 6M, and 12M KIBOR rates decreased by 53, 48 & 44 bps to close at 15.69%, 15.83%, and 16.17% respectively. In the same way, secondary market T-Bill yields also increased in the range of 50 to 56 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 15.54%, 15.65% & 15.82% respectively. On the other hand, a mixed trend was observed in PIBs, whereby 3 years yield was down by 9bps while 5 years and 10 years yields were up by 46bps and 6bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 1.4 trillion were accepted against a target of Rs. 1.1 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.725 billion against a target of Rs.150 billion; SBP accepted 133bn in 3 years, 5 years and 10 years category. On the Islamic front, Government of Pakistan raised PKR 35 billion through auction of 5 year fixed and floating rate Ijarah Sukuk. It received bids worth PKR 107 billion against the target of PKR 100 billion.

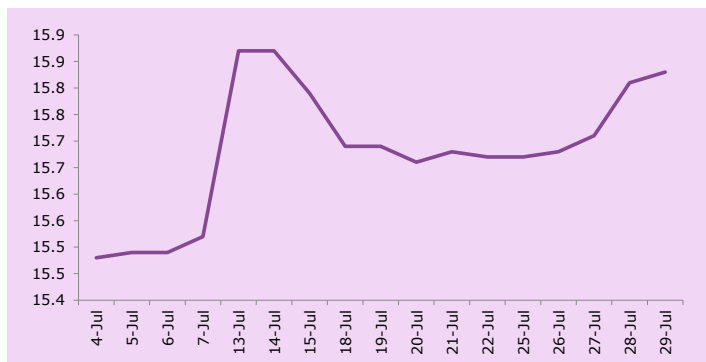
On the forex front, the PKR continued to weaken against USD in the interbank and open market by 34.53 and 43.00 rupees respectively to close at Rs. 239.37 and 248.00.

MARKET REVIEW

KSE-100 Index Performance



6 Month KIBOR



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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. 22.72 billion as on July 29, 2022. The fund's NAV decreased by 2.78% during the month of July as compared to 4.83% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3.35%. As on July 29, the fund was 96% invested in equities.

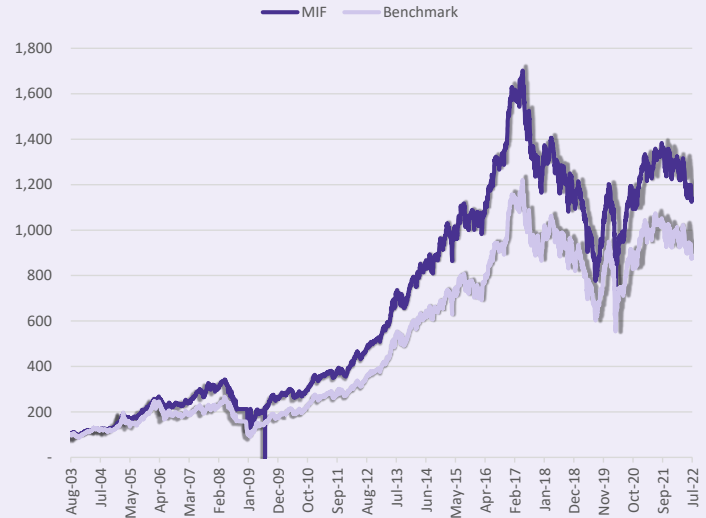
Investment Objective

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	A.F. Ferguson and Co. 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

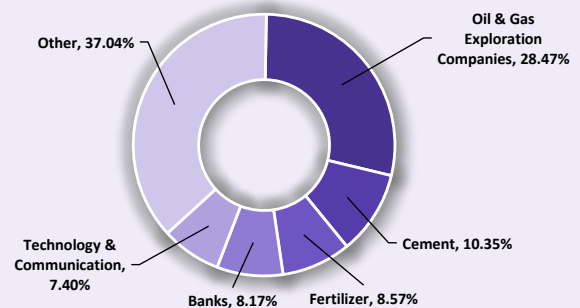
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	13.8%
Meezan Bank Limited	7.3%
Systems Limited	6.7%
Oil & Gas Development Company Limited	6.6%
Pakistan Petroleum Limited	5.7%
The Hub Power Company Limited	5.0%
Engro Corporation Limited	4.9%
Lucky Cement Limited	4.2%
Interloop Limited	3.6%
Engro Fertilizers Limited	3.6%

Sector Allocation



Fund Net Assets

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	23,822	22,717	-4.64%
Net Assets (excluding FoFs) (Rs. mn)	23,325	22,361	-4.13%
NAV Per Unit (Rs.)	56.23	54.67	-2.78%

** This includes Rs. 356 mn invested by Fund of Funds.

Asset Allocation

	Jun'22	Jul'22
Equity	94.63%	95.58%
Cash	4.91%	3.94%
Other Receivables	0.46%	0.48%
P/E		4.30%
Expense Ratio *		3.62%

* This includes 0.30% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 18.61 million)

Risk Measures - July-22

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.44%	5.10%	5.99%
Sharpe Ratio	-0.75%	-0.91%	-1.03%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-2.78%	-10.90%	-11.99%	-2.78%	-14.21%	28.83%	-23.29%	1043.08%	13.69%
Benchmark **	-4.83%	-11.57%	-11.07%	-4.83%	-14.18%	29.42%	-17.33%	777.00%	12.12%

* 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.

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Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Al Meezan Mutual Fund stood at Rs. 4.25 billion as on July 29, 2022. The fund's NAV decreased by 2.89% during the month of July as compared to 4.83% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3.35%. As on July 29, 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	A.F. Ferguson and Co. 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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	4,451	4,251	-4.48%
Net Assets (excluding FoFs) (Rs. mn)	4,183	4,017	-3.97%
NAV Per Unit (Rs.)	15.72	15.27	-2.89%

** This includes Rs. 234 mn invested by Fund of Funds.

Asset Allocation

	Jun'22	Jul'22
Equity	96.25%	95.58%
Cash	2.76%	3.30%
Other Receivables	0.99%	1.11%
P/E		4.04%
Expense Ratio *		3.68%

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

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 3.49 million)

Risk Measures - July-22

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.51%	5.10%	5.99%
Sharpe Ratio	-0.76%	-0.91%	-1.03%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-2.89%	-10.26%	-11.58%	-2.89%	-13.81%	26.84%	-24.13%	4570.29%	15.26%
Benchmark **	-4.83%	-11.57%	-11.07%	-4.83%	-14.18%	29.42%	-17.33%	2178.39%	12.24%

* 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

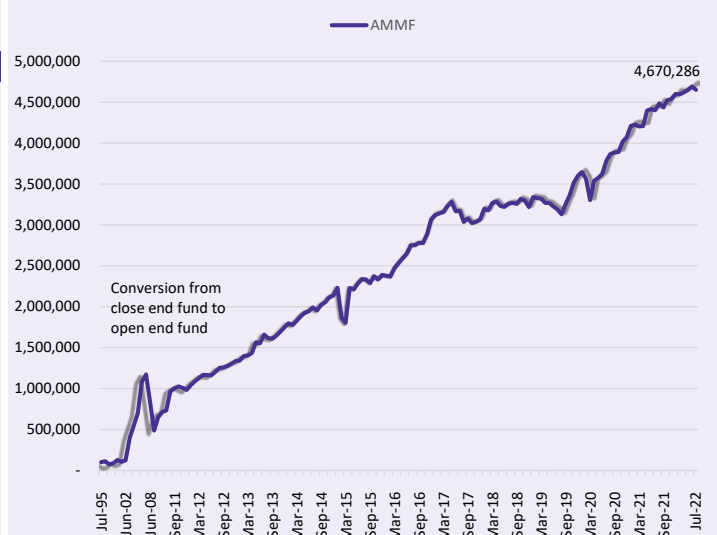
Annual Returns

	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/TF/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the AMMF by 1.65%. This is one-off event and is not likely to be repeated in the future.

