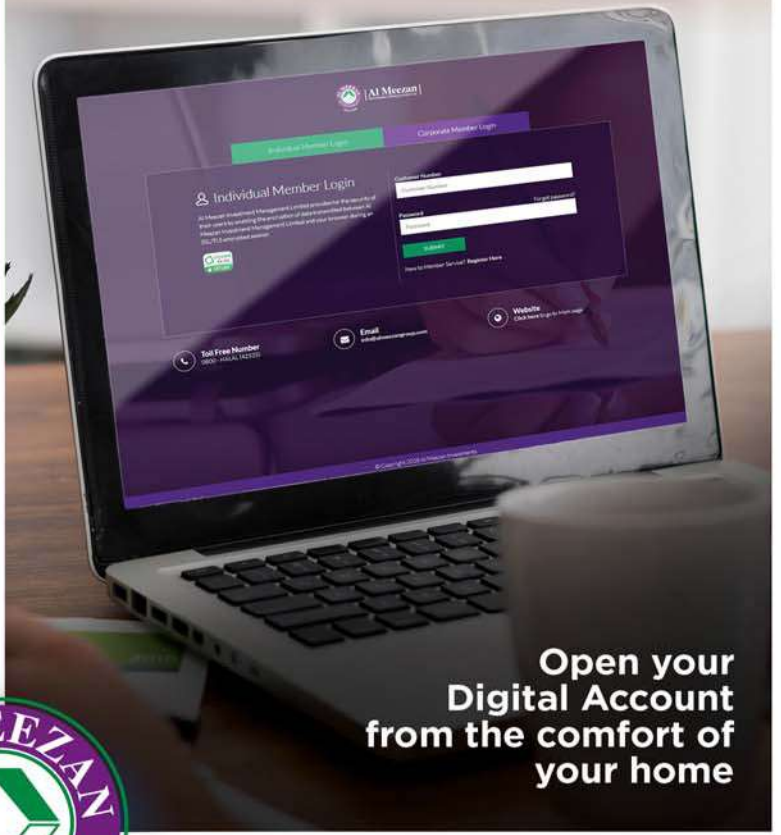


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FUND MANAGERS REPORT

June | 2022
INSIDE THIS REPORT

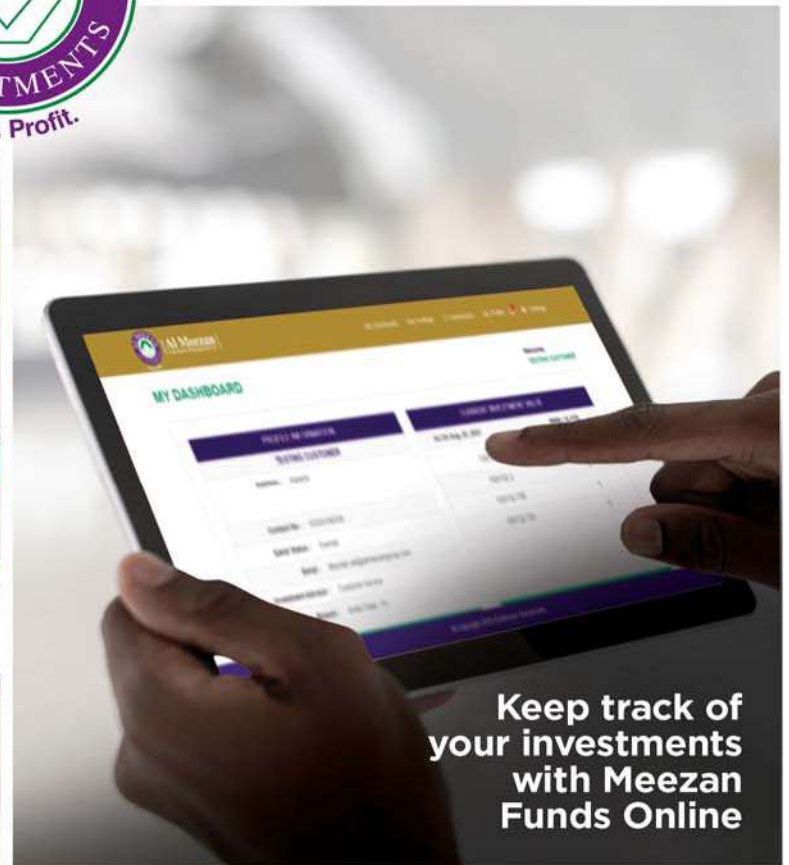
MESSAGE FROM CIO'S DESK
REVIEW AND OUTLOOK EQUITY FUNDS
REVIEW AND OUTLOOK MONEY
MARKET FUNDS
FUND WISE PERFORMANCE AND
REVIEW OF AL MEEZAN FUNDS



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1. In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com
2. In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399
3. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk: <https://sdms.secp.gov.pk/>
Risk Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the offering document to understand the investment policies, tax implications and the risks involved

Risk Profile of Collective Investment Scheme/Plans

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
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Gold Fund	MGF	Islamic Commodity	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 Financial Planning Fund of Fund	MFPP	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund - III	MSAF-III	Islamic Fund of Funds	Medium	Medium

Disclaimer This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risk. The NAV based prices of units and any dividends/returns thereon are dependent on force and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include cost incurred by investor in the form of sales-load etc. (This report has been prepared in line with MUFAP's recommended Format)

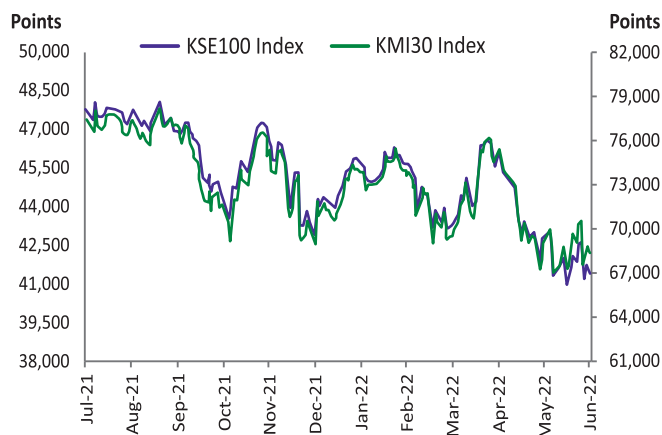
From the CIO's Desk

CIO Note: June 2022

Tough budget presented to revive IMF program

Dear Investor,

KMI-30 index decreased by 1.8% and KSE-100 index declined by 3.6% MoM in June-22, as the market remained on the negative side during most part of the month due to rising concern of higher inflation after petroleum price hike and imposition of super tax in Federal Budget. Tough decision of removal of fuel subsidy and Chinese USD 2.4 Bn loan alleviated external concerns to a certain extent, while FATF related developments was also taken positively by the market. Key events to watch out for during July-22 will be Monetary Policy meeting, Punjab by-election & CM re-election, IMF program revival, support from friendly countries and rise in utility tariffs & petroleum prices.



The market remained in negative territory throughout the month due to rise in fixed income yields and concern over inflation on account of rising petroleum product prices, hitting its intramonth low of 40,880 points post budget. It gradually rose to 42,717 points after positive news flow on FATF front, however surprise announcement of enhanced level of super tax, later in the month again dampened investors' confidence with market closing at 41,541. Major change for the Mutual Funds in Federal Budget was removal of tax credit for investment in Mutual Funds. Compared to other investment options, Mutual fund still remains the most tax efficient investment option managed by professional fund managers with strong track record of outperforming the benchmark. Apart from this, Voluntary Pension Schemes tax benefit will continue, with some changes in withdrawal mechanism, while tenure for capital gains tax exemption has been extended to six years now from the previous limit of four years.

MSCI World Index declined by a hefty 8.8% in June as globally recession fear grows as Central Banks fight multidecade high inflation. Oil prices dipped during the month, with Brent declining by 6.5% to close at USD 115 per barrel.

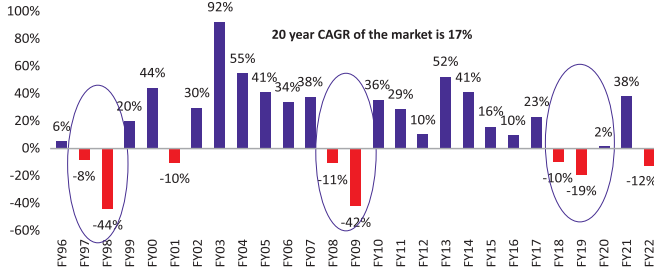
On the economic front, CPI numbers rose to 21.3% in June (highest since Dec-2008), compared to 13.8% witnessed in the preceding month of May. For the FY22, CPI is up by 12.15% compared to 8.9% in the same period last year. The overall outlook of the world is to reach the highest inflation since 1970s. While local electricity and gas charges will also rise from July onwards. 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. Current Account Deficit (CAD) after dropping to USD 0.6 bn in Apr-22 saw a rise to USD 1.4 bn in May-22, on account of higher import bill and lower remittances on a MoM basis. The CAD swelled to USD 15.2 billion during July-May FY22 from a deficit of USD 1.2 billion during same period last year. In FY23, there are concerns over further growth in exports and remittances, thus imports bill needs to be reduced to bring current account deficit under manageable level. Commodity cycle is expected to decline while impact of one-off imports related to vaccines and TERF will be absent in FY23. Foreign exchange reserves rose to USD 10.3 bn at 24th June compared to USD 9.4 bn at May end, supported by the arrival of Chinese inflows of around USD 2 billion. At FY21 end, SBP reserves stood at USD 17.3 bn. Pakistan has received a Memorandum of Economic and Financial Policies (MEFP) for the combined 7th and 8th reviews of the Extended Fund Facility (EFF), which will form the basis for the staff level agreement that now Pakistani authorities will try to achieve at the earliest. Once the IMF clears the next tranche, it should open up other external finance avenues for Pakistan to shore up its reserves.

As external account comes under control, market should perform

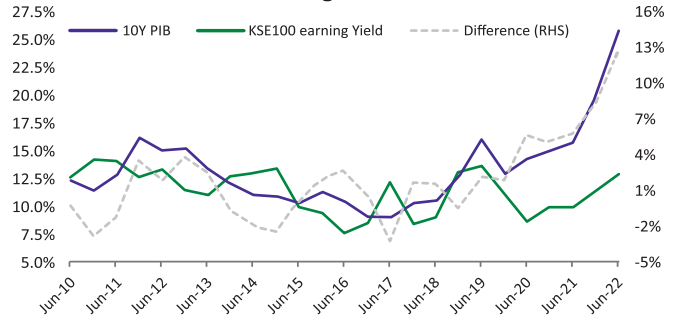
Overall during FY22, KMI-30 was down by 10.3%, and KSE-100 decreased by 12.3% due to hefty rise in commodity cycle which resulted in higher current account deficit, rise in inflation, doubling of interest rate along with change of government in Centre and Punjab. Historical data shows that the performance of PSX is closely intertwined with the external account prospects of the country. Whenever the external account crises have occurred, the market has witnessed a period of negativity whereas whenever the external account prospects have improved, the market has given an exceptional return in the subsequent years post external crises subsiding.

Massive devaluation of 30% in FY22 on account of commodity super cycle greatly enhanced the current account deficit and resulted in negative return during FY22, after positing stellar return of 38% in FY21. Gradually we are witnessing slowdown in prices of many key commodities prices which should eventually benefit Pakistan. Thus, once external account stabilized, the market should perform as it has in the past as well.

PSX has witnessed substantial rise in subsequent years after external economic crises



Trend of Earning Yield and 10Y PIB



The equity market is still attractive versus fixed income given its cheap valuation despite interest rates being at multidecade high as the market is currently trading at even lower multiple then the FY09 crises. It is currently trading at a low forward P/E multiple of around 4x on the back of robust corporate earnings growth, compared to long term average P/E multiple of around 8x. This has resulted in significant gap between Earnings Yield (E/P) and yields on the 10-year PIB. Historical difference between the two has been around 2%, however the current spread has increased to 12% which implies that market is trading at substantial discount to its historical level and should re-rate fundamentally. Although the short-term equity market performance is likely to remain range bound until IMF program resumes and 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.

