



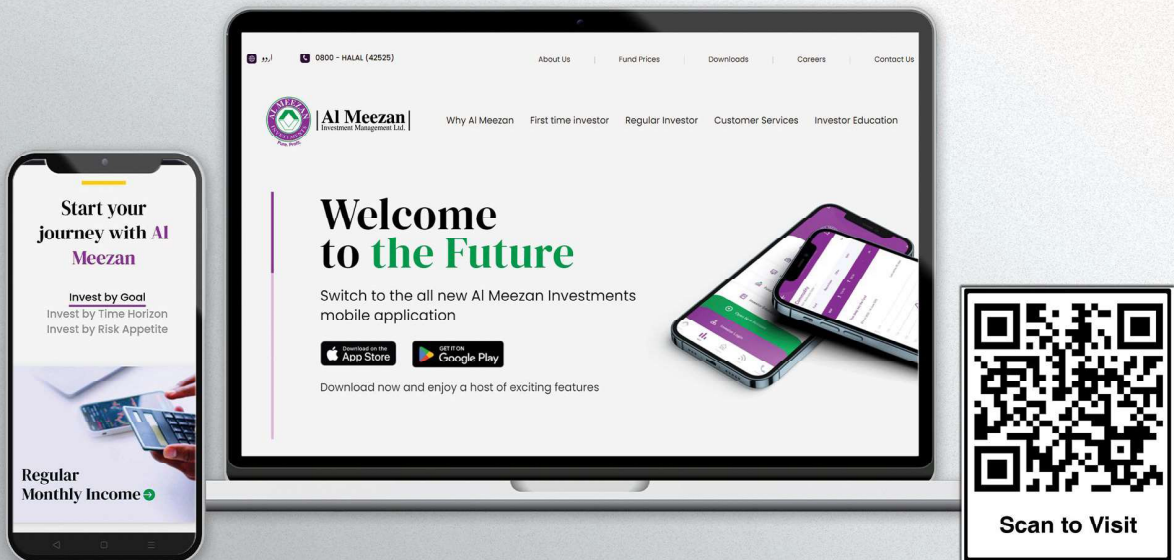
Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT JULY 2023

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MESSAGE FROM CIO'S DESK

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REVIEW AND OUTLOOK MONEY MARKET FUNDS

FUND WISE PERFORMANCE & REVIEW OF AL MEEZAN FUNDS

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The Premier Islamic Bank

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

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

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

*AUMs as of June 30th, 2023 excluding SMA and FoF.

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



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: July 2023

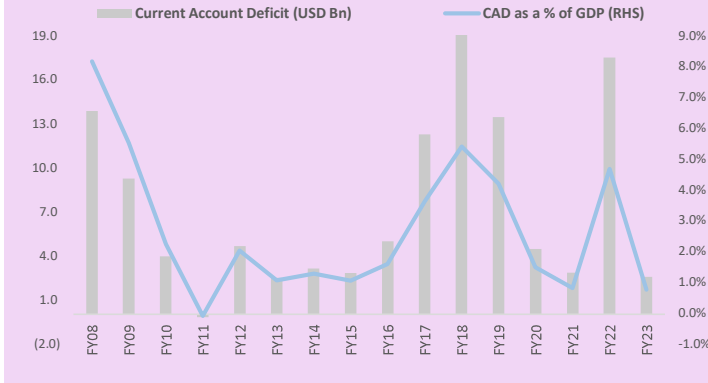
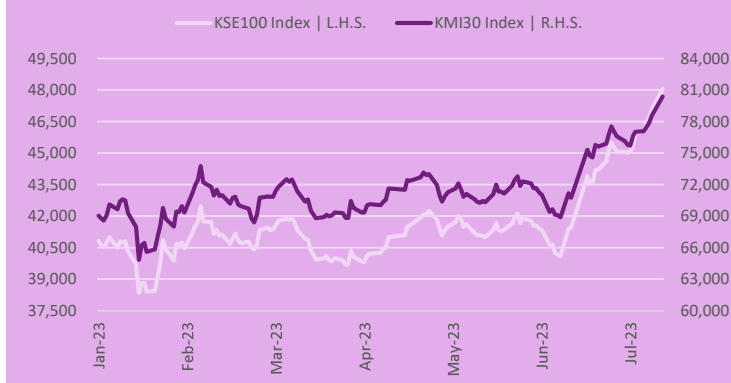
Stock market reaches multiyear post-IMF deal

Dear Investor,

KMI-30 index increased by 13.6% while the KSE-100 index improved by 15.9% MoM in June-23. This is the best monthly gain for the KSE-100 index after 39 months and was also the highest-ever monthly gain in terms of points. Apart from the IMF deal, inflow from friendly countries and clarity on the upcoming elections has revived interest in the stock market. SBP foreign exchange reserves have nearly doubled within a month. Key events to watch in August-23 will be any development to reduce circular debt, corporate results, gas tariff hike, finalization of interim setup and election-related political developments.

The market continued to move in positive territory, witnessed since the expectation of the IMF deal getting back on track from June end as it provides much-needed space to avert a default-like situation and built on much-needed reforms and alleviate the low forex reserve level. The largest buyer during the month were foreigners after a gap of many years, with foreign corporates net buying of USD 21.6 mn during July-23. International credit rating agency Fitch upgraded Pakistan to 'CCC' in July from the previous 'CCC-' assigned back in February. The rating was improved on external liquidity and funding conditions as the country reached a deal with the IMF.

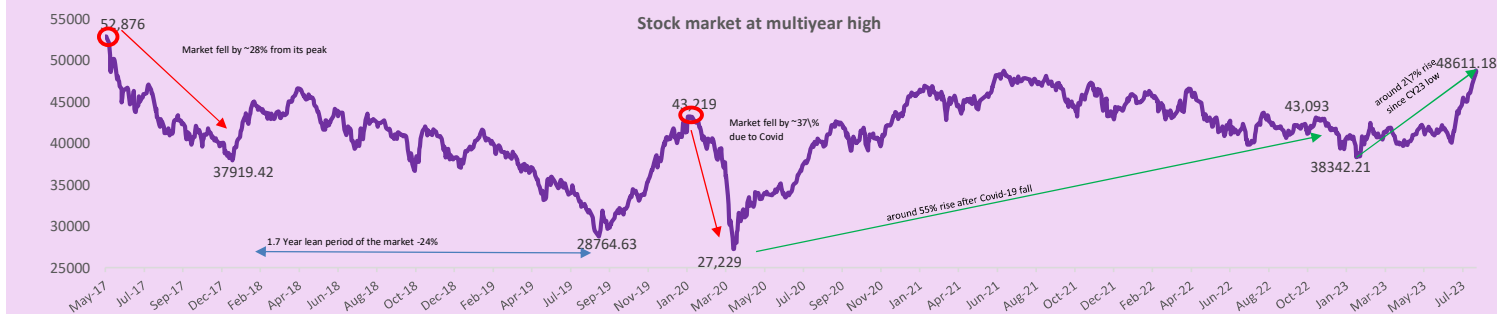
On the economic front, CPI-based inflation increased to 28.3% in July-23 compared to an increase of 29.4% in the previous month. On MoM basis, it rose by 3.5% with the main rise emanating from electricity, food and health prices. Core inflation for the month of July-23 stood at 20.9%. IMF expects CPI to average 26% in FY24 and year-end inflation to reach 16%, while SBP projects average inflation for FY24 to remain in the range of 20-22%. This is much lower than the 29% inflation witnessed during FY23. In July monetary policy meeting, SBP kept the interest rates unchanged at 22%. This was in contrast to the market consensus of a rise in the policy rate. SBP projects GDP growth to stay between 2-3% in FY24 while expecting the current account deficit to be 0.5-1.5% of GDP.



Higher SBP reserves and moderate current account numbers bode well for the stock market

In July, Pakistan's foreign exchange reserves got a boost after the country's received the first tranche of USD 1.2 billion from the IMF while USD 3 billion Inflow from friendly countries also contributed to the increase in the reserves. Foreign exchange reserves held by the SBP reached USD 8.2 billion at the end of July-23, compared to only USD 4.5 bn just one month ago at FY23 end. As a result, import cover has improved to two months. The Current Account Deficit (CAD) moderated to USD 2.6 billion during FY23, down from USD 17.5 billion last year. While exports declined by 14% YoY to USD 27.9 billion, imports contracted more sharply by 27% YoY to USD 52.0 billion. Key reasons for the reduction in imports were significantly slower economic activity, the demand destruction caused by the large rupee devaluation, along with strict restrictions on non-essential imports imposed by the SBP. Hence the trade deficit contracted 38% YoY to USD 24.1 billion, from USD 39.1 billion during the same period last year. Worker remittances declined by 14% YoY to USD 27.0 billion during FY23 as the wide difference between the open market and interbank exchange rate diverted inflows towards informal channels. The CAD is projected to increase gradually in FY24 as import restrictions are set to be reduced provided the reserve position improves.

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. Another key trigger would be a timely election as a new government with a fresh mandate will have ample time for structural reforms. In spite of the market rise, valuations continue to remain very attractive, by historical averages, with the market trading at a forward P/E ratio of around 3.5x compared to its long-term average P/E of about 7.9x and promising a handsome dividend yield of 8.5%.



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.

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.314.86 billion as on July 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 July 2023, the KSE-100 index went up by 6,582 points (up 15.88%) to close at 48,035 points. The average daily volume of the market stood at 384 mn shares, up by 127% on a MoM basis. Banks, E & P and Power were the foremost positive contributing sectors to the Index performance.

The primary reason behind the increase in the stock market performance was the approval of Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Subsequent to the IMF agreement, the SBP also received inflows (and rollover of loans) from friendly countries, increasing SBP's foreign exchange reserves to USD 8.2 bn. Fitch Ratings also upgraded Pakistan's long-term foreign currency issuer default rating from CCC- to CCC.

Foreigners were net buyers with net buying aggregating USD 18 mn during the month while Mutual Funds and Banks were primary sellers with net selling aggregating USD 17 mn and USD 6 mn respectively. The oil prices increased by 14% during the month with Brent closing at USD 85.56/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.

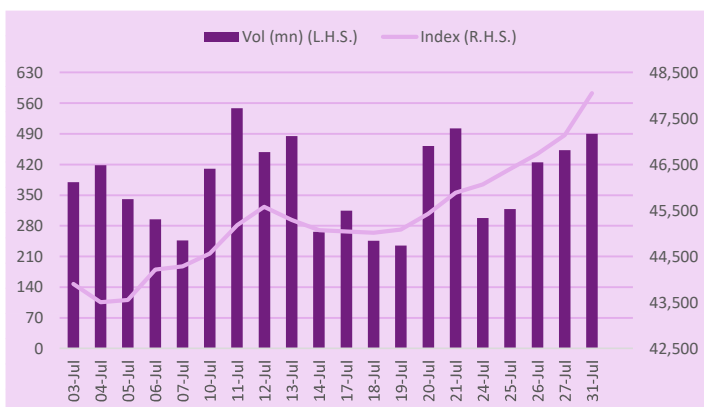
Money Market Review

Inflation for July 2023 clocked in at 28.3% YoY compared to 29.4% in June 2023. With this, average inflation for FYTD clocked in at 28.30% compared to 24.93% in FY23.