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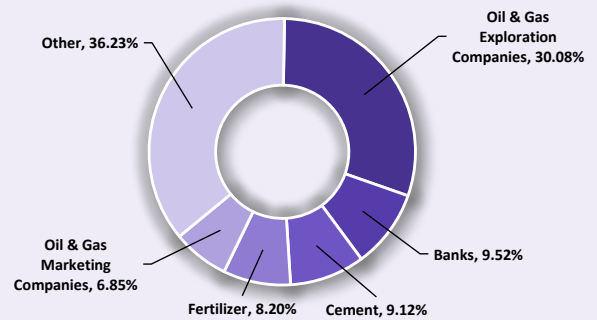
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.9%
Oil & Gas Development Company Limited	7.5%
Meezan Bank Limited	7.4%
Systems Limited	6.0%
Pakistan Petroleum Limited	5.9%
Engro Corporation Limited	5.2%
The Hub Power Company Limited	4.5%
Pakistan State Oil Company Limited	4.3%
Lucky Cement Limited	3.9%
Pakistan Oilfields Limited	3.8%

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. 0.71 billion as on July 29, 2022. The fund's NAV decreased by -2.83% 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	A.F. Ferguson and Co. 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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	753	705	-6.31%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	40.22	39.08	-2.83%

** This includes Rs. 705 mn invested by Fund of Funds.

Asset Allocation

	Jun'22	Jul'22
Equity	95.43%	97.32%
Cash	3.88%	1.49%
Other Receivables	0.69%	1.19%
Expense Ratio *		3.33%

* This includes 0.32% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 0.24 million)

Risk Measures - July-22

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	5.52%	5.10%	5.99%
Sharpe Ratio	-0.75%	-0.91%	-1.03%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDEF	-2.83%	-10.47%	-12.44%	-2.83%	-16.98%	18.56%	-	-21.84%
Benchmark	-4.83%	-11.57%	-11.07%	-4.83%	-14.18%	29.42%	-	-4.57%

* Performance start date of October 09, 2017.

Annual Returns

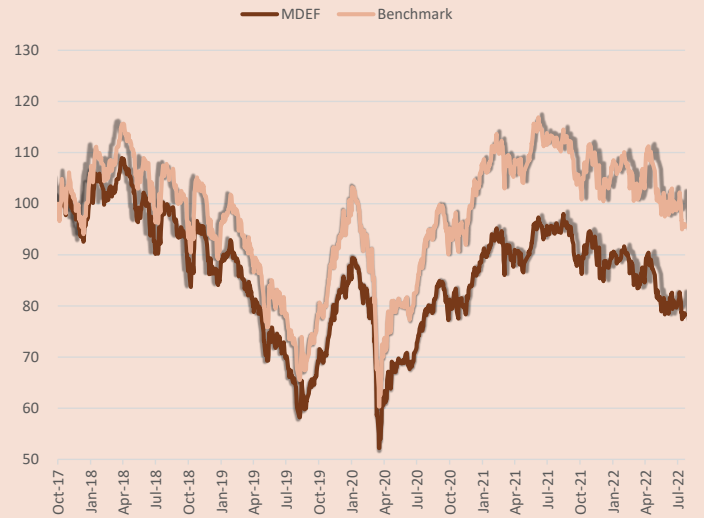
	FY22	FY21	FY20	FY19	FY18 *	FY17	FY16	FY15
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-

* 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.

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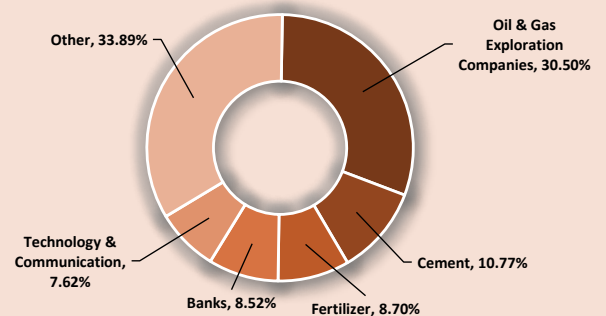
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.8%
Oil & Gas Development Company Limited	7.7%
Meezan Bank Limited	7.6%
Systems Limited	6.8%
Pakistan Petroleum Limited	6.8%
Lucky Cement Limited	5.4%
Engro Corporation Limited	5.2%
Pakistan State Oil Company Limited	4.6%
The Hub Power Company Limited	4.0%
Engro Fertilizers Limited	3.5%

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 July 29, 2022 stood at Rs. 0.42 billion. The fund's NAV decreased by 1.73% 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	A.F. Ferguson and Co. 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 Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn)	438	424	-3.23%
NAV Per Unit (Rs.)	31.52	30.98	-1.73%

Asset Allocation

	Jun'22	Jul'22
Equity	96.53%	96.80%
Cash	1.25%	1.72%
Other Receivables	2.22%	1.48%
Expense Ratio *		3.43%

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

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 0.14 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MEF	-1.73%	-3.27%	-6.56%	-1.73%	-7.31%	1.64%	-40.97%	-34.05%
Benchmark	-4.83%	-11.57%	-11.07%	-4.83%	-14.18%	29.42%	-17.33%	-8.96%

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

Annual Returns

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

* 213 days Operation

Portfolio: Salient Features

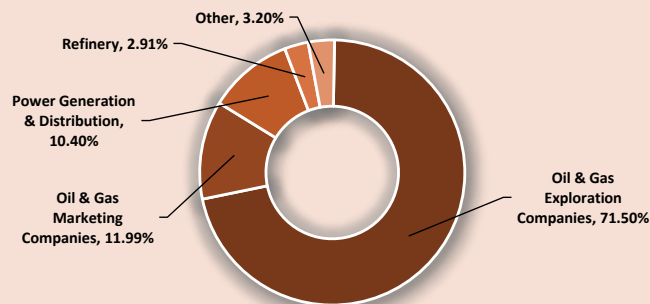
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.

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	19.2%
Oil & Gas Development Company Limited	18.3%
Pakistan Oilfields Limited	17.5%
Pakistan Petroleum Limited	16.6%
The Hub Power Company Limited	8.7%
Pakistan State Oil Company Limited	7.1%
Energyco PK Limited	2.9%
Attock Petroleum Limited	2.5%
Sui Northern Gas Pipelines Limited	2.4%
K-Electric Limited	1.7%

Sector Allocation



SECTOR SPECIFIC FUND

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.

