



Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT AUGUST 2023

MAKE YOUR RETIREMENT YOUR START TO ENJOYMENT!

LARGEST MANAGER FOR VOLUNTARY PENSION SCHEME -MEEZAN TAHAFFUZ PENSION FUND

FREE TAKAFUL PROTECTION



up to **20%*** VPS Participants can avail up to 20% Tax Rebate

Tax Rebate

50%** As per Finance Act 2022, VPS participants can redeem 50% of the contribution Tax-Free after retirement, the remaining 50% will be taxed at an average rate of last 3 years Tax return

Tax-Free Redemption

Salaried Individual

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate (%)	Permissible Investment for Tax Credit Pension Funds (PKR)	Tax Credit Pension Funds (PKR)
1,200,000	15,000	1.25%	240,000	3,000
2,400,000	165,000	6.88%	480,000	33,000
3,600,000	435,000	12.08%	720,000	87,000
6,000,000	1,095,000	18.25%	1,200,000	219,000
12,000,000	3,195,000	26.63%	2,400,000	639,000
14,000,000	3,895,000	27.82%	2,800,000	779,000

Non-Salaried Individual or AOP

Annual Taxable Income (ATI) (PKR)	Tax Amount (PKR)	Effective Tax Rate (%)	Permissible Investment for Tax Credit Pension Funds (PKR)	Tax Credit Pension Funds (PKR)
800,000	15,000	1.88%	160,000	3,000
1,200,000	75,000	6.25%	240,000	15,000
2,400,000	315,000	13.13%	480,000	63,000
3,000,000	465,000	15.50%	600,000	93,000
4,000,000	765,000	19.13%	800,000	153,000
6,000,000	1,465,000	24.42%	1,200,000	293,000



Available on Social Media

SMS "invest" to 6655

0800 - HALAL (42525)
www.almeezangroup.com



- In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com
- In case of unsatisfactory resolution, you can also send your complaints at 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/>

The schedule/table mentioned above illustrates the tax credit which can be obtained at various income levels given their respective tax slabs as per section 63 of Income Tax Ordinance, 2001 and effective tax rate and tax credit may vary subject to actual taxable income.

*As per section 63 of the income tax ordinance 2001, an eligible person joining Meezan Tahaffuz Pension Fund can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. This information is for general purpose only. In view of Individual nature of tax consequences each investor is advised to consult with his/her tax advisor with respect to specific tax consequences of investing in the Fund.

**The retirement age for the participants shall be any age between sixty and seventy years or twenty-five years since the age of first contribution to MTPF, whichever is earlier.

Risk Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved. This is for general information purposes only. MTPF holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statement of the scheme particularly the detail of non-compliant investments and risk factor.

Takaful is subject to underwriting requirements. AMC will not be responsible or liable for maintaining service levels and / or any delay in processing claims arising out of this facility. The AMC, the Trustee and the underlying Fund shall not be held liable for honoring any Takaful claims. Al Meezan Investments Management Ltd. is only responsible for the distribution of Takaful product, whereas the product is owned by TPL TAKAFUL (TPL LIFE INSURANCE LIMITED) having responsibilities of providing services & settlement related to the insurance claims.

Use of the name and logo of Meezan Bank Limited does not mean that it is responsible for the liabilities/obligations of Al Meezan Investment Management Limited or any investment scheme managed by it.



Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Low	Low
Meezan Daily Income Fund	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: August 2023

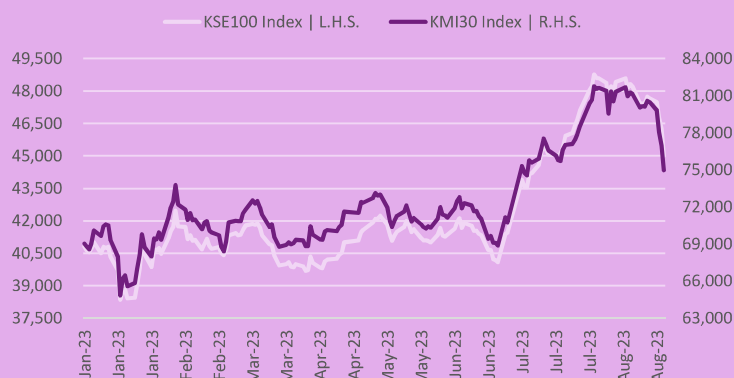
Stock market takes correction after reaching a six-year high

Dear Investor,

KMI-30 index decreased by 6.7% while the KSE-100 index declined by 6.3% MoM in Aug-23. Overall during 2MFY24, the KSE-100 index is still up by 8.6%. As interim setup took over in the month of August, PKR devalued by 6.6% versus USD in August, while inflationary concerns again came to the forefront with talks of a hefty rise in upcoming monetary policy meeting. Key events to watch in September 23 will be gas tariff hike, MPC meeting, a possible Saudi Crown Prince visit, any development to reduce circular debt, and election-related political developments.

The market continued to remain in positive territory during the first half of the month, but fell dramatically during the latter half of the month as PKR devalued while there were wide expectations of an early monetary policy meeting. The interim government has promised steadfast implementation of the policy actions committed under the USD 3bn Standby Arrangement with IMF during the tenure of the caretaker government to ensure economic stability. The largest buyers during the month were Insurance, Companies and Foreigner of USD 36mn, 18mn and 13mn, respectively. In contrast, main sellers were Banks/DFIs, Mutual Funds and Individuals of USD 22mn, 20mn and 11mn, respectively. Pakistan's weight in MSCI FM100 Index increased by 34bps to 2.93% from 2.59% as of the close of 31 August 2023.

On the economic front, CPI-based inflation increased to 27.4% in August compared to an increase of 28.3% in the previous month. On MoM basis, it rose by 1.9% with the main rise emanating from fuel, selected food items and health prices. Core inflation for the month of Aug-23 stood at 21.4%. Due to base effect and continued MoM rise in various items, the CPI for Sep-23 is expected to rise near 31% but will fall again in subsequent months. Pakistan's current account deficit stood at USD 0.8 billion in Jul-23 as compared to a surplus of USD 0.3 billion in Jun-23. The current account is back in the red with relaxation on imports and fall in remittances. During 2MFY24, FBR collected Rs 1.2 trn showing a growth of 28% when compared with last year's collection of Rs 0.96 trn.

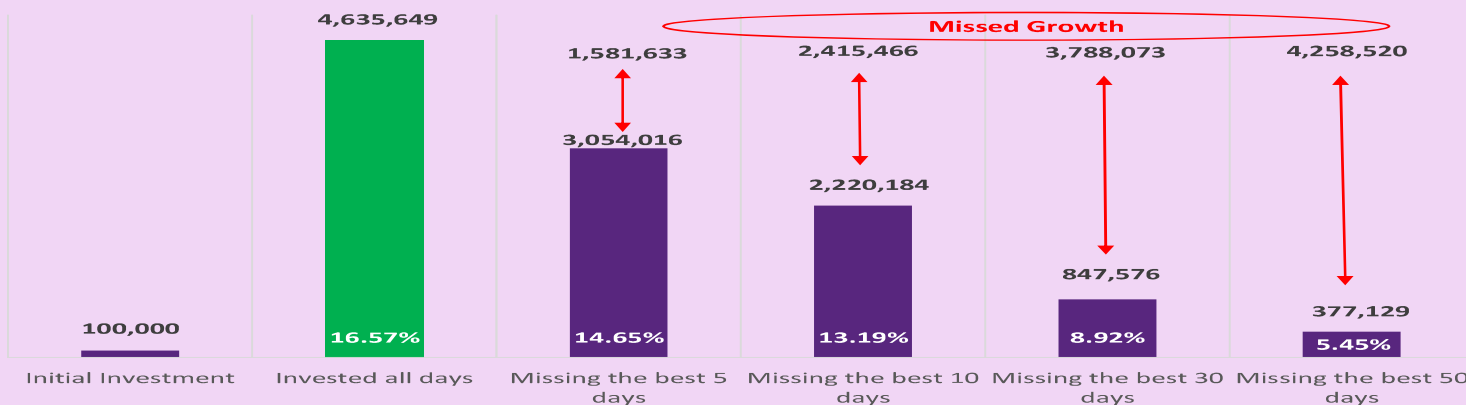


Cost of missing the best days of the market

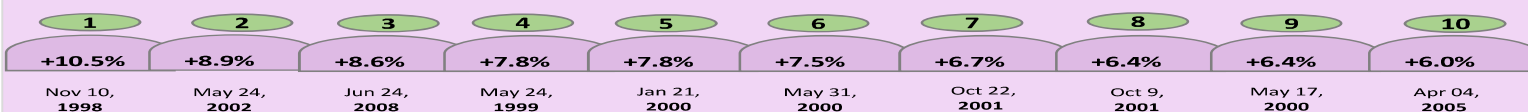
Going forward, economic and political challenges will remain so the stock market is expected to remain volatile in the short term but gradual clarity on much-needed economic reforms is likely to act as a key trigger along with a timely election as a new government with a fresh mandate will have ample time for structural reforms. Historical data shows that the performance of PSX is closely intertwined with the external account prospects of the country. Whenever the external account prospects have improved, the market has given an exceptional return in the subsequent years. Valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.7x compared to its long-term average P/E of about 7.9x and promising a handsome dividend yield of 8.6%

Advice for investors: Investors looking to invest for shorter tenors and low to medium risk are advised to invest in our Money Market and Income Funds given high interest rates. Investors with a high-risk appetite and long-term view should continue to enhance long-term exposures to the equities at these levels as economic conditions will continue to gradually improve as the forex reserve situation improves and the election roadmap is finalized.

Growth of Rs. 100,000 invested in KSE100 Index for 25 years (Sep-1998 - Aug-2023)



When where the 10 best days in the market?



25 years average 1 year T-BILL return of 10%



Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund, Meezan Daily Income Fund and Meezan Fixed Term Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.320.77 billion as on August 31, 2023 With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

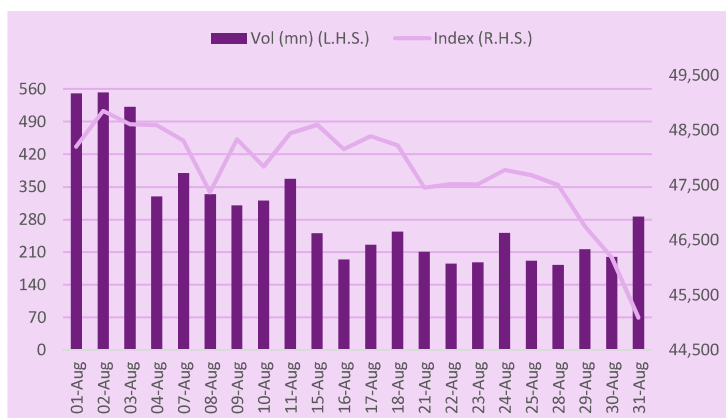
During the month of August 2023, the KSE-100 index went down by 3,032 points (down 6.31%) to close at 45,002 points. The average daily volume of the market stood at 297 mn shares, down by 23% on a MoM basis. Banks, Cement and E & P were the major negative contributing sectors to the Index performance.

The major reasons behind the decline in the stock market performance were the sharp PKR depreciation against USD, discount rate hike expectation due to rising inflation, increase in current account deficit and delay in energy sector reforms.

Foreigners were net buyers aggregating USD 13 mn during the month and on local front, Insurance and Companies were major buyers with net buying aggregating USD 36 mn and USD 18 mn respectively, while Banks and Mutual Funds were major sellers with net selling aggregating USD 22 mn and USD 20 mn respectively. The oil prices increased by 1.5% during the month with Brent closing at USD 86.86/barrel.

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

KSE - 100 Index Performance



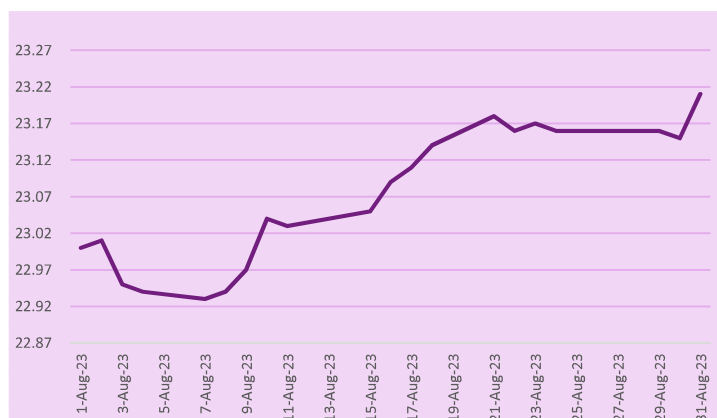
Money Market Review

Inflation for August 2023 clocked in at 27.4% YoY compared to 28.3% in July 2023. With this, average inflation for FY24TD clocked in at 27.84% compared to 26.10% in FY23.