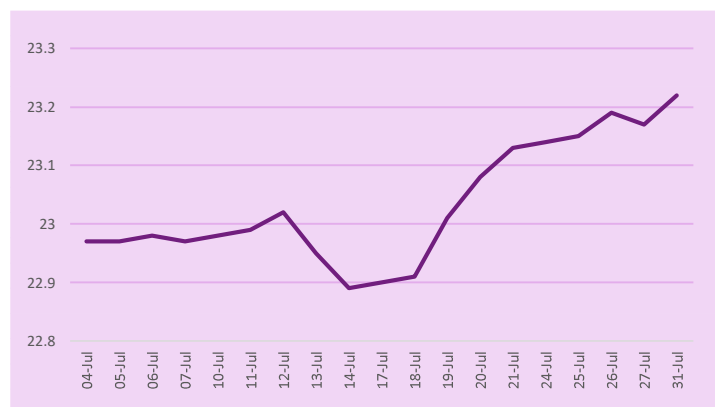
During the month of July, 3M, 6M and 12M KIBOR rates increased by 23bps, 25bps & 22bps to close at 23.14%, 23.22%, and 23.49% respectively. Similarly, secondary market T-Bill yields increased in the range of 9 to 30 bps. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 22.95%, 22.99% & 23.02% respectively. In longer tenor PIBs, 3 years yield was down by 1 bp, 5 years was up by 78bps and 10 years yields was up by 64bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 1.3 trillion were accepted against a target of Rs. 1.5 trillion with major acceptance in 3 months T-bills. On the Islamic front, Government of Pakistan raised PKR 192.9 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 325.4 billion against the target of PKR 240 billion.

On the forex front, the PKR depreciated against USD in the interbank depreciated by 65 paisas and by 1.0 rupee in the open market to close at Rs. 286.64 and 291.0.

KSE - 100 Index Performance



6 Month Kibor



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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)			
						FY24TD		Since Inception CAGR	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	3,619	13-Jul-95	15.03%	13.60%	15.29%	12.60%
2	Islamic Equity	Meezan Islamic Fund	MIF	18,476	08-Aug-03	14.68%	13.60%	13.75%	12.62%
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,600	23-May-12	13.31%	13.60%	9.10%	11.31%
4	Islamic Balanced	Meezan Balanced Fund	MBF	1,700	20-Dec-04	7.81%	6.65%	11.26%	9.29%
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	402	18-Apr-16	13.01%	12.06%	1.53%	4.65%
6	Islamic Income	Meezan Islamic Income Fund	MIIF	12,276	15-Jan-07	19.94%	7.14%	9.13%	5.22%
7	Islamic Income	Meezan Sovereign Fund	MSF	16,694	10-Feb-10	20.42%	7.14%	8.59%	6.55%
8	Islamic Money Market	Meezan Cash Fund	MCF	27,782	15-Jun-09	19.42%	7.52%	8.58%	5.88%
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	75	05-Oct-20	18.92%	19.87%	1.36%	3.16%
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	95,652	28-Dec-18	19.38%	7.52%	11.27%	6.14%
11	Islamic Commodity	Meezan Gold Fund	MGF	1,253	13-Aug-15	-1.17%	-0.95%	16.88%	19.01%
12	Islamic Equity	Meezan Energy Fund	MEF	491	29-Nov-16	19.46%	13.60%	-3.57%	1.69%
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	460	09-Oct-17	14.21%	13.60%	-1.54%	2.77%
14	Meezan Daily Income Fund								
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	96,769	13-Sep-21	19.55%	7.14%	14.41%	8.95%
	Islamic Income	Meezan Mahna Munafa Plan	MMMP	6,665	29-Oct-22	18.18%	7.14%	-	-
	Islamic Income	Meezan Sehl Account Plan	MSAP	22	19-Jun-23	16.80%	7.14%	-	-
15	Meezan Fixed Term Fund								
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan III	MPMP-III	551	28-Mar-23	17.75%	6.38%	-	-
		Meezan Paaidar Plan IV	MPMP-IV	4,626	18-Apr-23	18.41%	6.41%	-	-
		Meezan Paaidar Plan V	MPMP-V	4,064	24-Jul-23	20.10%	6.75%	-	-
		Meezan Paaidar Plan VI	MPMP-VI	986	22-May-23	19.77%	6.75%	-	-
		Meezan Paaidar Plan VII	MPMP-VII	780	22-Jun-23	20.52%	7.52%	-	-
		Meezan Paaidar Plan VIII	MPMP-VIII	1,058	05-Jun-23	20.38%	7.16%	-	-
16	Meezan Financial Planning Fund of Fund								
	Islamic Fund of Funds Scheme	MPFP-Aggressive Allocation Plan	MPFP-AGG	67	11-Apr-13	11.11%	10.32%	7.77%	7.63%
	Islamic Fund of Funds Scheme	MPFP-Moderate Allocation Plan	MPFP-MOD	64	11-Apr-13	8.10%	7.05%	8.44%	6.97%
	Islamic Fund of Funds Scheme	MPFP-Conservative Allocation Plan	MPFP-CON	63	11-Apr-13	4.95%	3.86%	8.17%	5.54%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	75	10-Jul-15	8.97%	8.05%	5.00%	5.46%
17	Meezan Strategic Allocation Fund								
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	199	19-Oct-16	8.51%	7.68%	1.86%	2.76%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	166	21-Dec-16	8.20%	7.63%	0.25%	1.04%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	139	16-Feb-17	8.69%	7.74%	-0.09%	0.77%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	83	20-Apr-17	8.32%	7.52%	0.23%	0.61%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	35	10-Aug-17	8.49%	7.38%	2.42%	3.43%
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	161	19-Dec-17	4.26%	3.27%	5.41%	1.77%
18	Meezan Strategic Allocation Fund - II								
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	247	06-Mar-18	4.90%	4.01%	5.26%	1.92%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	45	04-May-18	4.87%	3.94%	6.40%	2.30%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	29	10-Jul-18	2.04%	0.96%	6.89%	1.84%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	26	25-Sep-18	2.21%	1.09%	6.72%	2.22%
19	Meezan Strategic Allocation Fund - III								
	Islamic Voluntary Pension Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	246	14-May-19	4.98%	4.06%	8.85%	5.08%
20	Meezan Tahaffuz Pension Fund								
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,893	28-Jun-07	15.06%	-	11.29%	-
		MTPF-Debt sub Fund	MTPF-DEBT	5,359	28-Jun-07	18.53%	-	8.17%	-
		MTPF-Money Market sub Fund	MTPF-MMKT	8,235	28-Jun-07	19.61%	-	8.00%	-
		MTPF-Gold sub Fund	MTPF-Gold	394	04-Aug-16	-1.20%	-	16.40%	-

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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. 18.48 billion as on July 31, 2023. The fund's NAV increased by 14.68% during the month of July as compared to 13.60% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 15.88%. As on July 31, the fund was 95% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-2003
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Muhammad Asad
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	17,155	18,476	7.70%
Net Assets (excluding FoFs) (Rs. mn)	17,034	18,343	7.68%
NAV Per Unit (Rs.)	54.80	62.85	14.68%

** This includes Rs. 133 mn invested by Fund of Funds.

Asset Allocation

	Jun'23	Jul'23
Equity	94.44%	95.13%
Cash	4.61%	4.30%
Other Receivables	0.95%	0.57%
P/E		4.75%

Expense Ratio

Expense Ratio * Mtd | 3.87% Ytd | 3.87%

* This includes Mtd | 0.40% and Ytd | 0.40% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 15.29 million)

Risk Measures - July 23

	MIF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.28%	5.46%	5.92%
Sharpe Ratio	2.03%	2.56%	1.97%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	14.68%	12.74%	17.10%	14.68%	14.97%	18.48%	3.50%	1214.17%	13.75%
Benchmark **	13.60%	11.08%	16.88%	13.60%	22.80%	27.36%	11.10%	977.00%	12.62%

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

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

Annual Returns

	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%

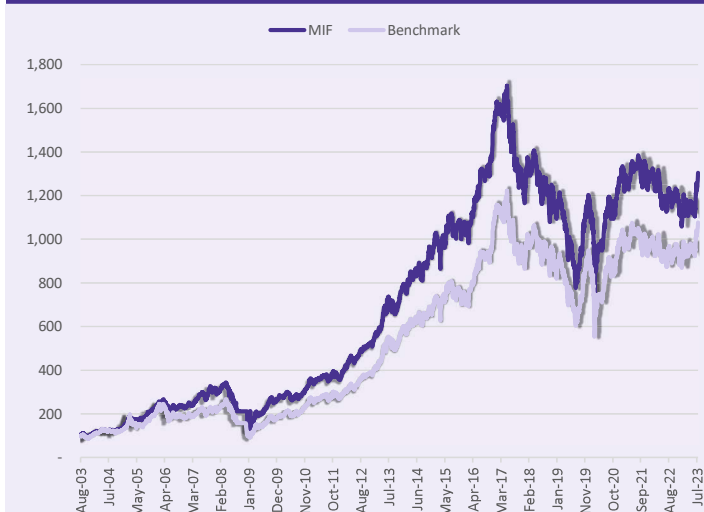
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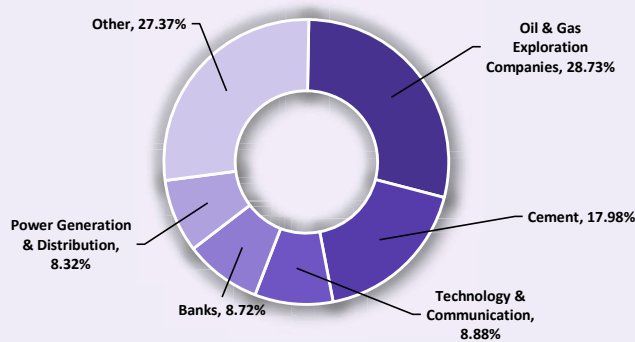
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.26%
Oil & Gas Development Company Limited	8.93%
Systems Limited	8.88%
Pakistan Petroleum Limited	8.46%
Meezan Bank Limited	7.56%
The Hub Power Company Limited	6.99%
Lucky Cement Limited	6.40%
Kohat Cement Company Limited	5.83%
Engro Corporation Limited	4.79%
Cherat Cement Company Limited	2.58%