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AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan Index Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of KSE-Meezan Index Fund stood at Rs. 2.51 billion as on July 29, 2022. The fund's NAV decreased by 5.08% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-12
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson and Co. 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 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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	2,610	2,507	-3.96%
Net Assets (excluding FoFs) (Rs. mn)	2,576	2,497	-3.07%
NAV Per Unit (Rs.)	65.08	61.77	-5.08%

** This includes Rs. 10 mn invested by Fund of Funds.

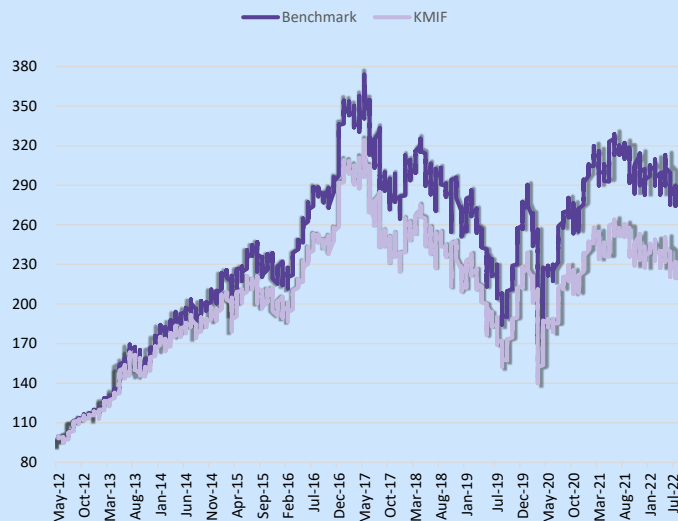
Asset Allocation

	Jun'22	Jul'22
Equity	99.13%	97.19%
Cash	0.63%	0.33%
Other Receivables	0.24%	2.49%
Expense Ratio *		1.89%

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

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 0.00 million)

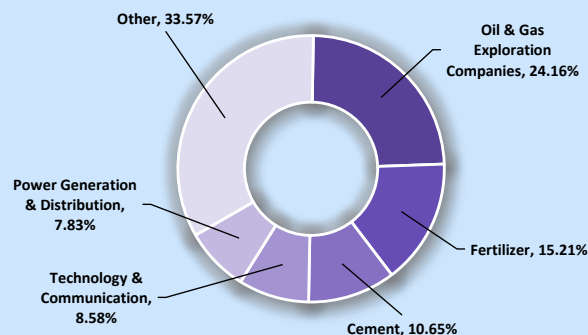
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	9.3%
The Hub Power Company Limited	7.8%
Systems Limited	7.2%
Oil & Gas Development Company Limited	6.5%
Pakistan Oilfields Limited	6.3%
Meezan Bank Limited	6.0%
Engro Fertilizers Limited	5.9%
Lucky Cement Limited	5.8%
Pakistan Petroleum Limited	5.7%
Mari Petroleum Company Limited	5.6%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-5.08%	-11.85%	-11.72%	-5.08%	-14.73%	24.71%	-22.80%	120.62%	8.08%
Benchmark **	-4.83%	-11.57%	-11.07%	-4.83%	-14.18%	29.42%	-17.33%	170.15%	10.25%

* 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.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at July 29, 2022 stood at Rs. 0.09 billion. The fund's NAV decreased by 5.84% 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	A.F. Ferguson and Co. 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

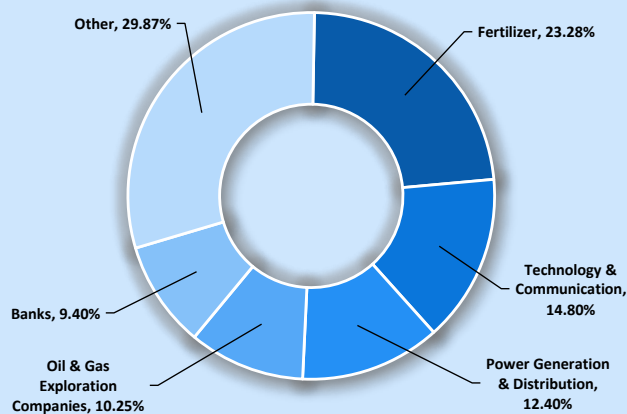
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected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

Engro Corporation Limited	14.0%
The Hub Power Company Limited Systems Limited	12.4%
Oil & Gas Development Company Limited	11.3%
Meezan Bank Limited	10.2%
Engro Fertilizers Limited	9.4%
Lucky Cement Limited	9.2%
Pakistan State Oil Company Limited	9.1%
Engro Polymer & Chemicals Limited	7.2%
Avanceon Limited	4.1%
	3.5%

Sector Allocation



Fund Net Assets

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn)	94	89	-5.52%
NAV Per Unit (Rs.)	7.92	7.46	-5.84%

Asset Allocation

	Jun'22	Jul'22
Equity	97.20%	97.19%
Cash	2.79%	2.80%
Other Receivables	0.01%	0.01%
Expense Ratio *		2.79%

* This includes 0.28% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	-5.84%	-12.12%	-18.09%	-5.84%	-25.48%	-	-	-16.65%
Benchmark	-5.68%	-11.85%	-17.45%	-5.68%	-24.77%	-	-	-13.19%

* 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.

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Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at July 29, 2022 stood at Rs. 2.55 billion. The fund's NAV decreased by 0.79% 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	A.F. Ferguson and Co. 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 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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn)	2,641	2,553	-3.31%
NAV Per Unit (Rs.)	15.62	15.49	-0.79%

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 2.08 million)

Details of Non Compliant Investements

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	51,476,238	-	51,476,238	2.02%	1.95%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	-0.79%	-4.08%	-4.34%	-0.79%	-4.60%	26.71%	-1.93%	540.50%	11.12%
Benchmark **	-2.03%	-4.87%	-4.22%	-2.03%	-5.01%	24.24%	0.47%	339.98%	8.77%

* 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%

Top Ten Portfolio Holdings : (% of Total Assets)

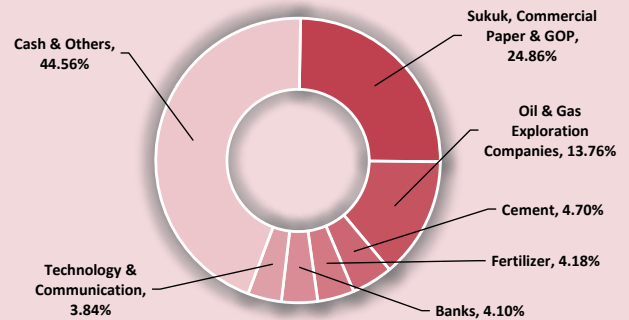
Equity - Top 5 Portfolio Holding

Mari Petroleum Company Limited	5.0%
Oil & Gas Development Company Limited	3.9%
Meezan Bank Limited	3.9%
Pakistan Petroleum Limited	3.6%
Systems Limited	3.3%

Sukuku | Commercial Paper - Top 5 Portfolio Holding

Hub Power Holding Ltd. Sukuk (12-Nov-20)	6.2%
Dubai Islamic Bank - Sukuk	5.5%
Agha Steel Industries Sukuk	3.2%
Shakarganj Food Products Limited	1.9%
Neelum Jhelum Hydropower Co. Sukuk	0.4%

Sector Allocation



Asset Allocation

	Jun'22	Jul'22
Equity	46.00%	45.92%
Sukuku and Commercial Paper	31.61%	17.32%
GoP Guaranteed Securities	7.38%	7.54%
Cash Others including Receivable	15.01%	29.22%
Expense Ratio *		3.66%

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

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.

