



Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT

DECEMBER 2022

THIS NEW YEAR
LET'S PLEDGE TO MAKE
ALL OUR **INVESTMENTS HALAL!**



INSIDE THIS REPORT

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- ➔ REVIEW AND OUTLOOK OF MONEY MARKET FUNDS
- ➔ FUND WISE PERFORMANCE AND REVIEW OF AL MEEZAN FUNDS

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A Subsidiary of
Meezan Bank
The Premier Islamic Bank

- ◆ In case of complaint you may contact your Relationship Manager or call us at Toll-free number 0800-HALAL (42525) or email us at info@almeezangroup.com
- ◆ In case of unsatisfactory resolution, you can also send your complaints to HOD.CS@almeezangroup.com or you may contact on +92 300 0208399
- ◆ In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk: <https://sdms.secp.gov.pk/>

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

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



Risk Profile of Collectiv 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: December 2022

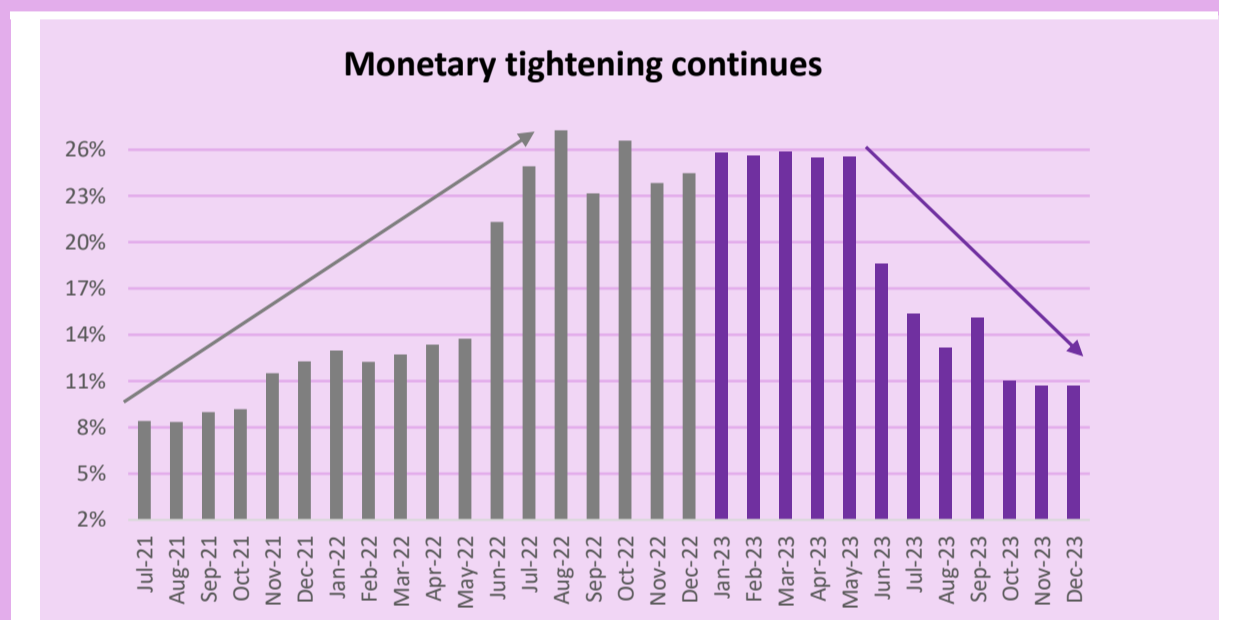
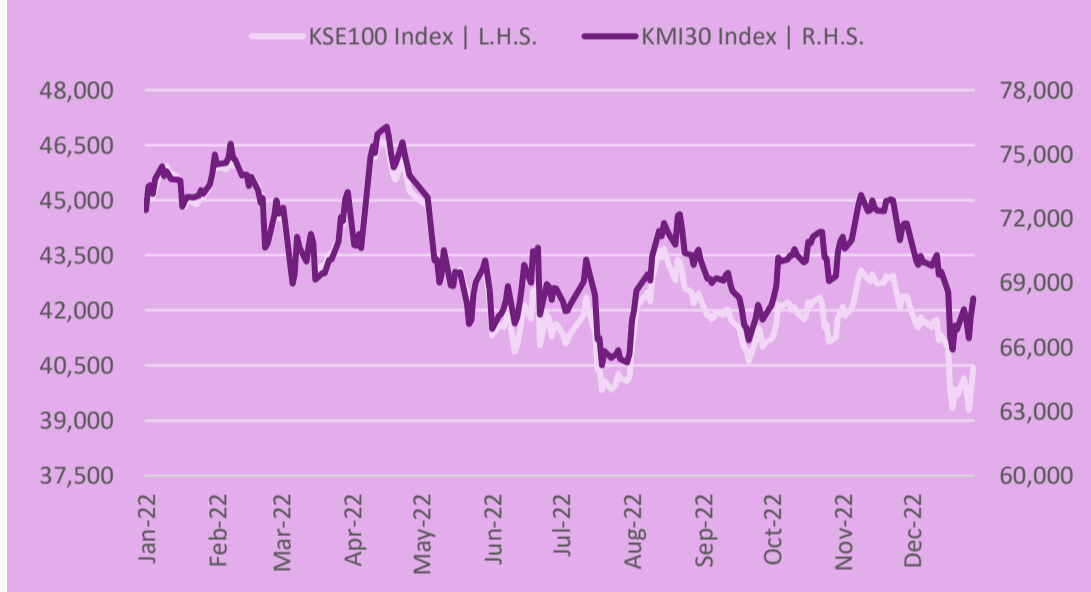
Political and economic concerns to keep market under pressure

Dear Investor,

KMI-30 index decreased by 4.9% and KSE-100 index declined by 4.6% MoM in Dec-22. The market remained on the negative side during the month as foreign exchange reserves dropped to nine year low, delay in IMF program resumption and rise in political temperature. Key events to watch out for during Jan-23 will be steps by government to raise additional taxes & increase utilities prices along with measures to reduce circular debt, IMF program negotiation, flood donor conference, Punjab assembly proceeding and Monetary policy meeting.

