



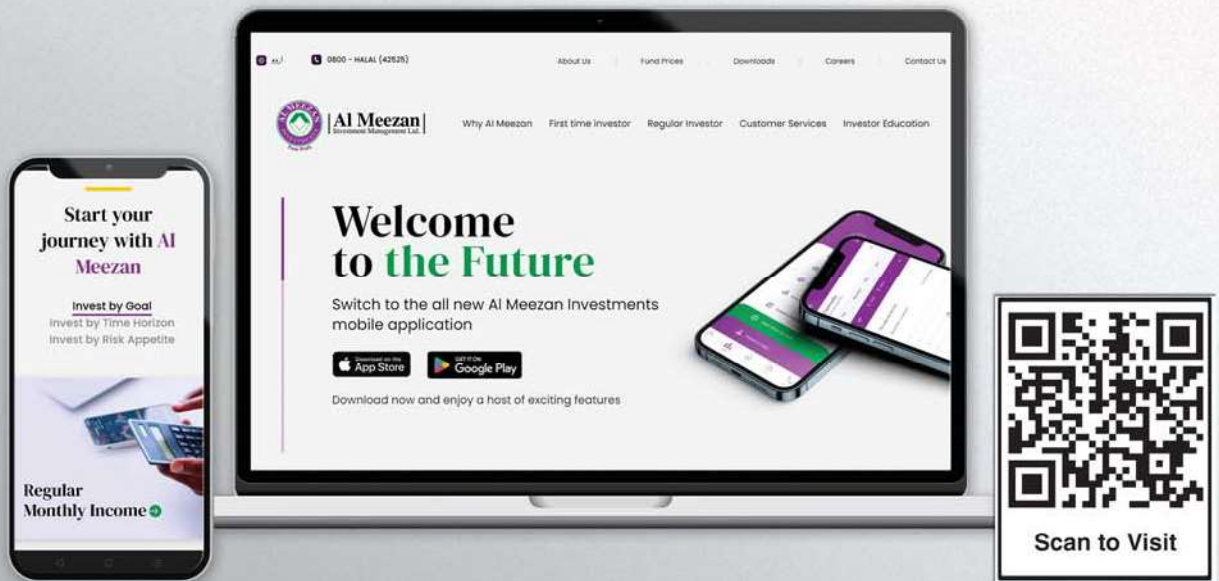
Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT JULY 2023

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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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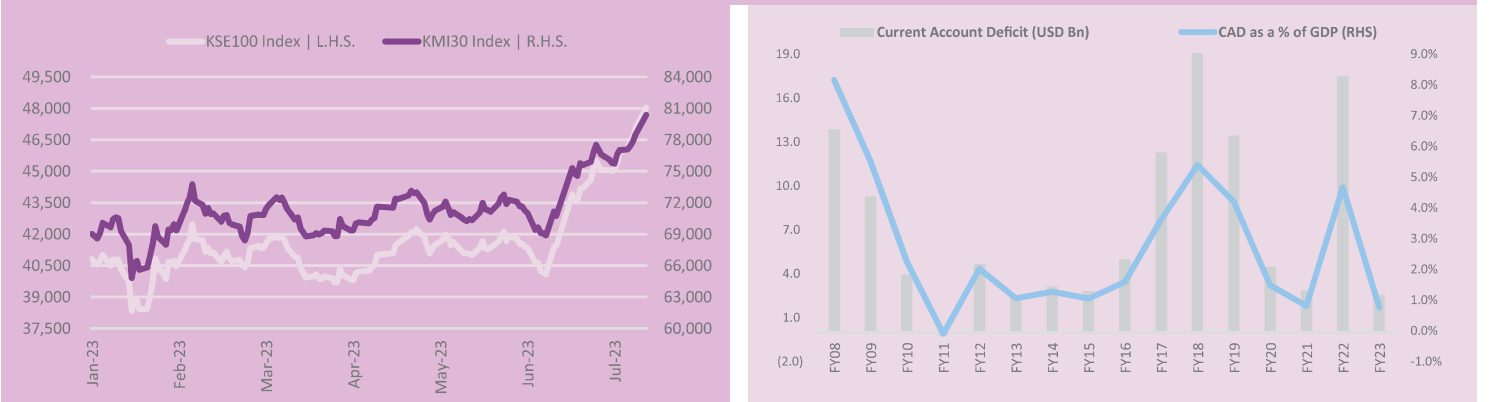
CIO Note: July 2023 Stock market reaches multiyear post-IMF deal

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.

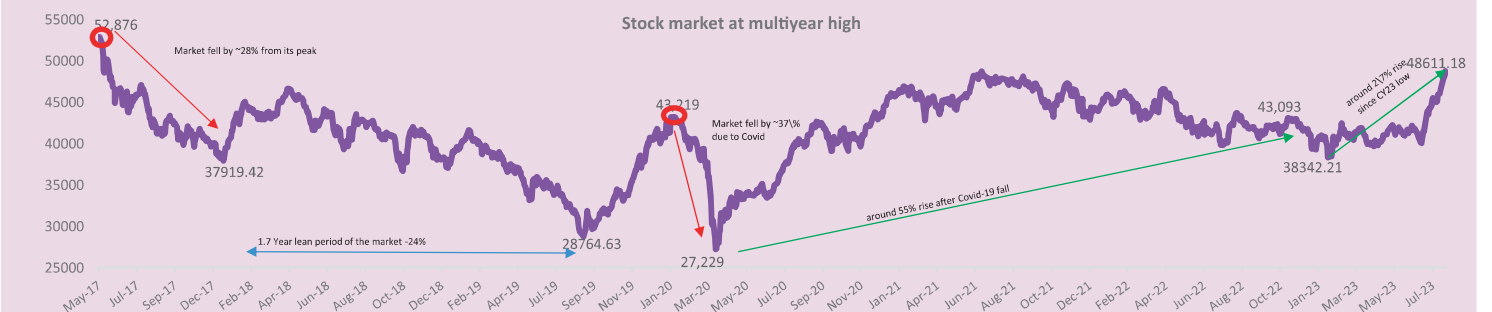
On the economic front, CPI-based inflation increased to 28.3% in July-23 compared to an increase of 29.4% in the previous month. On MoM basis, it rose by 3.5% with the main rise emanating from electricity, food and health prices. Core inflation for the month of July-23 stood at 20.9%. IMF expects CPI 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.