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at July 29, 2022 stood at Rs. 0.81 billion. The fund's NAV decreased by 2.75% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson and Co. 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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn)	850	810	-4.68%
NAV Per Unit (Rs.)	40.01	38.91	-2.75%

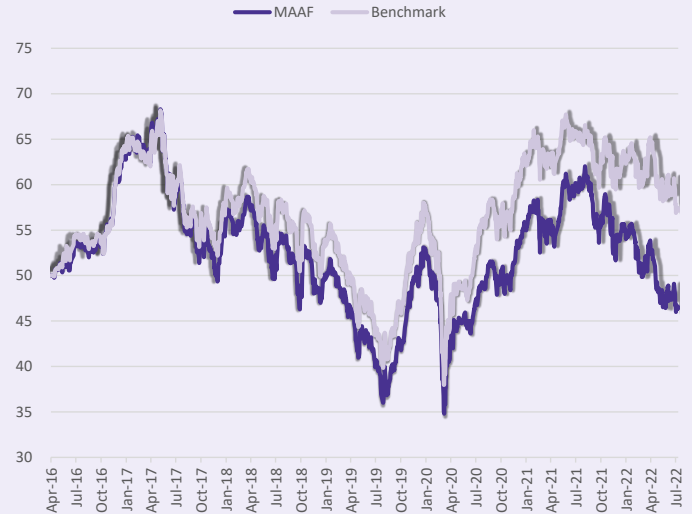
Asset Allocation

	Jun'22	Jul'22
Equity	87.55%	86.71%
Money Market	0.00%	0.00%
Cash	10.94%	11.71%
Other Receivables	1.51%	1.58%
Expense Ratio *		3.41%

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

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 0.66 million)

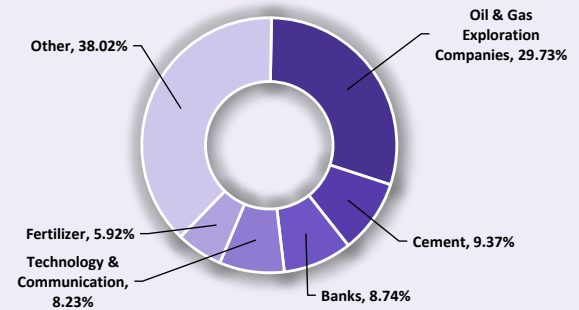
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.5%
Oil & Gas Development Company Limited	8.2%
Pakistan Petroleum Limited	8.1%
Meezan Bank Limited	7.6%
Systems Limited	6.1%
Lucky Cement Limited	3.9%
Engro Fertilizers Limited	3.2%
Pakistan State Oil Company Limited	3.1%
Engro Corporation Limited	2.7%
IBL HealthCare Limited	2.5%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MAAF	-2.75%	-10.40%	-14.97%	-2.75%	-21.59%	20.05%	-20.23%	-4.22%
Benchmark	-4.26%	-10.06%	-9.52%	-4.26%	-11.98%	31.92%	-5.59%	15.16%

* 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.

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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. 19.61 billion as on July 29, 2022. MIIF has provided an annualized return of 12.89% for the month of July as compared to its benchmark which has provided an annualized return of 4.34% during the same period.

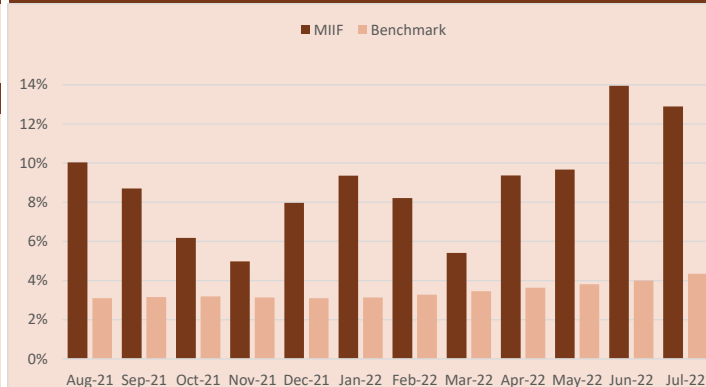
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Weighted average time to maturity	4.12 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	A.F. Ferguson and Co. 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 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 Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	4.4%
Dubai Islamic Bank - Sukuk	2.8%
Hub Power Holding Ltd Sukuk (12-Nov-20)	2.5%
Lucky Electric Power Co Ltd - LEPCL-3	1.8%
HUBCO Sukuk - 19-03-20	1.7%
OBS AGP Private Limited (15-July-21)	1.7%
Engro Powergen Thar Pvt Limited	1.7%
HUBCO Sukuk 4 years	1.0%
Agha Steel Industries Sukuk	0.8%
Masood Textile Mills Limited	0.5%

Asset Allocation

	Jun'22	Jul'22
Sukuks	20.63%	19.73%
Government Backed / Guaranteed Securities	55.61%	45.86%
Commercial Paper	2.69%	0.00%
Cash	18.16%	31.91%
Others including Receivable	2.92%	2.50%
Expense Ratio *		1.23%

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

Credit Quality of Portfolio

Credit Rating	Percentage	Credit Rating	Percentage	Credit Rating	Percentage
AAA	56.5%	AA-	3.1%	BBB+	0.3%
AA+	9.7%	A+	5.2%		
AA	2.0%	A	20.6%		

Fund Net Assets

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	18,609	19,614	5.40%
Net Assets (excluding FoFs) (Rs. mn)	18,381	19,388	5.48%
NAV Per Unit (Rs.)	51.53	52.06	1.02%

** This includes Rs. 226 mn invested by Fund of Funds.

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 6.04 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	62,775,900	-	62,775,900	0.32%	0.32%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MIIF	12.89%	12.25%	10.09%	12.89%	9.24%	9.78%	9.32%	17.20%
Benchmark	4.34%	4.05%	3.75%	4.34%	3.44%	4.38%	3.91%	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.

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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. 6.59 billion as on July 29, 2022. For the month of July, the fund has provided an annualized return of 13.07% as compared to its benchmark which has provided an annualized return of 4.34% during the same period.

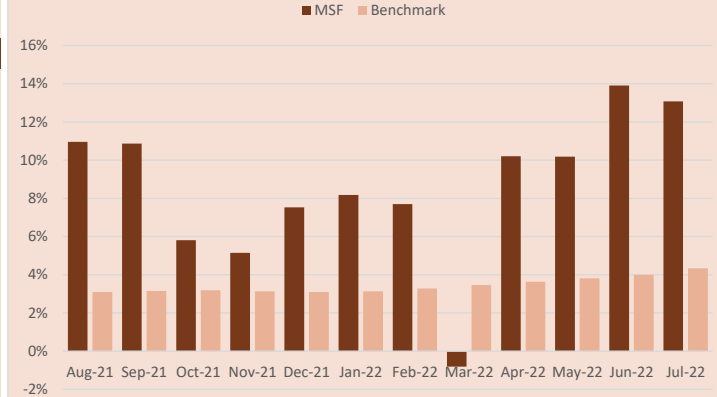
Investment Objective

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	A.F. Ferguson and Co. 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%
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