During the month of August, 3M, 6M and 12M KIBOR rates remained almost unchanged to close at 23.17%, 23.21%, and 23.49% respectively. However, secondary market T-Bill yields increased in the range of 18 to 26 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 23.13%, 23.20% & 23.28% respectively. In longer tenor PIBs, 3 years yield was up by 111 bps, 5 years was up by 36bps and 10 years yields was up by 35bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 3.3 trillion were accepted against a target of Rs. 2.7 trillion with major acceptance in 3 months T-bills. On the Islamic front, Government of Pakistan raised PKR 369.5 billion through auction of 1 year, 3 years and 5 years floating rate and 1 year and 3 years fixed rate Ijarah. It received bids worth PKR 509 billion against the target of PKR 240 billion.

On the forex front, the PKR depreciated against USD in the interbank by Rs. 18.90 and by Rs. 32 rupee in the open market to close at Rs. 305.54 and 323.0.

6 Month Kibor





Performance Summary



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,259	13-Jul-95	6.81%	5.97%	15.19%	12.28%	
2	Islamic Equity	Meezan Islamic Fund	MIF	15,773	08-Aug-03	5.68%	5.97%	13.23%	12.18%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,400	23-May-12	5.57%	5.97%	8.35%	10.53%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	1,488	20-Dec-04	4.72%	3.58%	11.04%	8.92%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	323	18-Apr-16	6.05%	5.55%	0.64%	3.75%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	12,709	15-Jan-07	19.89%	7.47%	9.19%	5.21%	
7	Islamic Income	Meezan Sovereign Fund	MSF	20,812	10-Feb-10	20.59%	15.50%	8.67%	7.10%	
8	Islamic Money Market	Meezan Cash Fund	MCF	29,745	15-Jun-09	19.60%	8.03%	8.65%	5.88%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	62	05-Oct-20	9.08%	9.84%	-1.65%	0.02%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	94,004	28-Dec-18	19.69%	8.03%	11.45%	6.13%	
11	Islamic Commodity	Meezan Gold Fund	MGF	1,647	13-Aug-15	3.07%	3.16%	17.29%	19.54%	
12	Islamic Equity	Meezan Energy Fund	MEF	429	29-Nov-16	8.90%	5.97%	-4.84%	0.62%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	376	09-Oct-17	6.02%	5.97%	-2.76%	1.52%	
14	Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	99,622	13-Sep-21	19.93%	7.47%	14.72%	8.72%	
	Islamic Income	Meezan Mahana Munafa Plan	MMMP	6,475	29-Oct-22	18.36%	7.47%	-	-	
	Islamic Income	MDIF-Meezan Sehl Account Plan	MSAP	34	19-Jun-23	17.85%	7.47%	-	-	
	Islamic Income	MDIF-MEEZAN MUNAFA PLAN-I	MMP-I	1,138	29-Aug-23	24.36%	7.80%	-	-	
15	Meezan Fixed Term Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	560	28-Mar-23	17.94%	6.38%	-	-	
		Meezan Paaidar Plan IV	MPMP-IV	4,674	18-Apr-23	18.55%	6.41%	-	-	
		Meezan Paaidar Plan V	MPMP-V	4,570	29-Aug-23	-	-	-	-	
		Meezan Paaidar Plan VI	MPMP-VI	978	22-May-23	19.75%	6.75%	-	-	
		Meezan Paaidar Plan VII	MPMP-VII	791	11-Jul-23	20.50%	7.52%	-	-	
		Meezan Paaidar Plan VIII	MPMP-VIII	1,064	05-Jun-23	20.05%	7.16%	-	-	
16	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPP-Aggressive Allocation Plan	MPFP-AGG	60	11-Apr-13	4.78%	4.78%	7.10%	7.05%	
	Islamic Fund of Funds Scheme	MFPP-Moderate Allocation Plan	MPFP-MOD	60	11-Apr-13	-3.36%	3.69%	8.01%	6.50%	
	Islamic Fund of Funds Scheme	MFPP-Conservative Allocation Plan	MPFP-CON	57	11-Apr-13	3.95%	2.52%	8.00%	5.33%	
	Islamic Fund of Funds Scheme	MFPP-VERY CONSERVATIVE ALLOCATION PLAN	MPFP-V. CON	0	22-Aug-23	17.80%	8.54%	-	-	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	72	10-Jul-15	5.45%	3.85%	4.53%	4.89%	
17	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	162	19-Oct-16	4.98%	3.82%	1.35%	2.18%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	106	21-Dec-16	5.27%	3.78%	-0.16%	0.48%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	130	16-Feb-17	5.11%	3.77%	-0.60%	0.18%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	73	20-Apr-17	4.93%	3.74%	-0.27%	0.04%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	34	10-Aug-17	5.13%	3.55%	1.85%	2.77%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	159	19-Dec-17	3.92%	2.28%	5.26%	1.57%	
18	Meezan Strategic Allocation Fund - II									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	242	06-Mar-18	4.08%	2.61%	5.03%	1.64%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	44	04-May-18	4.08%	2.53%	6.14%	2.00%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	29	10-Jul-18	3.73%	1.67%	7.12%	1.95%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	26	25-Sep-18	3.53%	1.51%	6.88%	2.27%	
19	Meezan Strategic Allocation Fund - III									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	237	14-May-19	4.07%	2.59%	8.45%	4.63%	
20	Meezan Tahaffuz Pension Fund									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,431	28-Jun-07	7.22%	-	10.74%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	5,139	28-Jun-07	18.77%	-	8.23%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	8,759	28-Jun-07	19.93%	-	8.07%	-	
		MTPF-Gold sub Fund	MTPF-Gold	508	04-Aug-16	3.43%	-	16.94%	-	

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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. 15.77 billion as on August 31, 2023. The fund's NAV decreased by 7.85% during the month of August as compared to 6.72% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 6.31%. As on August 31, the fund was 94% 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-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	18,476	15,773	-14.63%
Net Assets (excluding FoFs) (Rs. mn)	18,343	15,653	-14.01%
NAV Per Unit (Rs.)	62.85	57.92	-7.85%

** This includes Rs. 120 mn invested by Fund of Funds.

Asset Allocation

	Jul'23	Aug'23
Equity	95.13%	94.08%
Cash	4.30%	5.39%
Other Receivables	0.57%	0.53%
P/E		3.95%

Expense Ratio

Expense Ratio *	Mtd 3.99%	Ytd 3.93%
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* This includes Mtd | 0.41% and Ytd | 0.40% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.43 million)

Risk Measures - August-23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.49%	5.46%	5.97%
Sharpe Ratio	-1.50%	-1.51%	-1.45%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-7.85%	6.19%	7.91%	5.68%	-0.75%	4.59%	-3.36%	1111.04%	13.23%
Benchmark **	-6.72%	5.09%	9.03%	5.97%	6.57%	14.19%	5.86%	904.62%	12.18%

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

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIF	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

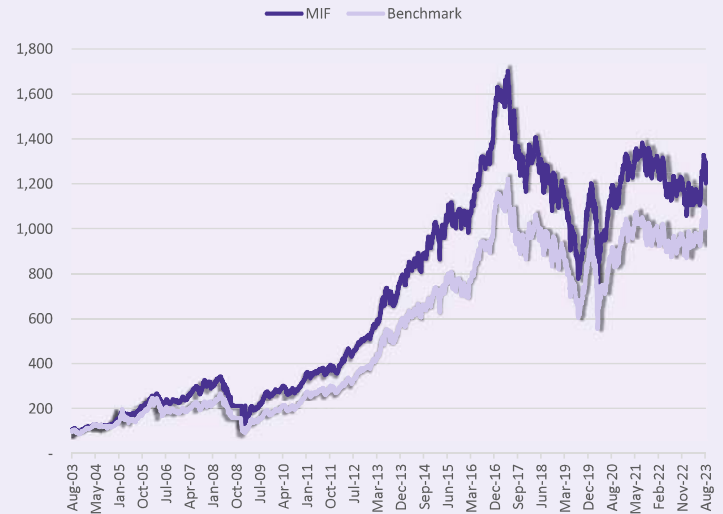
1-In case of complaint you may contact your Relationship Manager or call us at Toll free number 0800-HALAL (42525) or email us at info@almeezangroup.com

2-In case of unsatisfactory resolution, you can also send your complaints at HOD.CS@almeezangroup.com or you may contact on +92 300 0208399

3-In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk : <https://sdms.secp.gov.pk/>

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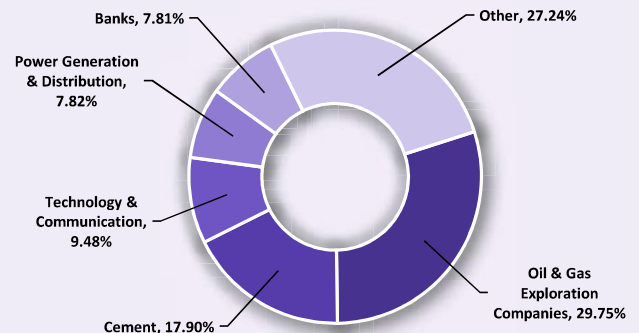
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.51%
Systems Limited	9.48%
Oil & Gas Development Company Limited	9.46%
Pakistan Petroleum Limited	8.69%
Lucky Cement Limited	7.36%
Meezan Bank Limited	7.34%
The Hub Power Company Limited	7.07%
Kohat Cement Company Limited	5.49%
Engro Corporation Limited	4.26%
Cherat Cement Company Limited	2.50%

Sector Allocation





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at August 31, 2023 stood at Rs. 3.26 billion. The fund's NAV decreased by 7.15% during the month of August as compared to 6.72% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 6.31%. As on August 31, the fund was 95% 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-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	3,619	3,259	-9.94%
Net Assets (excluding FoFs) (Rs. mn)	3,619	3,259	-9.94%
NAV Per Unit (Rs.)	18.03	16.74	-7.15%

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

Asset Allocation

	Jul'23	Aug'23
Equity	96.76%	94.68%
Cash	2.77%	4.59%
Other Receivables	0.47%	0.73%
P/E		4.39%

Expense Ratio

Expense Ratio *	Mtd 4.00%	Ytd 3.95%
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* This includes Mtd | 0.41% and Ytd | 0.40% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 5.87 million)

Risk Measures - August-23

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.32%	5.46%	5.97%
Sharpe Ratio	-1.43%	-1.51%	-1.45%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-7.15%	7.75%	10.64%	6.81%	2.70%	6.90%	-1.71%	5262.08%	15.19%
Benchmark **	-6.72%	5.09%	9.03%	5.97%	6.57%	14.19%	5.86%	2509.92%	12.28%

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

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
AMMF	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

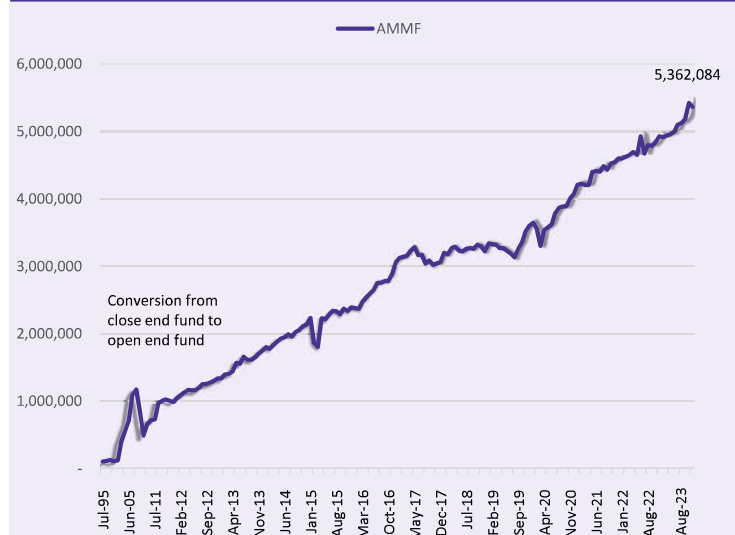
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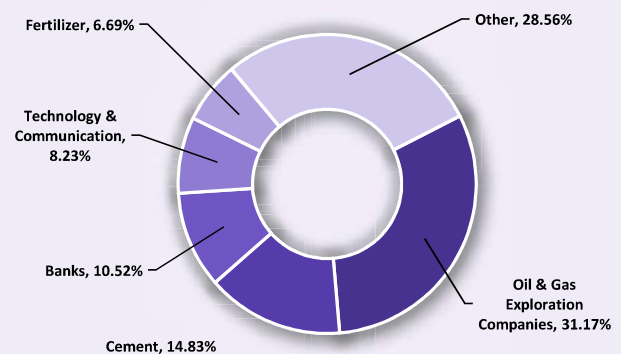
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	14.55%
Oil & Gas Development Company Limited	9.32%
Meezan Bank Limited	9.03%
Systems Limited	8.23%
Lucky Cement Limited	7.63%
Pakistan Petroleum Limited	7.30%
Engro Corporation Limited	6.69%
The Hub Power Company Limited	5.94%
Cherat Cement Company Limited	3.98%
Sui Northern Gas Pipelines Limited	3.36%