AI Meezan Investment Management Limited



New Account Opening

AI 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. AI Meezan Investments manages nineteen mutual funds; namely AI 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 AI 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

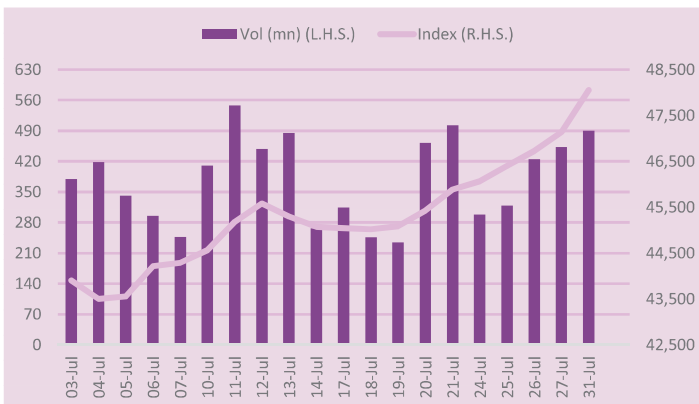
Inflation for July 2023 clocked in at 28.3% YoY compared to 29.4% in June 2023. With this, average inflation for FYTD clocked in at 28.30% compared to 24.93% in FY23.

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.

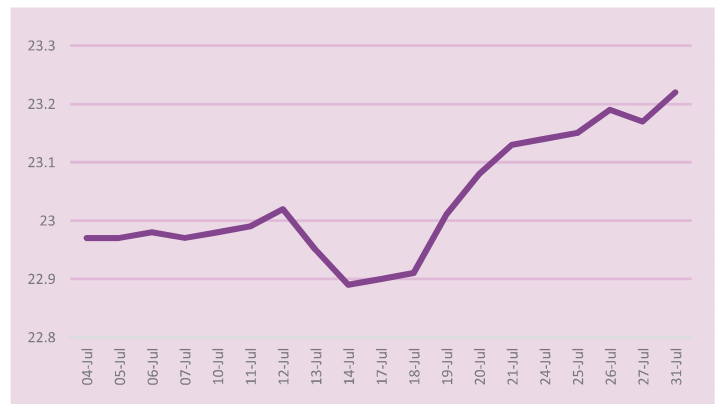
On the forex front, the PKR depreciated against USD in the interbank depreciated by 65 paise and by 1.0 rupee in the open market to close at Rs. 286.64 and 291.0.

MARKET REVIEW

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 | MFPF-Aggressive Allocation Plan | MPFP-AGG | 67 | 11-Apr-13 | 11.11% | 10.32% | 7.77% | 7.63% | |
| | Islamic Fund of Funds Scheme | MFPF-Moderate Allocation Plan | MPFP-MOD | 64 | 11-Apr-13 | 8.10% | 7.05% | 8.44% | 6.97% | |
| | Islamic Fund of Funds Scheme | MFPF-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% | - | |

Performance Summary

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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, CFA, 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% |

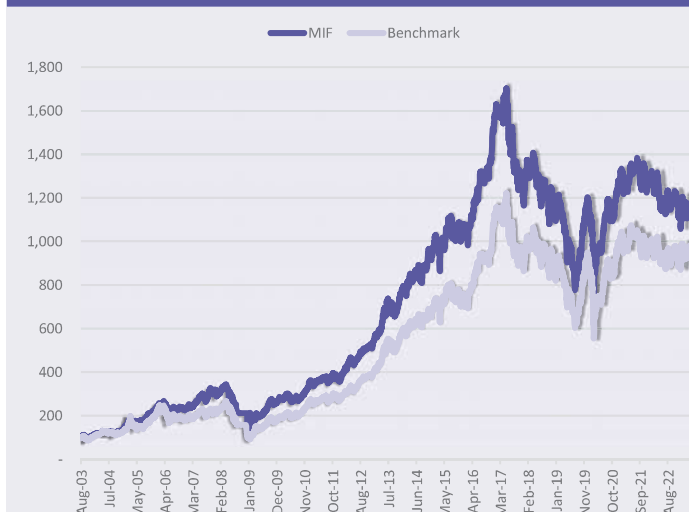
* Performance start date of August 08, 2003, CAGR since inception

** 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% |

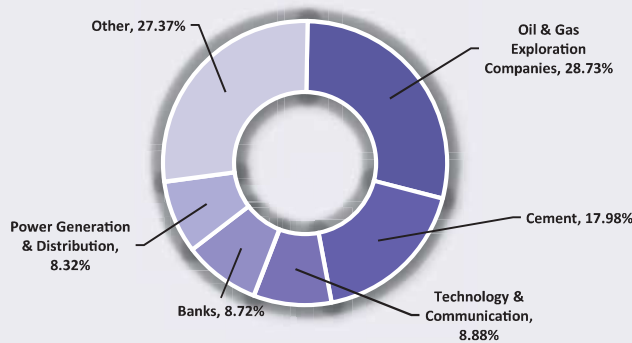
Fund's Performance



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



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

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

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

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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, CFA, 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% |
|-----------------|-------------|-------------|
|-----------------|-------------|-------------|

* 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-23

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

Annual Returns

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

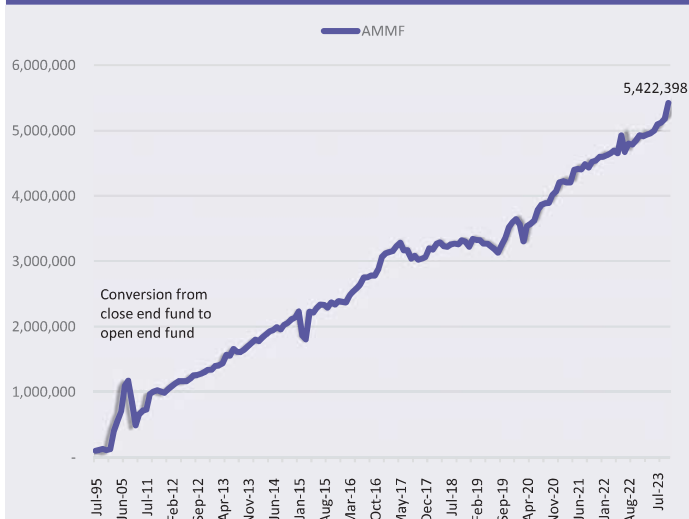
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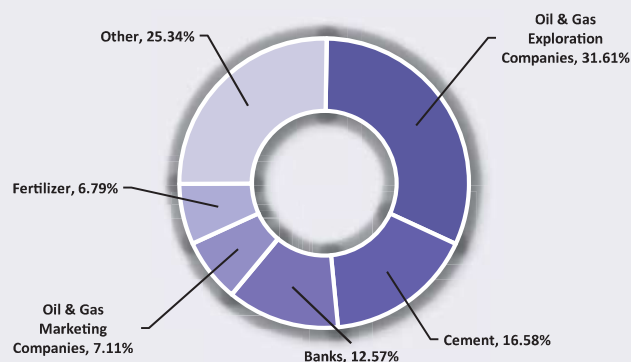
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

| | |
|---------------------------------------|--------|
| Mari Petroleum Company Limited | 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