Sr. No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY22TD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,451	13-Jul-95	-10.91	-10.25	15.36	12.53
2	Islamic Equity	Meezan Islamic Fund	MIF	23,882	8-Aug-03	-11.27	-10.25	13.92	12.46
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,610	23-May-12	-10.69	-10.25	8.70	10.87
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,641	20-Dec-04	-3.61	-3.11	11.22	9.06
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	850	18-Apr-16	-19.10	-8.39	-0.24	3.02
6	Islamic Income	Meezan Islamic Income Fund	MIIF	18,609	15-Jan-07	8.63	3.34	8.71	4.72
7	Islamic Income	Meezan Sovereign Fund	MSF	6,196	10-Feb-10	8.27	3.34	7.97	6.04
8	Islamic Income	Meezan Daily Income Fund	MDIP-I	30,649	13-Sep-21	10.58	3.39	-	-
9	Islamic Money Market	Meezan Cash Fund	MCF	13,485	15-Jun-09	9.00	3.68	7.95	5.31
10	Islamic Exchange Traded Fund	Meezan Pakistan Exchange Traded Fund	MP-ETF	94	6-Oct-20	-23.41	-22.37	-6.79	-4.67
11	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	72,760	28-Dec-18	9.95	3.68	9.51	4.09
12	Islamic Commodity	Meezan Gold Fund	MGF	604	13-Aug-15	24.83	22.71	12.86	14.75
13	Islamic Equity	Meezan Energy Fund	MEF	438	29-Nov-16	-8.10	-10.25	-6.89	-0.79
14	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	753	9-Oct-17	-14.26	-10.25	-4.50	0.06
15	Open End Islamic CIS as per SECP's Circular No.3 Of 2022	Meezan Fixed Term Fund							
		Meezan Paaidaar Munafa Plan-I	MPMP-I	1936	8-Jun-22	13.61	3.46	-	-
16		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF - AGG	290	11-Apr-13	-5.35	-6.88	7.36	7.09
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF - MOD	100	11-Apr-13	0.44	-3.54	7.95	6.54
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF - CON	141	11-Apr-13	4.08	-0.09	7.50	5.37
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF - MAAP-I	84	10-Jul-15	-3.36	-7.33	4.04	4.60
17		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP - I	383	19-Oct-16	-6.25	-7.23	0.19	1.32
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP - II	322	21-Dec-16	-6.61	-7.28	-1.71	-0.71
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP - III	214	16-Feb-17	-7.41	-7.29	-2.23	-1.13
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP - IV	105	20-Apr-17	-6.78	-7.29	-1.79	-1.33
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP - V	49	10-Aug-17	-7.52	-7.26	0.72	1.94
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	196	19-Dec-17	5.13	1.32	3.16	0.31
18		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II -MCPPIV	623	6-Mar-18	-0.79	-2.21	3.12	0.30
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II -MCPPIV	63	4-May-18	6.02	1.63	4.18	0.71
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II -MCPPIV	65	10-Jul-18	9.52	3.65	4.26	0.55
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II -MCPPIV	40	25-Sep-18	7.30	2.62	3.97	0.90
19		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPPIV	427	14-May-19	1.37	-1.17	6.56	3.73
20		Meezan Tahaffuz Pension Fund							
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,593	28-Jun-07	-9.93	-	11.10	-
		MTPF-Debt sub Fund	MTPF-DEBT	5,012	28-Jun-07	8.34	-	7.70	-
		MTPF-Money Market sub Fund	MTPF-MMKT	4,307	28-Jun-07	8.26	-	7.42	-
		MTPF-Gold sub Fund	MTPF-Gold	167	4-Aug-16	23.88	-	12.16	-

AL Meezan Investment Management Limited

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages twenty 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 Fixed Term 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, Meezan Daily Income Fund and Meezan Fixed Term Fund .

The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 193.97 billion as on June 30, 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

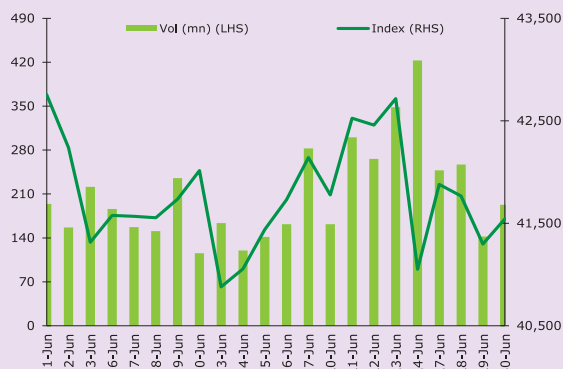
During the month of June 2022, KSE-100 index lost 1,537 points (down 3.60%) to close at 41,540 points. The average daily volume of the market stood at 210 mn shares, down by 16.5% on MoM basis. Banks, Cement and various cyclical stocks were the major negative contributors to the Index performance.

The already weak sentiments in the market were further dented by news flow regarding tough measures to be taken by the sitting government in FY23 Budget. The government sought quick fix solutions to cater to the tax targets demanded by IMF and ended up taxing the already narrow tax base. Weak sentiments combined with thin liquidity have magnified the impact of even light liquidations by institutions in the market. Buyers have been unwilling to participate in the market despite record low valuation due to lack of clarity on resumption of the IMF program.

Foreigners were net sellers in the market with liquidations aggregating USD 12.48mn during the month, while Insurance Companies and Mutual Funds amongst locals were major seller with selling aggregating USD 30mn and USD 11mn respectively. However, key local buyers remained Corporates and Individuals with overall net buying of USD 22mn and 20mn respectively. The oil prices took a breather and were down by 3% during the month with Brent closing at USD 109/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.

KSE-100 Index Performance



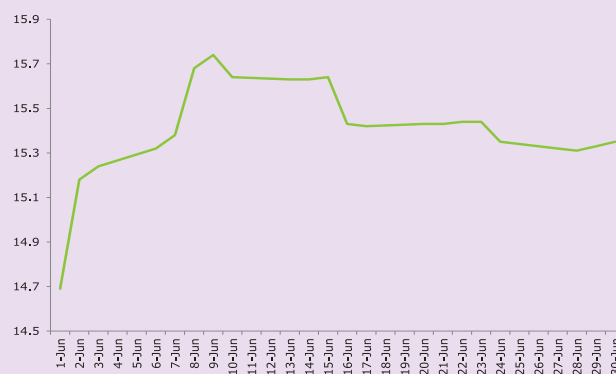
Money Market Review

Inflation for the month of June 2022 clocked in at 21.3% YoY compared to 13.8% in May 2022, the highest level since December 2008 due to a surge in fuel prices after the removal of subsidies and higher food prices owing to an increase in transportation cost. With this, the average inflation for FY22 arrives at 12.1% YoY vs. 8.9% YoY in SPLY.

KIBOR 3M, 6M, and 12M increased considerably by 67, 65 & 71 bps to close at 15.16%, 15.35%, and 15.73% respectively. In the same way, secondary market T-Bill yields also increased in the range of 64 to 69 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 14.98%, 15.15% & 15.30% respectively. On the other hand, a mixed trend was observed in PIBs, whereby 3 years yield was down by 14bps while 5 years and 10 years yields were up by 30bps and 28bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs. 3,212 billion was accepted against a target of Rs. 2,300 billion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs. 544.56 billion against a target of Rs.150 billion; SBP accepted 154.99bn in 3 years, 5 years and 10 years category. On the Islamic front, Government of Pakistan raised PKR 66.12 billion through auction of 5 year fixed and floating rate Ijarah Sukuk. It received bids worth PKR 93.62 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 6.39 and 6.70 rupees respectively to close at Rs. 204.85 and 205.

6 Month KIBOR





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 23.82 billion as on Jun 30, 2022. The fund's NAV decreased by 1.87% during the month of Jun as compared to 1.83% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3.57%. As on Jun 30, the fund was 95% invested in equities.

Investment Objective

To maximize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	8th Aug 2003
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	2%
Actual Rate of Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Muhammad Asad
Members of Investment Committee	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)**	24,941	23,822	-4.49%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	24,397	23,325	-4.39%
NAV Per Unit (Rs)	57.30	56.23	-1.87%

Asset Allocation

	May'22	Jun'22
Equity (%)	93.91	94.63
Cash (%)	5.79	4.91
Other receivables (%)	0.30	0.46
P/E		4.35
Expense Ratio*		3.79%

*This includes 0.31% representing government levy and SECP fee. (Annualized),
** This includes Rs. 497 mn invested by Fund of Funds.

Risk Measures – Jun'22

	MIF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	6.81	6.36	7.29
Sharpe Ratio	-0.46	-0.76	-0.43

(Selling and Marketing expenses - for the period ended June 30, 2022 were Rs. 301.93 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MIF	-1.87%	-8.33%	-8.58%	-11.27%	-11.27%	23.60%	-22.46%	1075.82%	13.92%
Benchmark#	-1.83%	-5.69%	-4.07%	-10.25%	-10.25%	27.07%	-12.51%	821.50%	12.46%

* Performance start date of August 08, 2003, 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

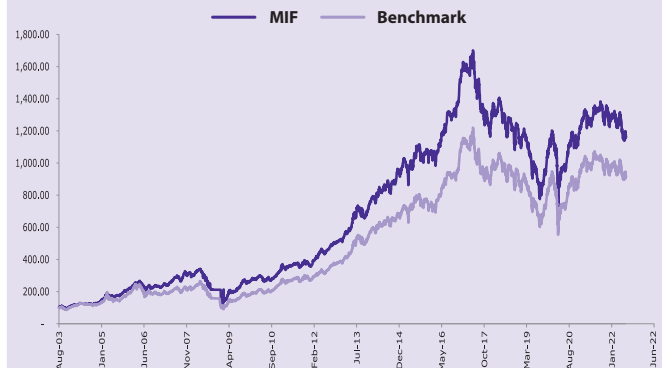
Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIF	-11.27%	35.50%	2.81%	-24.3%	-17.1%	22.9%	17.4%	21.6%
Benchmark	-10.25%	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%

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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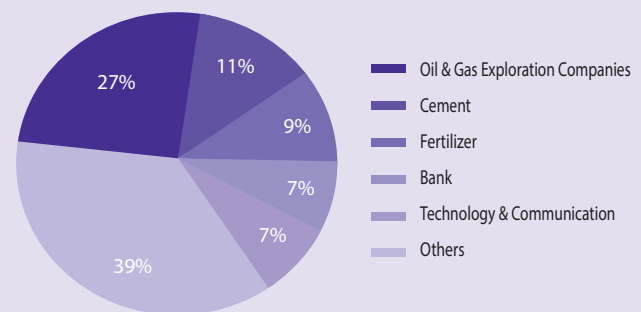
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	13%	Engro Corporation	5%
Meezan Bank Limited	6%	The Hub Power Co. Ltd.	5%
Oil & Gas Development Co Ltd	6%	Lucky Cement Ltd.	4%
Systems Limited	6%	Engro Fertilizer Limited	4%
Pakistan Petroleum Ltd.	5%	Interloop Limited	3%

Sector Allocation

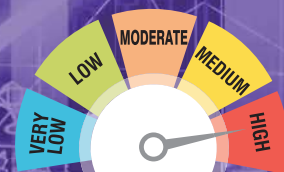


EQUITY



Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at Jun 30, 2022 stood at Rs. 4.45 billion. The fund's NAV decreased by 1.75% during the month of Jun as compared to 1.83% decrease in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 3.57%. As on Jun 30, 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
Risk Profile/Risk of Principal Erosion	High
Launch Date	13 th July 1995
Trustee	CDC
Auditors	A. F. Ferguson and Co. Chartered Accountants
Unit Types	A, B, C and D
Management Fee	2%
Actual Rate of Management Fee	2%
Front End Load	2%
Fund Category	Equity
Back End Load	Contingent Load
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)**	4,530	4,451	-1.76%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	4,258	4,183	-1.76%
NAV Per Unit (Rs)	16.00	15.72	-1.75%

Asset Allocation

	May'22	Jun'22
Equity (%)	94.10	96.25
Cash (%)	5.49	2.76
Other receivables (%)	0.41	0.99
P/E		4.06
Expense Ratio*		3.89%

*This includes 0.31% representing government levy and SECP fee. (Annualized).

