



Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT

OCTOBER 2022

HAJJ SAVINGS PLAN



Make your **dream** of
Performing Hajj
a reality

HOME BUILDER PLAN

Save for the
Dream Home of
your Life



EDUCATION SAVINGS PLAN



Help your **child** get
the Best
Education

WEDDING SAVINGS PLAN



Make your
Wedding Day
more Special

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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- ◆ In case of unsatisfactory resolution, you can also send your complaints to HOD.CS@almeezangroup.com or you may contact on +92 300 0208399
- ◆ In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk: <https://sdms.secp.gov.pk/>

Risk Disclaimer: All investments in Mutual Funds and Pension 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, risks and tax implication involved. Terms and Conditions Apply.



Risk Profile of Collective Investment Scheme / Plans



For Account Opening

RISK PROFILE

Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Low	Low
Meezan Daily Income Fund	MDIF	Islamic Income	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Very Low	Very Low
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund – III	MSAF-III	Islamic Fund of Funds	Medium	Medium

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CIO Note: October 2022

Removal from FATF grey list to provide impetus in long run

Dear Investor,

KMI-30 index increased by 2.7% and KSE-100 index rose by 0.3% MoM in Oct-22, as the market remained on the positive side during most part of the month due to removal of Pakistan from Financial Action Task Force (FATF) grey list, Rupee appreciation, better than expected quarterly results. Other key events during the month was substantial drop in current account deficit and increase in political temperature. Key events to watch out for during Nov-22 will be PM's visit to China, Army Chief's appointment, PTI's long march, IMF program quarterly review and monetary policy meeting.

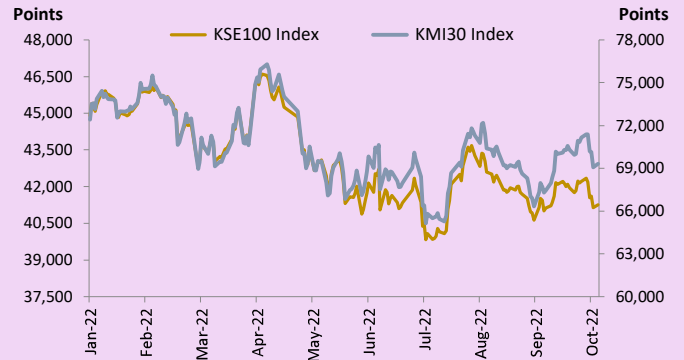
The market remained on the positive side during most part of the month due to stability of Rupee and lower current account deficit, however during the last week, it fell due to rise in political concern. Foreign exchange reserves have received a boost as ADB released USD 1.5 billion to Pakistan under BRACE program. Rupee appreciated by 3% during the month against USD, however overall during 4MFY23, Rupee has devalued by 8%. A key event for the country during the month was FATF finally allowing removal of Pakistan from its grey list after a period of four years. Steps

have been taken to strengthen risk-based supervision of financial and non-financial institutions, improve asset confiscation outcomes, and investigate and prosecute money laundering. On the other hand, Moody's Investor Service cut Pakistan's sovereign credit rating by one notch to Caa1 from B3, citing increased government liquidity and external vulnerability risks, following the devastating floods that hit the country earlier this year. Oil prices increased during the month due to above expected cut by OPEC plus, with Brent rising by 8% to close at USD 94.8 per barrel.

On the economic front, CPI numbers rose to 26.6% YoY in October, compared to 23.2% witnessed in the preceding month of September. The inflation reading came in above expectation due to higher food prices and reversal in electricity charges. Current Account Deficit (CAD) moderated to USD 2.2 billion during 1QFY23 down from USD 3.5 billion during the same period last year. Foreign exchange reserves of the SBP reached USD 8.9 billion as of October end; equivalent to six weeks' import cover. FBR's target for the month of October was missed by a huge margin due to compression in imports. While overall 4MFY23 figures show that FBR tax collection have grown by a decent 16% YoY, it is still even below the 25% YoY rise in inflation, showing that it would be difficult to reach FBR's annual target. IMF is likely to ask for additional revenue measures to meet the revenue target in its upcoming quarterly review.

Corporate earnings rebound due to absence of super tax.

In line with expectation, corporate earnings rebounded in the Sep-22 quarter. Earlier, the corporate results for June-22 quarter were marred by the hefty one-off super tax charge on most of the blue-chip companies, which affected corporate profitability on QoQ basis. Although, the Sep-22 quarter results were negatively impacted by floods, economic slowdown on various sectors and heavy one-off losses in Oil Marketing companies, still the quarterly corporate profitability saw a nominal rise on YoY basis, highlighting resilience of local corporate sector. As the impact of flood wanes in coming quarter, earnings should further augment. Positive outlook for the market remains due to attractive valuations with P/E around 3.6x compared to its long-term average P/E of 8.0x. Pakistan's removal from the FATF grey list bodes well for the economy and stock market. The market is awaiting clarity on political road map and how foreign debt rescheduling is negotiated.



KSE100 Index companies profitability rebounded in Sep-22 quarter due to absence of super tax impact (Rs. Bn)





Performance Summary



For Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)			
						FY23TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,244	13-Jul-95	0.68%	0.79%	15.26%	12.36%
2	Islamic Equity	Meezan Islamic Fund	MIF	22,540	08-Aug-03	0.79%	0.79%	13.71%	12.28%
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,731	23-May-12	0.10%	0.79%	8.42%	10.59%
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,518	20-Dec-04	2.00%	1.32%	11.12%	8.93%
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	732	18-Apr-16	-0.03%	0.94%	-0.24%	3.01%
6	Islamic Income	Meezan Islamic Income Fund	MIIF	17,924	15-Jan-07	12.42%	4.90%	8.80%	4.94%
7	Islamic Income	Meezan Sovereign Fund	MSF	5,639	10-Feb-10	11.88%	4.90%	8.09%	6.28%
8	Islamic Money Market	Meezan Cash Fund	MCF	19,476	15-Jun-09	13.46%	5.61%	8.10%	5.60%
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	88	05-Oct-20	1.18%	1.39%	-5.18%	-3.28%
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	70,847	28-Dec-18	14.36%	5.61%	9.99%	5.21%
11	Islamic Commodity	Meezan Gold Fund	MGF	673	13-Aug-15	-1.38%	-1.20%	12.01%	13.71%
12	Islamic Equity	Meezan Energy Fund	MEF	394	29-Nov-16	-4.26%	0.79%	-7.20%	-0.61%
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	730	09-Oct-17	0.46%	0.79%	-4.12%	0.21%
14	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	57,172	13-Sep-21	14.42%	4.90%	-	-
	Islamic Income	Meezan Mahna Munafa Plan	MMMP	0.65	29-Oct-22	8.01%	5.64%	-	-
15	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan I	MPMP-I	1,826	08-Jun-22	14.56%	5.93%	-	-
		Meezan Paaidar Plan II	MPMP-II	2,537	11-Sep-22	13.83%	5.93%	-	-
16	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	282	11-Apr-13	1.51%	1.04%	7.26%	6.93%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	76	11-Apr-13	2.31%	1.33%	7.92%	6.41%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	82	11-Apr-13	3.28%	1.58%	7.59%	5.29%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	76	10-Jul-15	1.12%	1.02%	4.01%	4.53%
17	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	238	19-Oct-16	1.31%	1.04%	0.40%	1.42%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	189	21-Dec-16	1.38%	1.01%	-1.38%	-0.50%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	189	16-Feb-17	1.30%	1.03%	-1.88%	-0.89%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	89	20-Apr-17	1.00%	1.12%	-1.51%	-1.05%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	37	10-Aug-17	1.25%	1.42%	0.92%	2.09%
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCAPP-III	199	19-Dec-17	3.57%	1.46%	3.68%	0.59%
18	Meezan Strategic Allocation Fund - II								
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCAPP-IV	574	06-Mar-18	3.13%	1.51%	3.57%	0.60%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCAPP-V	58	04-May-18	3.46%	1.42%	4.64%	0.97%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCAPP-VI	52	10-Jul-18	4.94%	1.89%	5.09%	0.95%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCAPP-VII	35	25-Sep-18	4.79%	1.98%	4.83%	1.31%
19	Meezan Strategic Allocation Fund - III								
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCAPP-IX	344	14-May-19	3.65%	1.75%	7.01%	3.88%
20	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,186	28-Jun-07	1.19%	-	10.92%	-
		MTPF-Debt sub Fund	MTPF-DEBT	4,848	28-Jun-07	11.80%	-	7.80%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	5,007	28-Jun-07	13.36%	-	7.56%	-
		MTPF-Gold sub Fund	MTPF-Gold	161	04-Aug-16	-2.35%	-	11.04%	-

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Al Meezan Investment Management limited



For Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs. 224.28 billion as on October 31, 2022. With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

During the month of October 2022, KSE-100 index went up by 136 points (up 0.33%) to close at 41,265 points. The average daily volume of the market stood at 277 mn shares, up by 58% on MoM basis. Power, Fertilizer and Technology were the major positive contributing sectors to the Index performance.

The month started on a positive note due to PKR appreciation, expectation of foreign inflows for flood relief and Pakistan's likely exit from FATF grey list and but it could not sustain its momentum as Moody's cut the sovereign credit rating of Pakistan and due to inflationary concerns. Moreover, political uncertainty has further intensified as Imran Khan announced the long march towards Islamabad.