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Note : High Risk means Risk of Principal Erosion is high



Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.46 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 Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA |

Fund Net Assets

| | 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% |

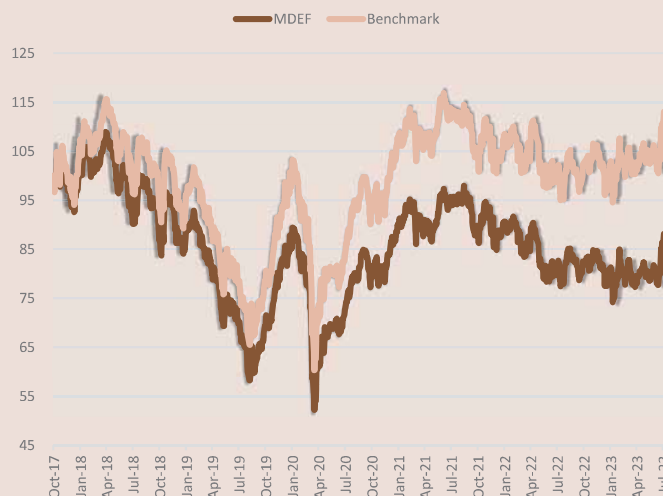
* Performance start date of October 09,2017.

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

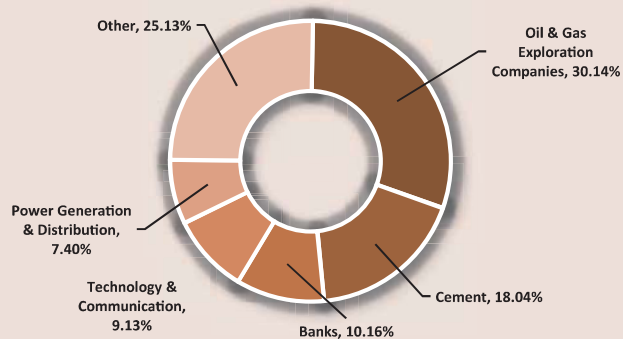
Fund's Performance



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, CFA, 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% |
|-----------------|-------------|-------------|
|-----------------|-------------|-------------|

* 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

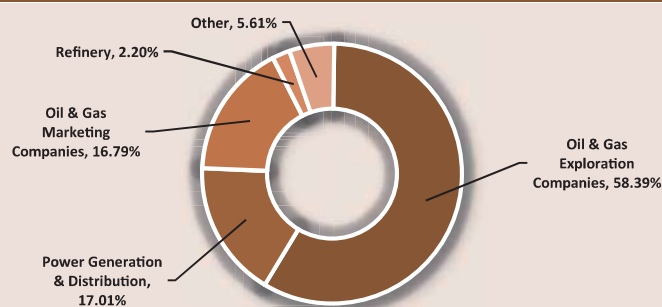
Benefits
Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.

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 Companies 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% |
| Lalpir Power Limited | 0.93% |

Sector Allocation



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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at 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, CFA, 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% |

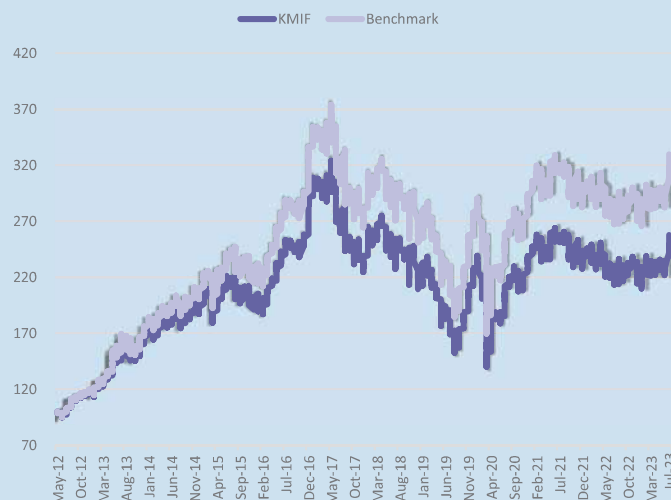
Expense Ratio

| Expense Ratio * | Mtd 2.58% | Ytd 2.58% |
|-----------------|-------------|-------------|
|-----------------|-------------|-------------|

* 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)

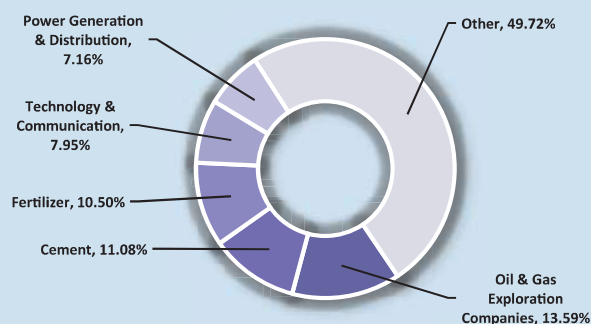
Fund's Performance



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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Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at 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 Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA |

Fund Net Assets

| | 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% |
|-----------------|-------------|-------------|
| | | |

* 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

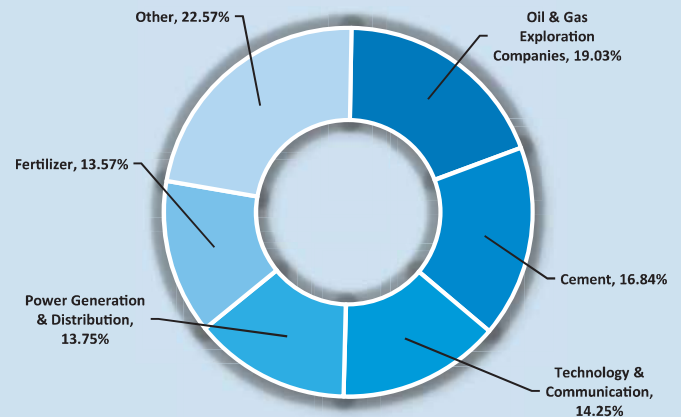
| | |
|-----------------|--|
| Benefits | Lower fee structure. Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours. Transparency of holdings. |
|-----------------|--|

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

Top Ten Equity Holdings : (% of Total Assets)

| | |
|---------------------------------------|--------|
| 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, CFA, 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% |

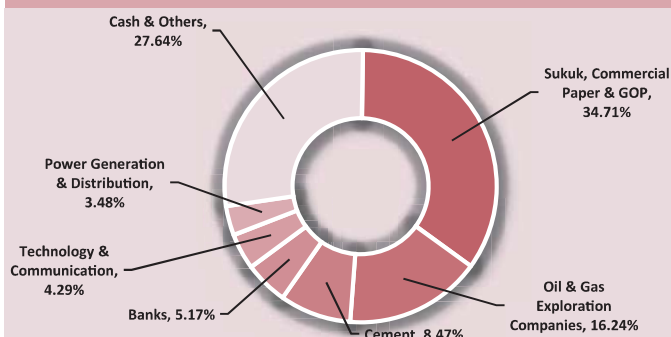
(Selling and Marketing expenses - for the period ended July 31, 2023 were Rs. 1.48 million)