The market remained on the negative side during most part of the month due to rising concern on political front (Punjab assembly dissolution attempt), decline in foreign exchange reserves to nine year low and deadlock with IMF over program conditionalities. However, during the last week, some improvement in market was witnessed mainly due to announcement of committee to resolve circular debt and value buying at year end. Another key event during the month was downgrade by S&P Global of Pakistan's long-term sovereign credit rating by one notch to "CCC+" from "B". Rupee devalued by 1.1% during the month against USD, while overall during 1HFY23, Rupee has devalued by 10.5% in interbank. Oil prices initially fell during the month due to China demand worries, but recovered later in the month as China eased its Covid policy and severe wind storms in US, with Brent rising by 1% to close at USD 85.9 per barrel.

On the economic front, CPI numbers rose by 24.5% YoY in December, compared to 23.8% witnessed in the preceding month of November. Core inflation for month of December stood at 16.4%. Overall 1HFY23 inflation is up 25.0%. Current Account Deficit (CAD) continued to moderate, reaching USD 0.3 billion in Nov-22, lowest level since Apr-21. Overall, CAD shrank by 57% during 5MFY23, mainly due to lower goods import bill with CAD of USD 3.1 billion. FBR collected Rs 3.4 trillion during 1HFY23 against Rs 2.9 trillion collected during the same period last year, showing an increase of over 18%, but fell short of target and is even lower than the inflation. IMF is adamant on levying additional revenue measures to meet the revenue target and also raising PDL on petroleum products.



CY22 roundup and outlook

The Pakistani economy is passing through a perfect storm due to troubling international and domestic dynamics. Supply chain issues of the post Covid era that resulted in elevated shipping rates and jump in commodity price have been exacerbated by the Russia-Ukraine war. Inflation for both advanced and developing economies reached multidecade high in recent months. For Pakistan, the situation has been aggravated by the IMF's conditionality to eliminate subsidy on petroleum products and bring the end consumer electricity and gas prices near cost. Furthermore, the devastating floods has significantly impacted food basket.

After witnessing inflation reading of 12% during FY22, CPI has reached multidecade high level of 25% during the 1HFY23. Overall, we expect first half CY23 CPI to clock in around 25%, but fall sharply in second half of CY23 to around 13%. During CY22, the policy rate has augmented by 6.25% while overall during this tightening cycle the policy rate has more than doubled from 7.0% in Aug-21 to current 16.0% in Dec-22. There is a chance of further tightening in policy rate during 1HCY23, but monetary easing is also likely in 2HCY23 on falling inflation and stability on external front.

The full-year CAD is projected to be contained at USD 7-8 billion during FY23 from USD 17.4 billion last year. Thus, CAD is now subdued significantly; but the financial account situation is now reaching alarmingly dangerous levels as external loan repayments are increasing, without injection of appropriate quantum of fresh loans. Foreign exchange reserves held by SBP during CY22 have witnessed a substantial decline from USD 17.7 billion at Dec-21 to latest figure of USD 5.6 billion at Dec-22, which is a nine-year low. There is a dire need to reschedule and lengthen the maturity of annual external debt payment to a more practical number of USD 10-15 billion compared to current payment of around USD 25 billion.