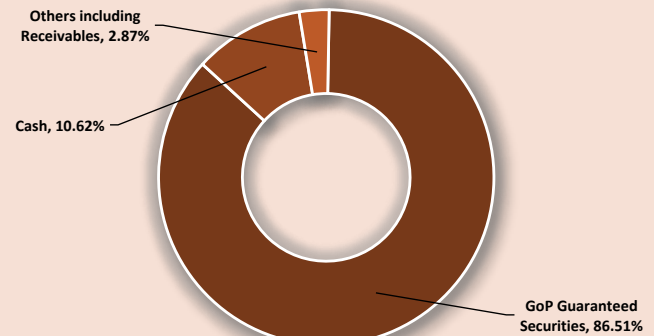
- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	6,196	6,589	6.34%
Net Assets (excluding FoFs) (Rs. mn)	6,196	6,589	6.34%
NAV Per Unit (Rs.)	51.67	52.20	1.04%

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

Asset Allocation

	Jun'22	Jul'22
GoP Guaranteed Securities	90.90%	86.51%
Cash	6.04%	10.62%
Other Receivables	3.06%	2.87%
Expense Ratio *		1.14%

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

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 1.54 million)

Asset Rating

Rating	Jun'22	Jul'22
AAA	91.1%	AA-
AA+	0.0%	A+
AA	0.2%	A

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSF	13.07%	12.48%	9.15%	13.07%	8.87%	9.90%	8.92%	12.95%
Benchmark	4.34%	4.05%	3.75%	4.34%	3.44%	4.83%	5.42%	6.05%

* 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.

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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. 33.18 billion as on July 29, 2022. MDIP-I has provided an annualized return of 13.57% for the month of July as compared to its benchmark which has provided an annualized return of 4.34% during the same period.

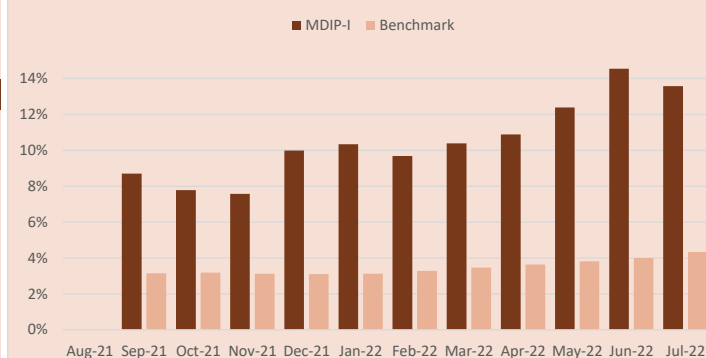
Investment Objective

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	27 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson and Co. 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 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



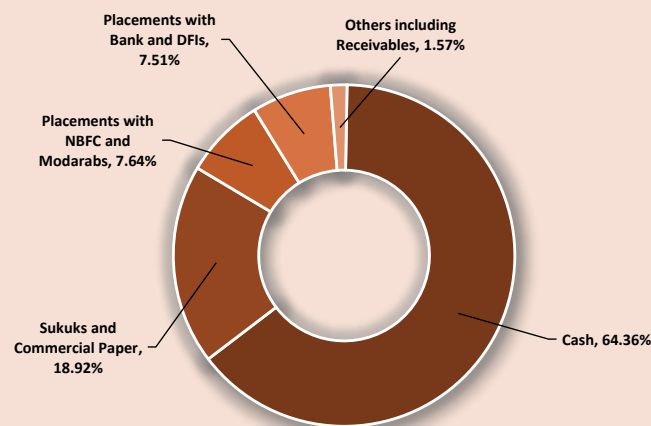
Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	3.6%
Lucky Electric Power Co Ltd - LEPCL-3	3.0%
Lucky Electric Power Co Ltd - LEPCL-4	2.3%
K-Electric Limited Sukuk (6 months) II	2.0%
K-Electric Limited Sukuk (6 months) III	2.0%
HUBCO Sukuk (6 months)	2.0%
K-Electric Limited Sukuk (6 months) I	1.9%
K-Electric Limited Sukuk (6 months) V	1.2%
K-Electric Limited Sukuk (6 months) IV	0.9%

Credit Quality of Portfolio

AAA	22.8%
AA+	12.4%
AA	14.2%
AA-	11.5%
A+	37.6%

Asset Allocation



Fund Net Assets

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	30,649	33,182	8.27%
Net Assets (excluding FoFs) (Rs. mn)	30,398	32,996	8.55%
NAV Per Unit (Rs.)	50.00	50.00	1.08%

** This includes Rs. 186 mn invested by Fund of Funds.

Asset Allocation

	Jun'22	Jul'22
Cash	74.61%	64.36%
Sukuks and Commercial Paper	14.11%	18.92%
Placements with NBFC and Modarabs	9.55%	7.64%
Placements with Bank and DFIs	0.00%	7.51%
Others including Receivable	1.73%	1.57%
Expense Ratio *		0.74%

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

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 3.07 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	13.57%	13.64%	12.21%	13.57%	-	-	-	10.95%
Benchmark	4.34%	4.05%	3.75%	4.34%	-	-	-	3.47%

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

Annual Returns

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

* 290 days of operations.

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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. 14.99 billion as on July 29, 2022. MCF has provided an annualized return of 12.83% for the month of as compared to its benchmark which has provided an annualized return of 5.22% during the same period.

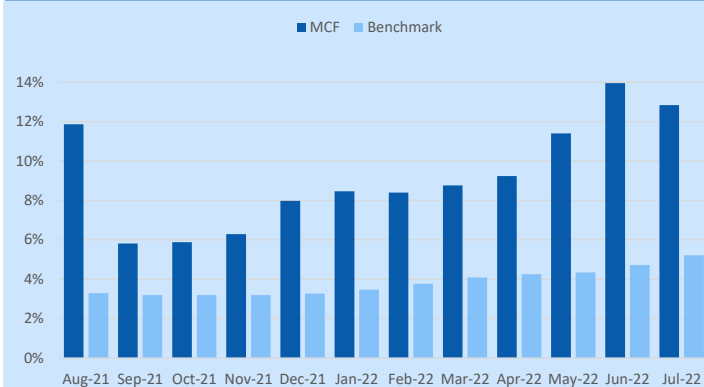
Investment Objective

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	19 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson and Co. 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	79.6%
AA+	2.2%
AA	15.9%
A	0.0%

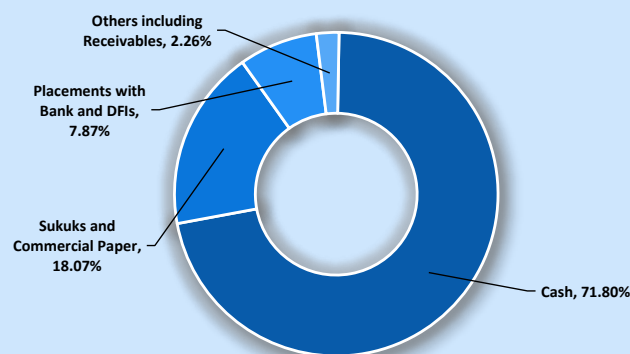
Portfolio: Salient Features

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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	13,485	14,995	11.20%
Net Assets (excluding FoFs) (Rs. mn)	13,485	14,995	11.20%
NAV Per Unit (Rs.)	50.61	51.13	1.02%

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

Asset Allocation

	Jun'22	Jul'22
Cash	68.47%	71.80%
Sukuks and Commercial Paper	20.03%	18.07%
Placements with Bank and DFIs	9.45%	7.87%
Others including Receivable	2.04%	2.26%
Expense Ratio *		1.11%

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

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 3.39 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCF	12.83%	12.85%	11.01%	12.83%	9.64%	9.37%	8.97%	13.25%
Benchmark	5.22%	4.76%	4.40%	5.22%	3.84%	4.16%	3.73%	5.33%

* 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.