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% |
| Sukus 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% |
| Sukus 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%

* 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. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited (CDC). |
| Auditor | EY Ford Rhodes, Chartered Accountants |
| AMC Rating | AM1 |
| Rating Agency | PACRA (23-Jun-22)/VIS (27-Dec-21) |
| Front End Load | Upto 3% |
| Back End Load | Nil |
| Leverage | Nil |
| Valuation Days | Monday to Friday |
| Subscription Redemption Days | 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri) |
| Pricing Mechanism | Forward |
| Management Fee | Upto 3% |
| Actual Rate of Management Fee | 1.50% |
| Fund Manager | Asif Imtiaz, CFA |
| Investment Committee | Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, 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% |

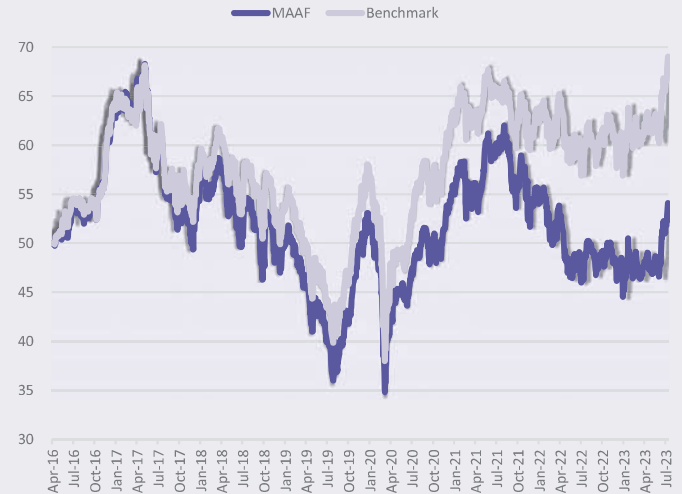
Expense Ratio

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)

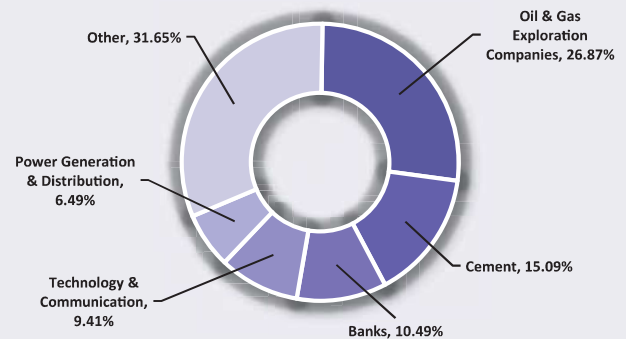
Fund's Performance



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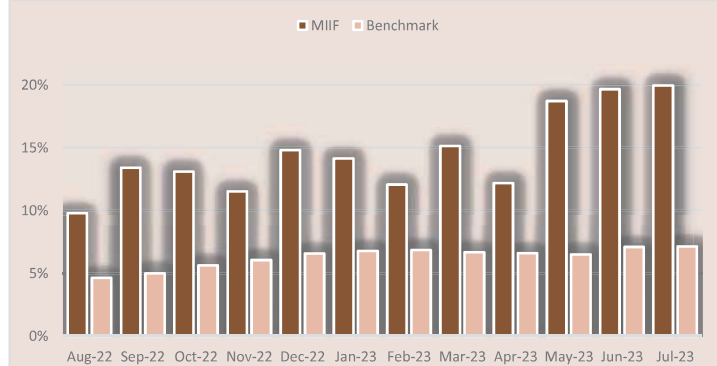
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The Meezan Islamic Income Fund scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

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, CFA, 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

| Rating | Percentage | Requirement | Percentage |
|--------|------------|-------------|------------|
| 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% |

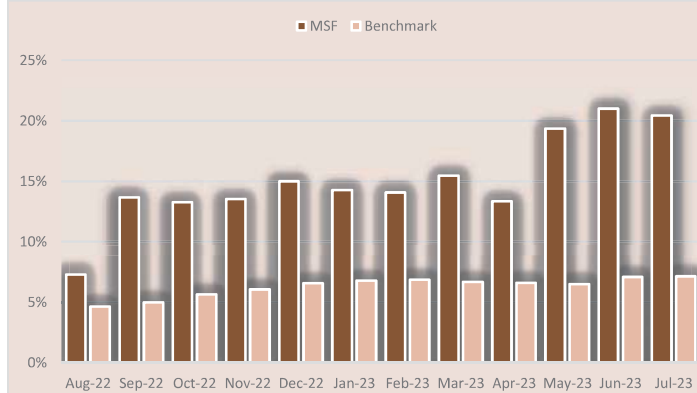
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Fund's Performance



Portfolio: Salient Features

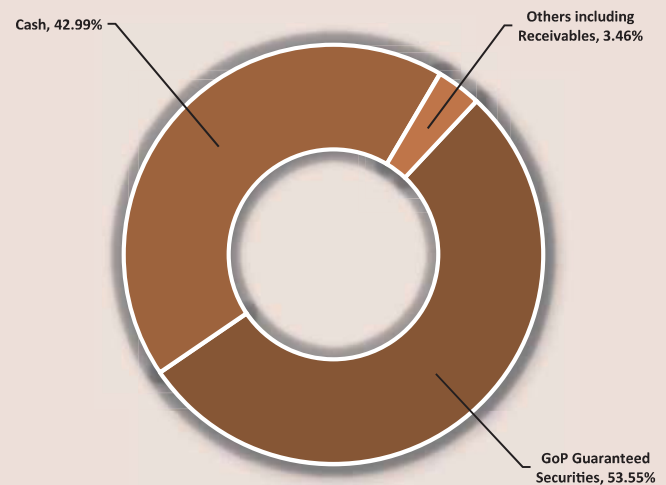
Key Benefits
 Maximum Preservation of Principal Investment.
 Primary Investments in securities issued by Government of Pakistan.
 Low Risk.
 Liquidity (Redemption on average in 2-3 working days).

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, CFA, 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% |
|-----------------|-------------|-------------|

* 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.