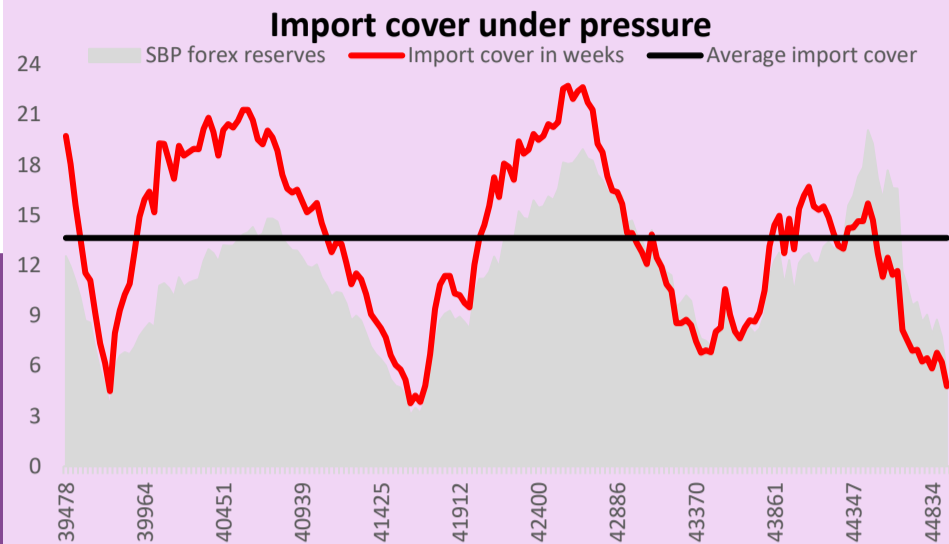


From the CIO's Desk

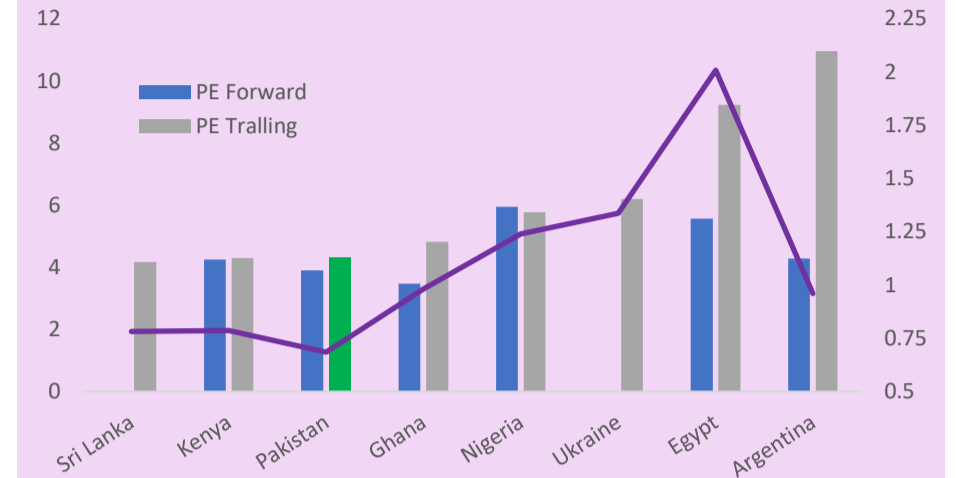


New Account Opening

CIO'S DESK



Trailing PE & PB of developing countries facing external debt issues



The country has a chequered history when it comes to actual structural reforms due to myriad power centers but the situation has now become so vulnerable that tough steps will have to be taken. Overall, CY23 is likely to remain another challenging year for country with sentiments likely to improve once political stability comes. With corporate profitability growth still in double digits, valuations continue to remain attractive with P/E trading at around 3.5x compared to its long-term average P/E of 8.0x while dividend yield is at a handsome 10%. Apart from comparing Pakistan with its historical PE, we compared Pakistan with other countries facing similar external account issues to see how it fares. Unsurprisingly, versus other vulnerable countries as well Pakistan's market is attractive, highlighting its upside potential.

We expect the renewal and eventual completion of the IMF program as the key trigger for CY23 which will help Pakistan achieve much-needed fiscal discipline. Once the IMF clears the next tranche, it should open up other external finance avenues for Pakistan to shore up its reserves. Although the short-term equity market performance is likely to remain range bound until forex reserves increase, medium term performance, is likely to be encouraging following tough economic actions, likely decline in commodity prices, interest rates reverting back to long term mean and subsiding political noise.

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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)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,055	13-Jul-95	-0.58%	-0.71%	15.22%	12.22%	
2	Islamic Equity	Meezan Islamic Fund	MIF	20,780	08-Aug-03	-1.90%	-0.71%	13.43%	12.08%	
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,660	23-May-12	-1.95%	-0.71%	8.07%	10.26%	
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,428	20-Dec-04	2.38%	1.16%	11.04%	8.78%	
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	698	18-Apr-16	0.14%	-0.22%	-0.20%	2.76%	
6	Islamic Income	Meezan Islamic Income Fund	MIIF	17,250	15-Jan-07	12.79%	5.37%	8.85%	4.91%	
7	Islamic Income	Meezan Sovereign Fund	MSF	6,664	10-Feb-10	12.79%	5.37%	8.17%	6.23%	
8	Islamic Money Market	Meezan Cash Fund	MCF	22,101	15-Jun-09	13.79%	5.86%	8.17%	5.55%	
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	79	05-Oct-20	0.53%	0.92%	-5.08%	-3.25%	
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	91,906	28-Dec-18	14.66%	5.86%	10.21%	5.05%	
11	Islamic Commodity	Meezan Gold Fund	MGF	753	13-Aug-15	11.29%	10.67%	13.57%	15.49%	
12	Islamic Equity	Meezan Energy Fund	MEF	538	29-Nov-16	1.24%	-0.71%	-6.15%	-0.84%	
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	698	09-Oct-17	-0.52%	-0.71%	-4.18%	-0.08%	
14	Meezan Daily Income Fund									
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	74,448	13-Sep-21	14.67%	5.37%	0.00%	0.00%	
	Islamic Income	Meezan Mahna Munafa Plan	MMMP	4,792	29-Oct-22	12.33%	6.09%	0.00%	0.00%	
15	Meezan Fixed Term Fund									
	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Meezan Paaidar Plan II	MPMP-II	2,581	11-Sep-22	14.08%	5.93%	0.00%	0.00%	
16	Meezan Financial Planning Fund of Fund									
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MFPF-AGG	233	11-Apr-13	0.01%	0.19%	6.97%	6.72%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	71	11-Apr-13	2.01%	1.11%	7.75%	6.23%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	72	11-Apr-13	4.20%	2.00%	7.56%	5.21%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-MAAP-I	73	10-Jul-15	0.53%	-0.08%	3.84%	4.28%	
17	Meezan Strategic Allocation Fund									
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	229	19-Oct-16	0.68%	0.00%	0.29%	1.22%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	180	21-Dec-16	0.37%	-0.16%	-1.51%	-0.68%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	185	16-Feb-17	0.65%	0.01%	-1.94%	-1.03%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	83	20-Apr-17	0.34%	-0.07%	-1.57%	-1.23%	
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	35	10-Aug-17	0.37%	0.15%	0.73%	1.79%	
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	165	19-Dec-17	5.13%	1.89%	3.87%	0.65%	
18	Meezan Strategic Allocation Fund - II									
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	550	06-Mar-18	4.23%	1.62%	3.68%	0.60%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	59	04-May-18	4.92%	1.80%	4.79%	1.02%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	52	10-Jul-18	7.32%	2.91%	5.43%	1.13%	
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	34	25-Sep-18	7.14%	2.98%	5.18%	1.49%	
19	Meezan Strategic Allocation Fund - III									
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	320	14-May-19	5.10%	2.12%	7.09%	3.81%	
20	Meezan Tahaffuz Pension Fund									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	3,945	28-Jun-07	-0.14%	-	10.71%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	5,016	28-Jun-07	12.18%	-	7.85%	-	
		MTPF-Money Market sub Fund	MTPF-MMKT	5,681	28-Jun-07	13.71%	-	7.63%	-	
		MTPF-Gold sub Fund	MTPF-Gold	201	04-Aug-16	10.27%	-	12.86%	-	