** This includes Rs. 268 mn invested by Fund of Funds.

Risk Measures – Jun'22

	AMMF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	6.85	6.36	7.29
Sharpe Ratio	-0.44	-0.76	-0.43

(Selling and Marketing expenses - for the period ended Jun 30, 2022 were Rs. 48.37 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
AMMF	-1.75%	-7.39%	-8.09%	-10.91%	-10.91%	21.69%	-23.12%	4568.49%	15.31%
Benchmark#	-1.83%	-5.69%	-4.07%	-10.25%	-10.25%	27.07%	-12.51%	2293.98%	12.49%

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

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

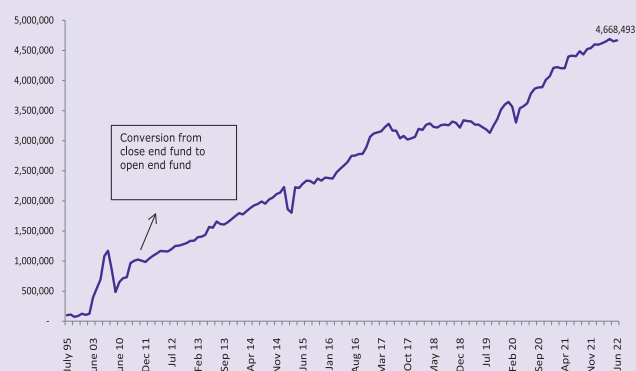
Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
AMMF	-10.91%	32.51%	3.09%	-24.4%	-16.5%	23.0%	15.5%	22.0%
Benchmark	-10.25%	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%

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

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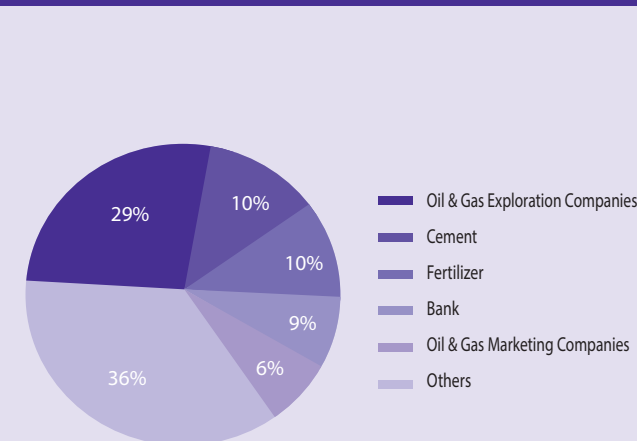
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	13%	Pakistan Petroleum Ltd.	5%
Oil & Gas Development Co Ltd	7%	The Hub Power Co. Ltd.	5%
Meezan Bank Limited	7%	Lucky Cement Ltd.	4%
Engro Corporation	6%	Pakistan State Oil Co. Ltd.	4%
Systems Limited	5%	Engro Fertilizer Limited	4%

Sector Allocation





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. 0.75 billion as on Jun 30, 2022. The fund's NAV decreased by 1.41% 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
Risk Profile/Risk of Principal Erosion	High
Launch Date	9 th Oct 2017
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
Management Fee	Up to 3%
Actual Rate of Management Fee	2%
Front End Load	0-3%
Fund Category	Equity
Back End/ Contingent Load	2% (Class B)
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA, FDP
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	780	753	-3.54%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	Nil	Nil	-
NAV Per Unit (Rs)	40.79	40.22	-1.41%

Asset Allocation

	May'22	Jun'22
Equity (%)**	93.83	95.43
Cash (%)	5.73	3.88
Other receivables (%)	0.43	0.69
Expense Ratio*		3.47%

*This includes 0.32% representing government levy, and SECP fee. (Annualized), ** This includes Rs. 753 mn invested by Fund of Funds

Risk Measures – Jun'22

	MDEF	KSE-100 index	KMI-30 Index
Standard Deviation (%)	6.75	6.36	7.29
Sharpe Ratio	-0.40	-0.76	-0.43

(Selling and Marketing expenses - for the period ended Jun 30, 2022 were Rs. 3.53 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDEF	-1.41%	-7.96%	-9.30%	-14.26%	-14.26%	13.24%	-	-19.57%
Benchmark	-1.83%	-5.69%	-4.07%	-10.25%	-10.25%	27.07%	-	0.27%

* Performance start date of October 09, 2017

Annual Returns

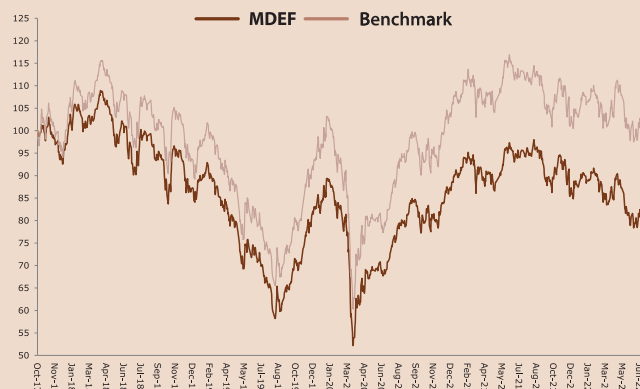
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDEF	-14.26%	35.55%	-2.56%	-26.8%	-2.9% ¹	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.8%	3.6%	-	-	-

¹263 days of operations

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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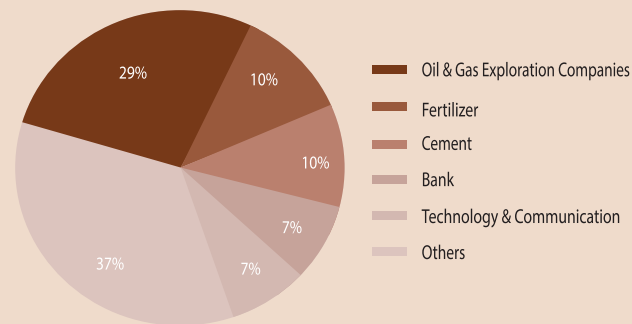
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	12%	Engro Corporation	5%
Oil & Gas Development Co Ltd	7%	Engro Fertilizer Limited	5%
Pakistan Petroleum Ltd.	6%	Lucky Cement Ltd.	5%
Meezan Bank Limited	6%	Pakistan State Oil Co. Ltd.	4%
Systems Limited	6%	The Hub Power Co. Ltd.	4%

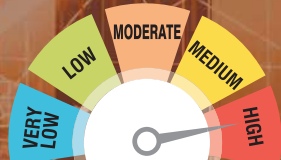
Sector Allocation





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 Jun 30, 2022 stood at Rs. 0.44 billion. The fund's NAV increased by 1.64% 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
Risk Profile/Risk of Principal Erosion	High
Launch Date	29 th Nov 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	Up to 3%
Actual Rate of Management Fee	2%
Front End Load	3%
Fund Category	Sector (Equity) Scheme
Back End Load	Nil
Benchmark	KMI-30
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA, FDP
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	447	438	-2.13%
NAV Per Unit (Rs)	31.01	31.52	1.64%

Asset Allocation

	May'22	Jun'22
Equity (%)	95.21	96.53
Cash (%)	3.52	1.25
Other receivables (%)	1.27	2.22
Expense Ratio*		3.89%

*This includes 0.33% representing government levy, and SECP fee. (Annualized)

(Selling and Marketing expenses for the period ended Jun 30, 2022 were Rs. 2.02 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MEF	1.64%	-1.59%	-1.53%	-8.10%	-8.10%	-5.54%	-37.25%	-32.89%
Benchmark	-1.83%	-5.69%	-4.07%	-10.25%	-10.25%	27.07%	-12.51%	-4.34%

* 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%	-33.0%	-0.9%	6.9% ¹	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.8%	-9.6%	9.3%	-	-

¹213 days of operations

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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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.

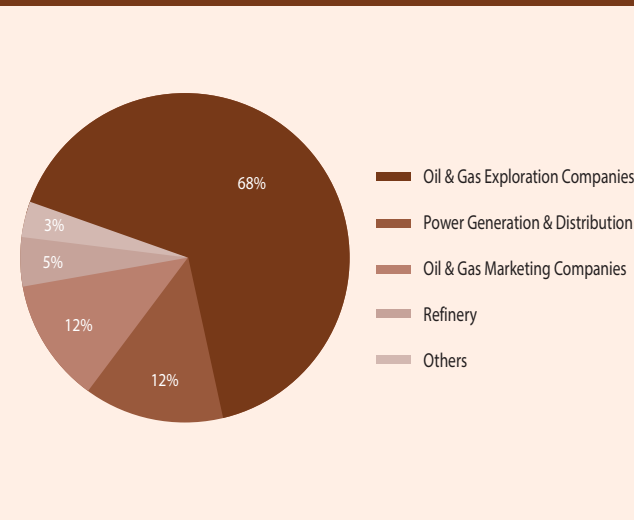
Investment Policy

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 Ltd.	19%	Pakistan State Oil Co. Ltd.	7%
Pakistan Oilfields Ltd.	17%	Cnergyco PK Limited	3%
Oil & Gas Development Co Ltd	16%	Sui Northern Gas Pipelines Limited	2%
Pakistan Petroleum Ltd.	15%	Attock Petroleum Limited	2%
The Hub Power Co. Ltd.	10%	K-Electric Ltd	2%

Sector Allocation





KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: High Risk means Risk of Principal Erosion is high

Fund Review

As at Jun 30, 2022, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.61 billion. The fund's NAV decreased by 1.88% 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
Risk Profile/Risk of Principal Erosion	High
Launch Date	23 rd May 2012
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
Management Fee	1%
Actual Rate of Management Fee	1%
Front End Load	2%
Fund Category	Index Tracker Scheme
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Benchmark	KMI-30 Index
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 2:30pm, Fri 9am - 3:30pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ali Asghar, CFA, FDP Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Khan, CFA, FRM Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	2,701	2,610	-3.37%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	2,666	2,576	-3.38%
NAV Per Unit (Rs)	66.33	65.08	-1.88%
Expense Ratio*		1.78%	

*This includes 0.18% representing government levy, and SECP fee.

Asset Allocation

	May'22	Jun'22
Equity (%)*	98.9	99.1
Cash (%)	0.6	0.6
Other including receivables (%)	0.5	0.2

* This includes Rs. 34 mn invested by Fund of Funds

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR
KMIF	-1.88%	-5.81%	-4.61%	-10.69%	-10.69%	22.91%	-18.20%	132.43%	8.70%
Benchmark	-1.83%	-5.69%	-4.07%	-10.25%	-10.25%	27.07%	-12.51%	183.86%	10.87%

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

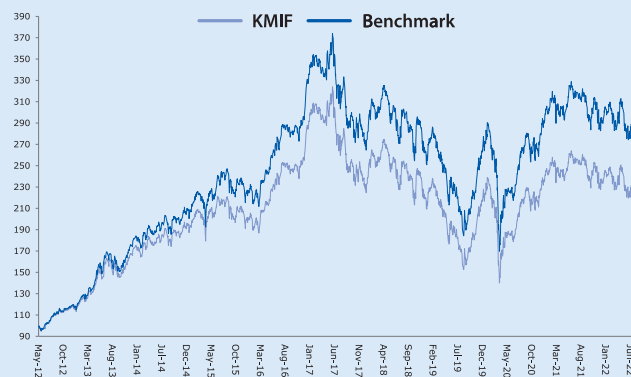
Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
KMIF	-10.69%	36.43%	0.88%	-25.0%	-11.2%	15.9%	13.3%	17.1%
Benchmark	-10.25%	39.32%	1.62%	-23.8%	-9.6%	18.8%	15.5%	20.1%

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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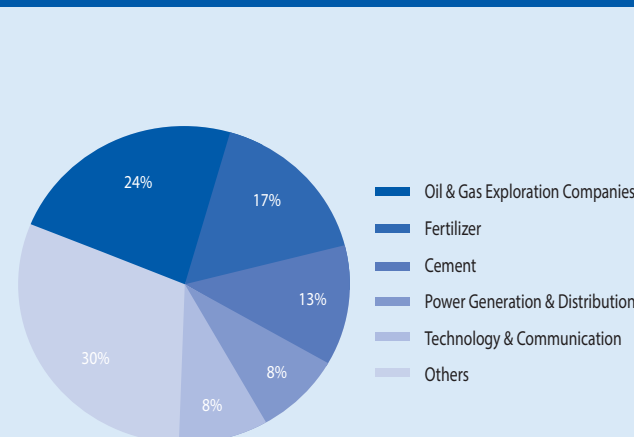
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Engro Corporation	10%	Lucky Cement Ltd.	6%
The Hub Power Co. Ltd.	8%	Oil & Gas Development Co Ltd	6%
Systems Limited	7%	Mari Petroleum Ltd.	6%
Engro Fertilizer Limited	7%	Meezan Bank Limited	6%
Pakistan Oilfields Ltd.	6%	Pakistan Petroleum Ltd.	6%