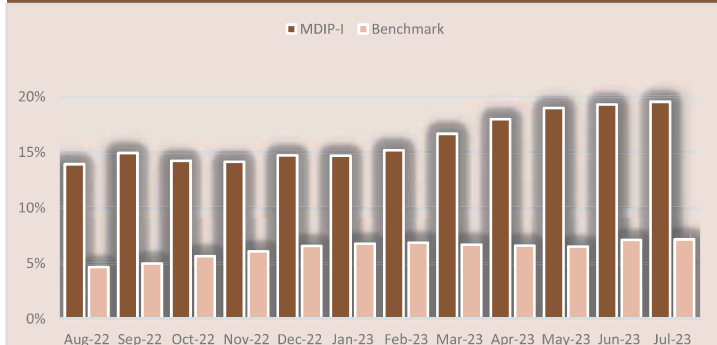
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Fund's Performance



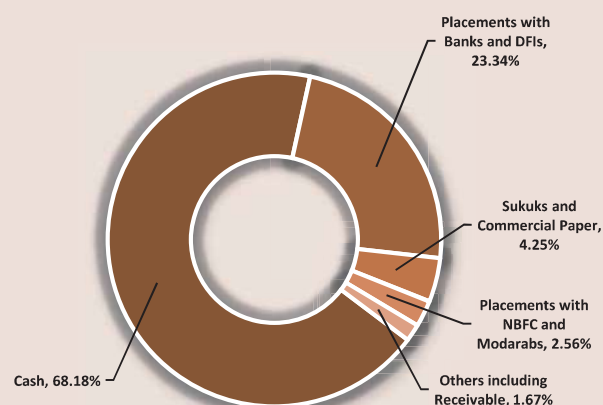
Top Portfolio Holdings : (% of Total Assets)

| | |
|---|-------|
| 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





Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 6.66 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.

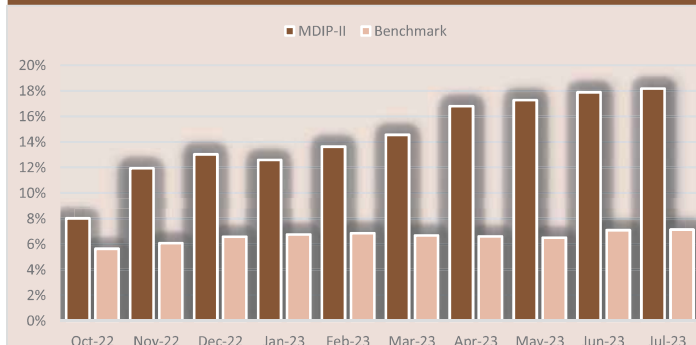
Investment Objective

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, CFA, FRM Zohaib Saeed, CFA, ACCA |

Fund's Performance



Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 95.2% |
| AA+ | 0.0% |
| AA | 2.5% |

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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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.

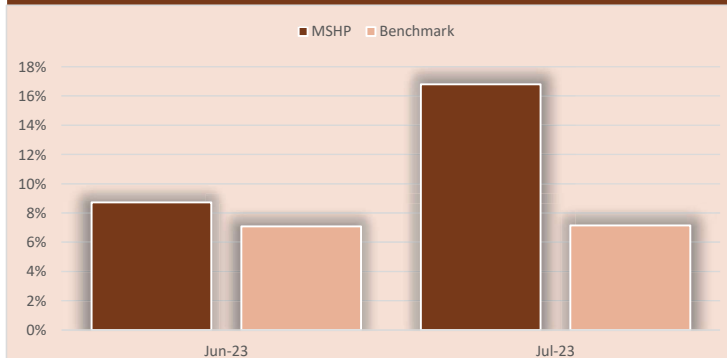
Investment Objective

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 | Backward |
| 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, CFA, FRM Zohaib Saeed, CFA, ACCA |

Fund's Performance



Credit Quality of Portfolio

AAA 100.00%

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% | - | - | - | - | - | - | - | - |

* 11 days Operation

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Meezan Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 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, CFA, 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

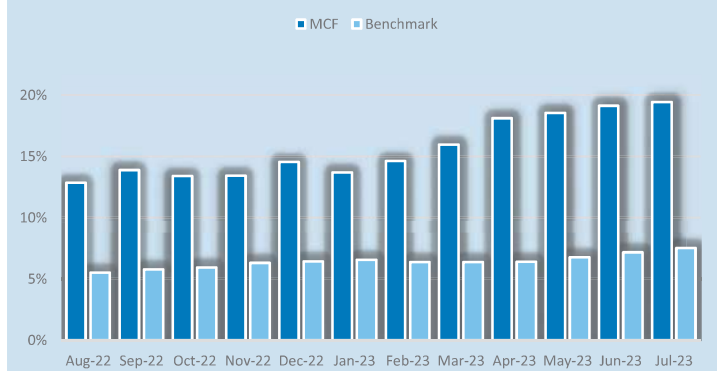
| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| MCF | 19.42% | 19.34% | 18.34% | 19.42% | 16.75% | 11.80% | 12.42% | 15.57% | 8.58% |
| Benchmark | 7.52% | 7.14% | 6.77% | 7.52% | 6.42% | 4.54%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

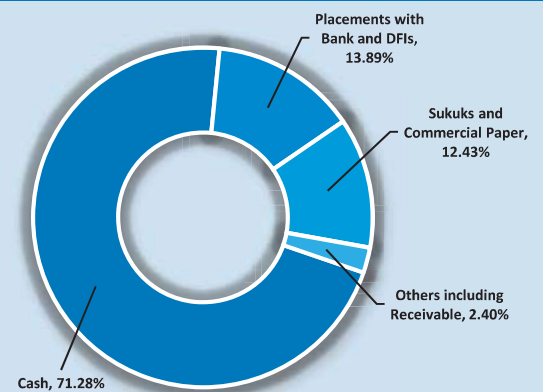
Portfolio: Salient Features

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



MONEY MARKET

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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.

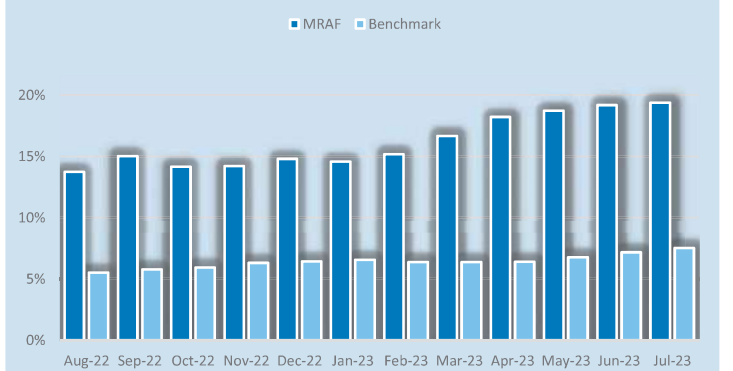
Investment Objective

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 Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA |