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 July 31, 2023 stood at Rs. 3.62 billion. The fund's NAV increased by 15.03% during the month of July as compared to 13.60% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 15.88%. As on July 31, the fund was 97% invested in equities.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	13-Jul-1995
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	2.00%
Back End Load	Contingent Load
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	3,153	3,619	14.77%
Net Assets (excluding FoFs) (Rs. mn)	3,082	3,619	17.42%
NAV Per Unit (Rs.)	15.68	18.03	14.68%

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

Asset Allocation

	Jun'23	Jul'23
Equity	95.34%	96.76%
Cash	3.78%	2.77%
Other Receivables	0.88%	0.47%
P/E		5.42%

Expense Ratio

Expense Ratio *	Mtd 3.90%	Ytd 3.90%
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* This includes Mtd | 0.40% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 2.90 million)

Risk Measures - July 2023

	AMMF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.42%	5.46%	5.92%
Sharpe Ratio	2.04%	2.56%	1.97%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	15.03%	13.83%	17.31%	15.03%	18.12%	19.88%	4.44%	5322.40%	15.29%
Benchmark **	13.60%	11.08%	15.74%	13.60%	22.80%	27.36%	11.10%	2697.97%	12.60%

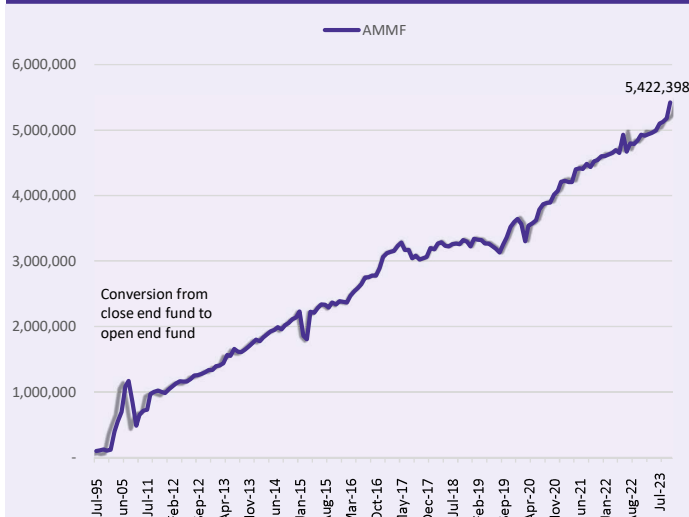
* Performance start date of July 13, 1995, CAGR since inception

** 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%

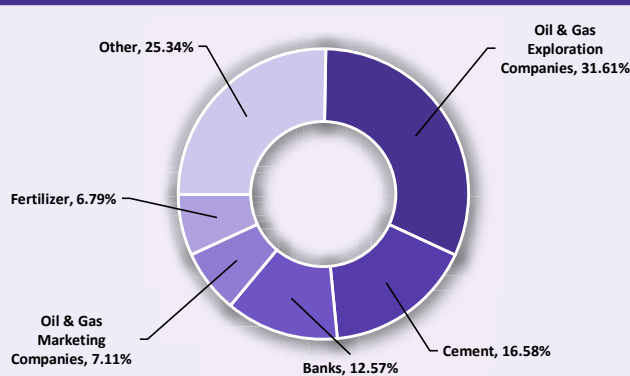
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	13.13%
Oil & Gas Development Company Limited	9.93%
Meezan Bank Limited	9.01%
Pakistan Petroleum Limited	8.55%
Lucky Cement Limited	7.30%
Engro Corporation Limited	6.79%
Systems Limited	6.37%
The Hub Power Company Limited	5.83%
Cherat Cement Company Limited	3.79%
Pakistan State Oil Company Limited	3.73%

Sector Allocation



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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. 0.46 billion as on July 31, 2023. The fund's NAV increased by 14.21% 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	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	0-3%
Back End Load	2% Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	406	460	13.46%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	39.99	45.68	14.21%

** This includes Rs. 460 mn invested by Fund of Funds.

Asset Allocation

	Jun'23	Jul'23
Equity	96.17%	96.20%
Cash	3.02%	3.08%
Other Receivables	0.81%	0.72%

Expense Ratio

Expense Ratio * Mtd | 3.54% Ytd | 3.54%

* This includes Mtd | 0.40% and Ytd | 0.40% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 0.15 million)

Risk Measures - July-23

	MDEF	KSE-100 Index	KMI-30 Index
Standard Deviation	6.26%	5.46%	5.92%
Sharpe Ratio	1.96%	2.56%	1.97%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDEF	14.21%	12.57%	15.29%	14.21%	16.88%	16.44%	-7.24%	-8.65%	-1.54%
Benchmark	13.60%	11.08%	15.74%	13.60%	22.80%	27.36%	11.10%	17.19%	2.77%

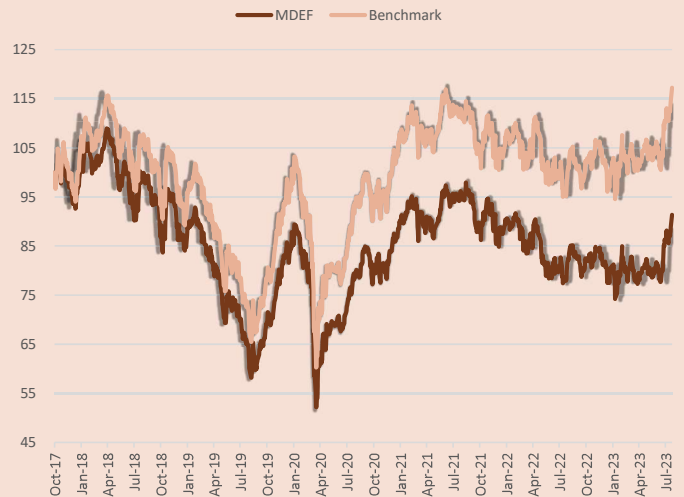
* Performance start date of October 09,2017.

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

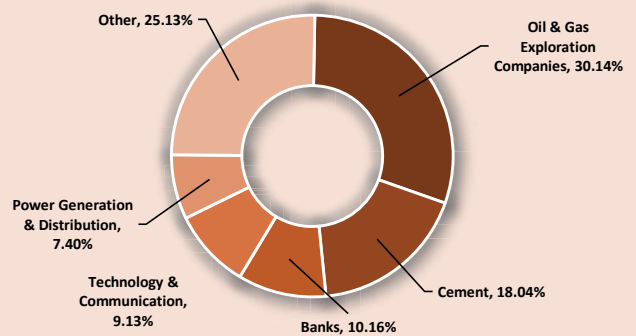
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	10.45%
Oil & Gas Development Company Limited	9.77%
Pakistan Petroleum Limited	9.52%
Systems Limited	9.07%
Meezan Bank Limited	8.15%
Lucky Cement Limited	7.34%
The Hub Power Company Limited	7.14%
Kohat Cement Company Limited	6.42%
Engro Corporation Limited	5.85%
Cherat Cement Company Limited	2.62%

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 July 31, 2023 stood at Rs. 0.49 billion. The fund's NAV increased by 19.46% 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	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn)	452	491	8.74%
NAV Per Unit (Rs.)	30.85	36.85	19.46%

Asset Allocation

	Jun'23	Jul'23
Equity	93.93%	94.39%
Cash	2.50%	4.25%
Other Receivables	3.57%	1.36%

Expense Ratio

Expense Ratio *	Mtd 4.09%	Ytd 4.09%
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* This includes Mtd | 0.47% and Ytd | 0.47% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 0.16 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MEF	19.46%	12.54%	10.94%	19.46%	18.97%	10.86%	-24.68%	-21.54%	-3.57%
Benchmark	13.60%	11.08%	15.74%	13.60%	22.80%	27.36%	11.10%	11.80%	1.69%

* 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.
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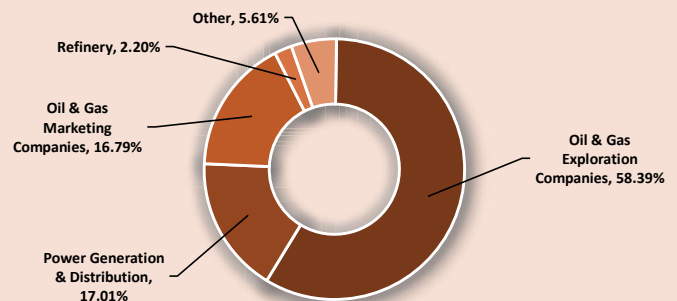
Investment Policy

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)

Pakistan Petroleum Limited	18.07%
Oil & Gas Development Company Limited	16.93%
Mari Petroleum Company Limited	16.56%
The Hub Power Company Limited	14.86%
Pakistan State Oil Company Limited	9.47%
Sui Northern Gas Pipelines Limited	7.27%
Pakistan Oilfields Limited	6.83%
Attock Refinery Limited	1.45%
K-Electric Limited	1.22%
Lalpur Power Limited	0.93%

Sector Allocation



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AMC RATING AM1 (STABLE OUTLOOK)

KSE-Meezan

Index Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at July 31, 2023, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.60 billion. The fund's NAV increased by 13.31% 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	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 2:30 PM (Mon to Thr), 9:00 AM 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	2,585	2,600	0.60%
Net Assets (excluding FoFs) (Rs. mn)	2,562	2,576	0.55%
NAV Per Unit (Rs.)	64.93	73.57	13.31%

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

Asset Allocation

	Jun'23	Jul'23
Equity	98.99%	71.75%
Cash	0.48%	28.01%
Other Receivables	0.53%	0.24%

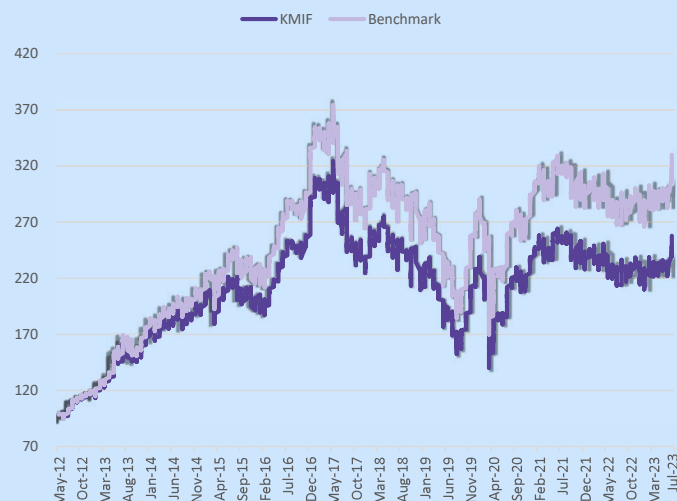
Expense Ratio

Expense Ratio *	Mtd 2.58%	Ytd 2.58%
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* This includes Mtd | 0.36% and Ytd | 0.36% representing Government Levy and SECP Fee. (Annualized),