Foreigners were net buyer with net buying aggregating USD 14 mn during the month and on local front Individuals were major buyer with net buying aggregating USD 13 mn while Mutual Funds, Banks and Insurance Companies were major seller with net selling aggregating USD 7 mn, USD 7 mn and USD 6 mn respectively. The oil prices increased by 7.81% during the month with Brent closing at USD 94.83/barrel.

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

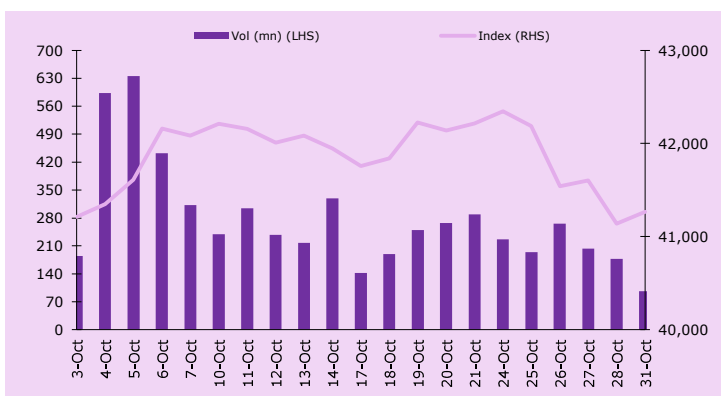
Money Market Review

Inflation for October 2022 clocked in at 26.6% YoY compared to 23.2% in September 2022. With this, average inflation for 4MFY23 clocks in at 25.5% compared to 8.74% in 4MFY22.

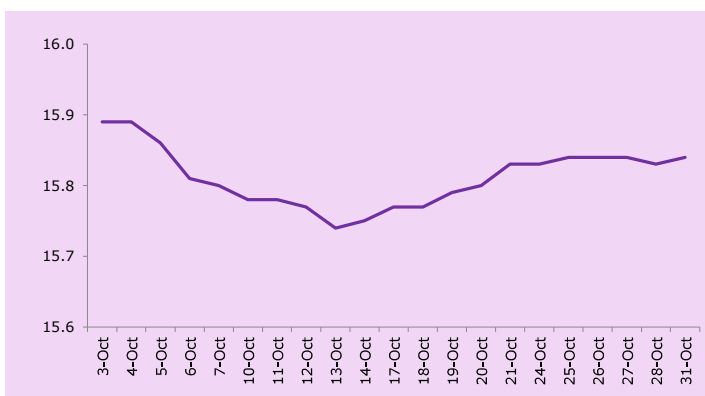
3M, 6M, and 12M KIBOR rates declined by 1, 7 & 8 bps to close at 15.76%, 15.84%, and 16.13% respectively. However, secondary market T-Bill yields increased in the range of 4 to 30 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 15.57%, 15.69% & 15.72% respectively. Similarly, an increasing trend was observed in PIBs, whereby 3 years yield was up by 22bps, 5 years was up by 6bps and 10 years yields was up by 6bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 1.7 trillion were accepted against a target of Rs. 1.75 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.662 billion against a target of Rs.175 billion; SBP accepted 190bn in 3 years and 5 years category. On the Islamic front, Government of Pakistan raised PKR 46.44 billion through auction of 5 year floating rate Ijarah Sukuk. It received bids worth PKR 106 billion against the target of PKR 70 billion.

On the forex front, the PKR appreciated against USD in the interbank and open market by 7.6 and 3 rupees respectively to close at Rs. 220.89 and 227.

KSE-100 Index Performance



6 Month KIBOR



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Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 22.54 billion as on October 31, 2022. The fund's NAV increased by 1.29% during the month of October as compared to 2.74% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.33%. As on October 31, the fund was 96% invested in equities.

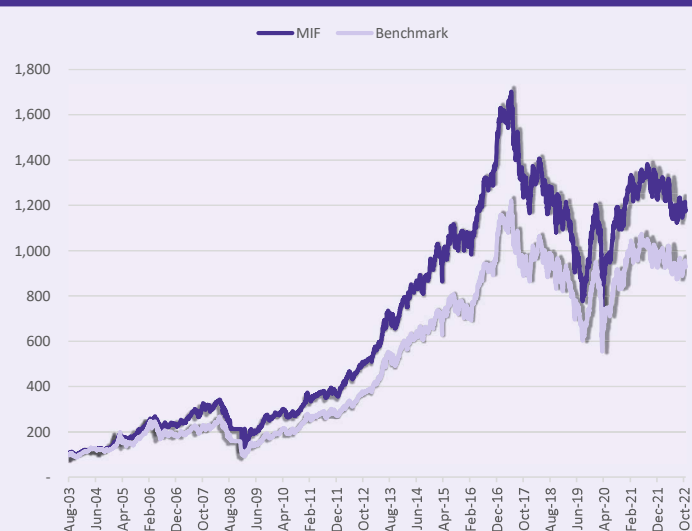
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-03
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Muhammad Asad
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

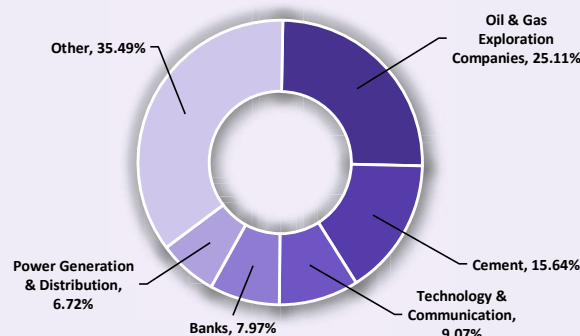
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	13.10%
Systems Limited	8.40%
Meezan Bank Limited	7.05%
Lucky Cement Limited	6.16%
Oil & Gas Development Company Limited	5.63%
The Hub Power Company Limited	5.44%
Engro Corporation Limited	4.32%
Pakistan Petroleum Limited	4.27%
Kohat Cement Company Limited	4.20%
Interloop Limited	3.44%

Sector Allocation



Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	22,856	22,540	-1.38%
Net Assets (excluding FoFs) (Rs. mn)	22,509	22,212	-1.32%
NAV Per Unit (Rs.)	55.95	56.67	1.29%

** This includes Rs. 328 mn invested by Fund of Funds.

Asset Allocation

	Sep'22	Oct'22
Equity	95.96%	96.14%
Cash	2.59%	2.38%
Other Receivables	1.45%	1.48%
P/E		4.88

Expense Ratio

Expense Ratio *	Ytd 3.74%	Mtd 3.60%
-----------------	-------------	-------------

* This includes Ytd | 0.30% and Mtd | 0.30% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 79.15 million)

Risk Measures - October-22

	MIF	KES-100 Index	KMI-30 Index
Standard Deviation	3.57%	3.08%	3.75%
Sharpe Ratio	-0.01%	-0.32%	0.38%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	1.29%	3.67%	-7.62%	0.79%	-11.50%	22.58%	-5.60%	1085.06%	13.71%
Benchmark **	2.74%	5.90%	-6.35%	0.79%	-6.95%	24.12%	2.99%	828.79%	12.28%

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

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

Annual Returns

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

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

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Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Al Meezan Mutual fund stood at Rs. 4.24 billion as on October 31, 2022. The fund's NAV increased by 1.46% during the month of October as compared to 2.74% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 0.33%. As on October 31, the fund was 97% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-95
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B,C and D
Front End Load	2.00%
Back End Load	Contingent Load
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	4,252	4,244	-0.19%
Net Assets (excluding FoFs) (Rs. mn)	4,025	4,016	-0.22%
NAV Per Unit (Rs.)	15.60	15.83	1.46%

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

Asset Allocation

	Sep'22	Oct'22
Equity	97.33%	97.28%
Cash	1.67%	1.21%
Other Receivables	1.00%	1.51%
P/E		4.52

Expense Ratio

Expense Ratio * Ytd | 3.84% Mtd | 3.66%

* This includes Ytd | 0.31% and Mtd | 0.30% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 14.80 million)

Risk Measures - October-22

	AMMF	KES-100 Index	KMI-30 Index
Standard Deviation	3.54%	3.08%	3.75%
Sharpe Ratio	0.04%	-0.32%	0.38%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	1.46%	3.68%	-6.96%	0.68%	-11.29%	20.08%	-6.74%	4743.69%	15.26%
Benchmark **	2.74%	5.90%	-6.35%	0.79%	-6.95%	24.12%	2.99%	2312.92%	12.36%