Sector Allocation





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.38 billion as on August 31, 2023. The fund's NAV decreased by 7.17% 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-2017
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.40%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	460	376	-18.43%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	45.68	42.40	-7.17%

** This includes Rs. 376 mn invested by Fund of Funds.

Asset Allocation

	Jul'23	Aug'23
Equity	96.20%	92.87%
Cash	3.08%	6.33%
Other Receivables	0.72%	0.80%

Expense Ratio

Expense Ratio *	Mtd 3.86%	Ytd 3.69%
-----------------	-------------	-------------

* This includes Mtd | 0.42% and Ytd | 0.41% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.29 million)

Risk Measures - August-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.43%	5.46%	5.97%
Sharpe Ratio	-1.41%	-1.51%	-1.45%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	-7.17%	6.68%	8.28%	6.02%	1.51%	3.86%	-12.26%	-15.20%	-2.76%
Benchmark	-6.72%	5.09%	9.03%	5.97%	6.57%	14.19%	5.86%	9.32%	1.52%

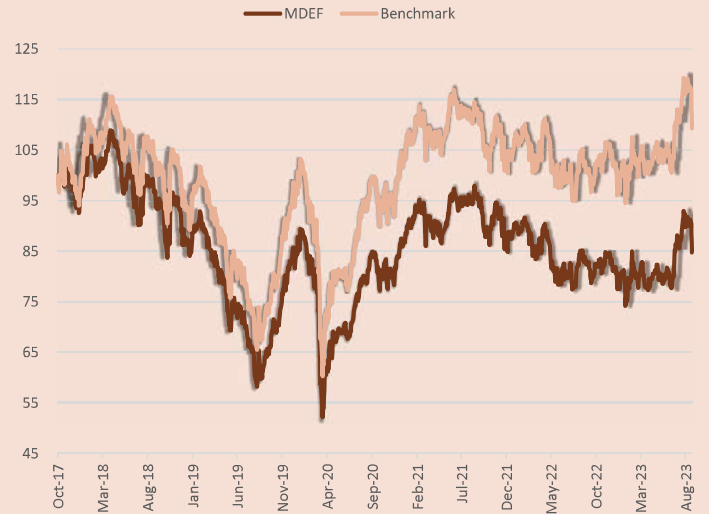
* Performance start date of October 09,2017.

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDEF	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-

* 263 days of Operation

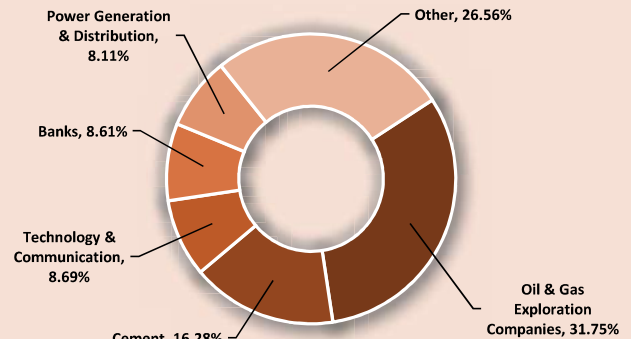
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.41%
Oil & Gas Development Company Limited	9.94%
Pakistan Petroleum Limited	9.92%
Systems Limited	8.63%
Lucky Cement Limited	8.56%
Meezan Bank Limited	7.77%
The Hub Power Company Limited	7.65%
Kohat Cement Company Limited	5.11%
Engro Corporation Limited	4.90%
Sui Northern Gas Pipelines Limited	1.97%

Sector Allocation



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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at August 31, 2023 stood at Rs. 0.43 billion. The fund's NAV decreased by 8.84% 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-2016
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn)	491	429	-12.73%
NAV Per Unit (Rs.)	36.85	33.60	-8.84%

Asset Allocation

	Jul'23	Aug'23
Equity	94.39%	94.37%
Cash	4.25%	3.84%
Other Receivables	1.36%	1.79%

Expense Ratio

Expense Ratio *	Mtd 4.83%	Ytd 4.47%
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* This includes Mtd | 0.54% and Ytd | 0.50% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.33 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	-8.84%	9.20%	6.91%	8.90%	5.79%	-2.95%	-30.65%	-28.48%	-4.84%
Benchmark	-6.72%	5.09%	9.03%	5.97%	6.57%	14.19%	5.86%	4.29%	0.62%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MEF	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-

* 213 days Operation

Portfolio: Salient Features

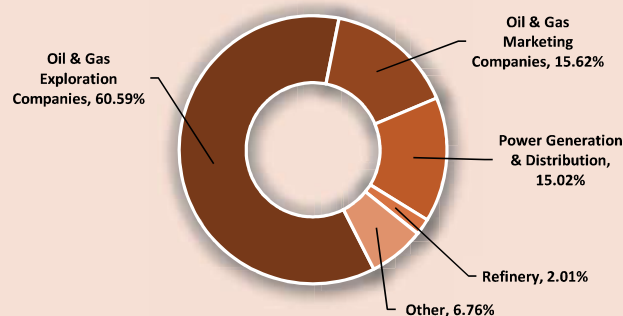
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.

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	18.96%
Oil & Gas Development Company Limited	18.45%
Pakistan Petroleum Limited	16.84%
The Hub Power Company Limited	14.12%
Pakistan State Oil Company Limited	7.90%
Sui Northern Gas Pipelines Limited	7.68%
Pakistan Oilfields Limited	6.34%
Attock Refinery Limited	1.38%
K-Electric Limited	0.90%
National Refinery Limited	0.63%

Sector Allocation



SECTOR SPECIFIC FUND

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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

As at August 31, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.40 billion. The fund's NAV decreased by 6.83% 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-2012
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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 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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	2,600	2,400	-7.71%
Net Assets (excluding FoFs) (Rs. mn)	2,576	2,376	-7.76%
NAV Per Unit (Rs.)	73.57	68.55	-6.83%

** This includes Rs. 24 mn invested by Fund of Funds.

Asset Allocation

	Jul'23	Aug'23
Equity	71.75%	99.03%
Cash	28.01%	0.51%
Other Receivables	0.25%	0.46%

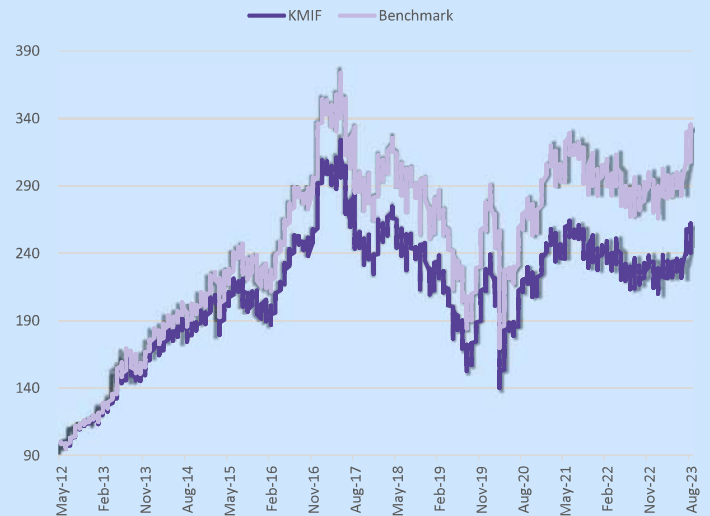
Expense Ratio

Expense Ratio *	Mtd 1.76%	Ytd 2.18%
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* This includes Mtd | 0.25% and Ytd | 0.54% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)

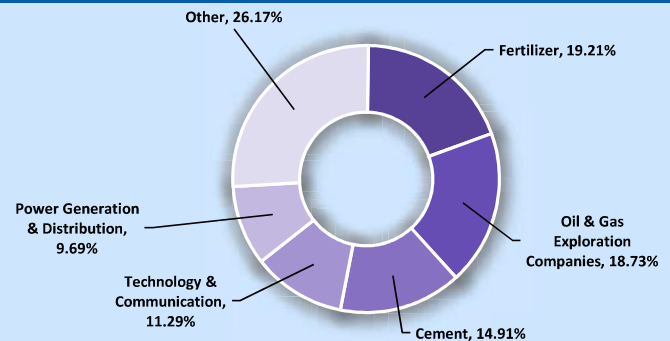
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Systems Limited	10.34%
The Hub Power Company Limited	9.69%
Engro Corporation Limited	9.06%
Lucky Cement Limited	7.85%
Oil & Gas Development Company Limited	7.66%
Meezan Bank Limited	6.68%
Engro Fertilizers Limited	5.90%
Pakistan Petroleum Limited	5.63%
Mari Petroleum Company Limited	5.44%
Millat Tractors Limited	4.85%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-6.83%	4.43%	7.93%	5.57%	4.30%	8.90%	-1.52%	147.06%	8.35%
Benchmark **	-6.72%	5.09%	9.03%	5.97%	6.57%	14.19%	5.86%	209.46%	10.53%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
KMIF	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%

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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 August 31, 2023 stood at Rs. 0.06 billion. The fund's NAV decreased by 8.27% 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-2020
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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 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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn)	75	62	-16.89%
NAV Per Unit (Rs.)	9.29	8.52	-8.27%

Asset Allocation

	Jul'23	Aug'23
Equity	97.98%	97.35%
Cash	1.60%	1.92%
Other Receivables	0.42%	0.73%

Expense Ratio

Expense Ratio *	Mtd 1.21%	Ytd 1.67%
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* This includes Mtd | 0.22% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized).

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	-8.27%	8.88%	9.73%	9.08%	5.45%	-	-	-4.71%	-1.65%
Benchmark	-8.37%	9.84%	10.62%	9.84%	6.25%	-	-	0.04%	0.02%

* 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

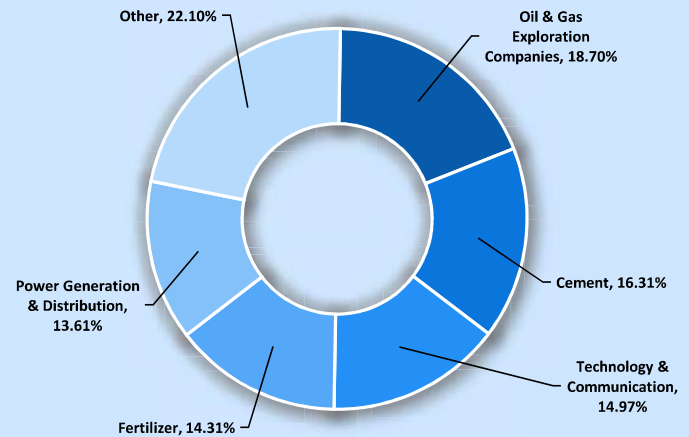
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected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

Systems Limited	14.97%
Engro Corporation Limited	14.31%
The Hub Power Company Limited	13.61%
Oil & Gas Development Company Limited	11.02%
Lucky Cement Limited	10.42%
Meezan Bank Limited	8.29%
Pakistan Petroleum Limited	7.68%
Pakistan State Oil Company Limited	4.35%
Attock Refinery Limited	3.57%
Sui Northern Gas Pipelines Limited	3.24%

Sector Allocation



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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 August 31, 2023 stood at Rs. 1.49 billion. The fund's NAV decreased by 2.87% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn)	1,700	1,488	-12.46%
NAV Per Unit (Rs.)	16.82	16.33	-2.87%

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 2.81 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	36,637,567	12,128,049	24,509,519	2.19%	2.07%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	-2.87%	5.52%	7.60%	4.72%	6.83%	14.49%	17.97%	608.96%	11.04%
Benchmark **	-2.89%	3.53%	6.07%	3.58%	6.63%	14.65%	16.50%	394.29%	8.92%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MBF	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%
Benchmark	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%

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The Meezan Balance Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Top Ten Portfolio Holdings : (% of Total Assets)

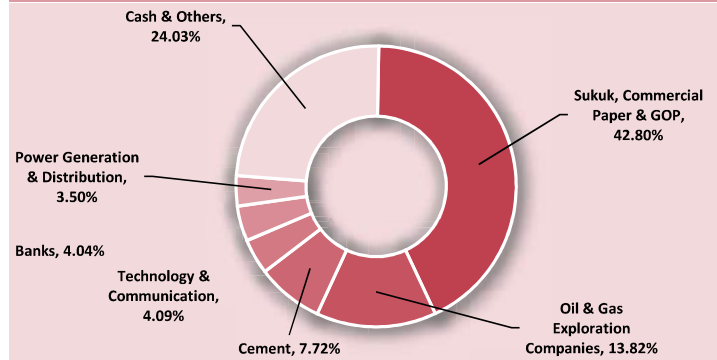
Equity - Top 5 Portfolio Holding

Oil & Gas Development Company Limited	4.91%
Mari Petroleum Company Limited	4.75%
Pakistan Petroleum Limited	4.16%
Lucky Cement Limited	3.99%
Systems Limited	3.95%

Sukuku | Commercial Paper - Top 5 Portfolio Holding

HPL Sukuk (12-Nov-20)	9.71%
Dubai Islamic Bank - Sukuk	6.36%
Agha Steel Industries Sukuk	4.31%
Shakarganj Food Products Limited	2.07%

Sector Allocation



Asset Allocation

	Jul'23	Aug'23
Equity	47.96%	42.03%
Sukuku and Commercial Paper	19.54%	22.45%
GoP Guaranteed Securities	15.17%	20.35%
Cash Others including Receivable	17.33%	15.17%

Expense Ratio

Expense Ratio *	Mtd 3.93%	Ytd 3.89%
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* This includes Mtd | 0.39% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized).