Performance Summary

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Al Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.267.27 billion as on December 30, 2022 With an AM1 credit rating denoting high management quality, the company clearly stays well ahead of all its competitors in the Islamic asset management market in Pakistan.

Stock Market Review

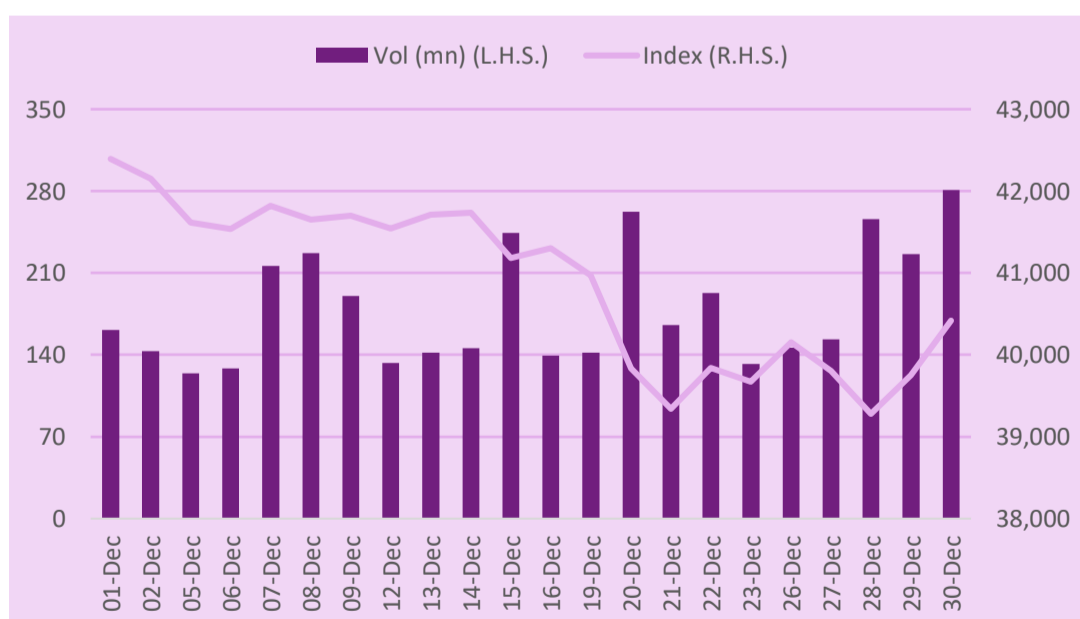
During the month of December 2022, KSE-100 index went down by 1,928 points (down 4.55%) to close at 42,420 points. The average daily volume of the market stood at 181 mn shares, down by 11% on MoM basis. Technology, Banks and Cement were the major negative contributing sectors to the Index performance.

Major reasons behind the decline in the stock market performance were the political uncertainty, deteriorating macroeconomic indicators and depleting foreign exchange reserves due to external repayments. The delay in IMF 9th review further dampened the investors' confidence. The stock market slightly recovered by the end of the month due to renewed interest in the energy chain stocks as the government has turned its attention towards addressing circular debt issue.

Foreigners were net seller with net selling aggregating USD 34 mn during the month and on local front Mutual Funds were major seller with net selling aggregating USD 14 mn while Banks and Companies were major buyer with net buying aggregating USD 44 mn and USD 13 mn respectively. The oil prices slightly increased by 0.56% during the month with Brent closing at USD 85.91/barrel.