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

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

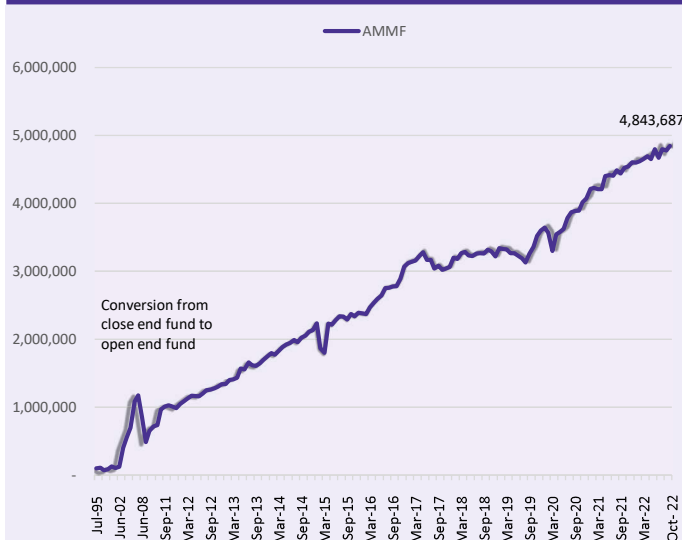
Annual Returns

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

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

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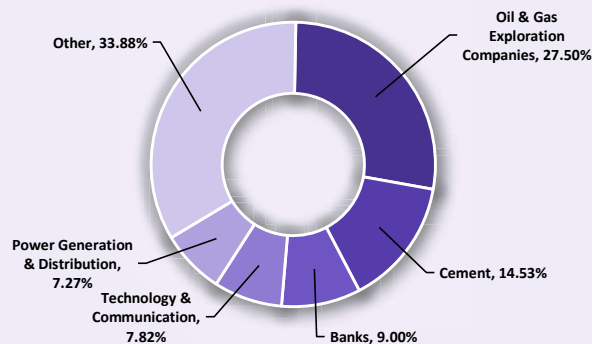
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.82%
Systems Limited	7.42%
Meezan Bank Limited	6.75%
Lucky Cement Limited	6.58%
Oil & Gas Development Company Limited	6.36%
The Hub Power Company Limited	5.92%
Engro Corporation Limited	5.12%
Pakistan Petroleum Limited	4.36%
Pakistan Oilfields Limited	3.96%
Pakistan State Oil Company Limited	3.45%

Sector Allocation



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.73 billion as on October 31, 2022. The fund's NAV increased by 1.12% during the month.

Investment Objective

To provide Fund of Funds scheme a dedicated equity platform to seek long term capital appreciation.

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-17
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	0-3%
Back End Load	2% Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	742	730	-1.57%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	39.95	40.40	1.12%

** This includes Rs. 730 mn invested by Fund of Funds.

Asset Allocation

	Sep'22	Oct'22
Equity	97.26%	96.12%
Cash	1.86%	2.36%
Other Receivables	0.88%	1.52%

Expense Ratio

Expense Ratio *	Ytd	3.49%	Mtd	3.42%
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* This includes Ytd | 0.32% and Mtd | 0.33% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 1.02 million)

Risk Measures - October-22

	MDEF	KES-100 Index	KMI-30 Index
Standard Deviation	3.56%	3.08%	3.75%
Sharpe Ratio	-0.05%	-0.32%	0.38%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDEF	1.12%	3.38%	-7.45%	0.46%	-12.40%	13.26%	-	-19.20%
Benchmark	2.74%	5.90%	-6.35%	0.79%	-6.95%	24.12%	-	1.07%

* Performance start date of October 09, 2017.

Annual Returns

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

* 263 days of Operation

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

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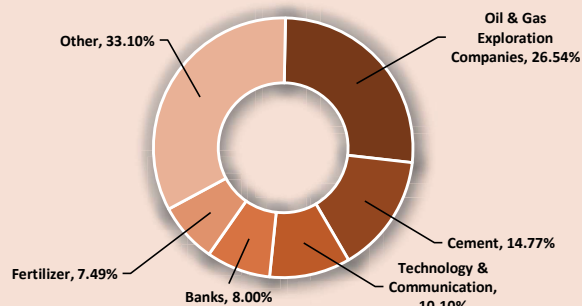
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.08%
Systems Limited	9.36%
Lucky Cement Limited	7.15%
Meezan Bank Limited	7.10%
Oil & Gas Development Company Limited	6.67%
Pakistan Petroleum Limited	5.24%
The Hub Power Company Limited	4.79%
Engro Corporation Limited	4.76%
Kohat Cement Company Limited	3.43%
Pakistan State Oil Company Limited	3.11%

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 October 31, 2022 stood at Rs. 0.39 billion. The fund's NAV increased by 0.65% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Sector (Equity) Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-16
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn)	410	394	-3.74%
NAV Per Unit (Rs.)	29.98	30.18	0.65%

Asset Allocation

	Sep'22	Oct'22
Equity	94.96%	96.90%
Cash	0.79%	0.51%
Other Receivables	4.25%	2.59%

Expense Ratio

Expense Ratio *	Ytd	3.86%	Mtd	3.84%
-----------------	-----	-------	-----	-------

* This includes Ytd | 0.33% and Mtd | 0.37% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 0.57 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MEF	0.65%	-2.58%	-5.77%	-4.26%	-8.47%	-6.73%	-36.78%	-35.76%
Benchmark	2.74%	5.90%	-6.35%	0.79%	-6.95%	24.12%	2.99%	-3.58%

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

Annual Returns

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

* 213 days Operation

Portfolio: Salient Features

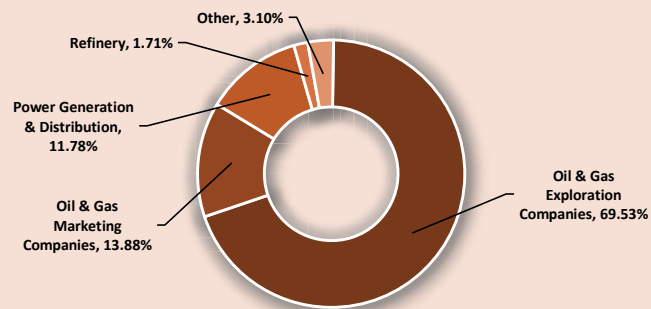
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.

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

Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	20.22%
Pakistan Oilfields Limited	18.84%
Oil & Gas Development Company Limited	16.15%
Pakistan Petroleum Limited	14.32%
The Hub Power Company Limited	9.73%
Pakistan State Oil Company Limited	7.44%
Sui Northern Gas Pipelines Limited	3.65%
Attock Petroleum Limited	2.79%
K-Electric Limited	2.05%
Cnergyco PK Limited	1.71%

Sector Allocation



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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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of KSE-Meezan Index Fund stood at Rs. 2.73 billion as on October 31, 2022. The fund's NAV increased by 2.58% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-12
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 2:30 PM (Mon to Thr), 9:00 AM 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	2,678	2,731	2.00%
Net Assets (excluding FoFs) (Rs. mn)	2,658	2,711	1.99%
NAV Per Unit (Rs.)	63.51	65.14	2.58%

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

Asset Allocation

	Sep'22	Oct'22
Equity	98.60%	98.08%
Cash	0.44%	0.08%
Other Receivables	0.96%	1.85%

Expense Ratio

Expense Ratio *	Ytd	1.82%	Mtd	1.52%
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* This includes Ytd | 0.19% and Mtd | 0.17% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 0.00 million)

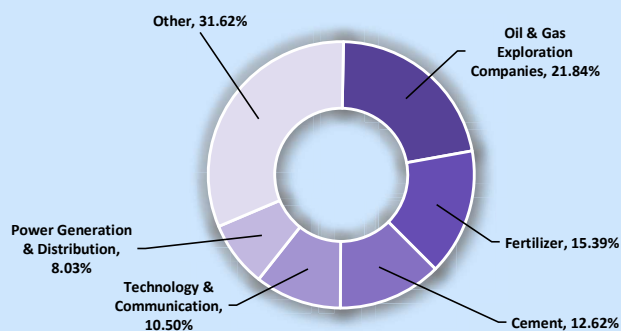
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	9.33%
Systems Limited	9.20%
The Hub Power Company Limited	8.03%
Lucky Cement Limited	6.87%
Pakistan Oilfields Limited	6.27%
Engro Fertilizers Limited	6.07%
Meezan Bank Limited	5.89%
Oil & Gas Development Company Limited	5.65%
Mari Petroleum Company Limited	5.62%
Millat Tractors Limited	4.87%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	2.58%	5.45%	-7.05%	0.10%	-8.29%	19.74%	-3.72%	132.65%	8.42%
Benchmark **	2.74%	5.90%	-6.35%	0.79%	-6.95%	24.12%	2.99%	186.10%	10.59%

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

Annual Returns

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

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

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Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at October 31, 2022 stood at Rs. 0.09 billion. The fund's NAV increased by 3.78% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-20
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	-
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn)	88	88	-0.57%
Net Assets (excluding FoFs) (Rs. mn)	7.72	8.01	3.78%

Asset Allocation

	Sep'22	Oct'22
Equity	99.27%	94.56%
Cash	0.73%	3.47%
Other Receivables	0.00%	1.98%

Expense Ratio

Expense Ratio *	Ytd 1.43%	Mtd 0.89%
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* This includes Ytd | 0.14% and Mtd | 0.10% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	3.78%	7.46%	-5.57%	1.18%	-13.09%	-	-	-10.44%
Benchmark	3.66%	7.50%	-5.24%	1.39%	-12.31%	-	-	-6.68%