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

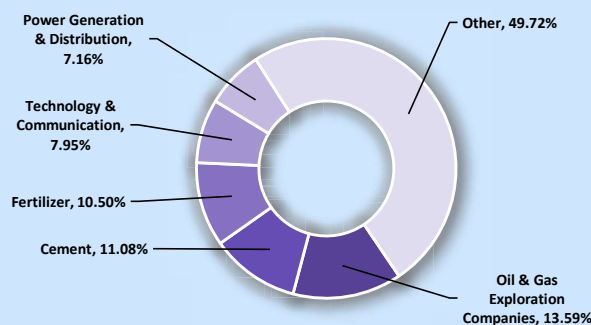
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Systems Limited	7.19%
The Hub Power Company Limited	7.16%
Engro Corporation Limited	6.27%
Lucky Cement Limited	5.54%
Oil & Gas Development Company Limited	5.46%
Meezan Bank Limited	5.06%
Pakistan Petroleum Limited	4.45%
Engro Fertilizers Limited	4.23%
Mari Petroleum Company Limited	3.68%
Millat Tractors Limited	2.92%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	13.31%	10.41%	14.58%	13.31%	20.19%	21.39%	3.38%	165.17%	9.10%
Benchmark **	13.60%	11.08%	15.74%	13.60%	22.80%	27.36%	11.10%	231.76%	11.31%

* 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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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at July 31, 2023 stood at Rs. 0.08 billion. The fund's NAV increased by 18.92% 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	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	-
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn)	69	75	8.22%
NAV Per Unit (Rs.)	7.81	9.29	18.92%

Asset Allocation

	Jun'23	Jul'23
Equity	93.31%	97.98%
Cash	6.35%	1.60%
Other Receivables	0.34%	0.42%

Expense Ratio

Expense Ratio *	Mtd 2.10%	Ytd 2.10%
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* This includes Mtd | 0.30% and Ytd | 0.30% representing Government Levy and SECP Fee. (Annualized),

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MP-ETF	18.92%	15.43%	16.68%	18.92%	24.63%	-	-	3.88%	1.36%
Benchmark	19.87%	16.17%	17.44%	19.87%	25.77%	-	-	9.18%	3.16%

* Performance start date of October 06, 2020. NAV to NAV return with Dividend reinvested.

Annual Returns

	FY23	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16	FY15
MP-ETF	-1.32%	-23.41%	15.57%	-	-	-	-	-	-
Benchmark	-1.04%	-22.37%	18.57%	-	-	-	-	-	-

* 268 days of Operations

Fund's Performance

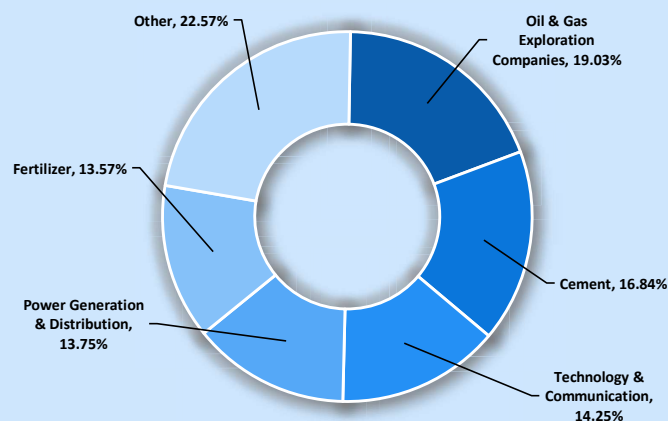
Benefits	Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings.
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Investment Policy	The Index will consist of selected 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	14.25%
The Hub Power Company Limited	13.75%
Engro Corporation Limited	13.57%
Oil & Gas Development Company Limited	10.74%
Lucky Cement Limited	10.06%
Meezan Bank Limited	8.60%
Pakistan Petroleum Limited	8.29%
Pakistan State Oil Company Limited	4.99%
Attock Refinery Limited	3.51%
Maple Leaf Cement Factory Limited	3.45%

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 July 31, 2023 stood at Rs. 1.70 billion. The fund's NAV increased by 7.81% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn)	1,689	1,700	0.68%
NAV Per Unit (Rs.)	15.60	16.82	7.81%

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 1.48 million)

Top Ten Portfolio Holdings : (% of Total Assets)

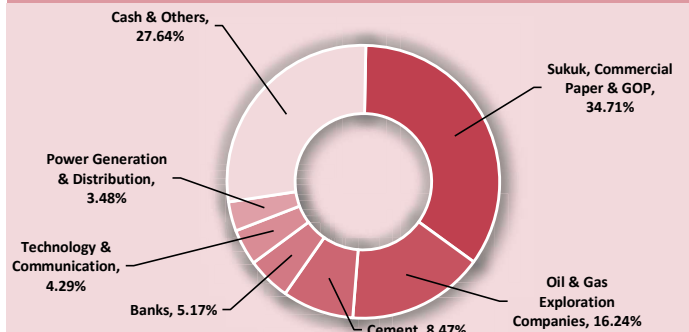
Equity - Top 5 Portfolio Holding

Mari Petroleum Company Limited	5.67%
Oil & Gas Development Company Limited	5.62%
Pakistan Petroleum Limited	4.95%
Meezan Bank Limited	4.16%
Systems Limited	4.14%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

HPHL Sukuk (12-Nov-20)	8.58%
Dubai Islamic Bank - Sukuk	5.63%
Agha Steel Industries Sukuk	3.50%
Shakarganj Food Products Limited	1.45%

Sector Allocation



Asset Allocation

	Jun'23	Jul'23
Equity	46.57%	47.96%
Sukuks and Commercial Paper	20.02%	19.54%
GoP Guaranteed Securities	15.07%	15.17%
Cash Others including Receivable	18.34%	17.33%

Expense Ratio

Expense Ratio *	Mtd 3.86%	Ytd 3.86%
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* This includes Mtd | 0.39% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized),

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	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	36,666,726	10,723,796	25,942,930	1.53%	1.45%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	7.81%	7.80%	10.36%	7.81%	13.96%	20.75%	20.40%	629.92%	11.26%
Benchmark **	6.65%	6.19%	9.03%	6.65%	13.81%	20.56%	18.64%	422.69%	9.29%

* 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.



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at July 31, 2023 stood at Rs. 0.40 billion. The fund's NAV increased by 13.01% 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.
Listings	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front End Load	Upto 3%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 3%
Actual Rate of Management Fee	1.50%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn)	454	402	-11.35%
NAV Per Unit (Rs.)	39.86	45.05	13.01%

Asset Allocation

	Jun'23	Jul'23
Equity	85.36%	85.45%
Money Market	0.00%	0.00%
Cash	13.11%	12.98%
Other Receivables	1.53%	1.57%

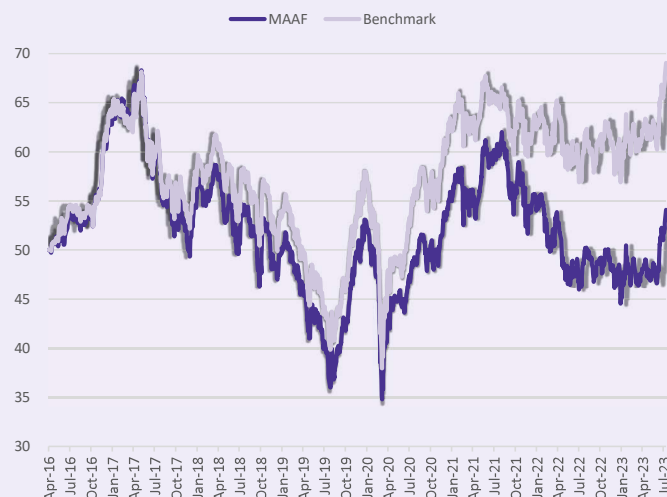
Expense Ratio

Expense Ratio * Mtd | 4.03% Ytd | 4.03%

* This includes Mtd | 0.39% and Ytd | 0.39% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 0.38 million)

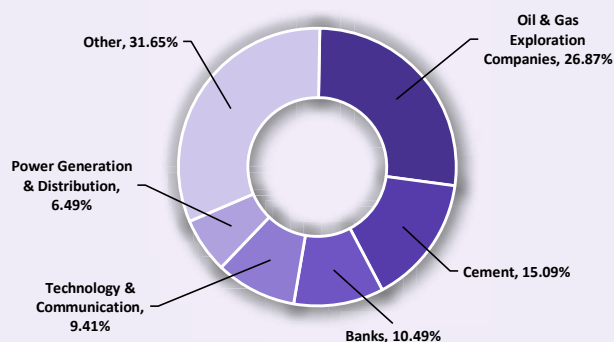
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Oil & Gas Development Company Limited	9.61%
Pakistan Petroleum Limited	8.77%
Mari Petroleum Company Limited	8.49%
Meezan Bank Limited	8.32%
Systems Limited	7.54%
Lucky Cement Limited	6.84%
The Hub Power Company Limited	6.14%
Engro Corporation Limited	5.81%
Kohat Cement Company Limited	5.01%
BankIslami Pakistan Limited	2.16%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MAAF	13.01%	11.58%	14.32%	13.01%	16.61%	11.78%	4.03%	11.70%	1.53%
Benchmark	12.06%	10.03%	14.21%	12.06%	20.89%	25.89%	21.42%	39.23%	4.65%

* 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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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. 12.28 billion as on July 31, 2023. MIIF has provided an annualized return of 19.94% for the month of July as compared to its benchmark which has provided an annualized return of 7.14% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks
Weighted average time to maturity	4.10 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (27-Dec-21)
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	11,474	12,276	6.99%
Net Assets (excluding FoFs) (Rs. mn)	11,474	12,276	6.99%
NAV Per Unit (Rs.)	51.65	52.52	1.69%

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

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 4.08 million)

Non Compliance Disclosure

Cash and Cash Equivalents	Monthly Avg	Minimum Monthly Avg. Requirement
	23.64%	25.00%

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	44,715,520	12,991,084	31,724,436	0.26%	0.25%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIIF	19.94%	19.75%	16.99%	19.94%	15.54%	11.49%	12.44%	19.63%	9.13%
Benchmark	7.14%	6.91%	6.81%	7.14%	6.29%	4.38%	4.67%	4.83%	5.22%