Monthly Performance



Rating Exposure

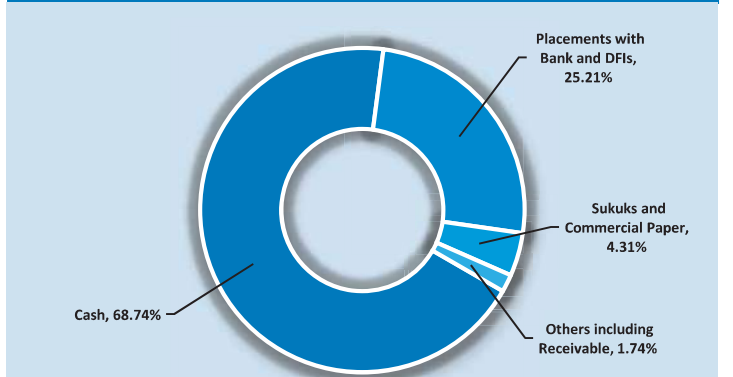
| | |
|-----|-------|
| AAA | 47.7% |
| AA+ | 20.7% |
| AA | 29.9% |

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

Asset Allocation



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

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Meezan

PaaidaarMunafa Plan III

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of 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, CFA, 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

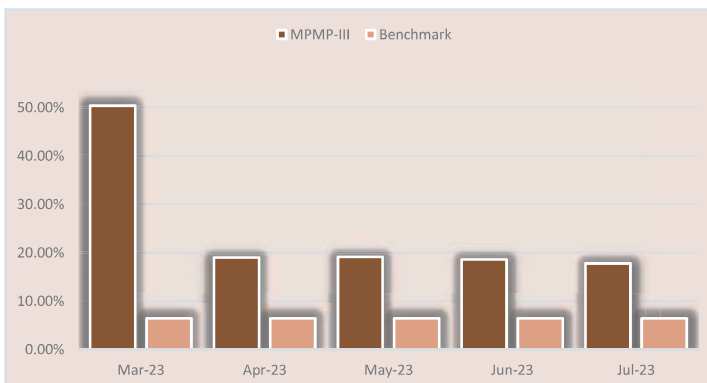
| | Jun'23 | Jul'23 |
|--------------------------------------|--------|--------|
| Placements with Bank | 90.24% | 88.83% |
| Cash and Others including Receivable | 9.76% | 11.17% |

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.

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% |
|-----|--------|

Expense Ratio

| | | |
|-----------------|-------------|-------------|
| Expense Ratio * | Mtd 1.11% | Ytd 1.11% |
|-----------------|-------------|-------------|

* 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)

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Meezan

PaaidaarMunafa Plan IV

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of 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, CFA, 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.

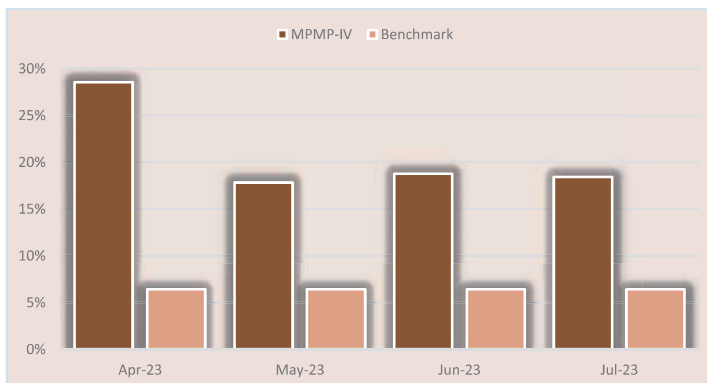
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Fund's Performance



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

PaaidaarMunafa 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 Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA |

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

Fund Net Assets

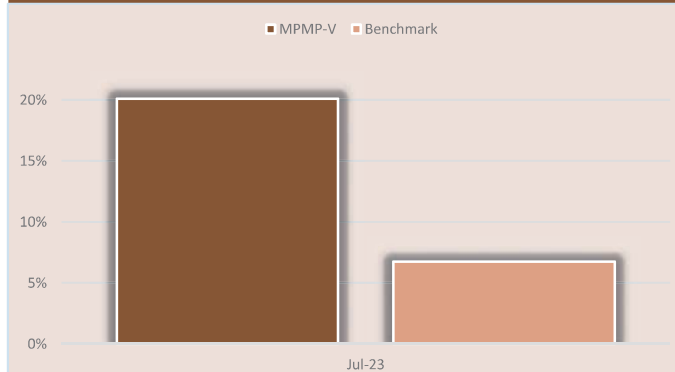
| | Jul'23 |
|--------------------------------------|--------|
| Net Assets (Rs. mn) ** | 4,064 |
| Net Assets (excluding FoFs) (Rs. mn) | 4,064 |
| NAV Per Unit (Rs.) | 50.19 |

** 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-VI 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, CFA, 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.

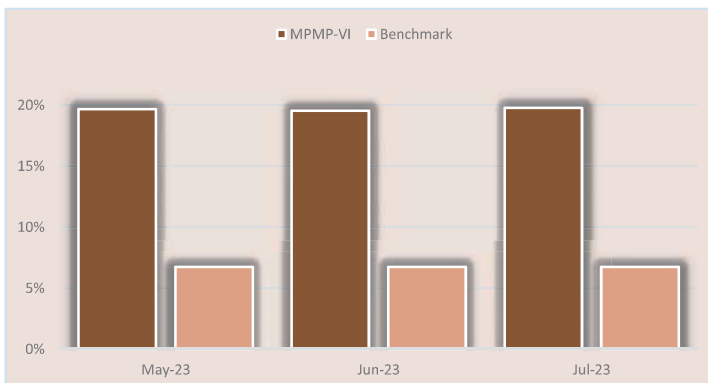
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Fund's Performance



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)



Meezan

PaaidaarMunafa Plan VII

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paaidaar Munafa Plan-VII (MPMP-VII) stood at Rs. 0.78 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 Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA |

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

Fund Net Assets

| | Jul'23 |
|--------------------------------------|--------|
| 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

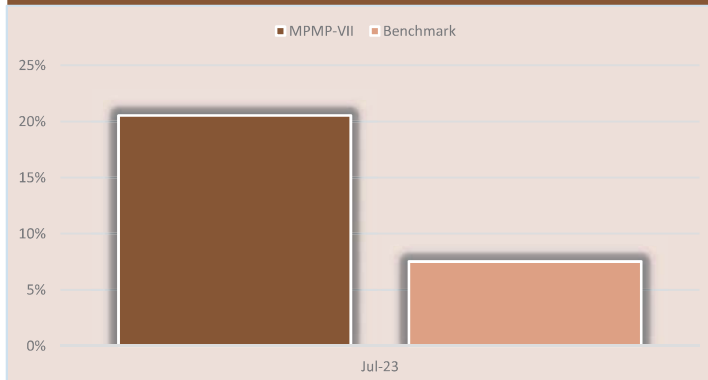
| | Jun'23 |
|--------------------------------------|--------|
| Placements with Bank | 97.28% |
| Cash and Others including Receivable | 2.72% |

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.