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at August 31, 2023 stood at Rs. 0.32 billion. The fund's NAV decreased by 6.16% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn)	402	323	-19.81%
NAV Per Unit (Rs.)	45.05	42.27	-6.16%

Asset Allocation

	Jul'23	Aug'23
Equity	85.45%	71.69%
Money Market	0.00%	0.00%
Cash	12.98%	26.70%
Other Receivables	1.57%	1.61%

Expense Ratio

Expense Ratio * Mtd | 4.23% Ytd | 4.12%

* This includes Mtd | 0.39% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.70 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	-6.16%	7.19%	8.72%	6.05%	2.23%	1.41%	-1.11%	4.82%	0.64%
Benchmark	-5.81%	4.85%	8.45%	5.55%	6.76%	14.75%	16.44%	31.14%	3.75%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MAAF	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-
Benchmark	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-

* 37 days of Operation

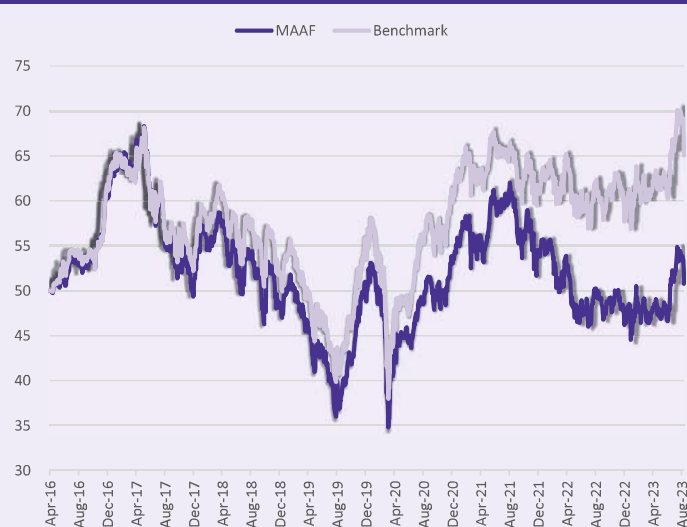
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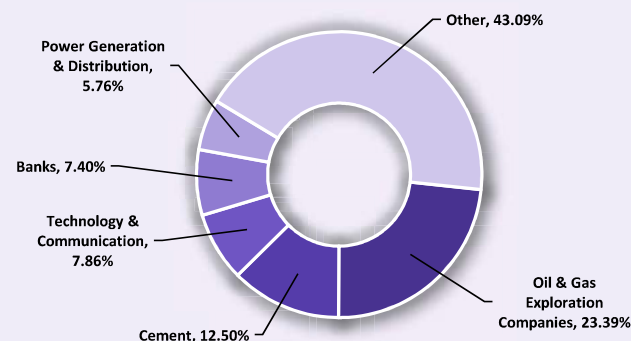
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	9.09%
Pakistan Petroleum Limited	7.47%
Mari Petroleum Company Limited	6.84%
Meezan Bank Limited	6.54%
Lucky Cement Limited	6.47%
Systems Limited	6.13%
The Hub Power Company Limited	5.24%
Engro Corporation Limited	4.22%
Kohat Cement Company Limited	3.30%
Supernet Limited	1.73%

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. 12.71 billion as on August 31, 2023. MIIF has provided an annualized return of 19.50% for the month of August as compared to its benchmark which has provided an annualized return of 7.80% 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	3.90 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.70%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

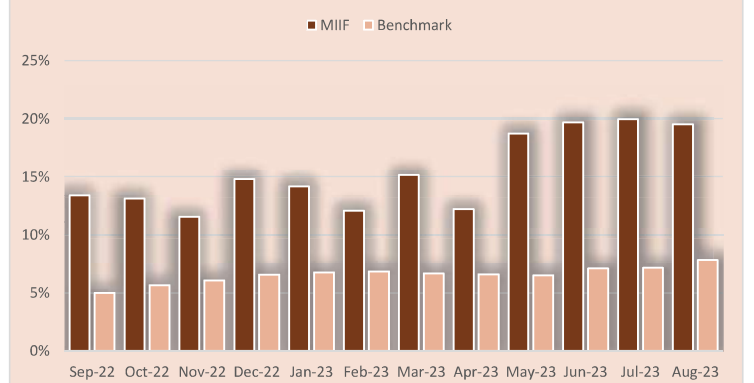
Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	12,276	12,709	3.52%
Net Assets (excluding FoFs) (Rs. mn)	12,276	12,709	3.53%
NAV Per Unit (Rs.)	52.52	53.39	1.66%

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

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 6.22 million)

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	5.45%
HPL Sukuk (12-Nov-20)	4.06%
OBS AGP Private Limited (15-July-21)	1.94%
Engro Powergen Thar Pvt Limited	1.22%
Agha Steel Industries Sukuk	0.97%
Masood Textile Mills Limited	0.42%
Javedan Corporation Limited	0.36%
Shakarganj Food Products Limited	0.31%

Asset Allocation

	Jul'23	Aug'23
Government Backed / Guaranteed Securities	53.74%	52.90%
Cash	26.06%	28.03%
Sukuks	16.33%	14.72%
Commercial Paper	0.00%	0.00%
Others including Receivable	3.87%	4.35%

Expense Ratio

Expense Ratio * Mtd | 1.33% Ytd | 1.33%

* This includes Mtd | 0.18% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

Credit Quality of Portfolio

AAA	64.58%	AA-	2.15%	BBB+	0.31%
AA+	9.52%	A+	2.92%		
AA	0.01%	A	16.16%		

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
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	44,679,960	14,195,524	30,484,436	0.31%	0.31%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	19.50%	20.03%	18.27%	19.89%	16.51%	11.89%	12.80%	19.95%	9.19%
Benchmark	7.80%	7.34%	6.97%	7.47%	6.55%	4.47%	4.76%	4.84%	5.21%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MIIF	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%

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Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 20.81 billion as on August 31, 2023. For the month of August, the fund has provided an annualized return of 20.40% as compared to its benchmark which has provided an annualized return of 23.86% 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	2 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.70%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	16,694	20,812	24.67%
Net Assets (excluding FoFs) (Rs. mn)	16,694	20,812	24.67%
NAV Per Unit (Rs.)	53.04	53.96	1.73%

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

Asset Allocation

	Jul'23	Aug'23
GoP Guaranteed Securities	53.55%	71.50%
Cash	42.99%	24.66%
Other Receivables	3.46%	3.84%

Expense Ratio

Expense Ratio * Mtd | 1.40% Ytd | 1.29%

* This includes Mtd | 0.16% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 7.46 million)

Asset Rating

Rating	Percentage	Rating	Percentage
AAA	95.83%	AA-	0.27%
AA+	0.01%	A+	0.05%
AA	0.00%	A	0.00%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	20.40%	20.96%	19.13%	20.59%	17.41%	11.99%	13.05%	15.41%	8.67%
Benchmark	23.86%	12.69%	9.64%	15.50%	7.89%	4.92%	5.92%	6.17%	7.10%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSF	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%
Benchmark	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%

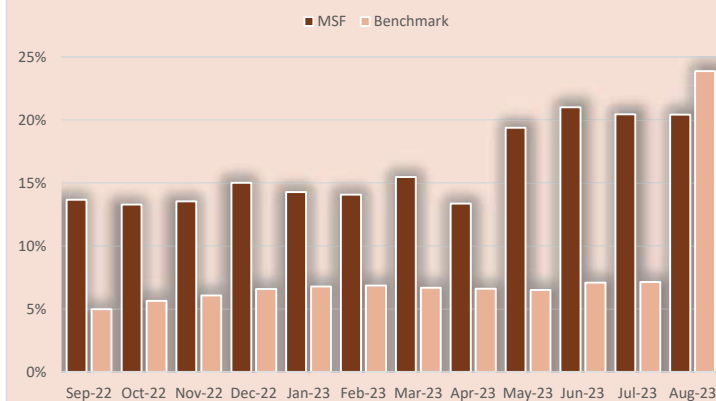
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Fund's Performance



Portfolio: Salient Features

Key Benefits

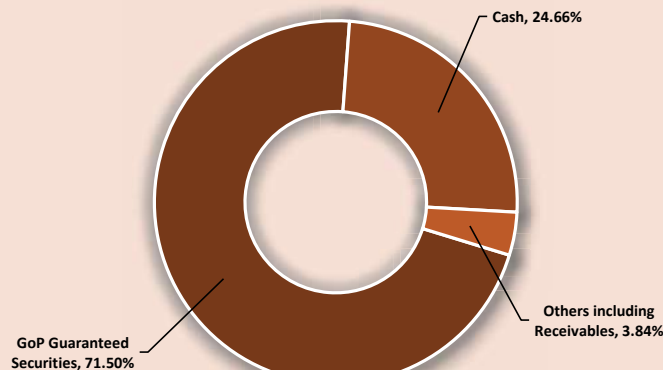
- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

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.

Benchmark 6 Months PKISRV Rate

Asset Allocation



INCOME



Meezan

Daily Income Plan

(Managed under 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. 99.62 billion as on August 31, 2023. MDIP-I has provided an annualized return of 19.98% for the month of August as compared to its benchmark which has provided an annualized return of 7.80% 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	36 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	A+ (f) by VIS (19-Jan-23)
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	0.64%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	96,769	99,622	2.95%
Net Assets (excluding FoFs) (Rs. mn)	96,475	99,348	2.98%
NAV Per Unit (Rs.)	50.00	50.00	1.70%

** This includes Rs. 274 mn invested by Fund of Funds.

Asset Allocation

	Jul'23	Aug'23
Cash	68.18%	50.94%
Placements with Banks and DFIs	23.34%	28.63%
GoP Guaranteed Securities	0.00%	10.79%
Sukuks and Commercial Paper	4.25%	4.69%
Placements with NBFC and Modarabs	2.56%	2.49%
Others including Receivable	1.67%	2.46%

Expense Ratio

Expense Ratio *	Mtd 1.19%	Ytd 1.18%
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* This includes Mtd | 0.17% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 63.95 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	19.98%	19.94%	19.50%	19.93%	18.04%	-	-	15.77%	14.72%
Benchmark	7.80%	7.34%	6.97%	7.47%	6.55%	-	-	5.06%	8.72%

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

Annual Returns

	FY23	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-I	16.86%	10.58%	-	-	-	-	-	-	-
Benchmark	6.06%	3.39%	-	-	-	-	-	-	-

* 290 days of operations.

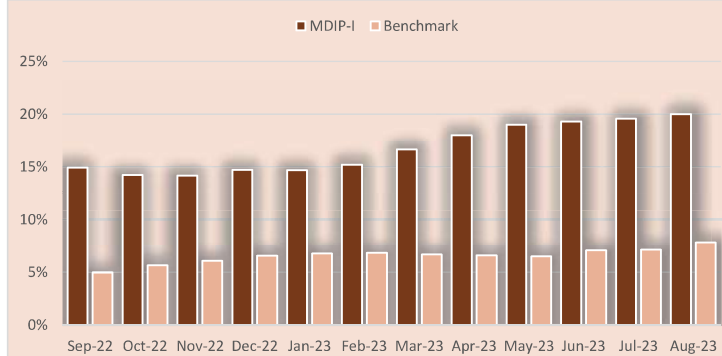
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Fund's Performance



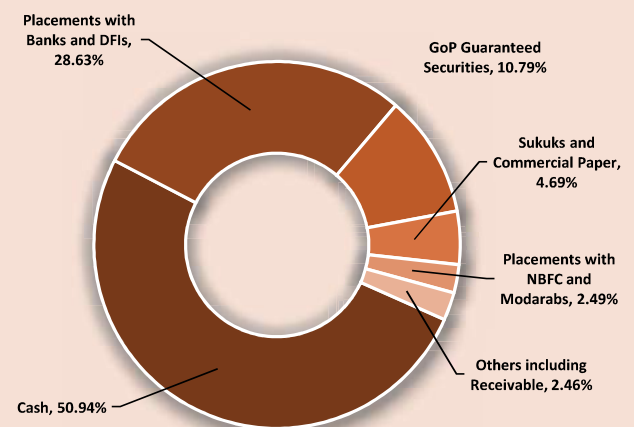
Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	1.05%
Lucky Electric Power Co Ltd - LEPL Sukuk IX	1.05%
Lucky Electric Power Co Ltd - LEPL Sukuk XII	0.95%
Lucky Electric Power Co Ltd - LEPL Sukuk VIII	0.75%
Lucky Electric Power Co Ltd - LEPL Sukuk XI	0.60%
K-Electric Sukuk XVIII	0.30%

Credit Quality of Portfolio

AAA	16.90%
AA+	12.54%
AA	14.93%
AA-	17.51%
A+	35.65%

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. 6.47 billion as on August 31, 2023. MMMP has provided an annualized return of 18.26% for the month of August as compared to its benchmark which has provided an annualized return of 7.80% during the same period.