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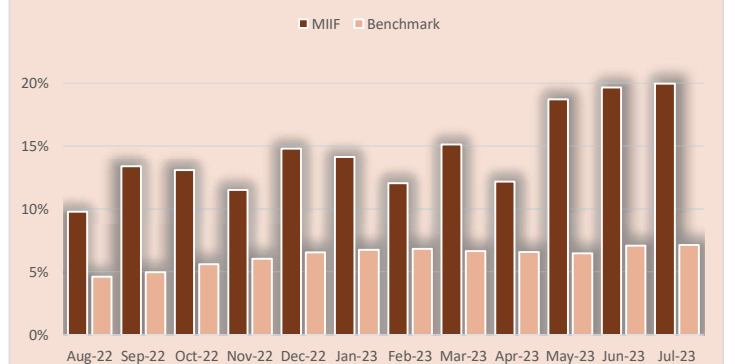
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The Meezan Islamic Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	5.88%
HPHL Sukuk (12-Nov-20)	4.12%
OBS AGP Private Limited (15-July-21)	1.97%
Engro Powergen Thar Pvt Limited	1.87%
Agha Steel Industries Sukuk	0.90%
HUBCO Sukuk 4 years	0.49%
Masood Textile Mills Limited	0.43%
Javedan Corporation Limited	0.36%
Shakarganj Food Products Limited	0.25%

Asset Allocation

	Jun'23	Jul'23
Government Backed / Guaranteed Securities	60.79%	53.74%
Cash	19.27%	26.06%
Sukuks	17.31%	16.33%
Commercial Paper	0.00%	0.00%
Others including Receivable	2.63%	3.87%

Expense Ratio

Expense Ratio *	Mtd 1.34%	Ytd 1.34%
* This includes Mtd 0.15% and Ytd 0.15% representing Government Levy and SECP Fee. (Annualized),		

Credit Quality of Portfolio

AAA	56.7%	AA-	2.2%	BBB+	0.3%
AA+	10.5%	A+	2.9%		
AA	0.0%	A	23.5%		



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. 16.69 billion as on July 31, 2023. For the month of July, the fund has provided an annualized return of 20.42% as compared to its benchmark which has provided an annualized return of 7.14% 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	3 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a.(min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	8,133	16,694	105.26%
Net Assets (excluding FoFs) (Rs. mn)	7,463	16,694	123.69%
NAV Per Unit (Rs.)	52.14	53.04	1.73%

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

Asset Allocation

	Jun'23	Jul'23
GoP Guaranteed Securities	65.45%	53.55%
Cash	31.02%	42.99%
Other Receivables	3.53%	3.46%

Non Compliance Disclosure

Exposure in	Monthly Avg	Minimum Monthly Avg. Requirement
Govt. Securities	66.53%	70.00%

Expense Ratio

Expense Ratio * Mtd | 1.31% Ytd | 1.31%

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

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 4.21 million)

Asset Rating

AAA	96.1%	AA-	0.3%
AA+	0.0%	A+	0.1%
AA	0.0%	A	0.0%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MSF	20.42%	20.58%	18.02%	20.42%	16.08%	11.99%	12.61%	15.12%	8.59%
Benchmark	7.14%	6.91%	6.81%	7.14%	6.29%	4.38%	5.65%	6.07%	6.55%

* 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%

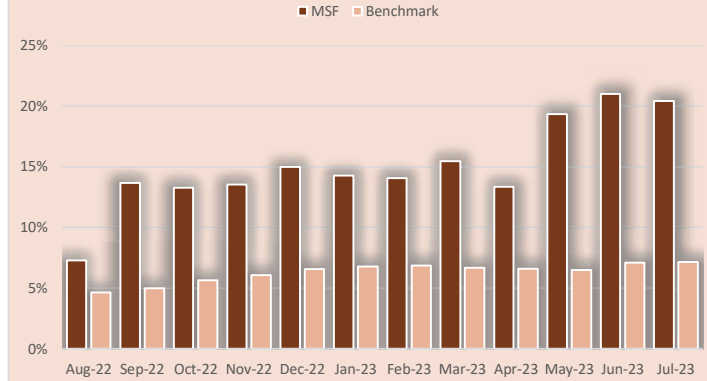
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Fund's Performance



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).

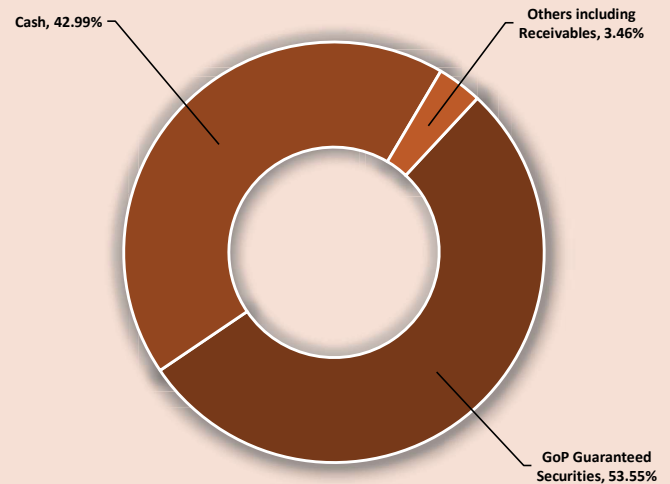
Investment Policy and Strategy

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





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. 96.77 billion as on July 31, 2023. MDIP-I has provided an annualized return of 19.55% for the month of July as compared to its benchmark which has provided an annualized return of 7.14% 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	13 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	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	0.49%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	91,147	96,769	6.17%
Net Assets (excluding FoFs) (Rs. mn)	90,847	96,475	6.20%
NAV Per Unit (Rs.)	50.00	50.00	1.66%

** This includes Rs. 294 mn invested by Fund of Funds.

Asset Allocation

	Jun'23	Jul'23
Cash	71.61%	68.18%
Placements with Banks and DFIs	18.28%	23.34%
Sukuks and Commercial Paper	4.51%	4.25%
Placements with NBFC and Modarabs	2.72%	2.56%
Others including Receivable	2.88%	1.67%

Expense Ratio

Expense Ratio *	Mtd 1.16%	Ytd 1.16%
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* This includes Mtd | 0.14% and Ytd | 0.14% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 38.68 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MDIP-I	19.55%	19.59%	18.66%	19.55%	17.44%	-	-	15.32%	14.41%
Benchmark	7.14%	6.91%	6.81%	7.14%	6.29%	-	-	4.94%	8.95%

* 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%	-	-	-	-	-	-	-

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

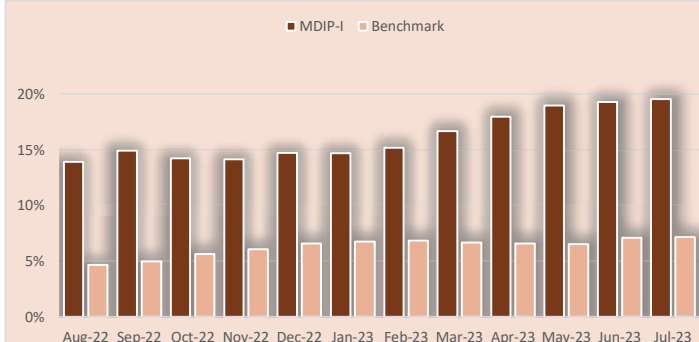
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Fund's Performance



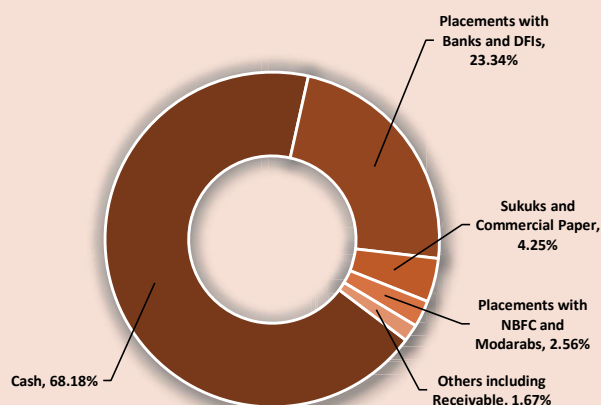
Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	1.07%
Lucky Electric Power Co Ltd - LEPL Sukuk IX	1.07%
Lucky Electric Power Co Ltd - LEPL Sukuk VIII	0.77%
Lucky Electric Power Co Ltd - LEPL Sukuk VII	0.72%
Lucky Electric Power Co Ltd - LEPL Sukuk XI	0.61%

Credit Quality of Portfolio

AAA	30.57%
AA+	16.95%
AA	19.10%
AA-	7.83%
A+	23.88%

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Mahana Munafa 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 (MMMP) stood at Rs. 6.66 billion as on July 31, 2023. MMMP has provided an annualized return of 18.18% for the month of July as compared to its benchmark which has provided an annualized return of 7.14% 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	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A and S
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	5,543	6,665	20.24%
Net Assets (excluding FoFs) (Rs. mn)	5,543	6,665	20.24%
NAV Per Unit (Rs.)	50.00	50.00	1.54%

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

Asset Allocation

	Jun'23	Jul'23
Cash	98.64%	97.68%
Others including Receivable	1.36%	2.32%

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 July 31, 2023 were Rs. 1.99 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-II	18.18%	18.05%	16.99%	18.18%	-	-	-	15.81%
Benchmark	7.14%	6.91%	6.81%	7.14%	-	-	-	6.59%

* 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%	-	-	-	-	-	-	-	-

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

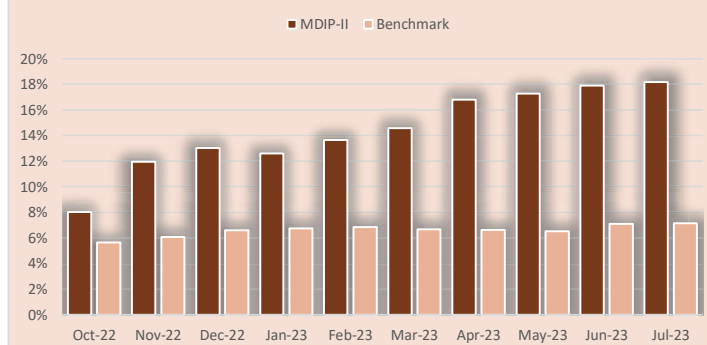
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Fund's Performance



Credit Quality of Portfolio

AAA	95.2%
AA+	0.0%
AA	2.5%

INCOME



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. 22.06 million as on July 31, 2023. SEHL has provided an annualized return of 16.80% for the month of July as compared to its benchmark which has provided an annualized return of 7.14% 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	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A and S
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	4	22	451.50%
Net Assets (excluding FoFs) (Rs. mn)	4	22	451.50%
NAV Per Unit (Rs.)	50.13	50.85	1.43%

** 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 1.24%	Ytd 1.24%
-----------------	-------------	-------------

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

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

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSHP	16.80%	-	-	16.80%	-	-	-	14.72%
Benchmark	7.14%	-	-	7.14%	-	-	-	7.11%