Sector Allocation

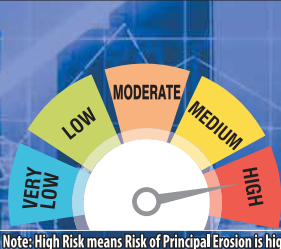




Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at Jun 30, 2022 stood at Rs. 0.09 billion. The fund's NAV decreased by 1.05% 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
Risk Profile/Risk of Principal Erosion	High
Launch Date	06 th Oct 2020
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	-
Management Fee	Up to 0.5% P.a.
Actual Rate of Management Fee	0.50%
Benchmark	Meezan Pakistan Index
Fund Category	Shariah Compliant Exchange Traded Fund
Ticker	MZNPETF
Listing	PSX
Authorized Participant	JS Global, Adam Sec, MRA Sec
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Backward
Dealing Days	As per PSX
Cut-Off Time	As per Market hours
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA, FDP
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	88.20	93.68	6.22%
NAV Per Unit (Rs)	8.00	7.92	-1.05%

Asset Allocation

	May'22	Jun'22
Equity (%)	97.12	97.20
Cash (%)	2.87	2.79
Other receivables (%)	0.02	0.01
Expense Ratio**		1.46%

**This includes 0.11% representing government levy, and SECP fee. (Annualized).

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MP-ETF	-1.05%	-6.49%	-9.98%	-23.41%	-23.41%	-	-	-11.48%
Benchmark	-0.89%	-6.17%	-9.25%	-22.37%	-22.37%	-	-	-7.96%

* 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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Portfolio: Salient Features

Benefits

Lower fee structure.

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

Transparency of holdings.

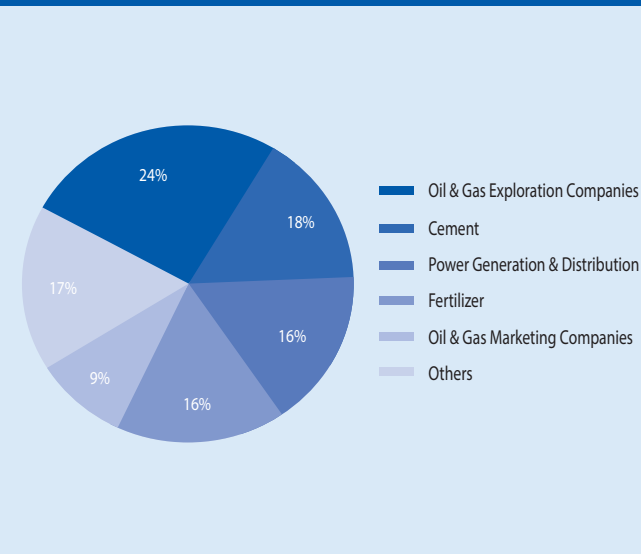
Investment Policy

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

Top Ten Equity Holdings: (% of Total Assets)

The Hub Power Co. Ltd.	16%	Pakistan State Oil Co. Ltd.	9%
Engro Corporation	16%	Attock Refinery Limited	5%
Oil & Gas Development Co Ltd	13%	Avanceon Limited	4%
Pakistan Petroleum Ltd.	11%	National Refinery Limited	3%
Lucky Cement Ltd.	11%	Unity Foods Limited	3%

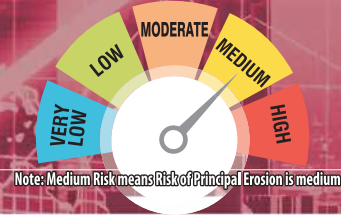
Sector Allocation





Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Balanced Fund (MBF) as at Jun 30, 2022 stood at Rs. 2.64 billion. The fund's NAV decreased by 0.55% 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, COLs, Certificates of Musharika, Islamic Sukuk, Ready-future hedges, and other Shariah compliant instruments.

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20 th Dec 2004
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Management Fee	Up to 2%
Actual Rate of Management Fee	2%
Fund Category	Balanced
Front End Load	2%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA, FDP
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Asset

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	2,712	2,641	-2.63%
NAV Per Unit (Rs)	15.70	15.62	-0.55%
Expense Ratio*		3.76%	

*This includes 0.31% representing government levy, and SECP fee. (Annualized).

(Selling and Marketing expenses for the period ended Jun 30, 2022 were Rs. 39.89 million)

Top Ten Portfolio Holdings:(% of Total Assets)

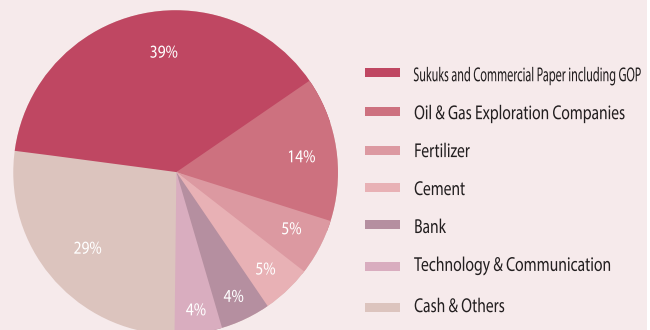
	Equity	Sukuk and Commercial Paper
Mari Petroleum Ltd.	5%	Lucky Elect Power Co Ltd ICP-2 9%
Oil & Gas Development Co Ltd	4%	HPHL Sukuk (12-Nov-20)* 6%
Pakistan Petroleum Ltd.	3%	Mughal Iron Steel Indus Ltd ICP 6%
Meezan Bank Limited	3%	Dubai Islamic Bank - Sukuk 5%
Systems Limited	3%	Agha Steel Industries Sukuk 3%

*Hub Power Holding Limited

Asset Allocation

	May'22	Jun'22
Equity	46%	46%
Sukuks and Commercial Paper	31%	32%
GoP Guaranteed Securities	8%	7%
Cash Others including receivable	15%	15%

Sector Allocation



Details of Non-Compliant Investments

Name of Non-compliant Investments	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 Ltd.	Sukuk	4,922,000	4,922,000	-	-	-
Security Leasing Corporation Ltd. - II	Sukuk	7,701,000	7,701,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	55,671,797	-	55,671,797	2.11%	2.06%

BALANCED

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*	CAGR*
MBF	-0.55%	-3.03%	-2.77%	-3.61%	-3.61%	23.13%	-2.25%	545.57%	11.22%
Benchmark	-0.66%	-2.07%	-0.84%	-3.11%	-3.11%	22.44%	3.04%	357.48%	9.06%

* Performance start date of Dec 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%	-12.8%	-9.0%	14.9%	12.1%	15.9%
Benchmark	-3.11%	19.45%	5.80%	-12.1%	-4.2%	12.0%	9.5%	12.6%

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.

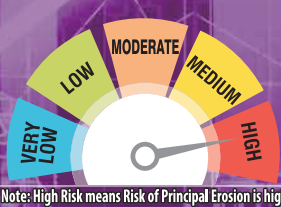
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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at Jun 30, 2022 stood at Rs. 0.85 billion. The fund's NAV decreased by 1.44% 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
Risk Profile/Risk of Principal Erosion	High
Launch Date	18 th Apr 2016
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Management Fee	Up to 3%
Actual Rate of Management Fee	1.50%
Fund Category	Asset Allocation
Front End Load	Up to 3%
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ali Asghar, CFA, FDP
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	886	850	-4.09%
NAV Per Unit (Rs)	40.60	40.01	-1.44%
Expense Ratio*		3.59%	

*This includes 0.28% representing government levy, and SECP fee. (Annualized)

Asset Allocation

	May'22	Jun'22
Equity (%)	87.4	87.5
Money Market (%)	0.0	0.0
Cash (%)	11.9	10.9
Other Including receivables (%)	0.7	1.5

(Selling and Marketing expenses -for the period ended Jun 30, 2022, Rs. 13.40 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MAAF	-1.44%	-8.36%	-12.73%	-19.10%	-19.10%	16.57%	-18.83%	-1.50%
Benchmark	-1.57%	-4.77%	-3.22%	-8.39%	-8.39%	30.85%	-0.78%	20.29%

* Performance start date of Apr 18, 2016. NAV to NAV return with dividend reinvested

Annual Returns

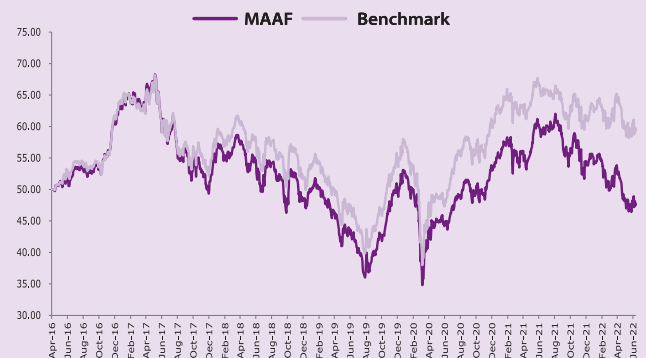
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MAAF	-19.10%	-19.10%	35.16%	6.61%	-20.4%	-12.5%	18.1%	2.8%*
Benchmark	-8.39%	-8.39%	33.53%	6.97%	-18.6%	-6.9%	15.2%	5.0%

* 37 days of operations.

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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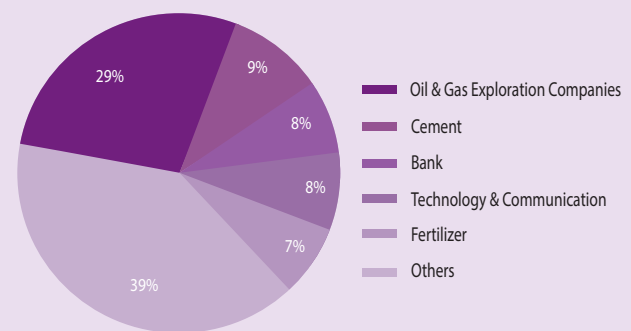
Fund's Performance



Top Ten Equity Holdings: (% of Total Assets)

Mari Petroleum Ltd.	11%	Engro Fertilizer Limited	4%
Oil & Gas Development Co Ltd	8%	Lucky Cement Ltd.	3%
Pakistan Petroleum Ltd.	8%	Engro Corporation	3%
Meezan Bank Limited	7%	IBL HealthCare Limited	3%
Systems Limited	6%	Pakistan State Oil Co. Ltd.	3%

Sector Allocation





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 18.61 billion as on Jun 30, 2022. MIIF has provided an annualized return of 13.95% for the month of Jun as compared to its benchmark which has provided an annualized return of 4.00% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15 th Jan 2007
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
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
Front End Load	1%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	A+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	4.64 Years
Back End Load	Contingent load for Type C investors
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

(Selling and Marketing expenses - for the period ended Jun 30, 2022 were Rs. 98.79 million)

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	21,192	18,609	-12.19%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	20,946	18,381	-12.25%
NAV Per Unit (Rs)	55.28	51.53	1.15%
Expense Ratio**		1.22%	

**This includes 0.10% representing government levy, and SECP fee. (Annualized).

Credit Quality of Portfolio

Rating	Percentage	Rating	Percentage
AAA	65.8%	A	2.2%
AA+	10.1%	A-	0.0%
AA	2.1%	BBB	0.0%
AA-	4.5%	BBB+	0.4%
A+	12.1%	BBB-	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MIIF	13.95%	11.08%	9.50%	8.63%	8.63%	9.72%	9.08%	17.05%
Benchmark	4.00%	3.81%	3.55%	3.34%	3.34%	4.41%	3.87%	4.73%

* Performance start date of Jan 15, 2007. NAV to NAV return with dividend reinvested