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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. 67.60 billion as on July 29, 2022. MRAF has provided an annualized return of 13.54% for the month of July as compared to its benchmark which has provided an annualized return of 5.22% during the same period.

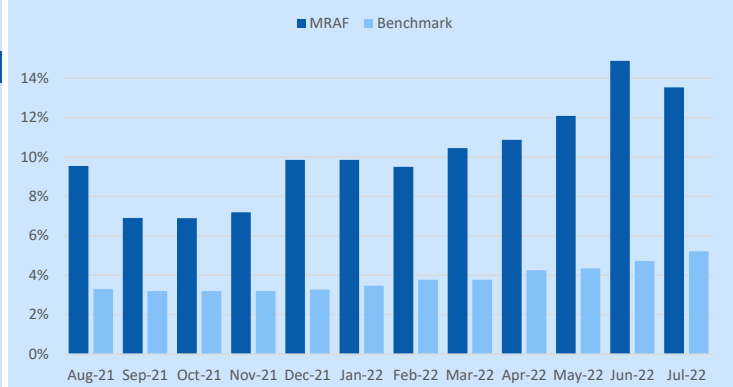
Investment Objective

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	15 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson and Co. 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	0.00%
Back End Load	0.00%
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	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

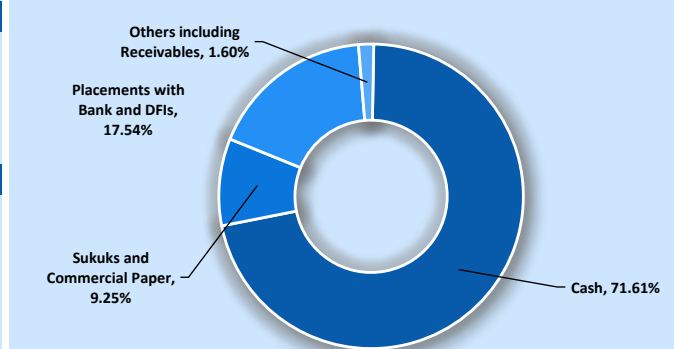
AAA	72.9%
AA+	11.5%
AA	14.0%

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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	72,760	67,605	-7.09%
Net Assets (excluding FoFs) (Rs. mn)	71,689	66,607	-7.09%
NAV Per Unit (Rs.)	50.00	50.00	1.08%

** This includes Rs. 998 mn invested by Fund of Funds.

Asset Allocation

	Jun'22	Jul'22
Cash	88.71%	71.61%
Sukuks and Commercial Paper	5.91%	9.25%
Placements with Bank and DFIs	3.69%	17.54%
Others including Receivable	1.69%	1.60%
Expense Ratio *		0.59%

* This includes 0.07% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 6.90 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MRAF	13.54%	13.63%	12.13%	13.54%	10.57%	10.38%	-	10.88%
Benchmark	5.22%	4.76%	4.40%	5.22%	3.84%	4.16%	-	4.13%

* 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.

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Meezan

Paaidaar Munafa Plan-I

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paaidaar Munafa Plan-I (MPMP-I) stood at Rs. 1.95 billion as on July 29, 2022. MPMP-I has provided an annualized return of 13.58% for the month of July as compared to its benchmark which has provided an annualized return of 5.22% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	30-May-22
Benchmark	Three (3) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson and Co. Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	-
Unit Type	A
Front End Load	0.00%
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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn) **	1,936	1,952	0.82%
Net Assets (excluding FoFs) (Rs. mn)	1,936	1,952	0.82%
NAV Per Unit (Rs.)	50.02	50.56	1.08%

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

Asset Allocation

	Jun'22	Jul'22
Placements with Bank	98.86%	97.73%
Cash and Others including Receivable	1.14%	2.27%
Expense Ratio *		1.14%

* This includes 0.15% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	13.58%	-	-	13.58%	-	-	-	13.65%
Benchmark	5.22%	-	-	5.22%	-	-	-	4.34%

* Performance start date of May 30, 2022 . NAV to NAV return with Dividend reinvested.

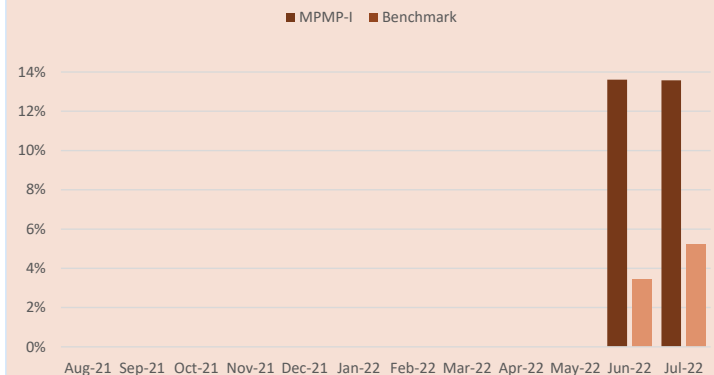
Annual Returns

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

* 22 days of Operations

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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
	Easy Online Investment and Redemption Facility available

Rating Exposure

AAA	0.20%
AA+	97.9%
AA	0.00%



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 July 29, 2022 stood at Rs. 667.53 million. The fund's NAV increased by 12.29% 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	A.F. Ferguson and Co. 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

	Jun'22	Jul'22	MoM %
Net Assets (Rs. mn)	604	668	10.52%
NAV Per Unit (Rs.) **	103.91	116.69	12.29%

** 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

	Jun'22	Jul'22
Gold	85.52%	88.03%
Cash	14.31%	11.69%
Other Receivables	0.17%	0.28%
Expense Ratio *		2.79%

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

(Selling and Marketing expenses - for the period ended July 29, 2022 were Rs. 0.19 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	12.29%	17.09%	26.18%	12.29%	37.68%	64.76%	144.46%	158.26%
Benchmark	10.07%	14.48%	23.68%	10.07%	33.26%	62.80%	147.42%	189.36%

* 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.