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

KSE - 100 Index Performance



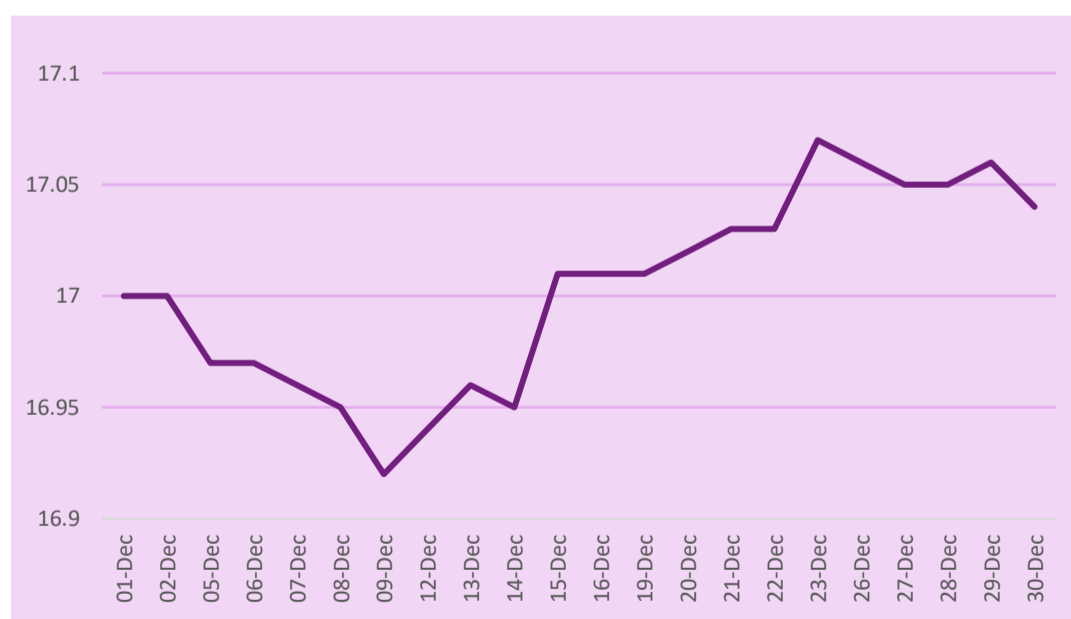
Money Market Review

Inflation for December 2022 clocked in at 24.5% YoY compared to 23.8% in November 2022. With this, average inflation for 6MFY23 clocks in at 25.0% compared to 9.8% in 6MFY22.

3M, 6M, and 12M KIBOR rates increased by 8, 9 & 13 bps to close at 17.00%, 17.04%, and 17.34% respectively. Similarly, secondary market T-Bill yields increased in the range of 10 to 15 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 16.69%, 16.99% & 17.00% respectively. An increasing trend was also observed in longer tenor PIBs, whereby 3 years yield was up by 58bps, 5 years was up by 61bps and 10 years yields was up by 25bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 2.03 trillion were accepted against a target of Rs. 1.7 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.116 billion against a target of Rs.175 billion; SBP rejected the bids. On the Islamic front, Government of Pakistan conducted both fixed rate and floating rate Ijarah auctions, however no amount was raised and the bids were rejected. SBP received bids worth PKR 14.8 billion against the target of PKR 100 billion.

On the forex front, the PKR depreciated against USD in the interbank and open market by 2.48 and 4.00 rupees respectively to close at Rs. 226.43 and 235.5

6 Month Kibor



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Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 20.78 billion as on December 30, 2022. The fund's NAV decreased by 4.94% during the month of December as compared to 4.86% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.55%. As on December 30, the fund was 96% invested in equities.

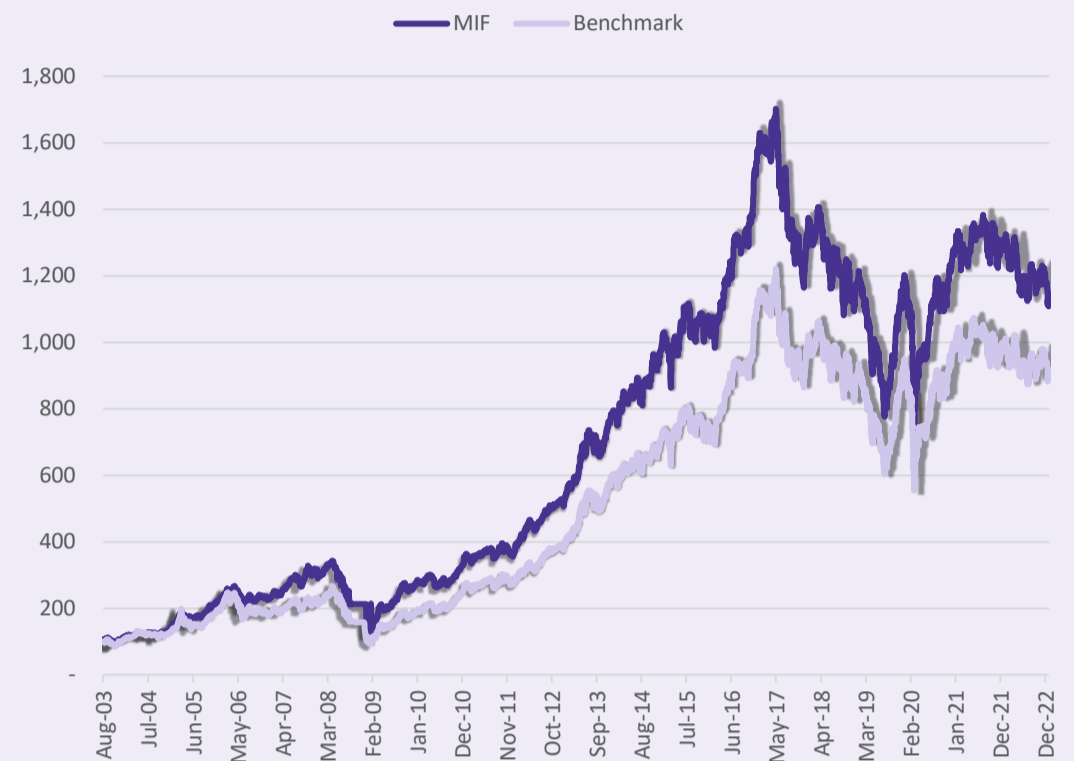
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-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 Jav