* 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

Fund's Performance

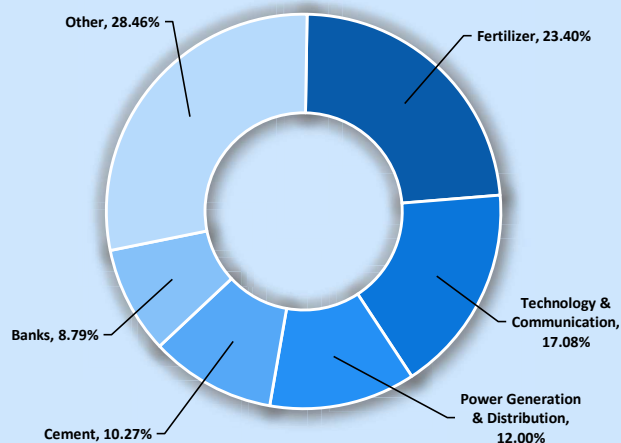
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected liquid stocks in accordance with KMI-30 index, which will be derived through the security selection criteria, in order to achieve the investment objective. The fund manager shall monitor the performance of the Fund and the benchmark index on a continuous basis.
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Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	14.35%
Systems Limited	13.81%
The Hub Power Company Limited	12.00%
Lucky Cement Limited	10.27%
Engro Fertilizers Limited	9.05%
Meezan Bank Limited	8.79%
Oil & Gas Development Company Limited	8.37%
Pakistan State Oil Company Limited	5.41%
Avanceon Limited	3.27%
Engro Polymer & Chemicals Limited	3.14%

Sector Allocation



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

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Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at October 31, 2022 stood at Rs. 2.52 billion. The fund's NAV increased by 0.91% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Top Ten Portfolio Holdings : (% of Total Assets)

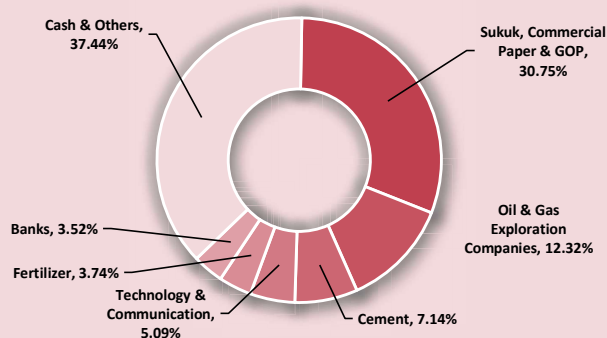
Equity - Top 5 Portfolio Holding

Mari Petroleum Company Limited	4.95%
Systems Limited	4.46%
Oil & Gas Development Company Limited	3.38%
Meezan Bank Limited	3.34%
Lucky Cement Limited	3.19%

Sukuku | Commercial Paper - Top 5 Portfolio Holding

Lucky Electric Power Co Ltd - LEPCL Sukuk IV	9.69%
Hub Power Holding Ltd Sukuk (12-Nov-20)	6.39%
Dubai Islamic Bank - Sukuk	5.65%
Agha Steel Industries Sukuk	2.90%
Shakarganj Food Products Limited	1.82%

Sector Allocation



Asset Allocation

	Sep'22	Oct'22
Equity	47.74%	47.48%
Sukuku and Commercial Paper	17.11%	26.88%
GoP Guaranteed Securities	8.11%	3.87%
Cash Others including Receivable	27.04%	21.77%

Expense Ratio

Expense Ratio *	Ytd 3.73%	Mtd 3.65%
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* This includes Ytd | 0.31% and Mtd | 0.30% representing Government Levy and SECP Fee. (Annualized).

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn)	2,526	2,518	-0.35%
NAV Per Unit (Rs.)	15.78	15.93	0.91%

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 8.71 million)

Details of Non Compliant Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	47,018,283	-	47,018,283	1.87%	1.82%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	0.91%	2.81%	-1.39%	2.00%	-2.20%	27.52%	5.70%	558.48%	11.12%
Benchmark **	1.55%	3.41%	-1.62%	1.32%	-1.08%	20.52%	12.89%	361.21%	8.93%

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

Annual Returns

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

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

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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at October 31, 2022 stood at Rs. 0.73 billion. The fund's NAV increased by 0.65% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Asset Allocation
Risk Profile/Risk of Principal Erosion	High
Launch Date	18-Apr-16
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Upto 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	1.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn)	751	732	-2.59%
NAV Per Unit (Rs.)	39.74	40.00	0.65%

Asset Allocation

	Sep'22	Oct'22
Equity	87.63%	85.80%
Money Market	0.00%	0.00%
Cash	10.45%	12.45%
Other Receivables	1.91%	1.75%

Expense Ratio

Expense Ratio *	Ytd	3.64%	Mtd	3.75%
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* This includes Ytd | 0.28% and Mtd | 0.29% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 2.72 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MAAF	0.65%	2.81%	-7.88%	-0.03%	-16.42%	14.01%	-5.37%	-1.53%
Benchmark	2.48%	5.44%	-5.18%	0.94%	-5.48%	27.27%	12.49%	21.42%

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

Annual Returns

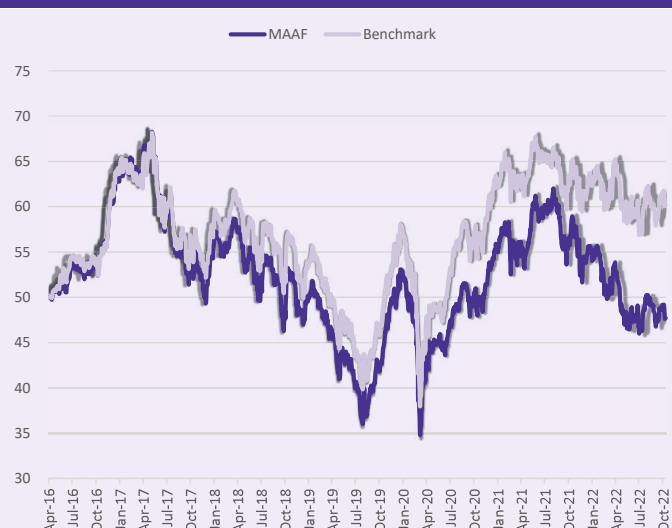
	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-

* 37 days of Operation

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

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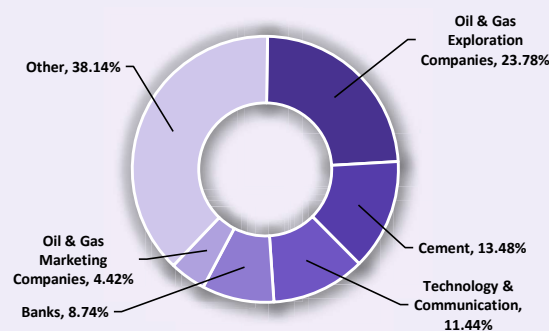
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	10.09%
Systems Limited	9.30%
Meezan Bank Limited	7.48%
Oil & Gas Development Company Limited	6.50%
Pakistan Petroleum Limited	5.88%
Lucky Cement Limited	5.31%
Engro Corporation Limited	2.89%
The Hub Power Company Limited	2.55%
Kohat Cement Company Limited	2.53%
Maple Leaf Cement Factory Limited	2.18%

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. 17.92 billion as on October 31, 2022. MIIF has provided an annualized return of 13.09% for the month of October as compared to its benchmark which has provided an annualized return of 5.64% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Weighted average time to maturity	4.12 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (27-Dec-21)
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	18,559	17,924	-3.42%
Net Assets (excluding FoFs) (Rs. mn)	18,344	17,755	-3.21%
NAV Per Unit (Rs.)	53.10	53.69	1.11%

** This includes Rs. 169 mn invested by Fund of Funds.

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 25.40 million)

Details of Non Compliant Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	57,339,370	-	57,339,370	0.32%	0.32%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MIIF	13.09%	12.15%	12.39%	12.42%	10.25%	9.80%	10.02%	17.65%
Benchmark	5.64%	5.09%	4.57%	4.90%	3.93%	4.30%	4.04%	4.74%

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

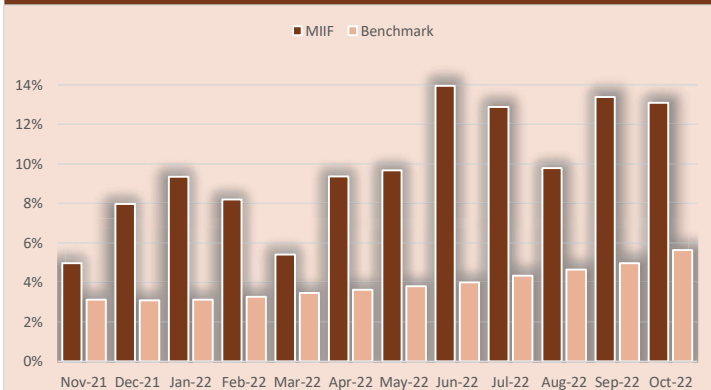
Annual Returns

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

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

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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	4.82%
Dubai Islamic Bank - Sukuk	3.08%
Hub Power Holding Ltd Sukuk (12-Nov-20)	2.74%
Lucky Electric Power Co Ltd - LEPL Sukuk	1.94%
OBS AGP Private Limited (15-July-21)	1.75%
HUB Power Co Ltd Sukuk - 19-03-20	1.42%
Engro Powergen Thar Pvt Limited	1.39%
Lucky Electric Power Co Ltd - LEPL Sukuk IV	1.39%
Agha Steel Industries Sukuk	0.76%
HUBCO Sukuk 4 years	0.69%

Asset Allocation

	Sep'22	Oct'22
Sukuks	19.50%	21.30%
Government Backed / Guaranteed Securities	44.36%	47.58%
Commercial Paper	0.00%	0.00%
Cash	31.91%	26.35%
Others including Receivable	4.23%	4.77%

Expense Ratio

Expense Ratio *	Ytd	1.24%	Mtd	1.24%
* This includes Ytd 0.10% and Mtd 0.09% representing Government Levy and SECP Fee. (Annualized)				