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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 July 29, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 594.32 million. For the month of July, the NAV of Aggressive plan decreased by 1.85%, Moderate plan decreased by 0.90%, Conservative plan increased by 0.06%, and MAAP-I plan decreased by 2.17% 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	A.F. Ferguson and Co. 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 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

	Jun'22	Jul'22	MoM %
Aggressive (Rs. mn)	290	283	-2.57%
Moderate (Rs. mn)	100	92	-8.00%
Conservative (Rs. mn)	141	138	-2.26%
MAAP-I (Rs. mn)	84	82	-2.18%

NAV Per Unit

	Jun'22	Jul'22	MoM %
Aggressive (Rs. mn)	74.27	72.90	-1.85%
Moderate (Rs. mn)	71.38	70.74	-0.90%
Conservative (Rs. mn)	68.55	68.59	0.06%
MAAP-I (Rs. mn)	61.46	60.13	-2.17%

Expense Ratio | Government Levy

	Jul'22	
	Expense Ratio	Government Levy *
Aggressive	0.33%	0.03%
Moderate	0.35%	0.03%
Conservative	0.33%	0.03%
MAAP-I	0.33%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
Aggressive	-1.85%	-7.57%	-8.07%	-1.85%	-7.55%	32.73%	-6.90%	88.97%
Benchmark	-3.53%	-8.50%	-7.92%	-3.53%	-9.91%	30.58%	-4.25%	81.73%
Moderate	-0.90%	-4.01%	-3.69%	-0.90%	-0.95%	36.36%	13.00%	100.70%
Benchmark	-2.14%	-5.31%	-4.62%	-2.14%	-5.50%	27.76%	6.78%	74.56%
Conservative	0.06%	-0.53%	0.55%	0.06%	3.65%	31.88%	27.50%	95.02%
Benchmark	-0.94%	-2.20%	-1.42%	-0.94%	-1.11%	21.06%	14.58%	60.23%
MAAP-I **	-2.17%	-7.72%	-8.75%	-2.17%	-5.82%	33.28%	-1.30%	28.97%
Benchmark	-3.93%	-9.28%	-8.69%	-3.93%	-10.70%	28.49%	-2.58%	31.52%

* Performance start date of April 12, 2013.

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

Annual Returns

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

* 356 days of Operation.

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

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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 July 29, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 594.32 million. For the month of July, the NAV of Aggressive plan decreased by 1.85%, Moderate plan decreased by 0.90%, Conservative plan increased by 0.06%, and MAAP-I plan decreased by 2.17% 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	A.F. Ferguson and Co. 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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	73.96%	25.78%	0.26%	0.00%
Moderate	47.11%	49.35%	0.90%	2.63%
Conservative	23.96%	75.22%	0.25%	0.57%
MAAP-I	79.13%	20.21%	0.66%	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.

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at July 29, 2022, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 985.35 million. For the month of July, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) decreased by 2.00%, Meezan Strategic Allocation Plan- II (MSAF-II) decreased by 2.02%, Meezan Strategic Allocation Plan- III (MSAF-III) decreased by 1.97%, Meezan Strategic Allocation Plan- IV (MSAF-IV) decreased by 2.14%, Meezan Strategic Allocation Plan- V (MSAF-V) decreased by 2.02% and Meezan Capital Preservation Plan-III increased by 0.59% 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 (MSAF I) 21-Dec-16 (MSAF II) 16-Feb-17 (MSAF III) 20-Apr-17 (MSAF IV) 10-Aug-17 (MSAF 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	A.F. Ferguson and Co. 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

	Jun'22	Jul'22	MoM %
MSAF I (Rs. mn)	383	254	-33.77%
MSAF II (Rs. mn)	322	198	-38.53%
MSAF III (Rs. mn)	214	201	-6.38%
MSAF IV (Rs. mn)	105	94	-10.74%
MSAF V (Rs. mn)	49	44	-9.99%
MCPPIII (Rs. mn)	196	196	-0.16%

NAV Per Unit

	Jun'22	Jul'22	MoM %
MSAF I (Rs.)	43.89	43.01	-2.00%
MSAF II (Rs.)	43.39	42.52	-2.02%
MSAF III (Rs.)	41.93	41.10	-1.97%
MSAF IV (Rs.)	43.14	42.22	-2.14%
MSAF V (Rs.)	50.01	49.00	-2.02%
MCPPIII (Rs.)	54.32	54.65	0.59%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAF I	78.64%	20.81%	0.52%	0.02%
MSAF II	73.98%	23.09%	2.90%	0.04%
MSAF III	76.93%	21.80%	1.26%	0.01%
MSAF IV	82.77%	16.72%	0.51%	0.00%
MSAF V	75.68%	23.15%	1.16%	0.01%
MCPPIII	11.68%	87.85%	0.46%	0.00%

Expense Ratio | Government Levy

	Jul'22	
	Expense Ratio	Government Levy *
MSAF I	0.33%	0.03%
MSAF II	0.46%	0.04%
MSAF III	0.29%	0.03%
MSAF IV	0.30%	0.03%
MSAF V	0.29%	0.03%
MCPPIII	0.28%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	1.03	1.21

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-I ¹	-2.00%	-7.66%	-8.35%	-2.00%	-8.52%	31.68%	-7.79%	-0.92%
Benchmark	-3.69%	-8.99%	-8.35%	-3.69%	-10.40%	28.80%	-4.56%	3.81%
MSAF-II ²	-2.02%	-7.78%	-8.30%	-2.02%	-8.85%	29.31%	-8.59%	-10.92%
Benchmark	-3.59%	-8.83%	-8.21%	-3.59%	-10.35%	27.95%	-5.29%	-7.33%
MSAF-III ³	-1.97%	-7.64%	-8.45%	-1.97%	-9.62%	29.27%	-8.96%	-13.17%
Benchmark	-3.65%	-8.95%	-8.34%	-3.65%	-10.42%	27.80%	-5.13%	-9.36%
MSAF-IV ⁴	-2.14%	-7.68%	-8.68%	-2.14%	-9.15%	30.62%	-7.42%	-10.91%
Benchmark	-3.79%	-9.04%	-8.50%	-3.79%	-10.54%	27.96%	-4.50%	-10.27%
MSAF-V ⁵	-2.02%	-7.42%	-8.30%	-2.02%	-9.70%	29.96%	-	1.49%
Benchmark	-3.61%	-8.82%	-8.24%	-3.61%	-10.34%	28.35%	-	5.89%
MCPPIII ⁶	0.59%	1.52%	2.48%	0.59%	5.25%	13.32%	-	15.84%
Benchmark	-0.19%	-0.43%	0.42%	-0.19%	0.99%	3.21%	-	1.22%

* 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	-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	-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	-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	-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%	-	-
MSAF-V	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-
MCPPIII	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MSAF I) amounting to Rs. 9.93 million, (MSAF II) amounting to Rs. 2.88 million, (MSAF III) amounting to Rs. 4.34 million, (MSAF IV) amounting to Rs. 3.84 million, (MSAF 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 (MSAF I) by 1.51%, (MSAF II) by 0.65%, (MSAF III) by 0.87%, (MSAF IV) by 2.04%, (MSAF V) by 1.51% and (MCPPIII) by 0.59%. This is one-off event and is not likely to be repeated in the future.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund - II



Note: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at July 29, 2022, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.75 billion. For the month of July, NAVs of Meezan Capital Preservation Plan-IV (MCPV-IV) decreased by 0.35%, Meezan Capital Preservation Plan-V (MCPV-V) increased by 0.62%, Meezan Capital Preservation Plan-VI (MCPV-VI) increased by 1.13%, and Meezan Capital Preservation Plan-VII (MCPV-VII) increased by 0.80% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	06-Mar-2018 (MCPV-IV) 04-May-2018 (MCPV-V) 10-Jul-2018 (MCPV-VI) 25-Sep-2018 (MCPV-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	A.F. Ferguson and Co. 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

	Jun'22	Jul'22	MoM %
MCPV IV (Rs. mn)	623	604	-3.00%
MCPV V (Rs. mn)	63	62	-1.12%
MCPV VI (Rs. mn)	65	51	-21.08%
MCPV VII (Rs. mn)	40	35	-10.58%