* 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%	-	-	-	-	-	-	-	-

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

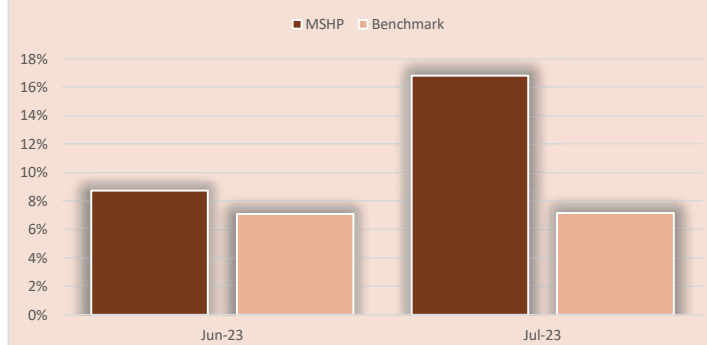
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Fund's Performance



Credit Quality of Portfolio

AAA	100.00%
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INCOME



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. 27.78 billion as on July 31, 2023. MCF has provided an annualized return of 19.42% for the month as compared to its benchmark which has provided an annualized return of 7.52% 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	15 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (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	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	25,882	27,782	7.34%
Net Assets (excluding FoFs) (Rs. mn)	25,882	27,782	7.34%
NAV Per Unit (Rs.)	51.02	51.86	1.65%

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

Asset Allocation

	Jun'23	Jul'23
Cash	64.11%	71.28%
Placements with Bank and DFIs	18.73%	13.89%
Sukuks and Commercial Paper	13.34%	12.43%
Others including Receivable	3.82%	2.40%

Expense Ratio

Expense Ratio *	Mtd 1.25%	Ytd 1.25%
-----------------	-------------	-------------

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

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 11.38 million)

Performance - Annualized Returns

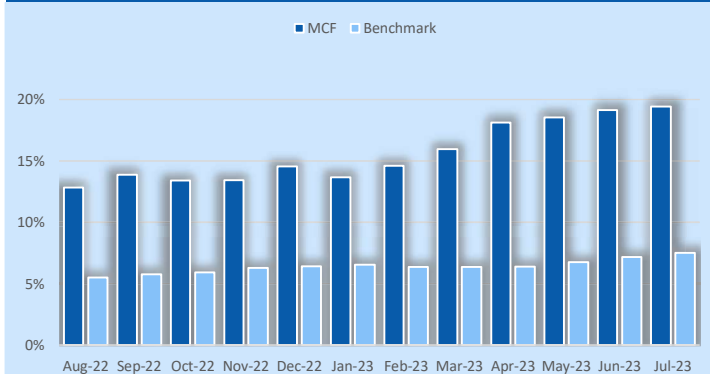
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCF	19.42%	19.34%	18.34%	19.42%	16.75%	11.80%	12.42%	15.57%	8.58%
Benchmark	7.52%	7.14%	6.77%	7.52%	6.42%	4.54%	4.49%	5.41%	5.88%

* 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%

Monthly Performance



Rating Exposure

AAA	75.7%
AA+	12.3%
AA	9.6%
A	0.0%

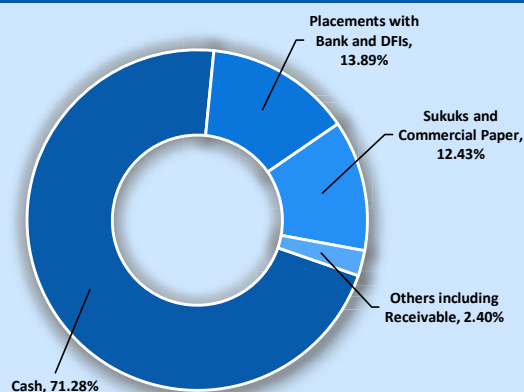
Portfolio: Salient Features

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

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

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

Asset Allocation



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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 95.65 billion as on July 31, 2023. MRAF has provided an annualized return of 19.38% 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 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	12 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.40% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	96,006	95,652	-0.37%
Net Assets (excluding FoFs) (Rs. mn)	95,337	94,999	-0.35%
NAV Per Unit (Rs.)	50.00	50.00	-

** This includes Rs. 652.66 mn invested by Fund of Funds.

Asset Allocation

	Jun'23	Jul'23
Cash	67.99%	68.74%
Placements with Bank and DFIs	25.38%	25.21%
Sukuks and Commercial Paper	4.28%	4.31%
Others including Receivable	2.35%	1.74%

Expense Ratio

Expense Ratio *	Mtd 1.17%	Ytd 1.17%
-----------------	-------------	-------------

* This includes Mtd | 0.14% and Ytd | 0.14% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 38.98 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MRAF	19.38%	19.39%	18.60%	19.38%	17.39%	12.80%	-	13.79%	11.27%
Benchmark	7.52%	7.14%	6.77%	7.52%	6.42%	4.54%	-	4.62%	6.14%

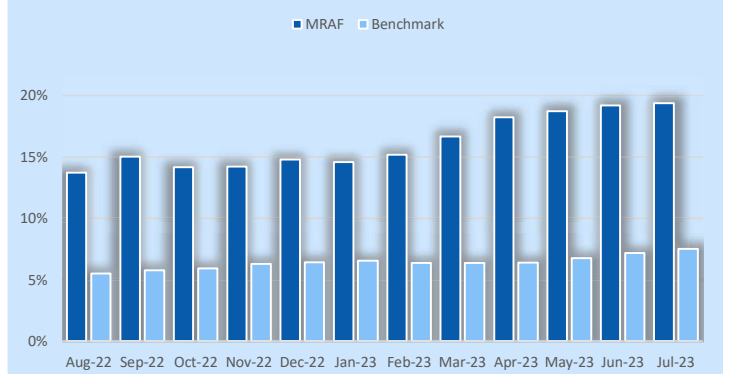
* Performance start date of December 28, 2018. NAV to NAV return with Dividend reinvested.

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

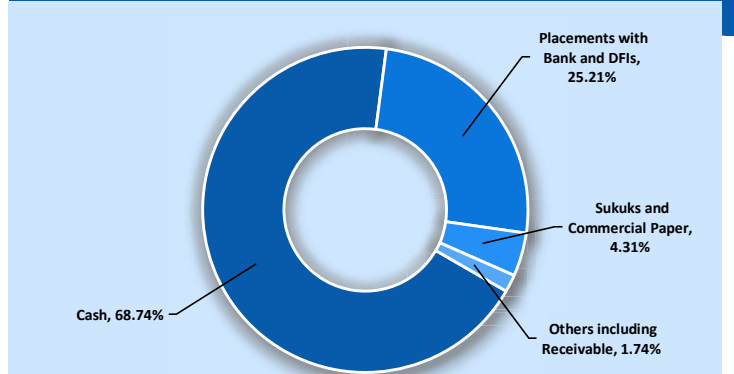
AAA	47.7%
AA+	20.7%
AA	29.9%

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
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Asset Allocation



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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaaidaarMunafa Plan III

(Managed under Meezan Fixed Term Fund)



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

Fund Review

Net assets of Paaidaar Munafa Plan-III (MPMP-III) stood at Rs. 0.55 billion as on July 31, 2023. MPMP-III has provided an annualized return of 17.75% for the month of July as compared to its benchmark which has provided an annualized return of 6.38% during the same period.

Investment Objective

The "Meezan Paaidaar 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	9 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	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 Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	543	551	1.51%
Net Assets (excluding FoFs) (Rs. mn)	543	551	1.51%
NAV Per Unit (Rs.)	50.10	50.85	1.51%

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

Asset Allocation

	Jun'23	Jul'23
Placements with Bank	90.24%	88.83%
Cash and Others including Receivable	9.76%	11.17%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-III	17.75%	18.78%	-	17.75%	-	-	-	19.87%
Benchmark	6.38%	6.38%	-	6.38%	-	-	-	6.38%

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

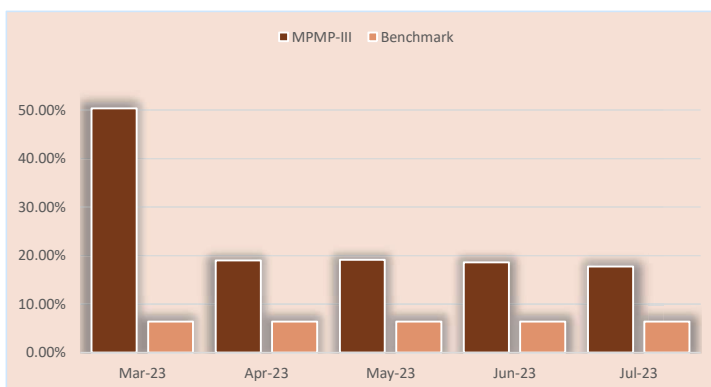
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Fund's Performance



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 July 31, 2023 were Rs. 0.00 million)



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaaidaarMunafa Plan IV

(Managed under Meezan Fixed Term Fund)



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

Fund Review

Net assets of Paaidaar Munafa Plan-IV (MPMP-IV) stood at Rs. 4.63 billion as on July 31, 2023. MPMP-IV has provided an annualized return of 18.41% 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 "MeezanPaaidaarMunafaPlan-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	10 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	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, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	4,564	4,626	1.37%
Net Assets (excluding FoFs) (Rs. mn)	4,564	4,626	1.37%
NAV Per Unit (Rs.)	50.10	50.89	1.56%

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

Asset Allocation

	Jun'23	Jul'23
Placements with Bank	95.13%	93.52%
Cash and Others including Receivable	4.87%	6.48%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-IV	18.41%	18.60%	-	18.41%	-	-	-	19.69%
Benchmark	6.41%	6.41%	-	6.41%	-	-	-	6.41%

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

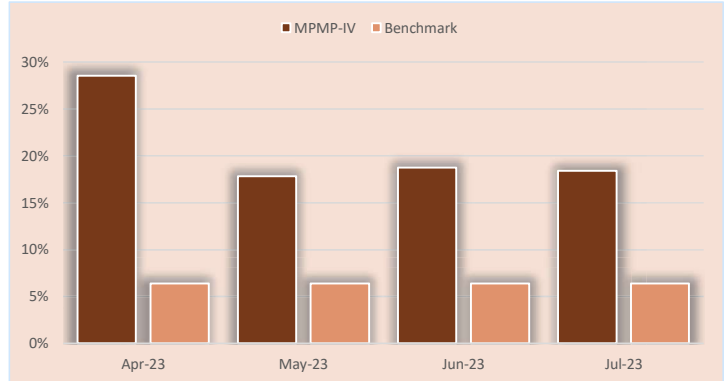
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19.25%* Expected Annualized Halal Return

Rating Exposure

AAA 100.0%

Expense Ratio

Expense Ratio * Mtd | 2.01% Ytd | 2.01%

* This includes Mtd | 0.30% and Ytd | 0.30% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 0.00 million)