Fund's Performance



Portfolio: Salient Features

Key Benefits Over 20% (expected annualized Halal Return)

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

Rating Exposure

| | |
|-----|--------|
| AAA | 100.0% |
|-----|--------|

Expense Ratio

| | | |
|-----------------|-------------|-------------|
| Expense Ratio * | Mtd 1.50% | Ytd 1.50% |
|-----------------|-------------|-------------|

* 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)

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Meezan

PaaidaarMunafa Plan VIII

(Managed under Meezan Fixed Term Fund)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paaidaar Munafa Plan-VIII (MPMP-VIII) stood at Rs. 1.06 billion as on 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 Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA |

Fund Net Assets

| | 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.

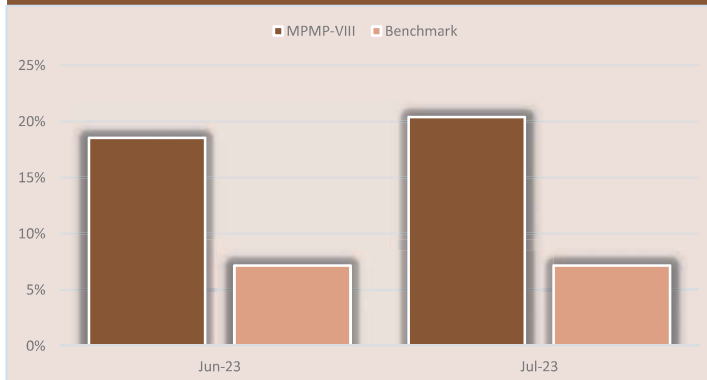
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Fund's Performance



Portfolio: Salient Features

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

Rating Exposure

AAA 100.0%

Expense Ratio

Expense Ratio * Mtd | 0.22% 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)



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, CFA, 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%

* 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

Investment Strategy

MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor

To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.

Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.

Investment Horizon Long term
(Investors are advised to take a long term view of a minimum of 3 to 5 years)

GOLD FUNDS

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Meezan

Financial Planning Fund of Funds

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 Financial Planning Fund of Fund (MFPP) 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, CFA, 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 | Mtd | Ytd |
| Aggressive | 0.56% | 0.56% | 0.03% | 0.03% |
| Moderate | 0.55% | 0.55% | 0.03% | 0.03% |
| Conservative | 0.54% | 0.54% | 0.03% | 0.03% |
| MAAP-I | 0.52% | 0.52% | 0.03% | 0.03% |

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

MFPP - 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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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, CFA, 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. |

FUND OF FUNDS

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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, CFA, 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 * | |
|----------|---------------|-------|-------------------|-------|
| | Mtd | Ytd | Mtd | Ytd |
| MSAP I | 0.22% | 0.22% | 0.03% | 0.03% |
| MSAP II | 0.22% | 0.22% | 0.03% | 0.03% |
| MSAP III | 0.22% | 0.22% | 0.03% | 0.03% |
| MSAP IV | 0.26% | 0.26% | 0.04% | 0.04% |
| MSAP V | 0.24% | 0.24% | 0.03% | 0.03% |
| MCPP III | 0.76% | 0.76% | 0.03% | 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 * | Annual Returns | | | | | | | |
|------------|-------|-------|--------|-------|--------|--------|--------|--------|--------|----------------|--------|--------|--------|---------|---------|--------|------|
| | | | | | | | | | | 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 - * 1 - 254 days of Operations, 2 - 191 days of Operations, 3 - 134 days of operation, 4 - 71 days of Operations, 5 - Performance start date of February 16, 2017. 4 - Performance start date of April 20, 2017. 5 - 323 days of operation, 6 - 192 days of operation
 Performance start date of August 10, 2017. 6 - Performance start date of December 19, 2017. NAV to NAV return with dividend reinvested.

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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, CFA, 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 * | |
|--------|---------------|-------|-------------------|-------------------|
| | Mtd | Ytd | Expense Ratio | Government Levy * |
| 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 (MCP-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 (MCP-IX) |
| Benchmark | Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation. |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited (CDC). |
| Auditor | 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 Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, CFA, FRM Zohaib Saeed, CFA, ACCA |

Fund Net Assets

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

NAV Per Unit

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

Assets Allocation

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

Expense Ratio | Government Levy

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

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

Fund Multiplier

| | Low Multiplier | High Multiplier |
|--------|----------------|-----------------|
| MCP-IX | 0.87 | 0.88 |

Performance - Cumulative Returns

| | 1M | 3M | 6M | FYTD | 1Yr | 3Yr | 5Yr | PSD * | CAGR * |
|-----------|-------|-------|--------|-------|--------|--------|-----|--------|--------|
| MCP-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 |
|-----------|--------|--------|--------|--------|--------|------|------|------|------|
| MCP-IX | 11.61% | 1.37% | 18.36% | 5.45% | -3.60% | - | - | - | - |
| Benchmark | 5.58% | -1.17% | 17.14% | -1.17% | -2.00% | - | - | - | - |

* 45 days of Operations

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Meezan

Tahaffuz Pension Fund



AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at 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, CFA, 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

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

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

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

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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.

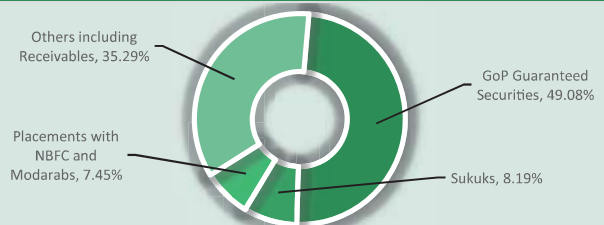
(MTPF - Equity) : Top Ten Equity Holdings

| | |
|---------------------------------------|--------|
| 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% |

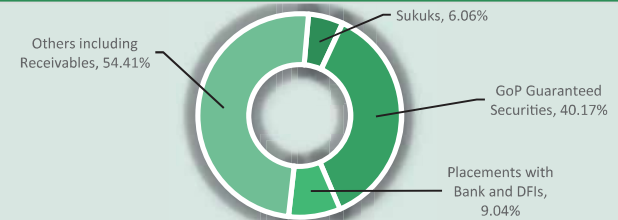
(MTPF - Equity) : Sector Allocation

| | |
|------------------------------------|--------|
| 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