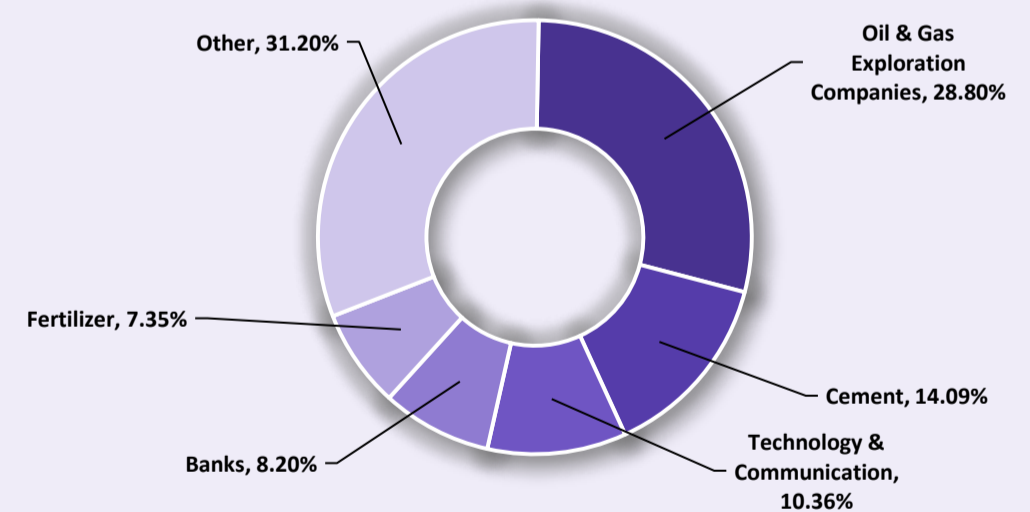
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.64%
Systems Limited	9.85%
Pakistan Petroleum Limited	7.22%
Meezan Bank Limited	7.06%
Oil & Gas Development Company Limited	6.94%
Lucky Cement Limited	5.81%
Engro Corporation Limited	5.15%
The Hub Power Company Limited	5.14%
Kohat Cement Company Limited	4.24%
Interloop Limited	2.93%

Sector Allocation



Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	22,422	20,780	-7.32%
Net Assets (excluding FoFs) (Rs. mn)	22,024	20,496	-6.94%
NAV Per Unit (Rs.)	58.03	55.16	-4.94%

** This includes Rs. 284 mn invested by Fund of Funds.

Asset Allocation

	Nov'22	Dec'22
Equity	96.94%	96.25%
Cash	2.69%	3.25%
Other Receivables	0.37%	0.50%
P/E		4.86%

Expense Ratio

Expense Ratio * Mtd | 5.17% Ytd | 3.93%

* This includes Mtd | 0.31% and Ytd | 0.31% representing Government Levy and SECP Fee. (Annualized),
(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 115.53 million)

Risk Measures - December-22

	MIF	KES-100 Index	KMI-30 Index
Standard Deviation	5.29%	4.90%	4.37%
Sharpe Ratio	-1.20%	-1.22%	-1.44%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	-4.94%	-1.41%	-1.90%	-1.90%	-10.31%	0.86%	-7.80%	1053.51%	13.43%
Benchmark **	-4.86%	1.21%	-0.71%	-0.71%	-4.76%	3.40%	-0.49%	814.95%	12.08%

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

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

Annual Returns

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

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

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Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at December 30, 2022 stood at Rs. 4.05 billion. The fund's NAV decreased by 4.26% during the month of December as compared to 4.86% decreased in benchmark index (KMI-30) while KSE-100 Index during the same period decreased by 4.55%. As on December 30, the fund was 96% invested in equities.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	4,271	4,055	-5.06%
Net Assets (excluding FoFs) (Rs. mn)	4,036	3,837	-4.93%
NAV Per Unit (Rs.)	16.33	15.63	-4.26%

** This includes Rs. 218 mn invested by Fund of Funds.

Asset Allocation

	Nov'22	Dec'22
Equity	95.70%	96.15%
Cash	3.28%	3.55%
Other Receivables	1.02%	0.30%
P/E		4.32%

Expense Ratio

Expense Ratio * Mtd | 5.19% Ytd | 4.04%

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

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 21.78 million)

Risk Measures - December-22

	AMMF	KES-100 Index	KMI-30 Index
Standard Deviation	5.17%	4.90%	4.37%
Sharpe Ratio	-1.10%	-1.22%	-1.44%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	-4.26%	0.18%	-0.58%	-0.58%	-8.63%	0.26%	-7.66%	4811.00%	15.22%
Benchmark **	-4.86%	1.21%	-0.71%	-0.71%	-4.76%	3.40%	-0.49%	2276.97%	12.22%