Meezan

Paaidaar 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 Paaidaar Munafa Plan-V (MPMP-V) stood at Rs. 4.06 billion as on July 31, 2023. MPMP-V has provided an annualized return of 20.10% for the month of July 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-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	24-Jul-23
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	35 Days
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	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	1.04%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

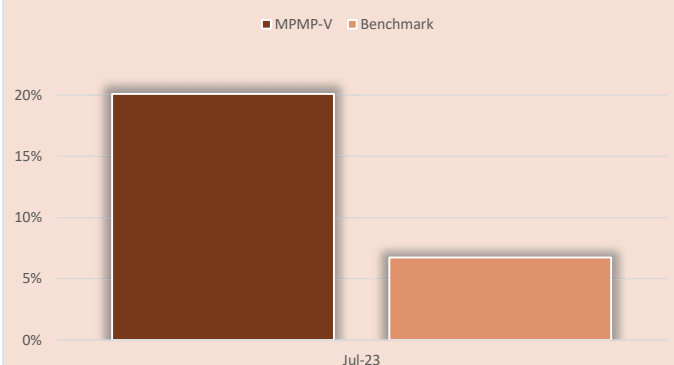
	Jul'23
Net Assets (Rs. mn) **	4,064
Net Assets (excluding FoFs) (Rs. mn)	4,064
NAV Per Unit (Rs.)	50.19

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

Asset Allocation

	Jul'23
Placements with Bank	99.48%
Cash and Others including Receivable	0.52%

Fund's Performance



Portfolio: Salient Features

Key Benefits 20.10%* Expected Annualized Halal Return

Rating Exposure

AAA 100.0%

Expense Ratio

Expense Ratio * Mtd | 0.35% Ytd | 0.35%

* This includes Mtd | 0.05% and Ytd | 0.05% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-V	20.10%	-	-	20.10%	-	-	-	20.10%
Benchmark	6.75%	-	-	6.75%	-	-	-	6.75%

* Performance start date of July 24, 2023. NAV to NAV return with Dividend reinvested.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

PaaidaarMunafa Plan VI

(Managed under Meezan Fixed Term Fund)



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. 0.99 billion as on July 31, 2023. MPMP-V has provided an annualized return of 19.77% for the month of July 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	10 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	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, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	989	986	-0.31%
Net Assets (excluding FoFs) (Rs. mn)	989	986	-0.31%
NAV Per Unit (Rs.)	50.10	50.94	1.68%

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

Asset Allocation

	Jun'23	Jul'23
Placements with Bank	95.11%	93.39%
Cash and Others including Receivable	4.89%	6.61%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VI	19.77%	-	-	19.77%	-	-	-	19.89%
Benchmark	6.75%	-	-	6.75%	-	-	-	6.75%

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

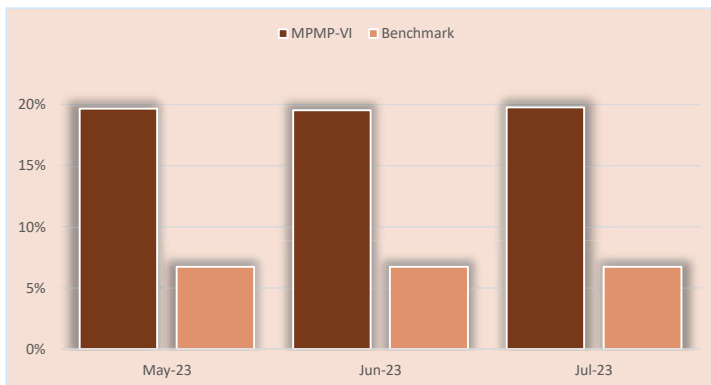
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Fund's Performance



Portfolio: Salient Features

Key Benefits 19.70%* Expected Annualized Halal Return

Rating Exposure

AAA 100.0%

Expense Ratio

Expense Ratio * Mtd | 1.15% Ytd | 1.15%

* This includes Mtd | 0.19% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 0.00 million)



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paaidaar Munafa Plan VII

(Managed under Meezan Fixed Term Fund)



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. 0.78 billion as on July 31, 2023. MPMP-VII has provided an annualized return of 20.52% 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	12 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	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	1.00%
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, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Jul'23
Net Assets (Rs. mn) **	780
Net Assets (excluding FoFs) (Rs. mn)	780
NAV Per Unit (Rs.)	50.56

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

Asset Allocation

	Jun'23
Placements with Bank	97.28%
Cash and Others including Receivable	2.72%

Performance - Annualized Returns

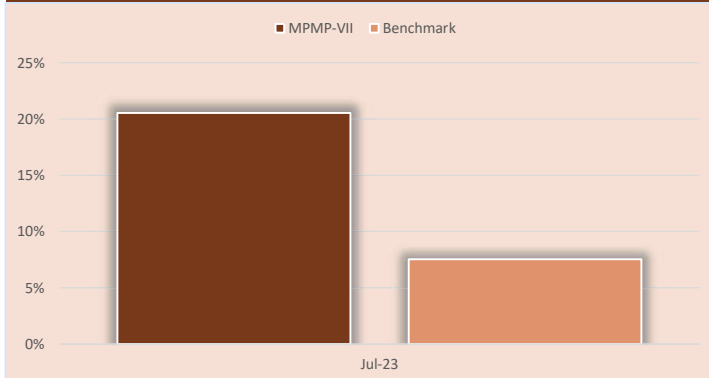
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-VII	20.52%	-	-	20.52%	-	-	-	20.52%
Benchmark	7.52%	-	-	7.52%	-	-	-	7.52%

* 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%
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Expense Ratio

Expense Ratio *	Mtd 1.50%	Ytd 1.50%
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* This includes Mtd | 0.23% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 0.00 million)



AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paaidaar Munafa Plan VIII

(Managed under Meezan Fixed Term Fund)



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 July 31, 2023. MPMP-VIII has provided an annualized return of 20.38% for the month of July 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	2 Months
Listing	-
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	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, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn) **	4,064	1,058	-73.97%
Net Assets (excluding FoFs) (Rs. mn)	4,064	1,058	-73.97%
NAV Per Unit (Rs.)	50.05	50.29	1.73%

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

Asset Allocation

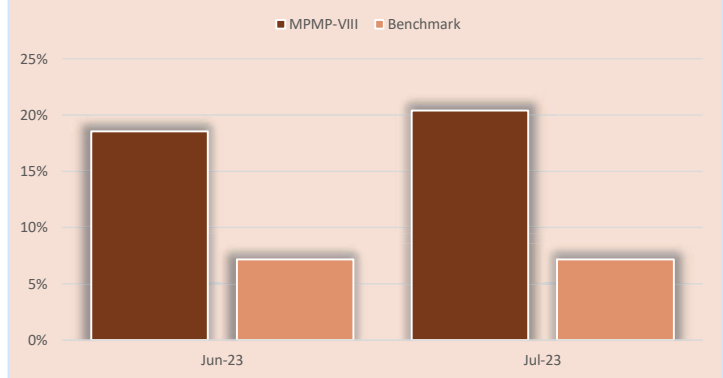
	Jun'23	Jul'23
Placements with Bank	94.21%	85.82%
Cash and Others including Receivable	5.79%	14.18%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD
MPMP-VIII	20.38%	-	-	20.38%	-	-	-	19.70%
Benchmark	7.16%	-	-	7.16%	-	-	-	7.16%

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

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 | 0.22% Ytd | 0.22%

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

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

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at July 31, 2023 stood at Rs. 1,253.13 million. The fund's NAV decreased by 1.17% during the month.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jun'23	Jul'23	MoM %
Net Assets (Rs. mn)	1,346	1,253	-6.90%
NAV Per Unit (Rs.) **	157.42	155.58	-1.17%

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

Asset Allocation

	Jun'23	Jul'23
Gold	78.01%	85.86%
Cash	19.48%	13.06%
Other Receivables	2.51%	1.08%

Expense Ratio

Expense Ratio *	Mtd 3.99%	Ytd 3.99%
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* This includes Mtd | 0.29% and Ytd | 0.29% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 0.75 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MGF	-1.17%	2.45%	14.91%	-1.17%	34.18%	71.33%	216.39%	246.53%	16.88%
Benchmark	-0.95%	2.34%	13.16%	-0.95%	32.29%	69.04%	222.16%	300.44%	19.01%

* 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
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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.
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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 July 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 268.53 million. For the month, the NAV of Aggressive plan increased by 11.11%, Moderate plan increased by 8.10%, Conservative plan increased by 4.95%, and MAAP-I plan increased by 8.97% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jun'23	Jul'23	MoM %
Aggressive (Rs. mn)	64	67	4.38%
Moderate (Rs. mn)	62	64	2.72%
Conservative (Rs. mn)	59	63	6.55%
MAAP-I (Rs. mn)	71	75	5.15%

NAV Per Unit

	Jun'23	Jul'23	MoM %
Aggressive (Rs. mn)	75.11	83.45	11.11%
Moderate (Rs. mn)	75.16	81.25	8.10%
Conservative (Rs. mn)	75.27	79.00	4.95%
MAAP-I (Rs. mn)	61.22	66.71	8.97%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd		Ytd	
Aggressive	0.56%	0.03%	0.56%	0.03%
Moderate	0.55%	0.03%	0.55%	0.03%
Conservative	0.54%	0.03%	0.54%	0.03%
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	11.11%	10.37%	13.40%	11.11%	14.48%	22.59%	18.73%	116.33%	7.77%
Benchmark	10.32%	8.75%	12.62%	10.32%	18.62%	24.50%	20.38%	113.36%	7.63%
Moderate	8.10%	8.84%	11.91%	8.10%	14.86%	28.68%	37.12%	130.52%	8.44%
Benchmark	7.05%	6.43%	9.55%	7.05%	14.48%	21.27%	25.66%	100.35%	6.97%
Conservative	4.95%	6.87%	10.08%	4.95%	15.18%	30.26%	48.01%	124.62%	8.17%
Benchmark	3.86%	4.17%	6.59%	3.86%	10.71%	17.61%	26.90%	74.34%	5.54%
MAAP-I **	8.97%	9.59%	12.72%	8.97%	14.94%	25.76%	17.81%	48.24%	5.00%
Benchmark	8.05%	6.85%	10.47%	8.05%	16.69%	22.26%	18.41%	53.47%	5.46%

* Performance start date of April 12, 2013.

** Performance start date of July 10, 2015, 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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Meezan

Financial Planning Fund of Funds



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

Fund Review

As at July 31, 2023, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 268.53 million. For the month, the NAV of Aggressive plan increased by 11.11%, Moderate plan increased by 8.10%, Conservative plan increased by 4.95%, and MAAP-I plan increased by 8.97% respectively.