Credit Quality of Portfolio

AAA	54.71%	AA-	7.60%	BBB+	0.32%
AA+	9.69%	A+	2.95%		
AA	3.59%	A	16.37%		



Meezan Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 5.64 billion as on October 31, 2022. For the month of October, the fund has provided an annualized return of 13.27% as compared to its benchmark which has provided an annualized return of 5.64% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	6 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	5,621	5,639	0.32%
Net Assets (excluding FoFs) (Rs. mn)	5,621	5,639	0.32%
NAV Per Unit (Rs.)	53.14	53.73	1.13%

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

Asset Allocation

	Sep'22	Oct'22
GoP Guaranteed Securities	84.77%	84.77%
Cash	11.02%	9.97%
Other Receivables	4.21%	5.26%

Expense Ratio

Expense Ratio * Ytd | 1.16% Mtd | 1.14%

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

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 6.30 million)

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	94.61%	AA-	0.00%
AA+	0.05%	A+	0.07%
AA	0.02%	A	0.00%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSF	13.27%	11.40%	12.11%	11.88%	9.43%	9.87%	9.51%	13.29%
Benchmark	5.64%	5.09%	4.57%	4.90%	3.93%	4.40%	5.43%	6.03%

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

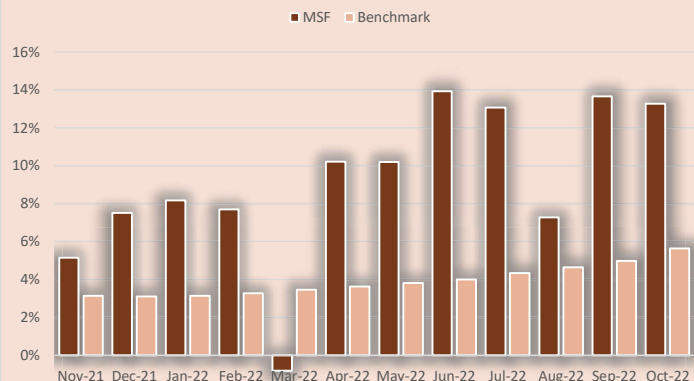
Annual Returns

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

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

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Fund's Performance



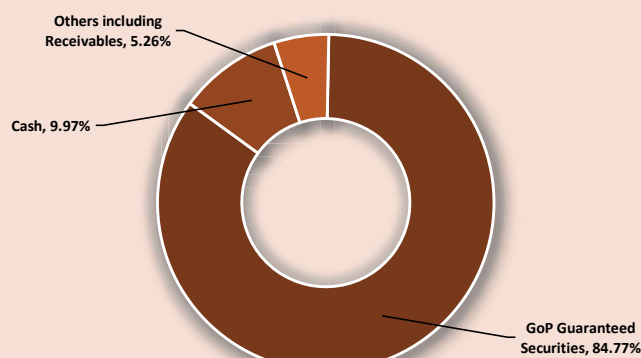
Portfolio: Salient Features

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

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

Benchmark 6 Months PKISRV Rate

Sector Allocation





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. 57.17 billion as on October 31, 2022. MDIP-I has provided an annualized return of 14.22% for the month of October as compared to its benchmark which has provided an annualized return of 5.64% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks.
Weighted average time to maturity	68 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.45%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	41,635	57,172	37.32%
Net Assets (excluding FoFs) (Rs. mn)	41,479	57,029	37.49%
NAV Per Unit (Rs.)	50.00	50.00	1.21%

** This includes Rs. 143 mn invested by Fund of Funds.

Asset Allocation

	Sep'22	Oct'22
Cash	71.93%	62.79%
Sukuks and Commercial Paper	15.34%	13.11%
Bai Muajjal Placement	0.00%	10.49%
Placements with NBFC and Modarabs	6.07%	4.42%
Government Backed / Guaranteed Securities	0.00%	4.34%
Placements with Bank and DFIs	4.77%	3.47%
Others including Receivable	1.89%	5.72%

Expense Ratio

Expense Ratio *	Ytd 0.75%	Mtd 0.76%
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* This includes Ytd | 0.09% and Mtd | 0.09% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 16.21 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	14.22%	14.52%	14.34%	14.42%	12.53%	-	-	12.08%
Benchmark	5.64%	5.09%	4.57%	4.90%	3.93%	-	-	3.82%

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

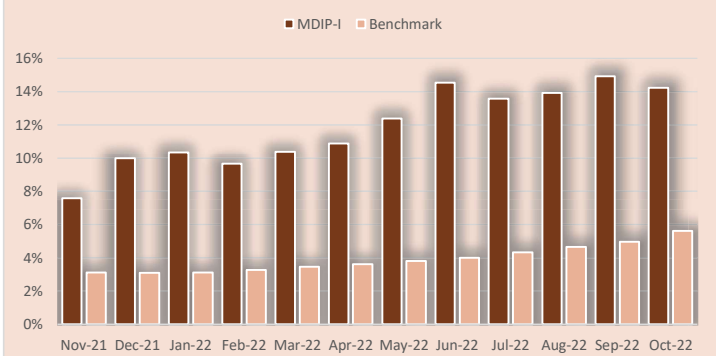
Annual Returns

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

* 290 days of operations.

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Fund's Performance



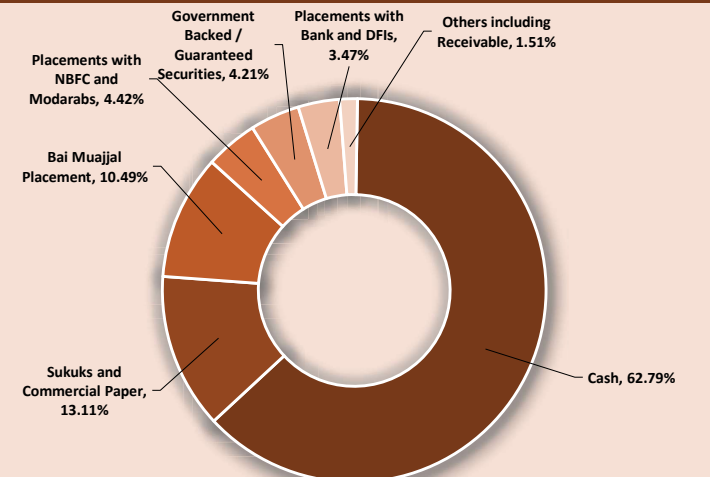
Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	2.08%
Lucky Electric Power Co Ltd - LEPCL Sukuk IV	1.82%
Lucky Electric Power Co Ltd - LEPCL Sukuk I	1.74%
K-Electric Limited Sukuk (6 months) VII	1.30%
K-Electric Limited Sukuk (6 months) XI	1.30%
Lucky Electric Power Co Ltd - LEPCL Sukuk II	1.30%
Lucky Electric Power Co Ltd - LEPCL Sukuk III	1.30%
K-Electric Limited Sukuk (6 months) VIII	1.04%
K-Electric Limited Sukuk (6 months) X	0.69%
K-Electric Limited Sukuk (6 months) IX	0.52%

Credit Quality of Portfolio

AAA	31.46%
AA+	9.97%
AA	13.71%
AA-	3.49%
A+	39.86%

Asset Allocation





Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 0.65 million as on October 31, 2022. MMMP has provided an annualized return of 8.01% for the month of October as compared to its benchmark which has provided an annualized return of 5.64% during the same period.

Investment Objective

The Investment Objective of the Plan is to provide Investors with a competitive rate of return, together with monthly profit, through investment in Shariah Compliant fixed income instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity	-
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A and S
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'22
Net Assets (Rs. mn) **	0.65
Net Assets (excluding FoFs) (Rs. mn)	0.65
NAV Per Unit (Rs.)	50.00

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

Asset Allocation

	Oct'22
Cash	100.00%

Expense Ratio

Expense Ratio *	Ytd	2.01%	Mtd	2.01%
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* This includes Ytd | 0.23% and Mtd | 0.23% representing Government Levy and SECP Fee. (Annualized),

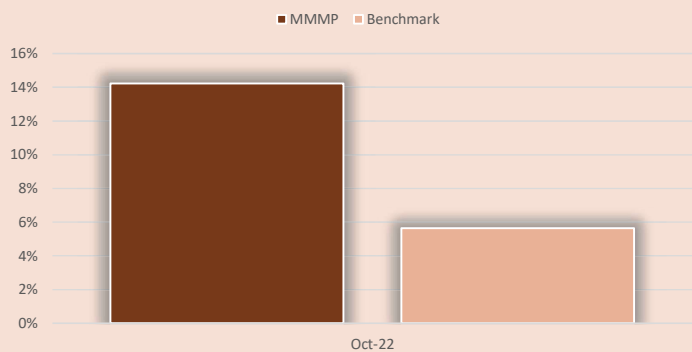
(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMMP	8.01%	-	-	8.01%	-	-	-	8.01%
Benchmark	5.64%	-	-	5.64%	-	-	-	5.64%

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

Fund's Performance



Credit Quality of Portfolio

AAA	100.00%
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INCOME

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Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 19.48 billion as on October 31, 2022. MCF has provided an annualized return of 13.41% for the month of as compared to its benchmark which has provided an annualized return of 5.93% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Weighted average time to maturity	14 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	17,904	19,476	8.78%
Net Assets (excluding FoFs) (Rs. mn)	17,904	19,476	8.78%
NAV Per Unit (Rs.)	52.31	52.91	1.14%