PERFORMANCE SUMMARY

| | 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% |
| MIIIF | 14.86% | 8.63% | 6.64% | 11.57% | 7.92% | 4.26% | 5.09% | 5.76% | 8.15% | 11.90% | 14.50% |
| Benchmark | 6.06% | 3.34% | 3.56% | 6.33% | 3.69% | 2.44% | 2.78% | 3.49% | 5.04% | 5.40% | 5.50% |
| MSF | 15.37% | 8.27% | 7.65% | 11.17% | 7.02% | 2.57% | 6.57% | 5.12% | 6.81% | 8.50% | 9.10% |
| Benchmark | 6.06% | 3.34% | 3.71% | 7.93% | 7.15% | 4.96% | 4.65% | 4.49% | 6.24% | 6.60% | 6.90% |
| MDIP-I | 16.86% | 10.58% | - | - | - | - | - | - | - | - | - |
| Benchmark | 6.06% | 3.39% | - | - | - | - | - | - | - | - | - |
| MDIP-II | 15.28% | - | - | - | - | - | - | - | - | - | - |
| Benchmark | 6.52% | - | - | - | - | - | - | - | - | - | - |
| MCF | 16.11% | 9.00% | 5.81% | 10.95% | 7.84% | 4.27% | 6.07% | 4.59% | 7.46% | 7.10% | 8.80% |
| Benchmark | 6.23% | 3.68% | 3.41% | 5.37% | 3.37% | 2.58% | 2.90% | 4.49% | 6.24% | 6.60% | 6.90% |
| MRAF | 16.83% | 9.95% | 6.61% | 11.76% | 9.97% | - | - | - | - | - | - |
| Benchmark | 6.23% | 3.68% | 3.41% | 5.37% | 3.83% | - | - | - | - | - | - |
| MGF | 52.45% | 24.83% | -0.65% | 23.76% | 30.40% | 12.00% | -7.20% | 10.50% | - | - | - |
| Benchmark | 48.39% | 22.71% | 2.12% | 21.31% | 27.60% | 12.70% | -2.90% | 16.00% | - | - | - |
| Aggressive | 1.13% | -5.35% | 27.21% | 6.86% | -17.20% | -12.00% | 16.90% | 13.30% | 16.50% | 22.10% | 9.00% |
| Benchmark | 3.72% | -6.88% | 30.73% | 5.86% | -17.20% | -6.40% | 13.50% | 11.70% | 15.10% | 21.70% | 7.90% |
| Moderate | 5.29% | 0.44% | 20.83% | 10.11% | -9.20% | -6.80% | 13.30% | 11.30% | 13.60% | 17.30% | 6.50% |
| Benchmark | 4.64% | -3.54% | 21.67% | 7.83% | -10.50% | -3.30% | 11.50% | 10.00% | 12.90% | 18.20% | 6.20% |
| Conservative | 9.81% | 4.08% | 12.93% | 10.96% | -1.00% | -1.60% | 9.70% | 8.70% | 10.10% | 12.60% | 3.80% |
| Benchmark | 5.59% | -0.09% | 12.19% | 7.60% | -3.50% | -0.30% | 7.60% | 6.70% | 8.60% | 11.20% | 3.60% |
| MAAP - I | 3.20% | -3.36% | 27.25% | 5.62% | -18.50% | -6.10% | 18.80% | 11.70% | - | - | - |
| Benchmark | 3.74% | -7.33% | 30.91% | 5.58% | -16.40% | -4.70% | 16.70% | 14.90% | - | - | - |
| MSAP-I | 3.30% | -6.25% | 26.96% | 7.93% | -17.10% | -12.80% | 8.90% | - | - | - | - |
| Benchmark | 3.60% | -7.23% | 30.07% | 5.99% | -16.00% | -7.10% | 8.10% | - | - | - | - |
| MSAP-II | 3.37% | -6.61% | 26.29% | 6.51% | -15.90% | -12.80% | -1.20% | - | - | - | - |
| Benchmark | 3.51% | -7.28% | 29.94% | 5.37% | -16.10% | -7.20% | -2.80% | - | - | - | - |
| MSAP-III | 3.26% | -7.41% | 27.13% | 6.73% | -16.10% | -13.10% | -3.30% | - | - | - | - |
| Benchmark | 3.66% | -7.29% | 29.92% | 5.41% | -16.10% | -7.00% | -5.00% | - | - | - | - |
| MSAP-IV | 2.87% | -6.78% | 27.49% | 6.89% | -16.10% | -11.90% | -3.00% | - | - | - | - |
| Benchmark | 3.60% | -7.29% | 30.08% | 5.45% | -16.10% | -6.40% | -6.50% | - | - | - | - |
| MSAP-V | 2.65% | -7.52% | 28.25% | 6.47% | -15.90% | -2.50% | - | - | - | - | - |
| Benchmark | 3.72% | -7.26% | 29.80% | 5.91% | -16.10% | 2.70% | - | - | - | - | - |
| MCPP-III | 11.95% | 5.13% | 7.72% | -0.69% | 6.10% | 0.20% | - | - | - | - | - |
| Benchmark | 5.36% | 1.32% | 3.98% | -2.41% | -0.90% | -0.40% | - | - | - | - | - |
| MCPP-IV | 10.16% | -0.79% | 12.24% | 2.30% | 0.70% | -0.40% | - | - | - | - | - |
| Benchmark | 5.17% | -2.21% | 9.08% | -1.43% | -2.60% | -1.00% | - | - | - | - | - |
| MCPP-V | 11.36% | 6.02% | 8.18% | 3.12% | 0.20% | 0.10% | - | - | - | - | - |
| Benchmark | 5.22% | 1.63% | 4.34% | -0.18% | -2.80% | 0.10% | - | - | - | - | - |
| MCPP-VI | 16.32% | 9.52% | 7.42% | 0.43% | -0.10% | - | - | - | - | - | - |
| Benchmark | 6.27% | 3.65% | 3.76% | -1.17% | -3.80% | - | - | - | - | - | - |
| MCPP-VII | 15.82% | 7.30% | 7.45% | 0.34% | 0.10% | - | - | - | - | - | - |
| Benchmark | 6.39% | 2.62% | 3.52% | 1.00% | -3.60% | - | - | - | - | - | - |
| MCPP-IX | 11.61% | 1.37% | 18.36% | 5.45% | -3.60% | - | - | - | - | - | - |
| Benchmark | 5.58% | -1.17% | 17.14% | -1.17% | -2.00% | - | - | - | - | - | - |
| MTPF- Equity | 0.21% | -9.93% | 34.72% | 5.97% | -23.70% | -16.50% | 20.40% | 18.10% | 26.60% | 32.40% | 54.90% |
| MTPF- Debt | 14.39% | 8.34% | 7.37% | 10.99% | 7.00% | 2.80% | 4.90% | 4.50% | 6.40% | 7.70% | 8.30% |
| MTPF- 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% | - | - | - | - |

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