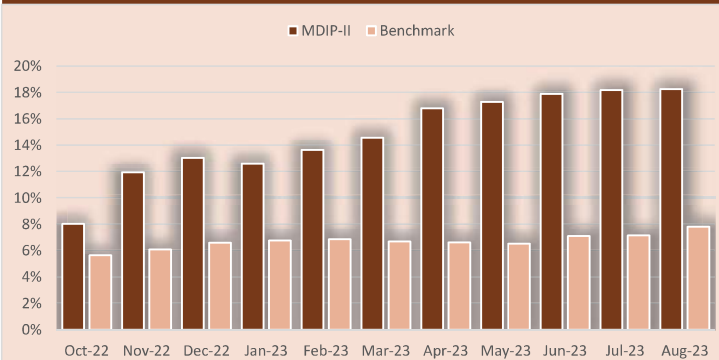
Investment Objective

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	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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 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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Credit Quality of Portfolio

AAA	94.95%
AA+	0.00%
AA	3.35%

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	6,665	6,475	-2.85%
Net Assets (excluding FoFs) (Rs. mn)	6,665	6,475	-2.85%
NAV Per Unit (Rs.)	50.00	50.00	1.55%

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

Asset Allocation

	Jul'23	Aug'23
Cash	97.68%	98.31%
Others including Receivable	2.32%	1.69%

Expense Ratio

Expense Ratio * Mtd | 2.21% Ytd | 2.21%

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

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 4.16 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-II	18.26%	18.39%	17.79%	18.36%	-	-	-	16.28%
Benchmark	7.80%	7.34%	6.97%	7.47%	-	-	-	6.70%

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

Annual Returns

	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-II	15.28%	-	-	-	-	-	-	-	-
Benchmark	6.52%	-	-	-	-	-	-	-	-

* 245 days Operation

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Sehl Account Plan

(Managed under Meezan Daily Income Fund)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Daily Income Fund (MSHP) stood at Rs. 34.36 million as on August 31, 2023. SEHL has provided an annualized return of 18.63% for the month of August as compared to its benchmark which has provided an annualized return of 7.80% during the same period.

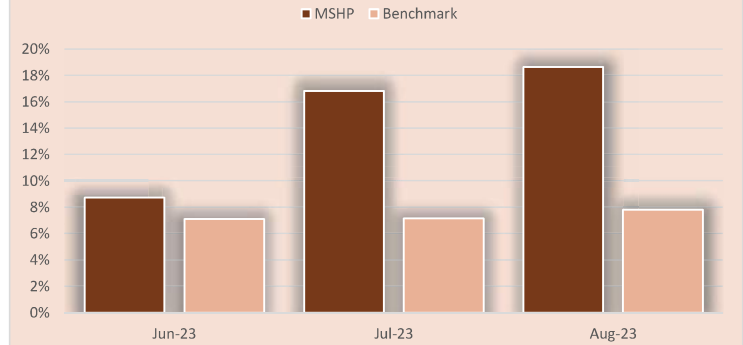
Investment Objective

The investment objective of the Plan is to meet liquidity needs of investors by providing investors with a 24/7 access to their invested funds through investment in Shariah Compliant Fixed Income and money market instruments.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	19-Jun-23
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	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	Backward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Credit Quality of Portfolio

AAA 100.00%

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	22	34	55.76%
Net Assets (excluding FoFs) (Rs. mn)	22	34	55.76%
NAV Per Unit (Rs.)	50.85	51.65	1.58%

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

Asset Allocation

	Jun'23
Cash	100.00%
Others including Receivable	0.00%

Expense Ratio

Expense Ratio * Mtd | 1.29% Ytd | 1.30%

* This includes Mtd | 0.21% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSHP	18.63%	-	-	17.85%	-	-	-	16.52%
Benchmark	7.80%	-	-	7.47%	-	-	-	7.34%

* Performance start date of June 19, 2023. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY23*	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MSHP	8.72%	-	-	-	-	-	-	-	-
Benchmark	7.08%	-	-	-	-	-	-	-	-

* 11 days Operation

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Meezan

Munafa Plan-I

(Managed under Meezan Daily Income Fund)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MMP-I) stood at Rs. 1.14 billion as on August 31, 2023. MMP-I has provided an annualized return of 24.36% for the month of August as compared to its benchmark which has provided an annualized return of 7.80% during the same period.

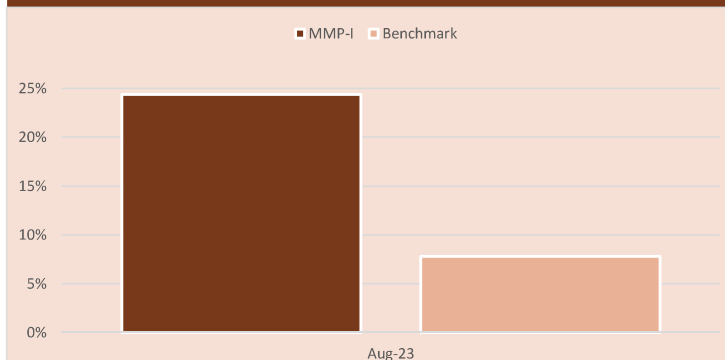
Investment Objective

The "Meezan Munafa Plan – I (MMP-I)" is an Allocation Plan under "Meezan Daily Income Fund (MDIF)" with an objective to provide investors with a competitive rate of return 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	29-Aug-23
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP.
Weighted average time to maturity	0.66 Years
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A, B and S
Front End Load	0 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 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	1.00%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Credit Quality of Portfolio

AAA	98.83%
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Fund Net Assets

	Aug'23
Net Assets (Rs. mn) **	1,138
Net Assets (excluding FoFs) (Rs. mn)	1,138
NAV Per Unit (Rs.)	50.07

** This includes Rs. 0.15% and Ytd | 0.15% mn invested by Fund of Funds.

Asset Allocation

	Aug'23
GoP Guaranteed Securities	70.41%
Cash	28.42%
Others including Receivable	1.17%

Expense Ratio

Expense Ratio *	Mtd 0.72%	Ytd 0.72%
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* This includes Mtd | 0.15% and Ytd | 0.15% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMP-I	24.36%	-	-	24.36%	-	-	-	24.36%
Benchmark	7.80%	-	-	7.80%	-	-	-	7.80%

* Performance start date of August 29, 2023. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MMP-I	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-

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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. 29.74 billion as on August 31, 2023. MCF has provided an annualized return of 19.45% for the month as compared to its benchmark which has provided an annualized return of 8.54% during the same period.

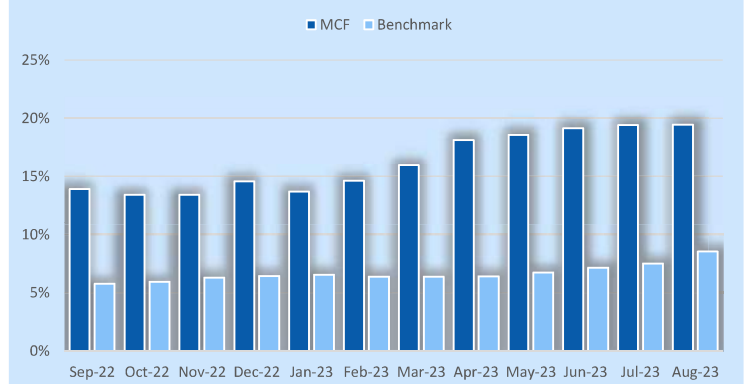
Investment Objective

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	13 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (03-Jan-23)
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	0.60%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Monthly Performance



Rating Exposure

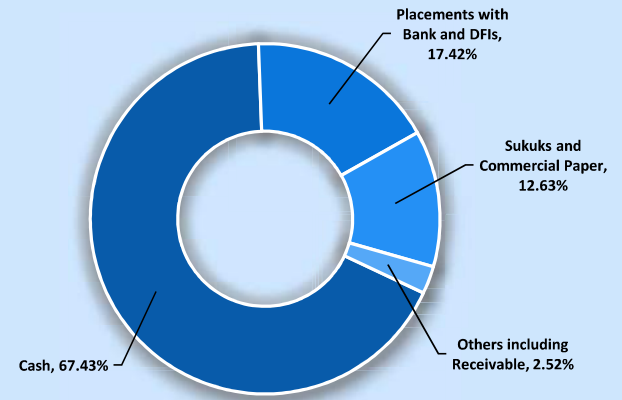
AAA	66.76%
AA+	11.56%
AA	19.15%
A	0.00%

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



Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	27,782	29,745	7.06%
Net Assets (excluding FoFs) (Rs. mn)	27,782	29,745	7.07%
NAV Per Unit (Rs.)	51.86	52.71	1.65%

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

Asset Allocation

	Jul'23	Aug'23
Cash	71.28%	67.43%
Placements with Bank and DFIs	13.89%	17.42%
Sukuks and Commercial Paper	12.43%	12.63%
Others including Receivable	2.40%	2.52%

Expense Ratio

Expense Ratio *	Mtd 1.26%	Ytd 1.26%
-----------------	-------------	-------------

* This includes Mtd | 0.15% and Ytd | 0.14% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 18.69 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.45%	19.65%	19.17%	19.60%	17.41%	12.32%	12.80%	15.85%	8.65%
Benchmark	8.54%	7.74%	7.13%	8.03%	6.68%	4.67%	4.59%	5.43%	5.88%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MCF	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%

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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 94.00 billion as on August 31, 2023. MRAF has provided an annualized return of 19.69% for the month of August as compared to its benchmark which has provided an annualized return of 8.54% 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	10 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	A.F. Ferguson & Company
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	0.66%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	95,652	94,004	-1.72%
Net Assets (excluding FoFs) (Rs. mn)	94,999	93,352	-1.73%
NAV Per Unit (Rs.)	50.00	50.00	1.67%

** This includes Rs. 651.6699999999999 mn invested by Fund of Funds.

Asset Allocation

	Jul'23	Aug'23
Cash	68.74%	59.64%
Placements with Bank and DFIs	25.21%	33.58%
Sukuks and Commercial Paper	4.31%	4.96%
Others including Receivable	1.74%	1.82%

Expense Ratio

Expense Ratio *	Mtd 1.19%	Ytd 1.18%
-----------------	-------------	-------------

* This includes Mtd | 0.17% and Ytd | 0.16% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 63.31 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	19.69%	19.74%	19.39%	19.69%	17.99%	13.33%	-	14.12%	11.45%
Benchmark	8.54%	7.74%	7.13%	8.03%	6.68%	4.67%	-	4.69%	6.13%

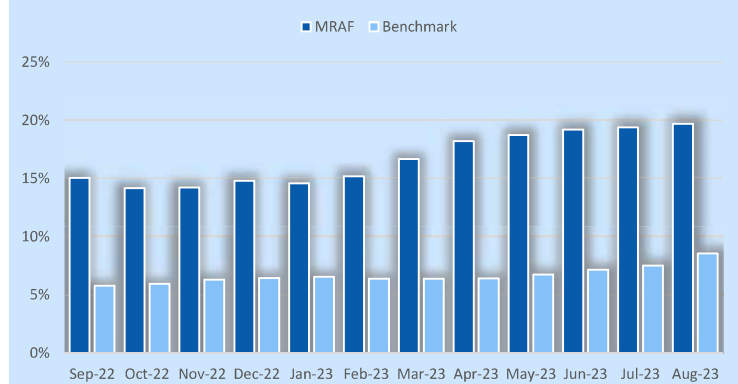
* Performance start date of December 28, 2018. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-

* 183 days of Operations

Monthly Performance



Rating Exposure

AAA	34.34%
AA+	25.39%
AA	38.45%

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

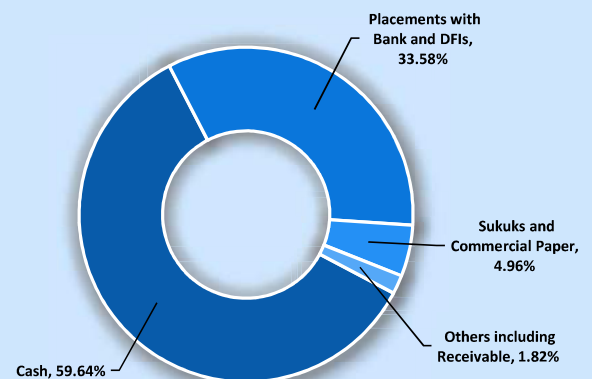
Investment Policy and Strategy

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



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Meezan

Paadaar Munafa Plan III (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-III (MPMP-III) stood at Rs. 0.56 billion as on August 31, 2023. MPMP-III has provided an annualized return of 17.86% for the month of August as compared to its benchmark which has provided an annualized return of 6.38% during the same period.