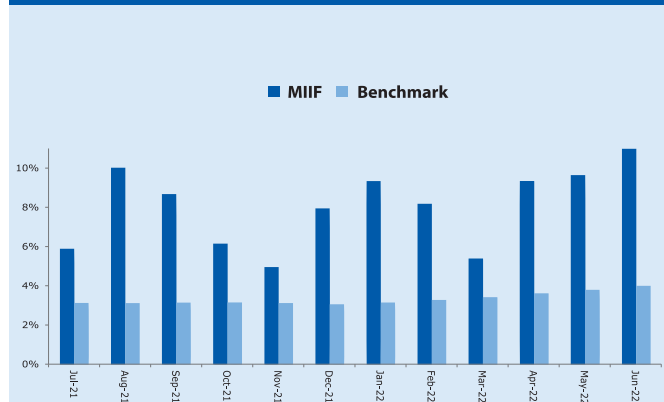
Annual Returns

	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%

SWWF 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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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	5%	OBS AGP Pvt Ltd (15-July-21)	2%
Dubai Islamic Bank - Sukuk	3%	Engro Powergen Thar Pvt Ltd	2%
HPHL Sukuk (12-Nov-20)*	3%	Mughal Iron Steel Indu Ltd ICP	1%
Lucky Elect Power Co Ltd	2%	Lucky Elect Power Co Ltd ICP-2	1%
HUBCO Sukuk - 19-03-20	2%	HUBCO Sukuk 4 years	1%

*Hub Power Holding Limited

Asset Allocation

	May'22	Jun'22
Sukuks	17%	21%
Government backed / Guaranteed Securities	54%	56%
Commercial Paper	2%	3%
Cash	25%	18%
Others Including receivables	2%	2%

* This includes Rs.228 mn invested by Fund of Funds

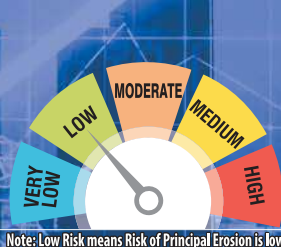
Details of Non-Compliant Investments

Name of Non-compliant investments	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	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	58,471,875	58,471,875	-	0.00%	0.00%
Security Leasing Corporation Ltd. - II	Sukuk	15,403,641	15,403,641	-	0.00%	0.00%
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	0.00%	0.00%
Shakarganj Food Products Ltd	Sukuk	67,892,435	-	67,892,435	0.36%	0.36%



Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 6.20 billion as on Jun 30, 2022. For the month of Jun, the fund has provided an annualized return of 13.91% as compared to its benchmark which has provided an annualized return of 4.00% 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
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10 th Feb 2010
Trustee	CDC
Auditors	A. F. Ferguson and Co. Chartered Accountants
Unit Types	A, B, C and D
Management Fee	Up to 0.6% p.a. (min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	1%
Back End Load	Nil
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA(f)
Pricing Mechanism	Forward
Weighted average time to maturity	7 years
Benchmark	6 Months PKISRV Rate
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Zohaib Saeed, CFA, ACCA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	7,447	6,196	-16.80%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	7,447	6,196	-16.80%
NAV Per Unit (Rs)	55.23	51.67	1.14%
Expense Ratio**		1.13%	

**This includes 0.09% representing government levy, and SECP fee. (Annualized).

Asset Rating

AAA	95.4%	A	0.0%
AA+	0.0%	A-	0.0%
AA	0.2%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	1.3%	Unrated	0.0%

Asset Allocation

	May'22	Jun'22
Government Guaranteed	87%	91%
Cash	11%	6%
Other Including receivables	2%	3%

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSF	13.91%	11.53%	8.33%	8.27%	8.27%	9.83%	8.44%	12.81%
Benchmark	4.00%	3.81%	3.55%	3.34%	3.34%	5.00%	5.42%	6.06%

* Performance start date of Feb 10, 2010. NAV to NAV return with dividend reinvested

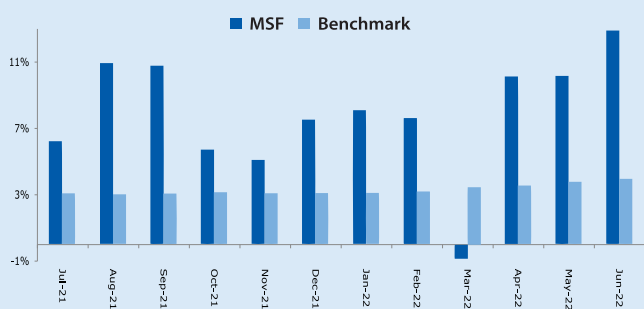
Annual Returns

	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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Monthly Performance



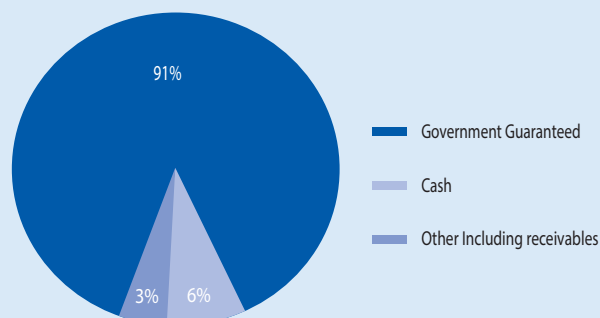
Portfolio: Salient Feature

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
 (Selling and Marketing expenses - for the period ended Jun 30, 2022 were Rs. 26.84 million)

Asset Allocation





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. 30.65 billion as on Jun 30, 2022. MDIP-I has provided an annualized return of 14.54% for the month of Jun as compared to its benchmark which has provided an annualized return of 4.00% 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
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13 th Sep 2021
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and S
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	0.20%
Front End Load	Up to 1.5%
Fund Category	Income
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	Nil
Pricing Mechanism	Forward
Weighted average time to maturity	18.25 Days
Back End Load	Nil
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Zohaib Saeed, CFA, ACCA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

(Selling and Marketing expenses - for the period ended Jun 30, 2022 were Rs. 13.09 million)

Credit Quality of Portfolio

AAA	29.2%
AA+	9.5%
AA	14.2%
AA-	11.0%
A+	34.4%
A	0.0%
BBB+	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MDIP-I	14.54%	12.73%	11.65%	10.58%	-	-	-	10.58%
Benchmark	4.00%	3.81%	3.55%	3.39%	-	-	-	3.39%

* Performance start date of Sep 13, 2021. NAV to NAV return with dividend reinvested

Annual Returns

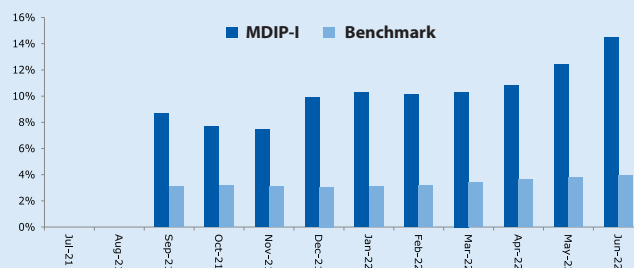
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-I	10.58%*	-	-	-	-	-	-	-
Benchmark	3.39%	-	-	-	-	-	-	-

* 290 days of operations

*Due to new launch, as introductory scheme the fund did not charge any management fee till September 30, 2021

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Monthly Performance



Top Portfolio Holdings: (% of Total Assets)

K-Electric Limited Sukuk (6 months) I	2%	K-Electric Limited Sukuk (6 months) II	2%
K-Electric Limited Sukuk (6 months) III	2%	K-Electric Limited Sukuk (6 months) IV	1%
K-Electric Limited Sukuk (6 months) V	1%	Lucky Electric Power Co Ltd - LEPCL	3%
HUBCO Sukuk (6 months)	2%		

Asset Allocation

	May'22	Jun'22
Cash	78%	75%
Sukus	11%	14%
Placements with NBFC and Modarabs	10%	10%
Others Including receivables	1%	1%

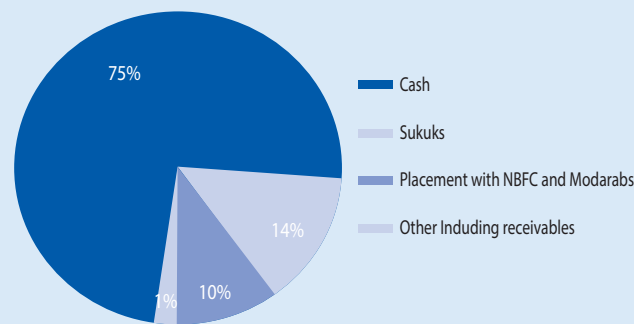
Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	30,458	30,649	0.63%
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	30,195	30,398	0.67%
NAV Per Unit Rs)	50	50	1.20%
Expense Ratio**		0.36%	

**This includes 0.05% representing government levy, and SECP fee. (Annualized).

* This includes Rs. 251 mn invested by Fund of Funds

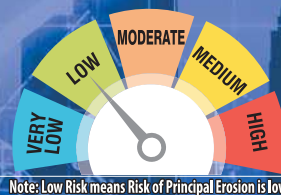
Asset Allocation





Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 13.48 billion as on Jun 30, 2022. MCF has provided an annualized return of 13.95% for the month as compared to its benchmark which has provided an annualized return of 4.72% 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
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15 th June 2009
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA (f)
Pricing Mechanism	Forward
Weighted average time to maturity	25 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Ali Asghar, CFA, FDP
	Faizan Saleem
	Ali Khan, CFA, FRM
	Asif Imtiaz, CFA
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)**	13,802	13,485	-2.30%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	13,802	13,485	-2.30%
NAV Per Unit (Rs)	54.46	50.61	1.15%
Expense Ratio*		1.12%	

*This includes 0.09% representing government levy, and SECP fee. (Annualized).

Rating Exposure

Rating	Percentage	Rating	Percentage
AAA	68.4%	A	0.0%
AA+	11.8%	A-	0.0%
AA	17.7%	BBB+	0.0%
AA-	0.0%	BBB	0.0%
A+	0.0%	Unrated	0.0%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCF	13.95%	11.64%	10.25%	9.00%	9.00%	9.30%	8.77%	13.12%
Benchmark	4.72%	4.44%	4.11%	3.68%	3.68%	4.15%	3.68%	5.33%

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

Annual Returns

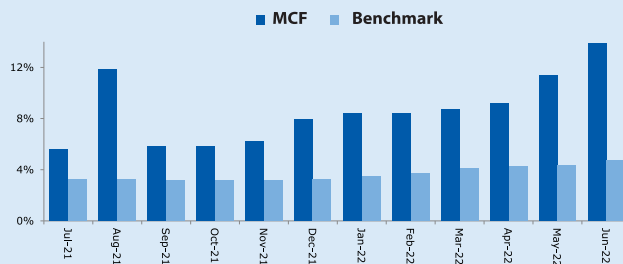
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%
Benchmark	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%

SWFF 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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MONEY MARKET

Monthly Performance



Portfolio Composition

	May'22	Jun'22
Cash	76%	68%
Sukuks	14%	20%
Placements with Banks and DFIs	9%	9%
Other Including receivables	1%	3%

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

Portfolio: Salient Features

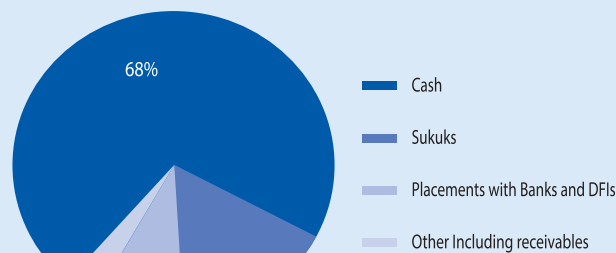
Key Benefits Maximum Preservation of Principal Investment
High Liquidity (Redemption within two working days)
No Sales Load (No Entry or Exit charges)

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

(Selling and Marketing expenses - for the period ended Jun 30, 2022 were Rs. 40.47 million)

Asset Allocation

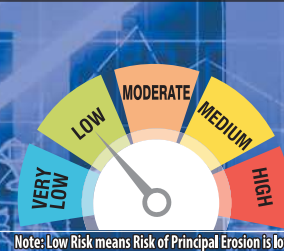




Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 72.76 billion as on Jun 30, 2022. MRAF has provided an annualized return of 14.88% for the month of Jun as compared to its benchmark which has provided an annualized return of 4.72% 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
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28 th Dec 2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A, B and C
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	0.15% of net assets
Front End Load	0%
Back End Load	0%
Fund Category	Money Market
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	AA+ (f)
Pricing Mechanism	Forward
Weighted average time to maturity	7 Days
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)**	49,268	72,760	47.68%
Net Assets (Excluding Investment by fund of funds) (Rs mn)	48,010	71,689	49.32%
NAV Per Unit (Rs)	50.00	50.00	1.22%
Expense Ratio*		0.31%	