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

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

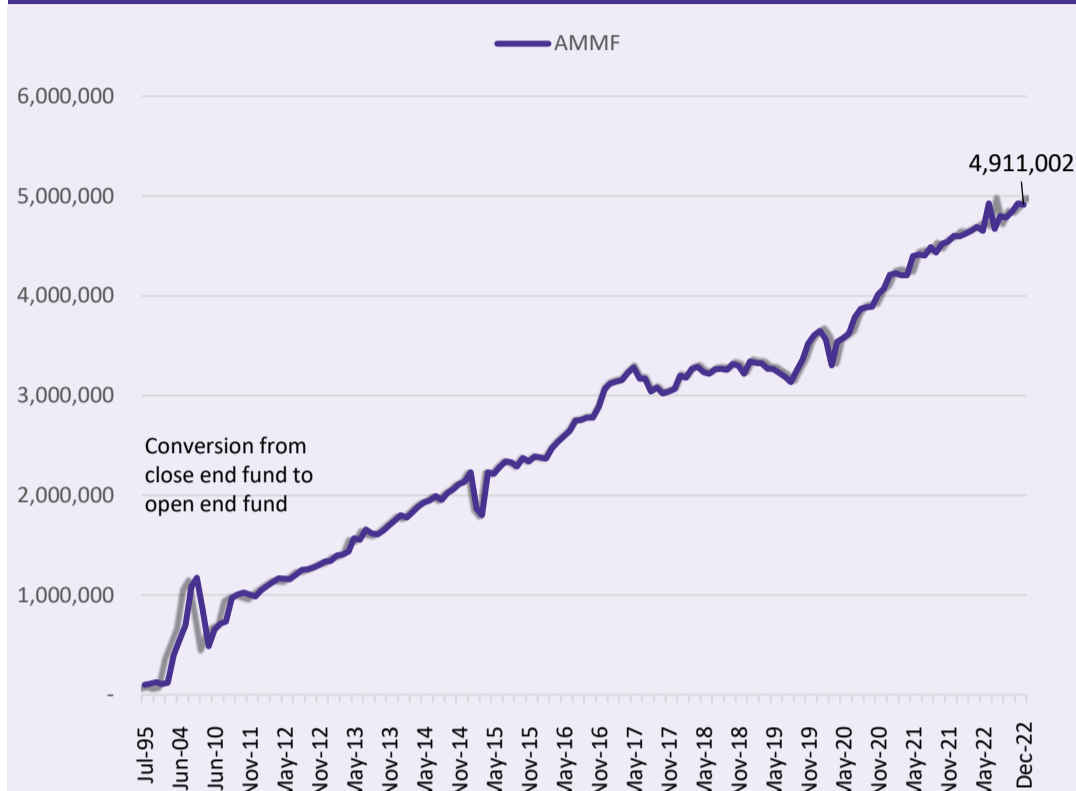
Annual Returns

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

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

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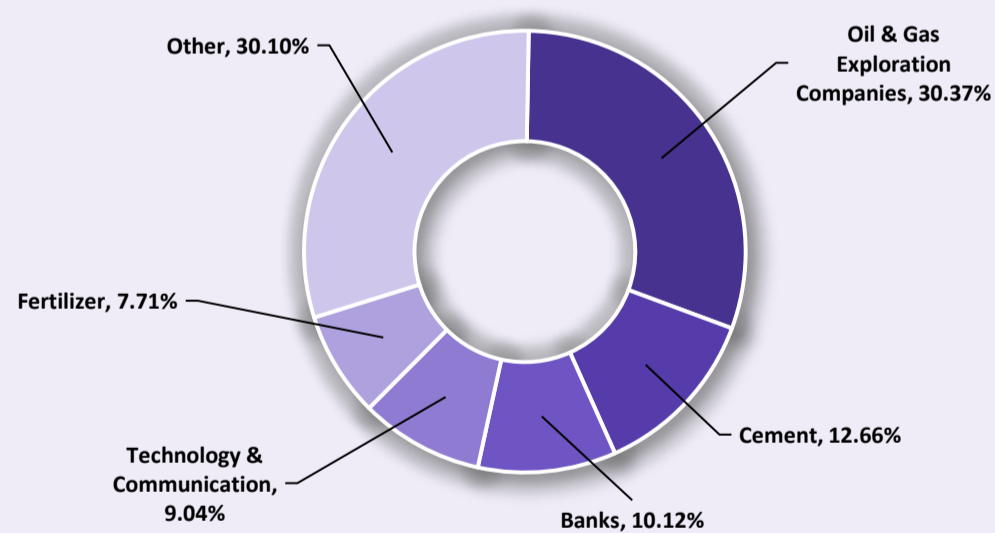
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.69%
Systems Limited	8.69%
Oil & Gas Development Company Limited	7.96%
Meezan Bank Limited	6.91%
Engro Corporation Limited	6.44%
Lucky Cement Limited	6.32%
Pakistan Petroleum Limited	6.26%
The Hub Power Company Limited	4.23%
Pakistan State Oil Company Limited	3.70%
Pakistan Oilfields Limited	3.45%

Sector Allocation



EQUITY



Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.70 billion as on December 30, 2022. The fund's NAV decreased by 3.98% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-2017
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	0-3%
Back End Load	2% Class B
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	747	698	-6.50%
Net Assets (excluding FoFs) (Rs. mn)	Nil	Nil	-
NAV Per Unit (Rs.)	41.66	40.01	-3.98%

** This includes Rs. 698 mn invested by Fund of Funds.

Asset Allocation

	Nov'22	Dec'22
Equity	96.73%	96.00%
Cash	2.86%	3.37%
Other Receivables	0.42%	0.63%

Expense Ratio

Expense Ratio *	Mtd 5.09%	Ytd 3.73%
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* This includes Mtd | 0.35% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 1.50 million)

Risk Measures - December-22

	MDEF	KES-100 Index	KMI-30 Index
Standard Deviation	6.23%	4.90%	4.37%
Sharpe Ratio	-0.87%	-1.22%	-1.44%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDEF	-3.98%	0.14%	-0.52%	-0.52%	-9.78%	-5.37%	-17.38%	-19.99%
Benchmark	-4.86%	1.21%	-0.71%	-0.71%	-4.76%	3.40%	-0.49%	-0.44%