Investment Objective

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

Fund Details

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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	75.81%	22.45%	1.72%	0.02%
Moderate	50.70%	44.85%	4.44%	0.01%
Conservative	26.49%	70.69%	2.82%	0.00%
MAAP-I	58.52%	39.94%	0.26%	1.28%

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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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at July 31, 2023, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 0.78 billion. For the month of July, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 8.51%, Meezan Strategic Allocation Plan- II (MSAF-II) increased by 8.20%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 8.69%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 8.32%, Meezan Strategic Allocation Plan- V (MSAF-V) increased by 8.49% and Meezan Capital Preservation Plan-III increased by 4.26% 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 (MCPP-III)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
MSAP I (Rs. mn)	188	199	5.58%
MSAP II (Rs. mn)	160	166	4.09%
MSAP III (Rs. mn)	131	139	6.61%
MSAP IV (Rs. mn)	77	83	8.32%
MSAP V (Rs. mn)	34	35	5.07%
MCPP III (Rs. mn)	155	161	4.05%

NAV Per Unit

	Jun'23	Jul'23	MoM %
MSAP I (Rs.)	44.54	48.33	8.51%
MSAP II (Rs.)	44.14	47.76	8.20%
MSAP III (Rs.)	41.80	45.43	8.69%
MSAP IV (Rs.)	43.08	46.66	8.32%
MSAP V (Rs.)	49.89	54.12	8.49%
MCPP III (Rs.)	54.42	56.74	4.26%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	55.65%	40.65%	1.06%	2.64%
MSAP II	57.24%	42.42%	0.29%	0.05%
MSAP III	58.17%	41.07%	0.70%	0.06%
MSAP IV	55.78%	39.62%	4.51%	0.09%
MSAP V	56.64%	40.81%	2.47%	0.08%
MCPP III	21.93%	75.22%	2.82%	0.03%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.22%	0.03%	0.22%	0.03%
MSAP II	0.22%	0.03%	0.22%	0.03%
MSAP III	0.22%	0.03%	0.22%	0.03%
MSAP IV	0.26%	0.04%	0.26%	0.04%
MSAP V	0.24%	0.03%	0.24%	0.03%
MCPP III	0.76%	0.03%	0.76%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPP-III	0.83	0.84

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *	FY23	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16
MSAP-I 1	8.51%	9.12%	12.30%	8.51%	14.39%	21.56%	18.41%	13.34%	1.86%	3.30%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-
Benchmark	7.68%	6.53%	10.03%	7.68%	15.84%	21.21%	18.15%	20.25%	2.76%	3.60%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-
MSAP-II 2	8.20%	8.75%	12.22%	8.20%	14.15%	20.34%	17.25%	1.69%	0.25%	3.37%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-
Benchmark	7.63%	6.46%	9.94%	7.63%	15.56%	20.96%	17.00%	7.09%	1.04%	3.51%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-
MSAP-III 3	8.69%	9.20%	12.33%	8.69%	14.49%	20.35%	17.44%	-0.59%	-0.09%	3.26%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-
Benchmark	7.74%	6.56%	10.05%	7.74%	15.92%	21.20%	17.34%	5.06%	0.77%	3.66%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-
MSAP-IV 4	8.32%	8.89%	11.89%	8.32%	13.86%	20.66%	17.91%	1.44%	0.23%	2.87%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-
Benchmark	7.52%	6.40%	9.77%	7.52%	15.78%	21.07%	17.16%	3.89%	0.61%	3.60%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-
MSAP-V 5	8.49%	9.09%	12.09%	8.49%	13.66%	20.40%	17.41%	15.36%	2.42%	2.65%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-
Benchmark	7.38%	6.25%	9.55%	7.38%	15.54%	20.89%	17.45%	22.34%	3.43%	3.72%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-
MCPP-III 6	4.26%	6.39%	10.20%	4.26%	16.04%	31.43%	33.67%	34.41%	5.41%	11.95%	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-
Benchmark	3.27%	3.72%	5.94%	3.27%	9.02%	13.99%	10.40%	10.35%	1.77%	5.36%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-

* 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.

* 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 July 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.35 billion. For the month of July, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) increased by 4.90%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 4.87%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 2.04%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 2.21% 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	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B
Front End Load	0% to 3%
Back End Load	NIL
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
MCPPIV (Rs. mn)	237	247	4.36%
MCPPIV (Rs. mn)	43	45	4.79%
MCPPIV (Rs. mn)	29	29	-1.41%
MCPPIV (Rs. mn)	25	26	2.21%

NAV Per Unit

	Jun'23	Jul'23	MoM %
MCPPIV (Rs.)	54.93	57.62	4.90%
MCPPIV (Rs.)	53.64	56.25	4.87%
MCPPIV (Rs.)	54.10	55.21	2.04%
MCPPIV (Rs.)	53.07	54.25	2.21%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	27.16%	70.94%	1.90%	0.00%
MCPPIV	27.22%	69.72%	3.06%	0.00%
MCPPIV	0.00%	96.36%	3.63%	0.01%
MCPPIV	3.64%	91.18%	5.18%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Fund	Market Fund	Cash	Other Including Receivables
	Mtd		Ytd	
MCPPIV	0.50%	0.03%	0.50%	0.03%
MCPPIV	0.46%	0.03%	0.46%	0.03%
MCPPIV	0.51%	0.03%	0.51%	0.03%
MCPPIV	0.49%	0.05%	0.49%	0.05%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	0.48	0.49
MCPPIV	1.03	1.07
MCPPIV	-	-
MCPPIV	0.27	0.37

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPIV	4.90%	6.72%	10.38%	4.90%	15.96%	27.46%	32.12%	31.95%	5.26%
Benchmark	4.01%	4.20%	6.61%	4.01%	11.00%	15.51%	11.42%	10.82%	1.92%
MCPPIV	4.87%	6.91%	10.65%	4.87%	16.06%	33.20%	37.81%	38.43%	6.40%
Benchmark	3.94%	4.28%	6.53%	3.94%	9.53%	15.32%	11.97%	12.64%	2.30%
MCPPIV	2.04%	5.15%	9.25%	2.04%	17.36%	38.86%	-	40.12%	6.89%
Benchmark	0.96%	2.10%	3.71%	0.96%	6.81%	14.73%	-	9.66%	1.84%
MCPPIV	2.21%	5.08%	9.19%	2.21%	17.44%	35.74%	-	37.07%	6.72%
Benchmark	1.09%	2.14%	3.83%	1.09%	7.42%	13.60%	-	11.23%	2.22%

* 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 July 31, 2023, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 246.30 million. For the month of July, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) increased by 4.98% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Jun'23	Jul'23	MoM %
MCPPI-IX (Rs. mn)	237	246	3.77%

NAV Per Unit

	Jun'23	Jul'23	MoM %
MCPPI-IX (Rs.)	58.27	61.18	4.98%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	27.86%	69.99%	2.15%	0.00%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
		Mtd		Ytd
MCPPI-IX	0.38%	0.03%	0.38%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	0.87	0.88

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MCPPI-IX	4.98%	6.96%	10.75%	4.98%	16.97%	33.20%	-	42.98%	8.85%
Benchmark	4.06%	4.32%	6.68%	4.06%	10.65%	19.74%	-	23.23%	5.08%

* 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
MCPPI-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 July 31, 2023, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 17.88 billion. For the month of July, NAV of equity sub fund increased by 15.06%, that of gold sub fund decreased by 1.20%, while the NAVs of debt and money market sub funds provided annualized returns of 18.53% and 19.61% 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, 1.15% Gold
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Jun'23	Jul'23	MoM %
MTPF-Equity (Rs. mn)	3,458	3,893	12.60%
MTPF-Debt (Rs. mn)	5,252	5,359	2.04%
MTPF-MMkt (Rs. mn)	8,031	8,235	2.53%
MTPF-Gold (Rs. mn)	416	394	-5.26%
Total Fund	17,157	17,881	4.22%

NAV Per Unit

	Jun'23	Jul'23	MoM %
MTPF-Equity (Rs.)	486.55	559.81	15.06%
MTPF-Debt (Rs.)	348.50	353.99	1.57%
MTPF-MMkt (Rs.)	339.57	345.23	1.67%
MTPF-Gold (Rs.) *	292.63	289.12	-1.20%

* 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	8,048,794	2,360,301	5,688,493	0.11%	0.11%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	12.36%	12.21%	15.78%	12.36%	18.11%	25.54%	21.45%	418.65%	10.76%
Medium Volatility	8.33%	9.43%	13.01%	8.33%	17.14%	28.70%	35.75%	356.02%	9.88%
Low Volatility	4.96%	7.10%	10.67%	4.96%	16.28%	31.36%	47.75%	304.13%	9.06%
Lower Volatility	1.62%	4.83%	8.56%	1.62%	15.89%	33.82%	58.99%	249.61%	8.08%
MTPF-Gold	-1.20%	2.21%	14.18%	-1.20%	33.27%	65.48%	199.97%	189.12%	16.40%

* 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.

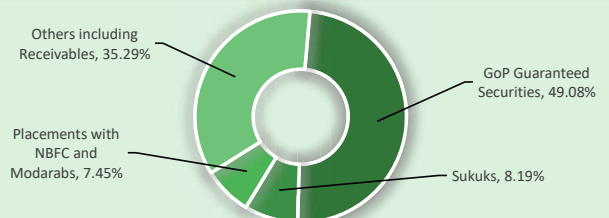
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.34%
Oil & Gas Development Company Limited	10.35%
Meezan Bank Limited	8.68%
Pakistan Petroleum Limited	8.62%
Systems Limited	7.28%
Lucky Cement Limited	7.20%
Engro Corporation Limited	6.90%
The Hub Power Company Limited	6.08%
Cherat Cement Company Limited	4.31%
Kohat Cement Company Limited	3.85%

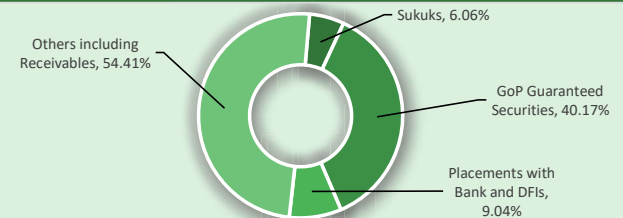
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	31.46%
Cement	17.39%
Banks	12.14%
Technology & Communication	7.28%
Fertilizer	7.23%
Others Sectors	23.00%
Cash & Other including Receivables	1.49%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Jun'23	Jul'23		
Gold	81.88%	86.99%		
Cash	16.36%	11.69%		
Other including Receivable	1.76%	1.32%		
	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.59%	2.14%	1.34%	2.81%
Government Levy * Mtd	0.26%	0.12%	0.11%	0.24%
Expense Ratio Ytd	2.59%	2.14%	1.34%	2.81%
Government Levy * Ytd	0.26%	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%
MIIF	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%	-	-	-	-	-
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%	-	-	-	-	-
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	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- MMKT	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

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