*This includes 0.05% representing government levy, and SECP fee. (Annualized)

**This includes Rs. 1,071 mn invested by Fund of Funds

Rating Exposure

AAA	83.2%	AA	10.6%
AA+	4.5%		

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MRAF	14.88%	12.61%	11.49%	9.95%	9.95%	10.31%	-	10.70%
Benchmark	4.72%	4.44%	4.11%	3.68%	3.68%	4.15%	-	4.10%

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

Annual Returns

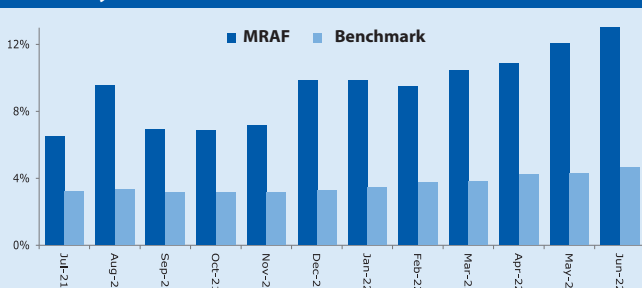
	FY22	FY21	FY20	FY19*	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-

* 183 days of operations

SWFF 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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Monthly Performance



Portfolio Composition

	May'22	Jun'22
Cash	92%	89%
Sukuks	7%	6%
Placements with Banks and DFIs	0%	4%
Others Including receivables	1%	1%

Portfolio: Salient Features

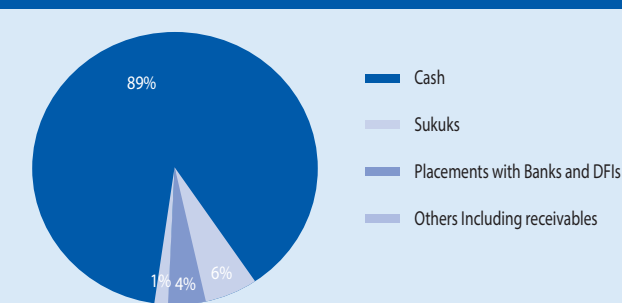
Key Benefits
 Provides better returns than Shariah compliant savings accounts.
 Daily distribution of dividends.
 Tax efficient manner of parking funds.
 Online investment and redemption facility available.

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

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

(Selling and Marketing expenses - for the period ended Jun 30, 2022 were Rs. 18.23 million)

Asset Allocation





Meezan

Paaidaar Munafa Plan-I

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Paaidaar Munafa Plan-I (MPMP-I) stood at Rs. 1.94 billion as on June 30, 2022. MPMP-I has provided an annualized return of 13.61% for the month as compared to its benchmark which has provided an annualized return of 3.46% 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
Risk Profile/Risk of Principal Erosion	Very Low
Launch/Subscription Date	30 th May 2022
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A
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%
Front End Load	0%
Contingent Load*	Up to 2% in case of redemption during the first month, after 1 month but before maturity Up to 1%.
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Fund Stability Rating	Nil
Pricing Mechanism	Forward
Weighted average time to maturity	3 Months
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.
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Faizan Saleem
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali 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. (Selling and Marketing expenses - for the period ended Jun 30, 2022 were Rs. Nil million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MPMP – I	13.61%	-	-	13.61%	-	-	-	13.61%
Benchmark	3.46%	-	-	3.46%	-	-	-	3.46%

* Performance start date of Jun 08, 2022. NAV to NAV return with dividend reinvested

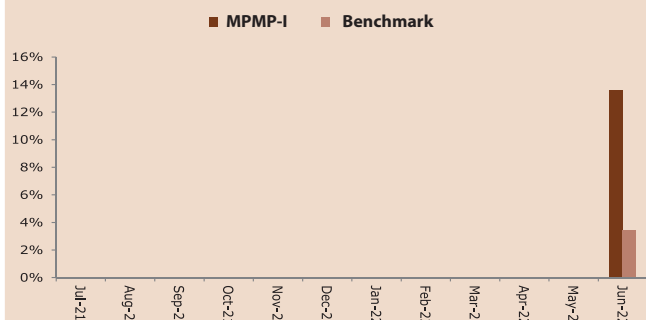
Annual Returns

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

* 22 days of operations.

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Monthly Performance



Fund Net Assets

	Jun'22
Net Assets (Rs mn)	1936
Net Assets (Excluding Investment by fund of funds) (Rs mn)*	-
NAV Per Unit (Rs)	50.02
Expense Ratio**	0.04%

**This includes 0.00% representing government levy, and SECP fee. (Annualized).

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

Asset Allocation

	Jun'22
Cash and other Including receivables	1.14%
Placements with Banks	98.86%

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

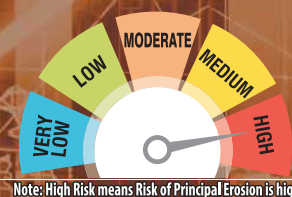
Rating Exposure

AAA	0.1%
AA+	99.0%
AA	0.0%



Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Gold Fund (MGF) as at Jun,30 2022 stood at Rs. 604.0 million. The fund's NAV increased by 1.23% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	High
Launch Date	13 th Aug 2015
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	C
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.00%
Front End Load	2%
Fund Category	Commodity Fund
Back End Load	Nil
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ali Khan, CFA, FRM
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

	May'22	Jun'22	MoM%
Net Assets (Rs mn)	604	604	-0.01%
NAV Per Unit (Rs)**	103.13	103.91	0.75%
Expense Ratio*		2.81%	

*This includes 0.17% representing government levy, and SECP fee. (Annualized)

**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

(Selling and Marketing expenses-for the period ended Jun 30, 2022 were Rs. 2.25 million)

Performance - Cumulative Returns (net of expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MGF	1.23%	4.33%	10.42%	24.83%	24.83%	53.49%	124.22%	129.99%
Benchmark	1.18%	4.13%	10.08%	22.71%	22.71%	52.96%	127.90%	157.94%

* Performance start date of Aug 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%	30.4%	12.0%	-7.2%	10.5%*	-
Benchmark	22.71%	2.12%	21.31%	27.6%	12.7%	-2.9%	16.0%	-

* 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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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)

Asset Allocation

	May'22	Jun'22
Gold (%)	84.1	85.5
Cash (%)	15.3	14.3
Other Including receivables (%)	0.6	0.2



Meezan

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



*Moderate and Conservative Allocation Plan: Medium Risk means Risk of Principal Erosion is Medium

**Aggressive Allocation Plan and MAAP-I: High Risk means Risk of Principal Erosion is High

Fund Review

As at Jun 30, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 614.78 million. For the month of Jun, the NAV of Aggressive plan decreased by 1.10%, Moderate plan decreased by 0.27%, Conservative plan decreased by 0.43%, and MAAP-I plan decreased by 0.96% 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
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	11 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
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
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Aggressive	-5.35%	27.21%	6.86%	-17.2%	-12.0%	16.9%	13.3%	16.5%
Benchmark	-6.88%	30.73%	5.86%	-17.2%	-6.4%	13.5%	11.7%	15.1%
Moderate	0.44%	20.83%	10.11%	-9.2%	-6.8%	13.3%	11.3%	13.6%
Benchmark	-3.54%	21.67%	7.83%	-10.5%	-3.3%	11.5%	10.0%	12.9%
Conservative	4.08%	12.93%	10.96%	-1.0%	-1.6%	9.7%	8.7%	10.1%
Benchmark	-0.09%	12.19%	7.60%	-3.5%	-0.3%	7.6%	6.7%	8.6%
MAAP – I	-3.36%	27.25%	5.62%	-18.5%	-6.1%	18.8%	11.7%	-
Benchmark	-7.33%	30.91%	5.58%	-16.4%	-4.7%	16.7%	14.9%	-

¹ 356 days of operations

MFPFOF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
Aggressive	-1.10%	-5.67%	-5.47%	-5.35%	-5.35%	28.66%	-6.22%	92.53%
Benchmark	-1.25%	-4.01%	-2.58%	-6.88%	-6.88%	28.86%	-0.18%	88.16%
Moderate	-0.27%	-2.77%	-1.98%	0.44%	0.44%	33.63%	13.14%	102.53%
Benchmark	-0.71%	-2.36%	-1.10%	-3.54%	-3.54%	26.55%	9.62%	79.43%
Conservative	0.43%	-0.02%	1.34%	4.08%	4.08%	30.42%	27.05%	94.91%
Benchmark	-0.16%	-0.67%	0.37%	-0.09%	-0.09%	20.61%	16.05%	61.97%
MAAP – I**	-0.96%	-5.52%	-6.02%	-3.36%	-3.36%	29.88%	-0.64%	31.83%
Benchmark	-1.37%	-4.35%	-2.86%	-7.33%	-7.33%	28.09%	2.10%	36.91%

* Performance start date of April 12, 2013. ** Performance start date of July 10, 2015, NAV to NAV return with dividend reinvested

NAV per unit

Rs	May'22	Jun'22	MoM%
Aggressive	75.09	74.27	-1.10%
Moderate	71.98	71.38	-0.27%
Conservative	70.92	68.55	-0.43%
MAAP - I	62.05	61.46	-0.96%

Fund Net Assets

Rs (Mn)	May'22	Jun'22	MoM%
Aggressive	302	290	-3.88%
Moderate	106	100	-5.69%
Conservative	148	141	-4.55%
MAAP - I	89	84	-5.96%

Expense Ratio

	Jun'22	
Aggressive	0.35%	0.03%*
Moderate	0.37%	0.03%*
Conservative	0.36%	0.03%*
MAAP - I	0.36%	0.03%*

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

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

Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)



*Moderate and Conservative Allocation Plan: Medium Risk means Risk of Principal Erosion is Medium

**Aggressive Allocation Plan and MAAP-I: High Risk means Risk of Principal Erosion is High

Fund Review

As at Jun 30, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPPFOF) stood at Rs. 614.78 million. For the month of Jun, the NAV of Aggressive plan decreased by 1.10%, Moderate plan decreased by 0.27%, Conservative plan decreased by 0.43%, and MAAP-I plan decreased by 0.96% 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
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	11 th April 2013
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	A and B
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
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Fund Category	Fund of Funds
Back End Load	Nil
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Fund Manager	Asif Imtiaz, CFA
Benchmark	
Aggressive Allocation Plan	Weighted avg. return of KMI 30 Index and
Moderate Allocation Plan	Fixed Income/Money Market Scheme as per
Conservative Allocation Plan	actual allocation
MAAP – I, II, III & IV	
Valuation Days	Mon-Fri
Subscription/Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Asset Allocation

	Equity/Index Funds (%)	Income/Money market Funds (%)	Cash (%)	Other Including receivables (%)
Aggressive	74.5%	25.0%	0.5%	0.0%
Moderate	47.6%	47.8%	4.6%	0.0%
Conservative	24.7%	74.7%	0.6%	0.0%
MAAP-I	79.7%	19.6%	0.7%	0.0%

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.



Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



*MSAP-I, MSAP-II, MSAP-III, MSAP-IV & MSAP-V: High Risk means Risk of Principal Erosion is High

**MCPPIII: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at Jun 30, 2022, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 1.27 billion. For the month of Jun, NAVs of Meezan Strategic Allocation Plan-I (MSAP-I) decreased by 1.04%, Meezan Strategic Allocation Plan-II (MSAP-II) decreased by 1.17%, Meezan Strategic Allocation Plan-III (MSAP-III) decreased by 1.00%, Meezan Strategic Allocation Plan-IV (MSAP-IV) decreased by 0.93%, Meezan Strategic Allocation Plan-V (MSAP-V) decreased by 1.00% and Meezan Capital Preservation Plan-III increased by 0.89% 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
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19 th Oct 2016 (MSAP I) 21 st Dec 2016 (MSAP II) 16 th Feb 2017 (MSAP III) 20 th Apr 2017 (MSAP IV) 10 th Aug 2017 (MSAP V) 19 th Dec 2017 (MCPPIII)
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	B and C
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
Front End Load	3%
Fund Category	Fund of Funds
Back End/Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Asif Imtiaz, CFA Faizan Saleem Ali Asghar, CFA, FDP Ali Khan, CFA, FRM Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

NAV per unit

Rs	May'22	Jun'22	MoM%
MSAP I	44.35	43.89	-1.04%
MSAP II	43.91	43.39	-1.17%
MSAP III	42.35	41.93	-1.00%
MSAP IV	43.55	43.14	-0.93%
MSAP V	50.52	50.01	-1.00%
MCPPIII	57.07	54.32	0.89%

Expense Ratio

	Jun'22	
MSAP I	0.28%	0.03%*
MSAP II	0.30%	0.03%*
MSAP III	0.29%	0.03%*
MSAP IV	0.28%	0.03%*
MSAP V	0.28%	0.03%*
MCPPIII	0.27%	0.03%*

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

Assets Allocation

	Equity/ Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MSAP I	78.0%	21.7%	0.2%	0.1%
MSAP II	76.0%	22.6%	1.4%	0.0%
MSAP III	77.1%	21.5%	1.4%	0.0%
MSAP IV	80.0%	19.5%	0.5%	0.0%
MSAP V	76.4%	22.5%	1.1%	0.0%
MCPPIII	11.8%	87.9%	0.3%	0.0%

Fund Net Assets

Rs (Mn)	May'22	Jun'22	MoM %
MSAP I	388	383	-1.20%
MSAP II	339	322	-5.09%
MSAP III	223	214	-3.71%
MSAP IV	109	105	-3.94%
MSAP V	50	49	-1.00%
MCPPIII	203	196	-3.64%

Funds Multiplier

	MCPPIII
High Multiplier	1.05
Low Multiplier	1.03

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MSAP-I ¹	-1.04%	-5.60%	-5.69%	-6.25%	-6.25%	28.46%	-7.14%	1.11%
Benchmark	-1.36%	-4.31%	-2.88%	-7.23%	-7.23%	27.89%	-0.28%	7.79%
MSAP-II ²	-1.17%	-5.71%	-5.55%	-6.61%	-6.61%	25.63%	-7.94%	-9.08%
Benchmark	-1.34%	-4.26%	-2.82%	-7.28%	-7.28%	26.95%	-1.16%	-3.88%
MSAP-III ³	-1.00%	-5.55%	-5.85%	-7.41%	-7.41%	25.63%	-8.39	-11.43%
Benchmark	-1.36%	-4.35%	-2.91%	-7.29%	-7.29%	26.96%	-0.94	-5.93%
MSAP-IV ⁴	-0.93%	-5.42%	-5.91%	-6.78%	-6.78%	27.04%	-6.13	-8.96%
Benchmark	-1.35%	-4.27%	-2.83%	-7.29%	-7.29%	27.16%	-0.21	-6.73%
MSAP-V ⁵	-1.00%	-5.24%	-5.69%	-7.52%	-7.52%	26.28%	-	3.59%
Benchmark	-1.33%	-4.23%	-2.75%	-7.26%	-7.26%	27.49%	-	9.86%
MCPPIII ⁶	0.89%	1.69%	2.56%	5.13%	5.13%	12.45%	-	15.16%
Benchmark	0.12%	0.23%	1.19%	1.32%	1.32%	2.81%	-	1.42%

¹Performance start date of October 19, 2016. ²Performance start date of December 21, 2016. ³Performance start date of February 16, 2017. ⁴Performance start date of April 20, 2017.⁵Performance start date of August 10, 2017. ⁶Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSAP-I	-6.25%	26.96%	7.93%	-17.1%	-12.8%	8.9% ¹	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.0%	-7.1%	8.1%	-	-
MSAP-II	-6.61%	26.29%	6.51%	-15.9%	-12.8%	-1.2% ¹	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.1%	-7.2%	-2.8%	-	-
MSAP-III	-7.41%	27.13%	6.73%	-16.1%	-13.1%	-3.3% ³	-	-
Benchmark	-7.29%	29.92%	5.41%	-16.1%	-7.0%	-5.0%	-	-
MSAP-IV	-6.78%	27.49%	6.89%	-16.1%	-11.9%	-3.0% ⁴	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.1%	-6.4%	-6.5%	-	-
MSAP-V	-7.52%	28.25%	6.47%	-15.9%	-2.5% ⁵	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.1%	2.7%	-	-	-
MCPPIII	5.13%	7.72%	-0.69%	6.1%	0.2% ⁶	-	-	-
Benchmark	3.32%	3.98%	-2.41%	-0.9%	-0.4%	-	-	-

¹254 days of operation ²191 days of operation ³134 days of operation ⁴71 days of operation ⁵323 days of operation ⁶192 days of operation

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

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Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at Jun 30, 2022, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.79 billion. For the month of Jun, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) increased by 0.25%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 0.92%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 1.19%, and Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 1.14% 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
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCPP-IV 06-Mar-2018
	MCPP-V 04-May-2018
	MCPP-VI 10-Jul-2018
	MCPP-VII 25-Sep-2018
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants.
Unit Types	B
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
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	
	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCPP-IV ¹	0.25%	-1.04%	-0.91%	-0.79%	-0.79%	13.90%	-	14.18%
Benchmark	-0.40%	-1.44%	-1.28%	-2.21%	-2.21%	5.15%	-	1.31%
MCPP-V ²	0.92%	1.83%	3.21%	6.02%	6.02%	18.27%	-	18.54%
Benchmark	0.16%	0.35%	1.32%	1.63%	1.63%	5.85%	-	2.99%
MCPP-VI ³	1.19%	3.15%	5.18%	9.52%	9.52%	18.15%	-	18.05%
Benchmark	0.39%	1.09%	1.98%	3.65%	3.65%	6.28%	-	2.21%
MCPP-VII ⁴	1.14%	2.61%	4.10%	7.30%	7.30%	15.69%	-	15.78%
Benchmark	0.28%	0.72%	1.65%	2.62%	2.62%	7.30%	-	3.42%

¹ Performance start date of Mar 06, 2018. ² Performance start date of May 04, 2018. ³ Performance start date of July 10, 2018. ⁴ Performance start date of September 25, 2018.

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCPP-IV	-0.79%	12.24%	2.30%	0.7%	-0.4% ¹	-	-	-
Benchmark	-2.21%	9.08%	-1.43%	-2.6%	-1.0%	-	-	-
MCPP-V	6.02%	8.18%	3.12%	0.2%	0.1% ²	-	-	-
Benchmark	1.63%	4.34%	-0.18%	-2.8%	0.1%	-	-	-
MCPP-VI	9.52%	7.42%	0.43%	-0.1% ³	-	-	-	-
Benchmark	3.65%	3.76%	-1.17%	-3.8%	-	-	-	-
MCPP-VII	7.30%	7.45%	0.34%	0.1% ⁴	-	-	-	-
Benchmark	2.62%	3.52%	1.00%	-3.6%	-	-	-	-

¹ 115 days of operation, ² 56 days of operation, ³ 353 days of operation, ⁴ 276 days of operation

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCPP-IV	35.8%	64.1%	0.1%	0.0%
MCPP-V	10.9%	88.3%	0.8%	0.0%
MCPP-VI	0.0%	97.8%	2.2%	0.0%
MCPP-VII	6.2%	93.5%	0.2%	0.1%

NAV per unit

Rs	May'22	Jun'22	MoM%
MCPP-IV	55.17	55.31	0.25%
MCPP-V	57.03	53.56	0.92%
MCPP-VI	58.29	53.83	1.19%
MCPP-VII	56.09	52.73	1.14%

Fund Net Assets

Rs (Mn)	May'22	Jun'22	MoM%
MCPP-IV	667	623	-6.63%
MCPP-V	66	63	-5.37%
MCPP-VI	68	65	-4.09%
MCPP-VII	91	40	-56.32%

Funds Multiplier

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII
High Multiplier	2.74	1.07	0.00	1.02
Low Multiplier	2.44	1.00	0.00	0.22

Expense Ratio

	Jun'22	
MCPP - IV	0.31%	0.03%*
MCPP - V	0.32%	0.03%*
MCPP - VI	0.32%	0.03%*
MCPP - VII	0.32%	0.03%*

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

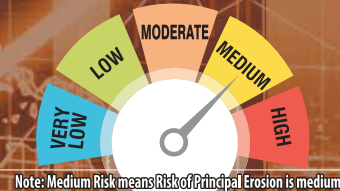
SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MCPP IV) amounting to Rs. 3.31 million, (MCPP V) amounting to Rs. 0.63 million, (MCPP VI) amounting to Rs. 0.39 million, (MCPP VII) amounting to Rs. 0.25 million, and (MCPP VIII) amounting to Rs. 0.14 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (MCPP IV) by 0.43%, (MCPP V) by 0.66%, (MCPP VI) by 0.44%, (MCPP VII) by 0.24%, and (MCPP VIII) by 0.41%. This is one-off event and is not likely to be repeated in the future.

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Meezan

Strategic Allocation Fund - III



AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at Jun 30, 2022, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 426.63 million. For the month of Jun, NAVs of Meezan Capital Preservation Plan-IX (MCCP-IX) increased by 0.68% 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
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	MCCP-IX 14-May-2019
Trustee	CDC
Auditors	A.F. Ferguson and Co. Chartered Accountants
Unit Types	B
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
Front End Load	0% to 3%
Fund Category	Fund of Funds
Back End/ Contingent Load	Nil
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation
Leverage	Nil
Listing	PSX
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Asif Imtiaz, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Asif Imtiaz, CFA
	Faizan Saleem
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Asset Allocation

	Equity/Index Funds (%)	Income/Money Market Funds (%)	Cash (%)	Other Including receivables (%)
MCCP-IX	21.6%	77.3%	1.1%	0.0%

NAV per unit

Rs	May'22	Jun'22	MoM%
MCCP-IX	57.92	57.81	0.68%

Fund Net Assets

Rs (Mn)	May'22	Jun'22	MoM%
MCCP-IX	554	427	-22.93%

Funds Multiplier

	MCCP-IX
High Multiplier	0.86
Low Multiplier	0.72

Expense Ratio

	Jun'22	
MCCP - IX	0.46%	0.03%*

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

FUND OF FUNDS

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD*
MCCP-IX ¹	0.68%	0.66%	1.63%	1.37%	1.37%	26.53	-	22.03%
Benchmark	-0.07%	-0.35%	0.78%	-1.17%	-1.71%	14.42	-	12.17%

¹Performance start date of May 13, 2019. NAV to NAV return with dividend reinvested

Annual Returns

	FY22	FY22	FY20	FY19	FY18	FY17	FY16	FY15
MCCP-IX	1.37%	18.36%	5.45%	-3.6%	-	-	-	-
Benchmark	-1.17%	17.14%	-1.17%	-2.0% ¹	-	-	-	-

¹ 45 days of operation

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MSAF III -MCCP 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-MCCP 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 Jun 30, 2022, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.08 billion. For the month of Jun, NAV of equity sub fund decreased by 1.41%, that of gold sub fund increased by 1.13%, while the NAVs of debt and money Market sub funds provided annualized returns of 12.03% and 13.25% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28 th June 2007
Trustee	CDC
Auditors	Yousuf Adil Chartered Accountants
Fund Category	Pension
Management Fee	Upto (3% Equity, 1.50% Debt, 1% MMKT, 2% Gold)
Actual Rate of Management Fee	1.5% Equity, 0.50% Debt & MMKT, 1.30% Gold
Front End Load	3%
Leverage	Nil
AMC Rating	AM1
Rating Agency	PACRA/VIS
Pricing Mechanism	Forward
Valuation Days	Mon-Fri
Subscription/ Redemption Days	Mon-Thurs 9am - 3:00pm, Fri 9am - 4:00pm
Fund Manager	Ahmed Hassan, CFA
Members of Investment Committee	Mohammad Shoaib, CFA
	Muhammad Asad
	Taha Khan Javed, CFA
	Ahmed Hassan, CFA
	Faizan Saleem
	Asif Imtiaz, CFA
	Ali Asghar, CFA, FDP
	Ali Khan, CFA, FRM
	Akhtar Munir, FRM
	Zohaib Saeed, CFA, ACCA