NAV Per Unit

	Jun'22	Jul'22	MoM %
MCPV IV (Rs.)	55.31	55.12	-0.35%
MCPV V (Rs.)	53.56	53.89	0.62%
MCPV VI (Rs.)	53.83	54.44	1.13%
MCPV VII (Rs.)	52.73	53.16	0.80%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPV IV	35.21%	64.71%	0.08%	0.00%
MCPV V	10.71%	87.31%	1.97%	0.00%
MCPV VI	0.00%	99.04%	0.91%	0.05%
MCPV VII	6.96%	90.90%	2.13%	0.01%

Expense Ratio | Government Levy

	Jul'22	
	Expense Ratio	Government Levy *
Aggressive	0.30%	0.03%
Moderate	0.31%	0.03%
Conservative	0.33%	0.03%
MAAP-I	0.34%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPV-IV	2.47	2.75
MCPV-V	0.98	1.14
MCPV-VI	-	-
MCPV-VII	1.01	3.82

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-IV	-0.35%	-1.88%	-1.90%	-0.35%	-1.55%	14.54%	-	13.79%
Benchmark	-1.45%	-3.60%	-2.91%	-1.45%	-3.56%	4.58%	-	-0.16%
MCPV-V	0.62%	1.67%	3.15%	0.62%	6.18%	20.14%	-	19.28%
Benchmark	-0.14%	-0.27%	0.67%	-0.14%	1.33%	6.70%	-	2.84%
MCPV-VI	1.13%	3.40%	5.65%	1.13%	10.21%	20.85%	-	19.39%
Benchmark	0.45%	1.20%	2.17%	0.45%	3.83%	7.95%	-	2.66%
MCPV-VII	0.80%	2.58%	4.24%	0.80%	7.64%	17.96%	-	16.71%
Benchmark	0.11%	0.44%	1.37%	0.11%	2.52%	8.62%	-	3.54%

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

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

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MCPV IV) amounting to Rs. 3.31 million, (MCPV V) amounting to Rs. 0.63 million, (MCPV VI) amounting to Rs. 0.39 million, (MCPV VII) amounting to Rs. 0.25 million, and (MCPV 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 (MCPV IV) by 0.43%, (MCPV V) by 0.66%, (MCPV VI) by 0.44%, (MCPV VII) by 0.24%, and (MCPV VIII) by 0.41%. This is one-off event and is not likely to be repeated in the future.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund - III



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at July 29, 2022, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 382.74 million. For the month of July, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 0.17% 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	A.F. Ferguson and Co. 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

	Jun'22	Jul'22	MoM %
MCPPI-IX (Rs. mn)	427	383	-10.29%

NAV Per Unit

	Jun'22	Jul'22	MoM %
MCPPI-IX (Rs.)	57.81	57.91	0.17%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	22.77%	76.87%	0.35%	0.01%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *
MCPPI-IX	0.31%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.83	0.92

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPPI-IX	0.17%	0.22%	1.17%	0.17%	37.68%	26.21%	-	22.24%
Benchmark	-0.72%	-1.64%	-1.15%	-0.72%	-1.81%	14.71%	-	11.36%

* 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.

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at July 29, 2022, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.04 billion. For the month of July, NAV of equity sub fund decreased by 3.00%, that of gold sub fund increased by 10.17%, while the NAVs of debt and money Market sub funds provided annualized returns of 11.79% and 12.16% 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, 1.50% 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

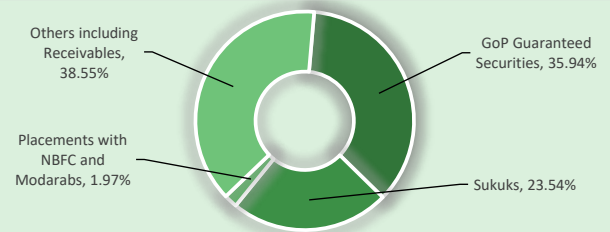
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	13.0%
Oil & Gas Development Company Limited	7.4%
Meezan Bank Limited	7.0%
Pakistan Petroleum Limited	6.4%
Systems Limited	6.1%
Lucky Cement Limited	4.6%
Engro Corporation Limited	4.6%
The Hub Power Company Limited	4.4%
Pakistan State Oil Company Limited	4.3%
Pakistan Oilfields Limited	3.9%

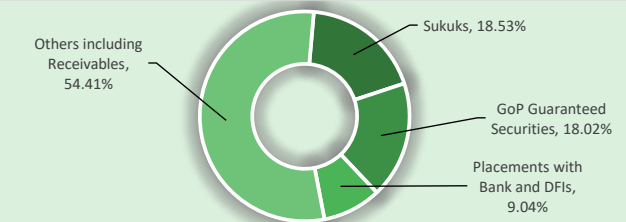
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	30.7%
Cement	10.0%
Bank	9.4%
Fertilizer	8.2%
Oil & Gas Marketing Companies	6.8%
Other Sectors	32.1%
Cash & Others including receivable	2.8%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF (Gold Fund) Fund

Gold	Jun'22	77.91%	Jul'22	68.15%
Cash	21.91%		31.68%	
Other including Receivable	0.17%		0.17%	
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio *	2.61%	1.86%	1.34%	2.64%

* This includes EQT 0.26%, Debt 0.12%, MMKT 0.12% and Gold 0.24% representing government levy, and SECP fee (Annualized)

Fund Net Assets

	Jun'22	Jul'22	MoM %
MTPF-Equity (Rs. mn)	4,593	4,326	-5.80%
MTPF-Debt (Rs. mn)	5,012	5,061	0.98%
MTPF-MMkt (Rs. mn)	4,307	4,438	3.05%
MTPF-Gold (Rs. mn)	167	218	30.62%
Total Fund	14,078	14,043	-0.25%

NAV Per Unit

	Jun'22	Jul'22	MoM %
MTPF-Equity (Rs.)	485.55	470.97	-3.00%
MTPF-Debt (Rs.)	304.67	307.52	0.94%
MTPF-MMkt (Rs.)	293.06	295.89	0.97%
MTPF-Gold (Rs.) *	196.92	216.94	10.17%

* 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 Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	11,299,662	-	11,299,662	0.22%	0.22%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-2.21%	-7.47%	-8.10%	-2.21%	-8.56%	33.13%	-6.42%	338.28%	10.28%
Medium Volatility	-1.03%	-3.62%	-3.29%	-1.03%	-2.06%	31.26%	11.94%	288.09%	9.40%
Low Volatility	-0.04%	-0.43%	0.70%	-0.04%	3.36%	29.84%	27.38%	246.64%	8.58%
Lower Volatility	0.95%	2.86%	4.84%	0.95%	8.77%	27.23%	41.57%	201.71%	7.59%
MTPF-Gold **	10.17%	14.37%	24.01%	10.17%	33.91%	59.18%	132.10%	116.94%	13.81%

* 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

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

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



Performance Fiscal Year Returns



For Account Opening

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%	19.50%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
AMMF	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%	19.00%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-	-
MEF	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-	-	-
KMIF	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%	49.60%	-2.40%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	-1.90%
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-	-	-	-
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-	-	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-	-	-
MBF	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%	31.80%	16.80%
Benchmark	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%	30.00%	9.80%
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- MTKT	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%	7.80%	10.90%
MTPF- Gold	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-	-	-

PERFORMANCE SUMMARY

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