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

Asset Allocation

	Sep'22	Oct'22
Cash	83.15%	86.82%
Sukuks and Commercial Paper	14.48%	11.65%
Placements with Bank and DFIs	0.00%	0.00%
Others including Receivable	2.37%	1.53%

Expense Ratio

Expense Ratio *	Ytd	1.11%	Mtd	1.11%
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* This includes Ytd | 0.09% and Mtd | 0.09% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 16.78 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCF	13.41%	13.52%	13.41%	13.46%	11.15%	9.62%	9.68%	13.71%
Benchmark	5.93%	5.74%	5.25%	5.61%	4.46%	4.16%	3.88%	5.34%

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

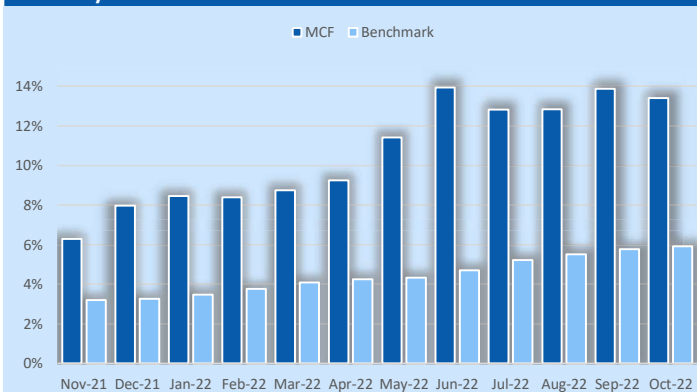
Annual Returns

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

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

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Monthly Performance



Rating Exposure

AAA	86.71%
AA+	0.11%
AA	11.65%
A	0.00%

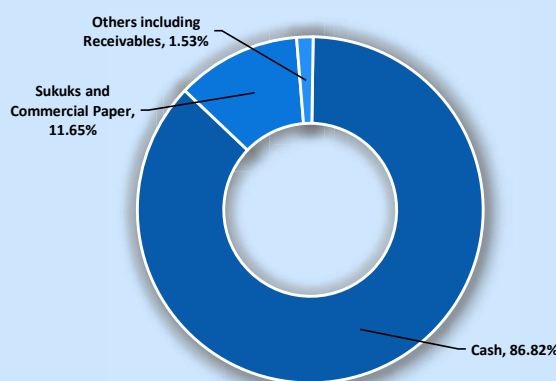
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 70.85 billion as on October 31, 2022. MRAF has provided an annualized return of 14.15% for the month of July as compared to its benchmark which has provided an annualized return of 5.93% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	28-Dec-18
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks.
Weighted average time to maturity	32 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.35% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	76,808	70,847	-7.76%
Net Assets (excluding FoFs) (Rs. mn)	75,874	69,951	-7.81%
NAV Per Unit (Rs.)	50.00	50.00	1.20%

** This includes Rs. 896 mn invested by Fund of Funds.

Asset Allocation

	Sep'22	Oct'22
Cash	76.75%	62.00%
Sukuks and Commercial Paper	8.05%	10.41%
Placements with Bank and DFIs	13.90%	15.05%
Bai Muajjal Placement	0.00%	10.92%
Others including Receivable	1.30%	1.62%

Expense Ratio

Expense Ratio *	Ytd	0.59%	Mtd	0.60%
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* This includes Ytd | 0.07% and Mtd | 0.07% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 27.74 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MRAF	14.15%	14.46%	14.30%	14.36%	12.38%	10.63%	-	11.49%
Benchmark	5.93%	5.74%	5.25%	5.61%	4.46%	4.16%	-	4.23%

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

Annual Returns

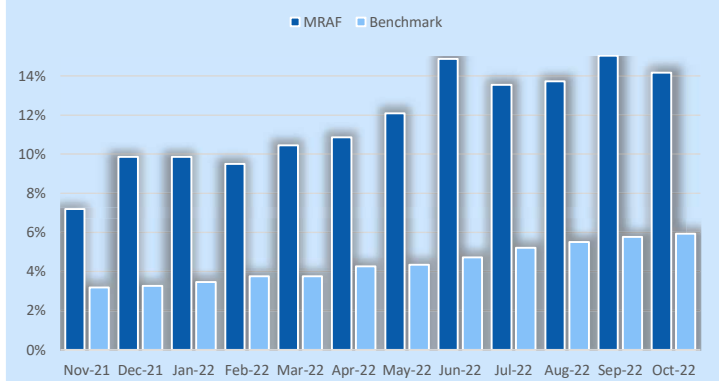
	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-

* 183 days of Operations

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

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Monthly Performance



Rating Exposure

AAA	57.93%
AA+	24.06%
AA	16.39%

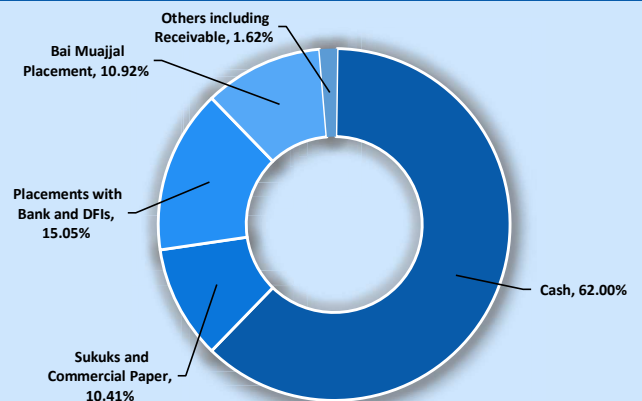
Portfolio: Salient Features

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

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

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

Asset Allocation





Meezan

Paaidar Munafa Plan- I

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Meezan Paaidar Munafa Plan-I (MPMP-I) stood at Rs. 1.83 billion as on October 31, 2022. MPMP-I has provided an annualized return of 14.56% for the month as compared to its benchmark which has provided an annualized return of 5.93% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	30-May-22
Benchmark	Three (3) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses. However, in case of redemption during the first month up to 2% will be charged.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.73%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	1,807	1,826	1.10%
Net Assets (excluding FoFs) (Rs. mn)	1,807	1,826	1.05%
NAV Per Unit (Rs.)	50.10	50.72	1.24%

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

Expense Ratio

	Sep'22	Oct'22
Placements with Bank	98.10%	97.25%
Cash and Others including Receivable	1.90%	2.75%

Asset Allocation

Expense Ratio *	Ytd 1.01%	Mtd 0.98%
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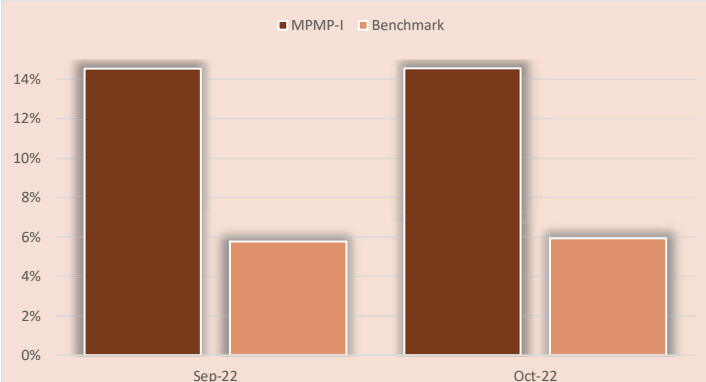
* This includes Ytd | 0.13% and Mtd | 0.12% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-I	14.56%	-	-	14.58%	-	-	-	14.58%
Benchmark	5.93%	-	-	5.93%	-	-	-	5.93%

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

Fund's Performance



Portfolio: Salient Features

Key Benefits	14.50%* 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	0.5%
AA	0.0%
AA+	97.4%

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Meezan

Paadaar Munafa Plan - II

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paadaar Munafa Plan-II (MPMP-II) stood at Rs. 2.54 billion as on October 31, 2022. MPMP-II has provided an annualized return of 13.83% for the month as compared to its benchmark which has provided an annualized return of 5.93% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	12-Sep-22
Benchmark	Six (6) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	5 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.55%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn) **	2,515	2,537	0.90%
Net Assets (excluding FoFs) (Rs. mn)	2,515	2,537	0.90%
NAV Per Unit (Rs.)	50.36	50.95	1.17%

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

Asset Allocation

	Sep'22	Oct'22
Placements with Bank	74.22%	73.42%
Cash and Others including Receivable	25.78%	26.58%

Expense Ratio

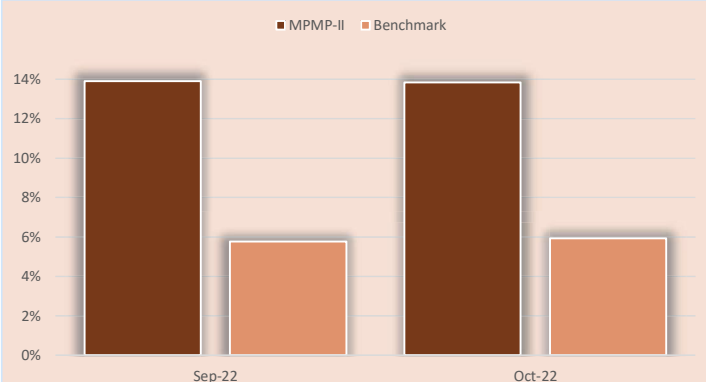
Expense Ratio *	Ytd	1.91%	Mtd	1.86%
* This includes Ytd 0.23% and Mtd 0.23% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 0.00 million)				