Investment Objective

The "Meezan Paadaar Munafa Plan-III"(MPMP-III)"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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	29-Mar-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	8 Months
Listing	-
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)
Fund Stability Rating	-
Unit Type	B
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	0.80%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	551	560	1.52%
Net Assets (excluding FoFs) (Rs. mn)	551	560	1.52%
NAV Per Unit (Rs.)	50.85	51.62	1.52%

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

Asset Allocation

	Jul'23	Aug'23
Placements with Bank	88.83%	88.00%
Cash and Others including Receivable	11.17%	12.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	17.86%	18.33%	-	17.94%	-	-	-	19.71%
Benchmark	6.38%	6.38%	-	6.38%	-	-	-	6.38%

* Performance start date of March 29, 2023 . NAV to NAV return with Dividend reinvested.

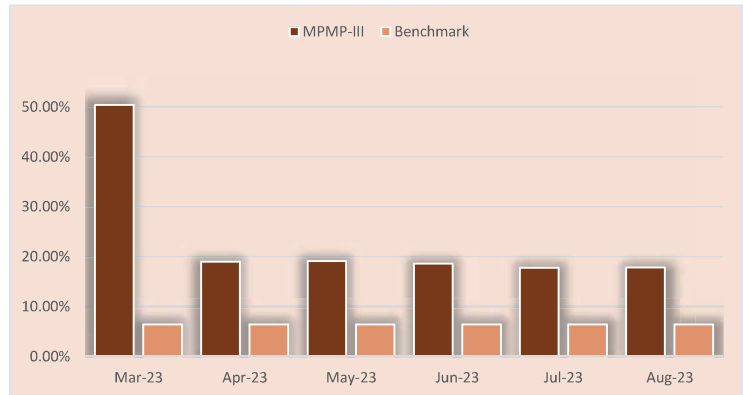
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Fund's Performance



Portfolio: Salient Features

Key Benefits	19%* Expected Annualized Halal Return
	Easy access through Mobile Application and Meezan Funds Online Web portal

Rating Exposure

AAA	100.0%
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Expense Ratio

Expense Ratio *	Mtd 1.11%	Ytd 1.11%
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* This includes Mtd | 0.19% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)



Meezan

Paadaar Munafa Plan IV

(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-IV (MPMP-IV) stood at Rs. 4.67 billion as on August 31, 2023. MPMP-IV has provided an annualized return of 18.40% for the month of July as compared to its benchmark which has provided an annualized return of 6.41% during the same period.

Investment Objective

The "MeezanPaadaarMunafaPlan-IV (MPMP-IV)" 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	19-Apr-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	9 Months
Listing	-
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)
Fund Stability Rating	-
Unit Type	B
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	1.65%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	4,626	4,674	1.03%
Net Assets (excluding FoFs) (Rs. mn)	4,626	4,674	1.37%
NAV Per Unit (Rs.)	50.89	51.68	1.56%

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

Asset Allocation

	Jul'23	Aug'23
Placements with Bank	93.52%	92.43%
Cash and Others including Receivable	6.48%	7.57%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	18.40%	18.81%	-	18.55%	-	-	-	19.63%
Benchmark	6.41%	6.41%	-	6.41%	-	-	-	6.41%

* Performance start date of April 19, 2023 . NAV to NAV return with Dividend reinvested.

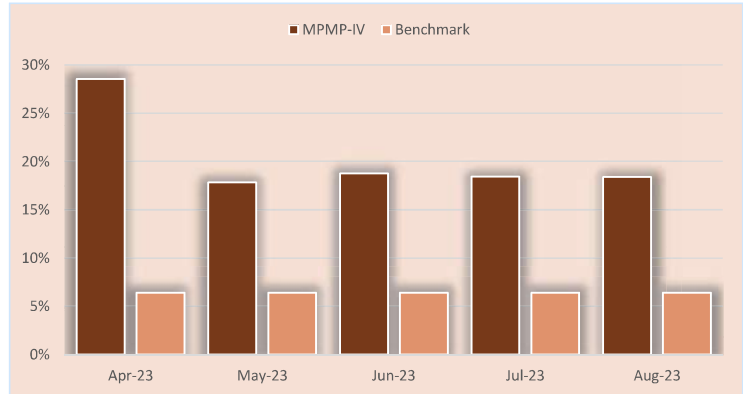
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19.25%* Expected Annualized Halal Return

Rating Exposure

AAA 100.0%

Expense Ratio

Expense Ratio * Mtd | 1.49% Ytd | 1.75%

* This includes Mtd | 0.24% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)



Meezan

Paadaar Munafa Plan V (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-V (MPMP-V) stood at Rs. 4.57 billion as on August 31, 2023. MPMP-V has provided an annualized return of 0.0% for the month of August as compared to its benchmark which has provided an annualized return of 0.0% during the same period.

Investment Objective

The Meezan Paadaar Munafa Plan-V (MPMP-V) 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	29-Aug-23 (Subscription Open Date)
Benchmark	Thirsty Five (35) days average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	-
Listing	-
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)
Fund Stability Rating	-
Unit Type	B
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	0.00%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Aug'23
Net Assets (Rs. mn) **	4,570
Net Assets (excluding FoFs) (Rs. mn)	4,570
NAV Per Unit (Rs.)	-

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

Asset Allocation

	Aug'23
Placements with Bank	0.00%
Cash and Others including Receivable	0.00%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-

* Performance start date of Aug 29, 2023. NAV to NAV return with Dividend reinvested.

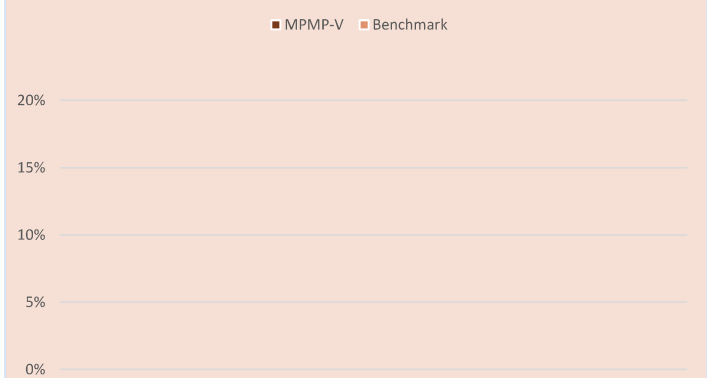
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Fund's Performance



Portfolio: Salient Features

Key Benefits 20.10%* Expected Annualized Halal Return

Rating Exposure

Expense Ratio

Expense Ratio * Mtd | 0% Ytd | 0%

* This includes Mtd | 0.00% and Ytd | 0.00% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)



Meezan

Paaidaar Munafa Plan VI (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 Paaidaar Munafa Plan-VI (MPMP-VI) stood at Rs. 0.98 billion as on August 31, 2023. MPMP-VI has provided an annualized return of 19.40% for the month of August as compared to its benchmark which has provided an annualized return of 6.75% during the same period.

Investment Objective

The "Meezan Paaidaar Munafa Plan-VI "(MPMP-VI)" 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	22-May-23
Benchmark	Twelve (12) months average deposit rates of three (3) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch
Weighted average time to maturity	9 Months
Listing	-
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)
Fund Stability Rating	-
Unit Type	B
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	1.25%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	986	978	-0.77%
Net Assets (excluding FoFs) (Rs. mn)	986	978	-0.79%
NAV Per Unit (Rs.)	50.94	51.78	1.65%

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

Asset Allocation

	Jul'23	Aug'23
Placements with Bank	93.39%	92.78%
Cash and Others including Receivable	6.61%	7.22%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VI	19.40%	-	-	19.75%	-	-	-	19.96%
Benchmark	6.75%	-	-	6.75%	-	-	-	6.75%

* Performance start date of May 22, 2023 . NAV to NAV return with Dividend reinvested.

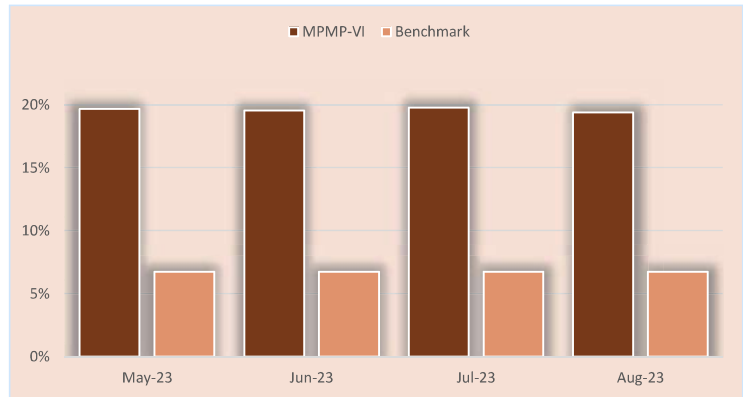
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19.70%* Expected Annualized Halal Return

Rating Exposure

AAA 100.0%

Expense Ratio

Expense Ratio * Mtd | 1.18% Ytd | 1.17%

* This includes Mtd | 0.20% and Ytd | 0.20% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)



Meezan

Paaidaar Munafa Plan VII

(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 Paaidaar Munafa Plan-VII (MPMP-VII) stood at Rs. 0.79 billion as on August 31, 2023. MPMP-VII has provided an annualized return of 20.25% for the month of July as compared to its benchmark which has provided an annualized return of 7.52% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-VII (MPMP-VII) 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	11-Jul-23
Benchmark	Average deposit rates (for comparable period of the plan) of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional bank as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	11 Months
Listing	-
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)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company
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	1.25%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	780	791	1.39%
Net Assets (excluding FoFs) (Rs. mn)	780	791	1.39%
NAV Per Unit (Rs.)	50.56	51.43	1.72%

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

Asset Allocation

	Jul'23	Aug'23
Placements with Bank	97.28%	95.47%
Cash and Others including Receivable	2.72%	4.53%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VII	20.25%	-	-	20.50%	-	-	-	20.50%
Benchmark	7.52%	-	-	7.52%	-	-	-	7.52%

* Performance start date of July 11, 2023 . NAV to NAV return with Dividend reinvested.

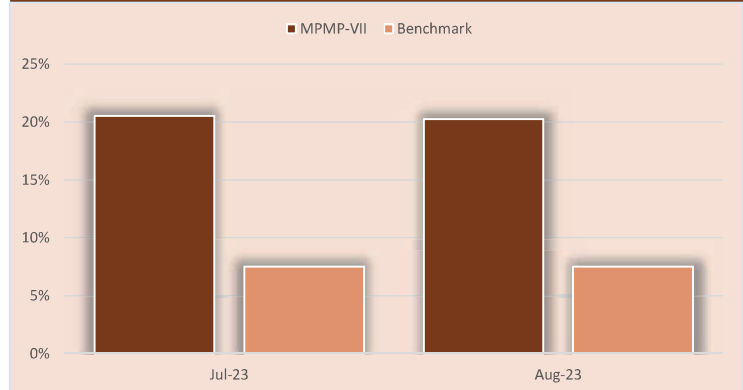
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Fund's Performance



Portfolio: Salient Features

Key Benefits Over 20% (expected annualized Halal Return)

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

Rating Exposure

AAA 100.0%

Expense Ratio

Expense Ratio * Mtd | 2.02% Ytd | 1.78%

* This includes Mtd | 0.29% and Ytd | 0.26% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)



Meezan

Paaidaar Munafa Plan VIII

(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 Paaidaar Munafa Plan-VIII (MPMP-VIII) stood at Rs. 1.06 billion as on August 31, 2023. MPMP-VIII has provided an annualized return of 19.39% for the month of August as compared to its benchmark which has provided an annualized return of 7.16% during the same period.