Fund Net Assets

Rs (Mn)	May'22	Jun'22	MoM%
MTPF- Equity	4,482	4,593	2.46%
MTPF- Debt	4,948	5,012	1.29%
MTPF- MMkt	3,985	4,307	8.06%
MTPF- Gold	172	167	-2.84%
Total Fund	13,688	13,776	0.64%

NAV per unit

Rs	May'22	Jun'22	MoM%
MTPF- Equity	492.50	485.55	-1.41%
MTPF- Debt	301.69	304.67	0.99%
MTPF- MMkt	289.90	293.06	1.09%
MTPF- Gold*	194.73	196.92	1.13%

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

MTPF - Allocation Schemes

	1M	3M	6M	YTD	1Yr	3Yr	5Yr	PSD*	CAGR*
High Volatility	-0.93%	-5.23%	-5.10%	-6.28%	-6.28%	28.69%	-6.03%	349.37%	10.52%
Med Volatility	-0.20%	-2.23%	-1.44%	-0.81%	-0.81%	28.45%	11.59%	293.95%	9.56%
Low Volatility	0.40%	0.09%	1.61%	3.76%	3.76%	28.38%	26.40%	248.15%	8.66%
Lower Volatility	1.04%	2.57%	4.71%	8.30%	8.30%	27.14%	40.05%	198.86%	7.56%
MTPF – Gold**	1.13%	3.96%	10.19%	23.88%	23.88%	50.93%	117.38%	96.92%	12.16%

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

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%

Annual Returns

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MTPF - Equity	-9.93%	34.72%	5.97%	-23.7%	-16.5%	20.4%	18.1%	26.6%
MTPF - Debt	8.34%	7.37%	10.99%	7.0%	2.8%	4.9%	4.5%	6.4%
MTPF - MMkt	8.26%	5.19%	9.92%	7.3%	2.9%	4.4%	4.0%	6.9%
MTPF - Gold	23.88%	0.36%	21.40%	28.4%	12.1%	-9.4%	-	-

1330 days of operation

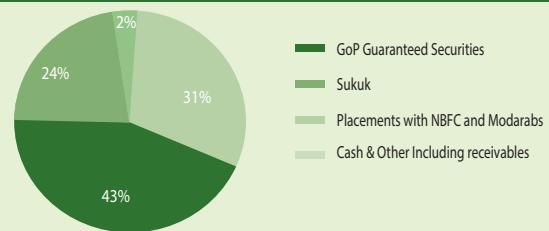
SWFF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund (Equity) amounting to Rs. 72.67 million, (Debt) amounting to Rs. 22.88 million, (MMKT) amounting to Rs. 13.98 million, and (Gold) amounting to Rs. 0.93 million has been reversed on the clarification received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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds 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. (This report has been prepared in line with MUFAP's recommended format)

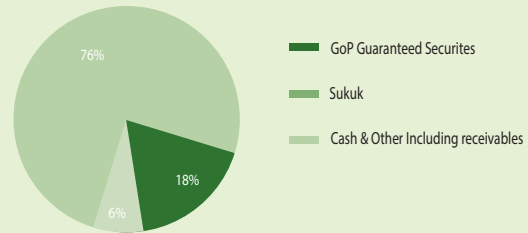
(MTPF – Equity): Sector Allocation & Top Holdings (Jun'22)

Oil & Gas Exploration Companies	28%	Mari Petroleum Ltd.	13%
Cement	9%	Oil & Gas Development Co Ltd	6%
Fertilizer	9%	Meezan Bank Limited	6%
Bank	9%	Systems Limited	6%
Oil & Gas Marketing Companies	6%	Pakistan Petroleum Ltd.	5%
Other Sectors	33%	Engro Corporation	5%
Cash & Others including receivable	6%	The Hub Power Co. Ltd.	4%
		Lucky Cement Ltd.	4%
		Engro Fertilizer Limited	4%
		Pakistan State Oil Co. Ltd.	4%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Name of Non-compliant investments	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	12,220,638	-	12,220,638	0.24%	0.24%

Asset Allocation: MTPF (Gold Fund) Fund

	May'22	Jun'22
Gold (%)	73.2	77.9
Cash (%)	26.6	21.9
Other Including receivables (%)	0.2	0.2

*Expense Ratio: EQT 2.37%, DEBT 1.90%, MMKT 1.72%, GOLD 2.75%

*This includes EQT 0.26%, Debt 0.20%, MMKT 0.20% and Gold 0.23% representing government levy, and SECP fee (Annualized)

Performance- Fiscal Year Returns

AMC RATING AM1 (STABLE OUTLOOK)

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-11.3%	35.5%	2.8%	-24.3%	-17.1%	22.9%	17.4%	21.6%	29.2%	50.7%	19.5%
Benchmark	-10.3%	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%
AMMF	-10.9%	32.5%	3.1%	-24.4%	-16.5%	23.0%	15.5%	22.0%	29.9%	50.6%	19.0%
Benchmark	-10.3%	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	13.6%
MIIF	8.6%	6.6%	11.6%	7.9%	4.3%	5.1%	5.8%	8.2%	11.9%	14.5%	7.8%
Benchmark	3.3%	3.6%	6.3%	3.7%	2.4%	2.8%	3.5%	5.0%	5.4%	5.5%	6.0%
MCF	9.0%	5.8%	11%	7.8%	4.3%	6.1%	4.6%	7.5%	7.1%	8.8%	10.7%
Benchmark	3.7%	3.4%	5.4%	3.4%	2.6%	2.9%	4.5%	6.2%	6.6%	6.9%	8.1%
MSF	8.3%	7.6%	11.2%	7.0%	2.6%	6.6%	5.1%	6.8%	8.5%	9.1%	11.2%
Benchmark	3.3%	3.7%	7.9%	7.1%	5.0%	4.7%	4.5%	6.2%	6.6%	6.9%	8.1%
MRAF	9.9%	6.6%	11.8%	10.0%	-	-	-	-	-	-	-
Benchmark	3.7%	3.4%	5.4%	3.8%	-	-	-	-	-	-	-
MTPF- Equity	-9.9%	34.7%	6.0%	-23.7%	-16.5%	20.4%	18.1%	26.6%	32.4%	54.9%	16.8%
MTPF- Debt	8.3%	7.4%	11.0%	7.0%	2.8%	4.9%	4.5%	6.4%	7.7%	8.3%	9.5%
MTPF- MMKT	8.3%	5.2%	9.9%	7.3%	2.9%	4.4%	4.0%	6.9%	6.9%	7.8%	10.9%
MTPF- Gold	23.9%	0.4%	21.4%	28.4%	12.1%	-9.4%	-	-	-	-	-
KMIF	-10.7%	36.4%	0.9%	-25.0%	-11.2%	15.9%	13.3%	17.1%	26.5%	49.6%	-2.4%
Benchmark	-10.3%	39.3%	1.6%	-23.8%	-9.6%	18.8%	15.5%	20.1%	29.9%	54.4%	-1.9%
MBF	-3.6%	18.1%	8.1%	-12.8%	-9.0%	14.9%	12.1%	15.9%	19.6%	31.8%	16.8%
Benchmark	-3.1%	19.4%	5.8%	-12.1%	-4.2%	12.0%	9.5%	12.6%	17.7%	30.0%	9.8%
MP-ETF	-23.4%	15.6%	-	-	-	-	-	-	-	-	-
Benchmark	-22.4%	18.6%	-	-	-	-	-	-	-	-	-
Aggressive	-5.4%	27.2%	6.9%	-17.2%	-12.0%	16.9%	13.3%	16.5%	22.1%	9.0%	-
Benchmark	-6.9%	30.7%	5.9%	-17.2%	-6.4%	13.5%	11.7%	15.1%	21.7%	7.9%	-
Moderate	0.4%	20.8%	10.1%	-9.2%	-6.8%	13.3%	11.3%	13.6%	17.3%	6.5%	-
Benchmark	-3.5%	21.7%	7.8%	-10.5%	-3.3%	11.5%	10.0%	12.9%	18.2%	6.2%	-
Conservative	4.1%	12.9%	11.0%	-1.0%	-1.6%	9.7%	8.7%	10.1%	12.6%	3.8%	-
Benchmark	-0.1%	12.2%	7.6%	-3.5%	-0.3%	7.6%	6.7%	8.6%	11.2%	3.6%	-
MAAP – I	-3.4%	27.2%	5.6%	-18.5%	-6.1%	18.8%	11.7%	-	-	-	-
Benchmark	-7.3%	30.9%	5.6%	-16.4%	-4.7%	16.7%	14.9%	-	-	-	-
MGF	24.8%	-0.7%	23.8%	30.4%	12.0%	-7.2%	10.5%	-	-	-	-
Benchmark	22.7%	2.1%	21.3%	27.6%	12.7%	-2.9%	16.0%	-	-	-	-
MAAF	-19.1%	35.2%	6.6%	-20.4%	-12.5%	18.1%	2.8%	-	-	-	-
Benchmark	-8.4%	33.5%	7.0%	-18.6%	-6.9%	15.2%	5.0%	-	-	-	-
MEF	-8.1%	14.3%	-10.0%	-33.0%	-0.9%	6.9%	-	-	-	-	-
Benchmark	-10.3%	39.3%	1.6%	-23.8%	-9.6%	9.3%	-	-	-	-	-
MDEF	-14.3%	35.6%	-2.6%	-26.8%	-2.9%	-	-	-	-	-	-
Benchmark	-10.3%	39.3%	1.6%	-23.8%	3.6%	-	-	-	-	-	-
MDIP-I	10.6%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.4%	-	-	-	-	-	-	-	-	-	-
MPMP-I	13.6%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.5%	-	-	-	-	-	-	-	-	-	-
MSAP-I	-6.3%	27.0%	7.9%	-17.1%	-12.8%	8.9%	-	-	-	-	-
Benchmark	-7.2%	30.1%	6.0%	-16.0%	-7.1%	8.1%	-	-	-	-	-
MSAP-II	-6.6%	26.3%	6.5%	-15.9%	-13.9%	-1.2%	-	-	-	-	-
Benchmark	-7.3%	29.9%	5.4%	-16.1%	-9.7%	-2.8%	-	-	-	-	-
MSAP-III	-7.4%	27.1%	6.7%	-16.1%	-13.1%	-3.3%	-	-	-	-	-
Benchmark	-7.3%	29.9%	5.4%	-16.1%	-7.0%	-5.0%	-	-	-	-	-
MSAP-IV	-6.8%	27.5%	6.9%	-16.1%	-11.9%	-	-	-	-	-	-
Benchmark	-7.3%	30.1%	5.4%	-16.1%	-6.4%	-	-	-	-	-	-
MSAP-V	-7.5%	28.2%	6.5%	-15.9%	-2.5%	-	-	-	-	-	-
Benchmark	-7.3%	29.8%	5.9%	-16.1%	2.7%	-	-	-	-	-	-
MCPP-III	5.1%	7.7%	-0.7%	6.1%	0.2%	-	-	-	-	-	-
Benchmark	1.3%	4.0%	-2.4%	-0.9%	-0.4%	-	-	-	-	-	-
MCPP-IV	-0.8%	12.2%	2.3%	0.6%	-0.4%	-	-	-	-	-	-
Benchmark	-2.2%	9.1%	-1.4%	-2.6%	-1.0%	-	-	-	-	-	-
MCPP-V	6.0%	8.2%	3.1%	0.2%	0.1%	-	-	-	-	-	-
Benchmark	1.6%	4.3%	-0.2%	-2.8%	0.1%	-	-	-	-	-	-
MCPP-VI	9.5%	7.4%	0.4%	-0.1%	0.1%	-	-	-	-	-	-
Benchmark	3.6%	3.8%	-1.2%	-3.8%	0.1%	-	-	-	-	-	-
MCPP-VII	7.3%	7.5%	0.3%	0.1%	0.1%	-	-	-	-	-	-
Benchmark	2.6%	3.5%	1.0%	-3.6%	0.1%	-	-	-	-	-	-
MCPP-IX	1.4%	18.4%	5.4%	-3.6%	0.1%	-	-	-	-	-	-
Benchmark	-1.2%	17.1%	-1.2%	-2.0%	0.1%	-	-	-	-	-	-

NAV to NAV return with dividend reinvested

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