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-II	13.83%	-	-	13.92%	-	-	-	13.92%
Benchmark	5.93%	-	-	5.93%	-	-	-	5.93%

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

Fund's Performance



Portfolio: Salient Features

Key Benefits	Competitive Halal Returns (Investment in Shariah Compliant Islamic Instruments).
	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

AA+	97.7%
AA	0.0%
AAA	0.2%

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at October 31, 2022 stood at Rs. 673.43 million. The fund's NAV decreased by 3.65% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Commodity Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Aug-15
Benchmark	Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5%
Actual Rate of Management Fee	1.00%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Net Assets (Rs. mn)	701	673	-3.96%
NAV Per Unit (Rs.) **	106.36	102.48	-3.65%

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

Asset Allocation

	Sep'22	Oct'22
Gold	75.38%	74.70%
Cash	23.90%	25.01%
Other Receivables	0.71%	0.29%

Expense Ratio

Expense Ratio * Ytd | 2.76% Mtd | 2.70%

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

(Selling and Marketing expenses - for the period ended October 31, 2022 were Rs. 0.90 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	-3.65%	-12.17%	2.83%	-1.38%	14.78%	40.88%	116.10%	126.82%
Benchmark	-3.28%	-9.81%	2.60%	-1.20%	13.87%	40.49%	116.52%	152.95%

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

Annual Returns

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

* 322 days of Operations

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)

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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Meezan

Financial Planning Fund of Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at October 31, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 515.34 million. For the month of October, the NAV of Aggressive plan increased by 1.19%, Moderate plan increased by 1.13%, Conservative plan increased by 1.18%, and MAAP-I plan increased by 1.21% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan Conservative Allocation Plan MAAP – I : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
Aggressive (Rs. mn)	284	282	-0.71%
Moderate (Rs. mn)	84	76	-8.56%
Conservative (Rs. mn)	120	82	-32.09%
MAAP-I (Rs. mn)	75	76	0.28%

NAV Per Unit

	Sep'22	Oct'22	MoM %
Aggressive (Rs. mn)	74.50	75.39	1.19%
Moderate (Rs. mn)	72.22	73.04	1.13%
Conservative (Rs. mn)	69.98	70.80	1.18%
MAAP-I (Rs. mn)	61.41	62.15	1.21%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Ytd	Mtd	Ytd	Mtd
Aggressive	0.40%	0.39%	0.03%	0.03%
Moderate	0.41%	0.40%	0.03%	0.03%
Conservative	0.41%	0.41%	0.03%	0.03%
MAAP-I	0.40%	0.40%	0.03%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
Aggressive	1.19%	3.42%	-4.41%	1.51%	-6.73%	27.63%	9.08%	95.43%
Benchmark	2.18%	4.74%	-4.17%	1.04%	-4.21%	26.45%	12.94%	89.81%
Moderate	1.13%	3.25%	-0.90%	2.31%	-0.57%	32.89%	26.26%	107.21%
Benchmark	1.60%	3.55%	-1.96%	1.33%	-1.47%	24.89%	19.21%	81.08%
Conservative	1.18%	3.23%	2.68%	3.28%	4.39%	30.34%	36.36%	101.31%
Benchmark	1.17%	2.55%	0.29%	1.58%	1.36%	19.70%	21.53%	63.62%
MAAP-I **	1.21%	3.36%	-4.62%	1.12%	-7.73%	32.76%	7.30%	33.31%
Benchmark	2.41%	5.16%	-4.60%	1.02%	-4.65%	28.55%	12.32%	38.31%

* Performance start date of April 12, 2013.

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

Annual Returns

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

* 356 days of Operation.

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

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



Meezan

Financial Planning Fund of Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at October 31, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 515.34 million. For the month of October, the NAV of Aggressive plan increased by 1.19%, Moderate plan increased by 1.13%, Conservative plan increased by 1.18%, and MAAP-I plan increased by 1.21% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)
Launch Date	11-Apr-13
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan Conservative Allocation Plan MAAP – I : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.64%	24.97%	0.39%	0.00%
Moderate	49.36%	49.49%	1.13%	0.02%
Conservative	24.48%	73.17%	2.29%	0.06%
MAAP-I	81.73%	17.11%	1.16%	0.00%

Portfolio: Salient Features

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

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

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

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

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



Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at October 31, 2022, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 940.86 million. For the month of October, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 1.17%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 1.37%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 1.16%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 1.07%, Meezan Strategic Allocation Plan- V (MSAF-V) increased by 1.25% and Meezan Capital Preservation Plan-III increased by 1.15% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAF I) 21-Dec-16 (MSAF II) 16-Feb-17 (MSAF III) 20-Apr-17 (MSAF IV) 10-Aug-17 (MSAF V) 19-Dec-17 (MCPP-III)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC)
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
MSAF I (Rs. mn)	245	238	-2.92%
MSAF II (Rs. mn)	191	189	-0.89%
MSAF III (Rs. mn)	193	189	-2.13%
MSAF IV (Rs. mn)	91	89	-2.11%
MSAF V (Rs. mn)	39	37	-6.95%
MCPP III (Rs. mn)	197	199	1.11%

NAV Per Unit

	Sep'22	Oct'22	MoM %
MSAF I (Rs.)	43.94	44.46	1.17%
MSAF II (Rs.)	43.40	43.99	1.37%
MSAF III (Rs.)	41.98	42.47	1.16%
MSAF IV (Rs.)	43.11	43.57	1.07%
MSAF V (Rs.)	50.01	50.64	1.25%
MCPP III (Rs.)	55.62	56.26	1.15%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAF I	82.18%	17.20%	0.20%	0.42%
MSAF II	80.37%	19.23%	0.38%	0.02%
MSAF III	80.81%	18.97%	0.21%	0.01%
MSAF IV	87.18%	11.87%	0.95%	0.00%
MSAF V	85.78%	10.59%	2.17%	1.46%
MCPP III	23.73%	75.86%	0.40%	0.01%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Ytd	Mtd	Ytd	Mtd
MSAF I	0.35%	0.40%	0.03%	0.03%
MSAF II	0.44%	0.41%	0.03%	0.03%
MSAF III	0.34%	0.39%	0.03%	0.03%
MSAF IV	0.34%	0.39%	0.03%	0.03%
MSAF V	0.34%	0.39%	0.03%	0.03%
MCPP III	0.33%	0.36%	0.03%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPP-III	2.38	2.51

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-I ¹	1.17%	3.38%	-4.53%	1.31%	-7.06%	29.85%	9.05%	2.43%
Benchmark	2.30%	4.92%	-4.51%	1.04%	-4.56%	27.77%	13.70%	8.91%
MSAF-II ²	1.37%	3.47%	-4.58%	1.38%	-6.94%	24.73%	8.28%	-7.82%
Benchmark	2.24%	4.77%	-4.48%	1.01%	-4.58%	24.61%	12.66%	-2.91%
MSAF-III ³	1.16%	3.33%	-4.56%	1.30%	-7.24%	24.80%	7.71%	-10.28%
Benchmark	2.27%	4.86%	-4.52%	1.03%	-4.59%	24.49%	12.81%	-4.96%
MSAF-IV ⁴	1.07%	3.20%	-4.72%	1.00%	-7.64%	25.98%	8.76%	-8.05%
Benchmark	2.38%	5.11%	-4.39%	1.12%	-4.50%	24.92%	13.05%	-5.69%
MSAF-V ⁵	1.25%	3.34%	-4.32%	1.25%	-7.23%	25.86%	8.44%	4.88%
Benchmark	2.44%	5.22%	-4.06%	1.42%	-4.18%	25.96%	12.72%	11.42%
MCPP-III ⁶	1.15%	2.96%	4.53%	3.57%	6.58%	12.91%	-	19.26%
Benchmark	1.03%	1.66%	1.22%	1.46%	2.55%	3.02%	-	2.90%

* 1 - Performance start date of October 19, 2016. 2 - Performance start date of December 21, 2016. 3 - * 1 - 254 days of Operations, 2 - 191 days of Operations, 3 - 134 days of operation, 4 - 71 days of Operations, 5 - Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. 5 - 323 days of operation, 6 - 192 days of operation. Performance start date of August 10, 2017. 6 - Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested.