Investment Objective

The Meezan Paaidaar Munafa Plan-VIII(MPMP-VIII) 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 dated February 10, 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	05-Jun-23
Benchmark	Three (03) months average deposit rates of three (03) AA rated scheduled Islamic Banking Windows as selected by MUFAP at the time of plan launch.
Weighted average time to maturity	1 Months
Listing	-
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)
Fund Stability Rating	-
Unit Type	B
Front End Load	Nil
Contingent Load *	No Contingent load shall be applicable on redemptions only on the 45th day. Any redemption made prior or after 45th day (before maturity) will be subject to Contingent Load which shall commensurate with net loss incurred due to early redemption as determined by the Management Company. The deduction as per actual will be disclosed to the investor at the time of processing of redemption
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	1.60%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn) **	1,058	1,064	0.58%
Net Assets (excluding FoFs) (Rs. mn)	1,058	1,064	0.58%
NAV Per Unit (Rs.)	50.29	51.12	1.65%

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

Asset Allocation

	Jul'23	Aug'23
Placements with Bank	85.82%	86.43%
Cash and Others including Receivable	14.18%	13.57%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-VIII	19.39%	-	-	20.05%	-	-	-	19.80%
Benchmark	7.16%	-	-	7.16%	-	-	-	7.16%

* Performance start date of Jun 05, 2023. NAV to NAV return with Dividend reinvested.

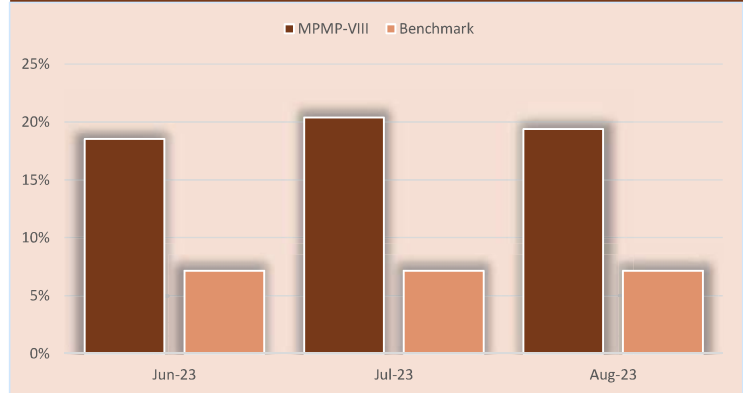
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19% -19.50%(expected annualized return range)

Rating Exposure

AAA 100.0%

Expense Ratio

Expense Ratio * Mtd | 0.71% Ytd | 0.35%

* This includes Mtd | 0.13% and Ytd | 0.10% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 0.00 million)



Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at August 31, 2023 stood at Rs. 1,647.43 million. The fund's NAV increased by 4.29% 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	Yousuf Adil 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	1.50%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Net Assets (Rs. mn)	1,253	1,647	31.47%
NAV Per Unit (Rs.) **	155.58	162.26	4.29%

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

Asset Allocation

	Jul'23	Aug'23
Gold	85.86%	76.72%
Cash	13.06%	24.84%
Other Receivables	1.07%	-1.56%

Expense Ratio

Expense Ratio * Mtd | 4.01% Ytd | 4.00%

* This includes Mtd | 0.29% and Ytd | 0.29% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended August 31, 2023 were Rs. 1.58 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	4.29%	-0.01%	18.48%	3.07%	55.20%	78.73%	226.80%	261.40%	17.29%
Benchmark	4.18%	0.48%	16.73%	3.16%	51.75%	76.61%	234.39%	321.05%	19.54%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MGF	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-
Benchmark	48.39%	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)

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

As at August 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 248.99 million. For the month, the NAV of Aggressive plan decreased by 5.69%, Moderate plan decreased by 3.36%, Conservative plan decreased by 0.95%, Very Conservative plan annualized return 17.80%, and MAAP-I plan decreased by 3.22% 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 Very Conservative Allocation Plan MAAP – I, II & IV : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil 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% Very Conservative Plan 1.0% Other Plans 0%
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
Aggressive (Rs. mn)	67	60	-10.84%
Moderate (Rs. mn)	64	60	-5.57%
Conservative (Rs. mn)	63	57	-8.97%
V. Conservative (Rs. mn)	-	0.01	-
MAAP-I (Rs. mn)	75	72	-4.13%

NAV Per Unit

	Jul'23	Aug'23	MoM %
Aggressive (Rs. mn)	83.45	78.70	-5.69%
Moderate (Rs. mn)	81.25	78.52	-3.36%
Conservative (Rs. mn)	79.00	78.25	-0.95%
V. Conservative (Rs. mn)	0.00	50.22	-
MAAP-I (Rs. mn)	66.71	64.56	-3.22%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Ytd	Ytd
Aggressive	0.54%	0.03%	0.55%	0.03%
Moderate	0.56%	0.03%	0.56%	0.03%
Conservative	0.56%	0.03%	0.55%	0.03%
V. Conservative	1.12%	0.09%	1.12%	0.09%
MAAP-I	0.52%	0.03%	0.52%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
Aggressive	-5.69%	5.45%	7.59%	4.78%	2.62%	11.82%	12.95%	104.01%	7.10%
Benchmark	-5.02%	4.26%	7.60%	4.78%	6.63%	14.67%	16.07%	102.95%	7.05%
Moderate	-3.36%	5.46%	8.23%	-3.36%	7.04%	21.25%	33.05%	122.78%	8.01%
Benchmark	-3.14%	3.52%	6.32%	3.69%	6.77%	14.85%	22.84%	92.49%	6.50%
Conservative	-0.95%	5.14%	8.62%	3.95%	11.55%	26.92%	46.54%	122.49%	8.00%
Benchmark	-1.29%	2.77%	5.03%	2.52%	7.03%	14.60%	25.73%	71.59%	5.33%
V. Conservative **	17.80%	-	-	17.80%	-	-	-	17.80%	-
Benchmark	8.54%	-	-	8.54%	-	-	-	8.54%	-
MAAP-I**	-3.22%	6.78%	10.07%	5.45%	5.13%	17.89%	15.37%	43.46%	4.53%
Benchmark	-3.89%	3.57%	6.95%	3.85%	5.55%	13.85%	15.47%	47.50%	4.89%

* Performance start date of April 12, 2013.

** Performance start date of July 10, 2015, and V. Conservative Aug 22, 2023 (Annualized Return) NAV to NAV return with dividend reinvested

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
Aggressive	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%
Benchmark	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%
Moderate	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%
Benchmark	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%
Conservative	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%
Benchmark	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%
MAAP-I	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-
Benchmark	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-

* 356 days of Operation.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

As at August 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 248.99 million. For the month, the NAV of Aggressive plan decreased by 5.69%, Moderate plan decreased by 3.36%, Conservative plan decreased by 0.95%, Very Conservative plan annualized return 17.80%, and MAAP-I plan decreased by 3.22% 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 Very Conservative Allocation Plan MAAP – I, II, III & IV : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil 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% Very Conservative Plan 1.0% Other Plans 0%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Same as for underlying Funds and 1% on Cash
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.04%	24.13%	1.83%	0.00%
Moderate	49.74%	48.63%	1.60%	0.03%
Conservative	24.90%	72.78%	2.32%	0.00%
V.Conservative	0.00%	0.00%	100.00%	0.00%
MAAP-I	51.42%	47.26%	1.29%	0.03%

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.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund



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

Fund Review

As at August 31, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.66 billion. For the month of August, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) decreased by 3.25%, Meezan Strategic Allocation Plan- II (MSAF-II) decreased by 2.71%, Meezan Strategic Allocation Plan- III (MSAF-III) decreased by 3.29%, Meezan Strategic Allocation Plan- IV (MSAF-IV) decreased by 3.13%, Meezan Strategic Allocation Plan- V (MSAF-V) decreased by 3.10% and Meezan Capital Preservation Plan-III decreased by 0.33% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAP I) 21-Dec-16 (MSAP II) 16-Feb-17 (MSAP III) 20-Apr-17 (MSAP IV) 10-Aug-17 (MSAP V) 19-Dec-17 (MCPPIII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual
Listing	Pakistan Stock Exchange (PSX)
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)
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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
MSAP I (Rs. mn)	199	162	-18.81%
MSAP II (Rs. mn)	166	106	-36.50%
MSAP III (Rs. mn)	139	130	-6.47%
MSAP IV (Rs. mn)	83	73	-11.90%
MSAP V (Rs. mn)	35	34	-4.67%
MCPPIII (Rs. mn)	161	159	-1.32%

NAV Per Unit

	Jul'23	Aug'23	MoM %
MSAP I (Rs.)	48.33	46.75	-3.25%
MSAP II (Rs.)	47.76	46.46	-2.71%
MSAP III (Rs.)	45.43	43.93	-3.29%
MSAP IV (Rs.)	46.66	45.20	-3.13%
MSAP V (Rs.)	54.12	52.44	-3.10%
MCPPIII (Rs.)	56.74	56.55	-0.33%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	52.39%	47.11%	0.42%	0.08%
MSAP II	49.63%	46.69%	3.46%	0.22%
MSAP III	51.55%	44.62%	3.78%	0.05%
MSAP IV	46.43%	42.14%	11.31%	0.12%
MSAP V	51.04%	46.78%	2.09%	0.09%
MCPPIII	20.66%	77.46%	1.84%	0.04%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
MSAP I	0.32%	0.27%	0.04%	0.04%
MSAP II	0.45%	0.32%	0.06%	0.04%
MSAP III	0.24%	0.23%	0.03%	0.03%
MSAP IV	0.30%	0.28%	0.04%	0.04%
MSAP V	0.25%	0.25%	0.03%	0.03%
MCPPIII	0.23%	0.50%	0.03%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	0.84	0.91

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSAP-I 1	-3.25%	6.26%	9.52%	4.98%	4.76%	13.99%	15.60%	9.65%	1.35%
Benchmark	-3.59%	3.55%	6.79%	3.82%	5.38%	13.33%	15.56%	15.94%	2.18%
MSAP-II 2	-2.71%	6.41%	10.17%	5.27%	5.44%	13.46%	15.02%	-1.06%	-0.16%
Benchmark	-3.58%	3.50%	6.75%	3.78%	5.47%	13.10%	14.43%	3.25%	0.48%
MSAP-III 3	-3.29%	6.37%	9.53%	5.11%	4.92%	12.74%	14.53%	-3.87%	-0.60%
Benchmark	-3.68%	3.50%	6.72%	3.77%	5.47%	13.25%	14.65%	1.19%	0.18%
MSAP-IV 4	-3.13%	6.13%	9.37%	4.93%	4.19%	13.22%	15.15%	-1.73%	-0.27%
Benchmark	-3.52%	3.47%	6.72%	3.74%	5.12%	13.28%	14.66%	0.23%	0.04%
MSAP-V 5	-3.10%	6.37%	9.76%	5.13%	4.08%	12.84%	14.75%	11.78%	1.85%
Benchmark	-3.56%	3.29%	6.46%	3.55%	4.84%	13.15%	14.89%	17.99%	2.77%
MCPPIII 6	-0.33%	5.14%	9.15%	3.92%	13.43%	28.77%	33.12%	33.97%	5.26%
Benchmark	-0.96%	2.58%	4.72%	2.28%	6.61%	12.48%	9.34%	9.29%	1.57%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16
MSAP I	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-
Benchmark	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-
MSAP II	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-
Benchmark	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-
MSAP III	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-
Benchmark	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-
MSAP IV	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-
Benchmark	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP V	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-
MCPPIII	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-
Benchmark	5.36%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-

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

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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 August 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.34 billion. For the month of August, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 0.78%, Meezan Capital Preservation Plan-V (MCPPIV) decreased by 0.75%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.66%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.29% 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 (MCPPIV) 04-May-2018 (MCPPIV) 10-Jul-2018 (MCPPIV) 25-Sep-2018 (MCPPIV)
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	Yousuf Adil 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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
MCPPIV (Rs. mn)	247	242	-2.10%
MCPPIV (Rs. mn)	45	44	-2.24%
MCPPIV (Rs. mn)	29	29	1.14%
MCPPIV (Rs. mn)	26	26	1.29%

NAV Per Unit

	Jul'23	Aug'23	MoM %
MCPPIV (Rs.)	57.62	57.17	-0.78%
MCPPIV (Rs.)	56.25	55.83	-0.75%
MCPPIV (Rs.)	55.21	56.12	1.66%
MCPPIV (Rs.)	54.25	54.95	1.29%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	25.49%	74.05%	0.46%	0.00%
MCPPIV	25.00%	73.88%	1.12%	0.00%
MCPPIV	0.00%	99.07%	0.93%	0.00%
MCPPIV	3.44%	94.54%	2.02%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPIV	0.49%	0.03%	0.49%	0.03%
MCPPIV	0.50%	0.03%	0.48%	0.03%
MCPPIV	0.54%	0.03%	0.52%	0.03%
MCPPIV	0.54%	0.03%	0.52%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.46	0.49
MCPPIV	1.04	1.12
MCPPIV	-	-
MCPPIV	0.37	0.53

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	-0.78%	5.38%	9.23%	4.08%	11.49%	24.10%	31.00%	30.91%	5.03%
Benchmark	-1.34%	2.85%	5.18%	2.61%	6.38%	13.35%	9.97%	9.33%	1.64%
MCPPIV	-0.75%	5.38%	9.16%	4.08%	12.98%	29.89%	36.77%	37.40%	6.14%
Benchmark	-1.36%	2.77%	4.90%	2.53%	6.74%	13.34%	10.63%	11.11%	2.00%
MCPPIV	1.66%	5.19%	9.82%	3.73%	17.74%	38.79%	41.65%	42.44%	7.12%
Benchmark	0.71%	2.27%	3.90%	1.67%	7.07%	15.12%	10.49%	10.44%	1.95%
MCPPIV	1.29%	4.93%	9.42%	3.53%	16.98%	35.17%	-	38.84%	6.88%
Benchmark	0.42%	2.05%	3.76%	1.51%	6.85%	13.66%	-	11.69%	2.27%

* MCPPIV - Performance start date of Mar 06, 2018. MCPPIV - Performance start date of May 04, 2018. MCPPIV - Performance start date of Jul 10, 2018. MCPPIV - Performance start date of Sep 25, 2018.

Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18 *	FY17	FY16	FY15
MCPPIV	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-
Benchmark	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-
MCPPIV	11.36%	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-
Benchmark	5.22%	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-
MCPPIV	16.32%	9.52%	7.42%	0.43%	-0.10%	-	-	-	-
Benchmark	6.27%	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-
MCPPIV	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-
Benchmark	6.39%	2.62%	3.52%	1.00%	-3.60%	-	-	-	-

* MCPPIV - 115 days of Operations, MCPPIV - 56 days of Operations, MCPPIV - 353 days of Operations, MCPPIV - 276 days of Operations.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund - III



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at August 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 237.44 million. For the month of August, NAVs of Meezan Capital Preservation Plan-IX (MCPP-IX) decreased by 0.87% 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 (MCP-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	Yousuf Adil 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, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
MCP-IX (Rs. mn)	246	237	-3.60%

NAV Per Unit

	Jul'23	Aug'23	MoM %
MCP-IX (Rs.)	61.18	60.65	-0.87%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCP-IX	26.29%	73.43%	0.28%	0.00%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Expense Ratio	Government Levy * Mtd	Expense Ratio	Government Levy * Ytd
MCP-IX	0.51%	0.03%	0.44%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCP-IX	0.86	0.91

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCP-IX	-0.87%	5.33%	9.21%	4.07%	13.11%	28.44%	-	41.74%	8.45%
Benchmark	-1.40%	2.82%	5.03%	2.59%	6.88%	15.74%	-	21.50%	4.63%

* Performance start date of May 14, 2019. NAV to NAV return with dividend reinvested

Annual Returns

	FY23	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MCP-IX	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-
Benchmark	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-

* 45 days of Operations

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at August 31, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 17.84 billion. For the month of August, NAV of equity sub fund decreased by 6.82%, that of gold sub fund increased by 4.68%, while the NAVs of debt and money Market sub funds provided annualized returns of 18.72% and 19.92% 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	1.5% Equity, 0.50% Debt & MMKT, 1.5% Gold
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jul'23	Aug'23	MoM %
MTPF-Equity (Rs. mn)	3,893	3,431	-11.86%
MTPF-Debt (Rs. mn)	5,359	5,139	-4.11%
MTPF-MMkt (Rs. mn)	8,235	8,759	6.36%
MTPF-Gold (Rs. mn)	394	508	29.13%
Total Fund	17,881	17,838	-0.24%

NAV Per Unit

	Jul'23	Aug'23	MoM %
MTPF-Equity (Rs.)	559.81	521.65	-6.82%
MTPF-Debt (Rs.)	353.99	359.61	1.59%
MTPF-MMkt (Rs.)	345.23	351.07	1.69%
MTPF-Gold (Rs.) *	289.12	302.66	4.68%

* 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	8,042,393	2,690,250.00	5,352,143	0.14%	0.14%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-5.14%	7.43%	10.97%	6.41%	6.20%	14.51%	16.75%	389.24%	10.31%
Medium Volatility	-2.60%	6.45%	10.34%	5.22%	10.00%	21.75%	33.54%	339.78%	9.58%
Low Volatility	-0.50%	5.62%	9.79%	4.23%	13.13%	27.71%	47.61%	298.84%	8.92%
Lower Volatility	1.64%	4.86%	9.41%	3.29%	16.65%	34.27%	60.96%	255.34%	8.15%
MTPF-Gold	4.68%	0.33%	18.23%	3.43%	53.06%	73.38%	211.07%	202.66%	16.94%

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

Annual Returns

	FY23	FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15
MTPF- Equity	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%
MTPF- Debt	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%
MTPF- MMKT	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%
MTPF- Gold	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-

* 330 days of Operations

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The MTPF Debt Sub Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

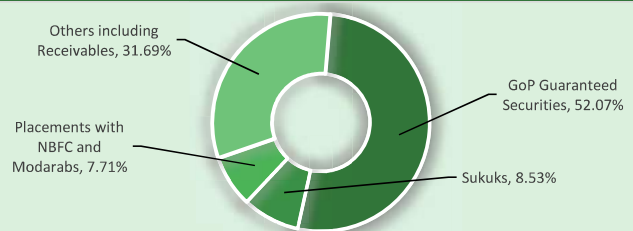
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	14.35%
Oil & Gas Development Company Limited	9.87%
Meezan Bank Limited	9.04%
Systems Limited	8.16%
Lucky Cement Limited	7.65%
Pakistan Petroleum Limited	7.48%
Engro Corporation Limited	6.24%
The Hub Power Company Limited	6.18%
Cherat Cement Company Limited	4.60%
Kohat Cement Company Limited	3.60%

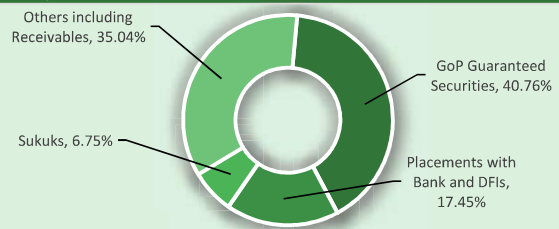
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	31.86%
Cement	15.85%
Banks	10.50%
Technology & Communication	8.16%
Power Generation & Distribution	6.86%
Others Sectors	22.82%
Cash & Other including Receivables	3.95%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Jul'23	Aug'23		
Gold	86.99%	76.32%		
Cash	11.69%	22.49%		
Other including Receivable	1.32%	1.19%		
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.77%	1.92%	1.34%	2.86%
Government Levy * Mtd	0.27%	0.12%	0.11%	0.24%
Expense Ratio Ytd	2.68%	2.03%	1.34%	2.84%
Government Levy * Ytd	0.27%	0.12%	0.11%	0.24%

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



Performance - Fiscal Year Returns



New Account Opening

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13
MIF	-2.54%	-11.27%	35.50%	2.81%	-24.30%	-17.10%	22.90%	17.40%	21.60%	29.20%	50.70%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
AMMF	-0.28%	-10.91%	32.51%	3.09%	-24.40%	-16.50%	23.00%	15.50%	22.00%	29.90%	50.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
MDEF	-0.56%	-14.26%	35.55%	-2.56%	-26.80%	-2.90%	-	-	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	3.60%	-	-	-	-	-
MEF	-2.13%	-8.10%	14.25%	-10.04%	-33.00%	-0.90%	6.90%	-	-	-	-
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	9.30%	-	-	-	-
KMIF	0.69%	-10.69%	36.43%	0.88%	-25.00%	-11.20%	15.90%	13.30%	17.10%	26.50%	49.60%
Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.80%	-9.60%	18.80%	15.50%	20.10%	29.90%	54.40%
MP-ETF	-1.32%	-23.41%	15.57%	-	-	-	-	-	-	-	-
Benchmark	-1.04%	-22.37%	18.57%	-	-	-	-	-	-	-	-
MAAF	0.35%	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-	-	-
Benchmark	3.28%	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-	-	-
MBF	4.87%	-3.61%	18.13%	8.14%	-12.80%	-9.00%	14.90%	12.10%	15.90%	19.60%	31.80%
Benchmark	4.55%	-3.11%	19.45%	5.80%	-12.10%	-4.20%	12.00%	9.50%	12.60%	17.70%	30.00%
MIF	14.86%	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.50%
Benchmark	6.06%	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%	5.50%
MSF	15.37%	8.27%	7.65%	11.17%	7.02%	2.57%	6.57%	5.12%	6.81%	8.50%	9.10%
Benchmark	6.06%	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%	6.90%
MDIP-I	16.86%	10.58%	-	-	-	-	-	-	-	-	-
Benchmark	6.06%	3.39%	-	-	-	-	-	-	-	-	-
MDIP-II	15.28%	-	-	-	-	-	-	-	-	-	-
Benchmark	6.52%	-	-	-	-	-	-	-	-	-	-
MCF	16.11%	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	7.46%	7.10%	8.80%
Benchmark	6.23%	3.68%	3.41%	5.37%	3.37%	2.58%	2.90%	4.49%	6.24%	6.60%	6.90%
MRAF	16.83%	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-	-
Benchmark	6.23%	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-	-
MGF	52.45%	24.83%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-	-	-
Benchmark	48.39%	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-	-	-
Aggressive	1.13%	-5.35%	27.21%	6.86%	-17.20%	-12.00%	16.90%	13.30%	16.50%	22.10%	9.00%
Benchmark	3.72%	-6.88%	30.73%	5.86%	-17.20%	-6.40%	13.50%	11.70%	15.10%	21.70%	7.90%
Moderate	5.29%	0.44%	20.83%	10.11%	-9.20%	-6.80%	13.30%	11.30%	13.60%	17.30%	6.50%
Benchmark	4.64%	-3.54%	21.67%	7.83%	-10.50%	-3.30%	11.50%	10.00%	12.90%	18.20%	6.20%
Conservative	9.81%	4.08%	12.93%	10.96%	-1.00%	-1.60%	9.70%	8.70%	10.10%	12.60%	3.80%
Benchmark	5.59%	-0.09%	12.19%	7.60%	-3.50%	-0.30%	7.60%	6.70%	8.60%	11.20%	3.60%
MAAP – I	3.20%	-3.36%	27.25%	5.62%	-18.50%	-6.10%	18.80%	11.70%	-	-	-
Benchmark	3.74%	-7.33%	30.91%	5.58%	-16.40%	-4.70%	16.70%	14.90%	-	-	-
MSAP-I	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	-	-
Benchmark	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	-	-
MSAP-II	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	-	-
Benchmark	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	-	-
MSAP-III	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	-	-
Benchmark	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	-	-
MSAP-IV	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	-	-
Benchmark	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	-	-
MSAP-V	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	-	-
Benchmark	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	-	-
MCPP-III	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-	-	-
Benchmark	5.36%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-	-	-
MCPP-IV	10.16%	-0.79%	12.24%	2.30%	0.70%	-0.40%	-	-	-	-	-
Benchmark	5.17%	-2.21%	9.08%	-1.43%	-2.60%	-1.00%	-	-	-	-	-
MCPP-V	11.36%	6.02%	8.18%	3.12%	0.20%	0.10%	-	-	-	-	-
Benchmark	5.22%	1.63%	4.34%	-0.18%	-2.80%	0.10%	-	-	-	-	-
MCPP-VI	16.32%	9.52%	7.42%	0.43%	-0.10%	-	-	-	-	-	-
Benchmark	6.27%	3.65%	3.76%	-1.17%	-3.80%	-	-	-	-	-	-
MCPP-VII	15.82%	7.30%	7.45%	0.34%	0.10%	-	-	-	-	-	-
Benchmark	6.39%	2.62%	3.52%	1.00%	-3.60%	-	-	-	-	-	-
MCPP-IX	11.61%	1.37%	18.36%	5.45%	-3.60%	-	-	-	-	-	-
Benchmark	5.58%	-1.17%	17.14%	-1.17%	-2.00%	-	-	-	-	-	-
MTPF- Equity	0.21%	-9.93%	34.72%	5.97%	-23.70%	-16.50%	20.40%	18.10%	26.60%	32.40%	54.90%
MTPF- Debt	14.39%	8.34%	7.37%	10.99%	7.00%	2.80%	4.90%	4.50%	6.40%	7.70%	8.30%
MTPF- MMTT	15.87%	8.26%	5.19%	9.92%	7.30%	2.90%	4.40%	4.00%	6.90%	6.90%	7.80%
MTPF- Gold	48.60%	23.88%	0.36%	21.40%	28.40%	12.10%	-9.40%	-	-	-	-

PERFORMANCE SUMMARY

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