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MSAF I) amounting to Rs. 9.93 million, (MSAF II) amounting to Rs. 2.88 million, (MSAF III) amounting to Rs. 4.34 million, (MSAF IV) amounting to Rs. 3.84 million, (MSAF V) amounting to Rs. 0.95 million, and (MCPP III) amounting to Rs. 1.57 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (MSAF I) by 1.51%, (MSAF II) by 0.65%, (MSAF III) by 0.87%, (MSAF IV) by 2.04%, (MSAF V) by 1.51% and (MCPP III) 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)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at October 31, 2022, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.72 billion. For the month of October, NAVs of Meezan Capital Preservation Plan-IV (MCCP-IV) increased by 1.15%, Meezan Capital Preservation Plan-V (MCCP-V) increased by 1.11%, Meezan Capital Preservation Plan-VI (MCCP-VI) increased by 1.17%, and Meezan Capital Preservation Plan-VII (MCCP-VII) increased by 1.17% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	06-Mar-2018 (MCCP-IV) 04-May-2018 (MCCP-V) 10-Jul-2018 (MCCP-VI) 25-Sep-2018 (MCCP-VII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
MCCP IV (Rs. mn)	610	574	-5.94%
MCCP V (Rs. mn)	62	58	-6.56%
MCCP VI (Rs. mn)	52	52	-0.39%
MCCP VII (Rs. mn)	35	35	1.17%

NAV Per Unit

	Sep'22	Oct'22	MoM %
MCCP IV (Rs.)	56.39	57.04	1.15%
MCCP V (Rs.)	54.80	55.41	1.11%
MCCP VI (Rs.)	55.83	56.49	1.17%
MCCP VII (Rs.)	54.62	55.26	1.17%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCCP IV	36.03%	63.62%	0.35%	0.00%
MCCP V	27.17%	72.33%	0.49%	0.01%
MCCP VI	0.00%	98.73%	1.24%	0.03%
MCCP VII	2.71%	96.55%	0.72%	0.02%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Ytd	Mtd	Ytd	Mtd
MCCP IV	0.33%	0.32%	0.03%	0.03%
MCCP V	0.33%	0.32%	0.03%	0.03%
MCCP VI	0.34%	0.33%	0.03%	0.03%
MCCP VII	0.35%	0.33%	0.03%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCCP-IV	1.46	1.52
MCCP-V	2.92	3.15
MCCP-VI	-	-
MCCP-VII	1.92	2.20

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-IV	1.15%	3.49%	1.54%	3.13%	1.33%	14.04%	-	17.75%
Benchmark	1.29%	3.01%	-0.70%	1.51%	0.01%	4.68%	-	2.84%
MCCP-V	1.11%	2.82%	4.54%	3.46%	7.22%	18.69%	-	22.65%
Benchmark	1.06%	1.57%	1.30%	1.42%	2.74%	4.97%	-	4.46%
MCCP-VI	1.17%	3.77%	7.30%	4.94%	11.77%	20.46%	-	23.88%
Benchmark	0.49%	1.44%	2.65%	1.89%	4.47%	5.91%	-	4.14%
MCCP-VII	1.17%	3.96%	6.64%	4.79%	9.84%	17.61%	-	21.33%
Benchmark	0.55%	1.86%	2.31%	1.98%	3.84%	6.85%	-	5.47%

* MASF-IV - Performance start date of Mar 06, 2018. MASF-V - Performance start date of May 04, 2018. MASF-VI - Performance start date of Jul 10, 2018. MASF-VII - Performance start date of Sep 25, 2018.

Annual Returns

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

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

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

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Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at October 31, 2022, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 343.85 million. For the month of October, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) 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
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)
Launch Date	14-May-2019 (MCPPI-IX)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Sep'22	Oct'22	MoM %
MCPPI-IX (Rs. mn)	351	344	-1.98%

NAV Per Unit

	Sep'22	Oct'22	MoM %
MCPPI-IX (Rs.)	59.25	59.92	1.14%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	26.10%	72.65%	0.98%	0.27%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Ytd	Mtd	Ytd	Mtd
MCPPI-IX	0.37%	0.42%	0.03%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	1.05	1.08

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPPI-IX	1.14%	3.47%	3.70%	3.65%	4.34%	26.95%	-	26.48%
Benchmark	1.07%	2.49%	0.81%	1.75%	1.27%	15.94%	-	14.13%

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

Annual Returns

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

* 45 days of Operations

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

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Meezan

Tahaffuz Pension Fund



AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at October 31, 2022, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.20 billion. For the month of October, NAV of equity sub fund increased by 1.89%, that of gold sub fund decreased by 3.98%, while the NAVs of debt and money Market sub funds provided annualized returns of 12.90% and 13.53% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Sep'22	Oct'22	MoM %
MTPF-Equity (Rs. mn)	4,203	4,186	-0.41%
MTPF-Debt (Rs. mn)	4,886	4,848	-0.76%
MTPF-MMkt (Rs. mn)	4,829	5,007	3.68%
MTPF-Gold (Rs. mn)	159	161	1.22%
Total Fund	14,077	14,202	0.89%

NAV Per Unit

	Sep'22	Oct'22	MoM %
MTPF-Equity (Rs.)	482.22	491.31	1.89%
MTPF-Debt (Rs.)	313.36	316.79	1.10%
MTPF-MMkt (Rs.)	302.77	306.25	1.15%
MTPF-Gold (Rs.) *	200.26	192.30	-3.98%

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

Allocation Scheme

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	10,321,087	-	10,321,087	0.21%	0.21%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	1.73%	4.06%	-3.74%	1.75%	-6.24%	28.06%	9.82%	356.41%	10.39%
Medium Volatility	1.50%	3.71%	-0.08%	2.63%	-0.14%	28.22%	23.35%	303.00%	9.50%
Low Volatility	1.30%	3.41%	2.94%	3.36%	4.92%	28.45%	34.73%	258.84%	8.68%
Lower Volatility	1.12%	3.26%	6.21%	4.24%	10.25%	27.75%	45.09%	211.52%	7.68%
MTPF-Gold	-3.98%	-11.36%	1.38%	-2.35%	13.21%	37.89%	106.86%	92.30%	11.04%

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

Annual Returns

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

* 330 days of Operations

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

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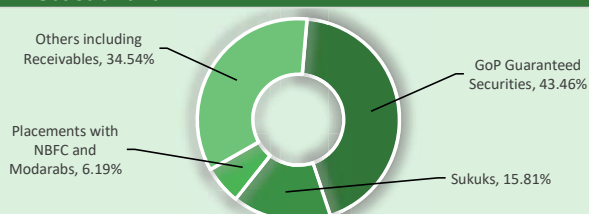
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	13.18%
Systems Limited	7.37%
Lucky Cement Limited	7.21%
The Hub Power Company Limited	7.03%
Meezan Bank Limited	6.73%
Oil & Gas Development Company Limited	5.72%
Pakistan Petroleum Limited	4.42%
Engro Corporation Limited	3.86%
Cherat Cement Company Limited	3.11%
Interloop Limited	3.03%

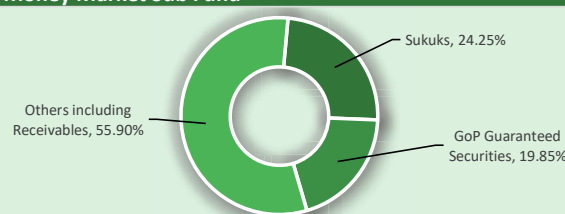
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	26.14%
Cement	15.47%
Banks	9.21%
Power Generation & Distribution	8.07%
Technology & Communication	7.39%
Other Sectors	30.17%
Cash & Others including receivable	3.55%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Sep'22	Oct'22		
Gold	81.60%	79.01%		
Cash	18.29%	20.86%		
Other including Receivable	0.11%	0.13%		
Expense Ratio *				
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Ytd	2.79%	1.87%	1.36%	2.85%
Mtd	2.51%	1.81%	1.31%	1.47%
Government Levy	0.27%	0.12%	0.12%	0.24%
*	0.26%	0.12%	0.12%	0.24%

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



Performance - Fiscal Year Returns



New Account Opening

	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12
MIF	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%	19.50%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
AMMF	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%	19.00%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	13.60%
MDEF	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-	-
MEF	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-	-
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-	-	-
KMIF	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%	49.60%	-2.40%
Benchmark	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%	-1.90%
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-	-	-	-
Benchmark	-22.37%	18.57%	-	-	-	-	-	-	-	-	-
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-	-	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-	-	-
MBF	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%	31.80%	16.80%
Benchmark	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%	30.00%	9.80%
MIIIF	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.50%	7.80%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%	5.50%	6.00%
MSF	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.10%	11.20%
Benchmark	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%	6.90%	8.10%
MDIP-I	10.58%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.39%	-	-	-	-	-	-	-	-	-	-
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%	8.80%	10.70%
Benchmark	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%	6.90%	8.10%
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-	-	-
MPMP-I	13.61%	-	-	-	-	-	-	-	-	-	-
Benchmark	3.46%	-	-	-	-	-	-	-	-	-	-
MGF	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-	-	-
Benchmark	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-	-	-
Aggressive	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%	9.00%	-
Benchmark	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%	7.90%	-
Moderate	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%	6.50%	-
Benchmark	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%	6.20%	-
Conservative	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%	3.80%	-
Benchmark	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%	3.60%	-
MAAP - I	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-	-	-
Benchmark	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-	-	-
MSAP-I	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-	-	-
MSAP-II	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-	-	-
MSAP-III	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-	-	-
Benchmark	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-	-	-
MSAP-IV	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-	-	-
MSAP-V	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-	-	-
MCPP-III	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-	-	-	-
MCPP-IV	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-	-	-
Benchmark	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-	-	-
MCPP-V	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-	-	-	-
Benchmark	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-	-	-	-
MCPP-VI	9.52%	7.42%	0.43%	-0.10%	-	-	-	-	-	-	-
Benchmark	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-	-	-	-
MCPP-VII	7.30%	7.45%	0.34%	0.10%	-	-	-	-	-	-	-
Benchmark	2.62%	3.52%	1.00%	-3.60%	-	-	-	-	-	-	-
MCPP-IX	1.37%	18.36%	5.45%	-3.60%	-	-	-	-	-	-	-
Benchmark	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-	-	-
MTPF- Equity	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%	54.90%	16.80%
MTPF- Debt	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%	8.30%	9.50%
MTPF- MMTKT	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%	7.80%	10.90%
MTPF- Gold	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-	-	-

PERFORMANCE SUMMARY

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