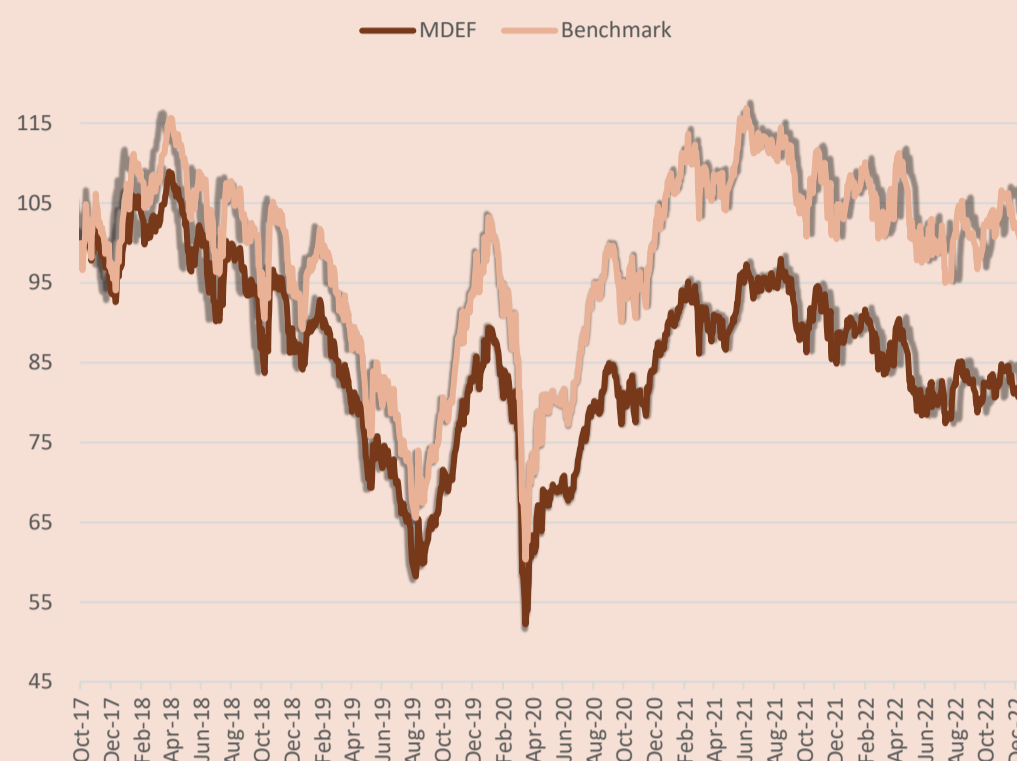
* Performance start date of October 09,2017.

Annual Returns

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

* 263 days of Operation

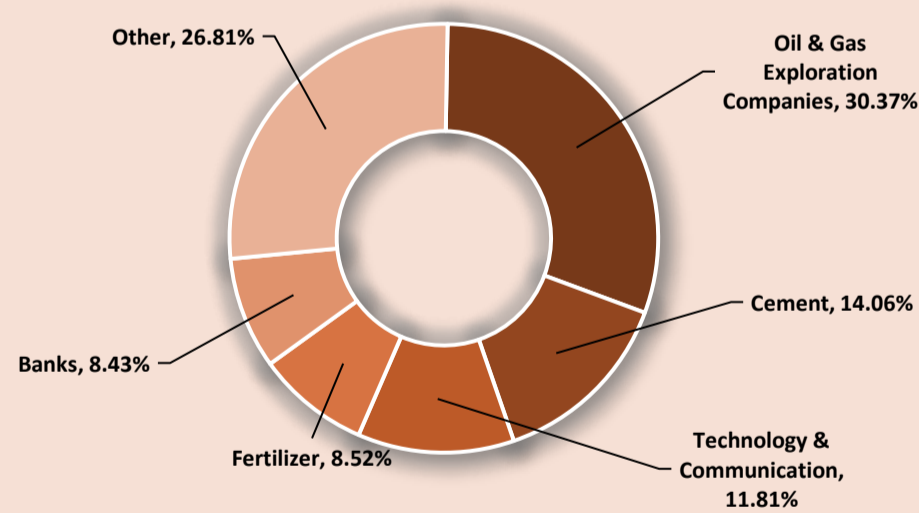
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	11.71%
Systems Limited	11.11%
Oil & Gas Development Company Limited	8.13%
Pakistan Petroleum Limited	7.80%
Meezan Bank Limited	7.07%
Lucky Cement Limited	6.94%
Engro Corporation Limited	5.77%
Pakistan State Oil Company Limited	3.57%
Kohat Cement Company Limited	3.36%
Engro Fertilizers Limited	2.75%

Sector Allocation



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

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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 December 30, 2022 stood at Rs. 0.54 billion. The fund's NAV increased by 1.06% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Sector (Equity) Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-2016
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn)	409	538	31.33%
NAV Per Unit (Rs.)	31.58	31.91	1.06%

Asset Allocation

	Nov'22	Dec'22
Equity	95.10%	95.56%
Cash	3.03%	3.11%
Other Receivables	1.87%	1.33%

Expense Ratio

Expense Ratio *	Mtd 6.31%	Ytd 4.24%

* This includes Mtd | 0.39% and Ytd | 0.34% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 0.85 million)

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MEF	1.06%	6.44%	1.24%	1.24%	-0.30%	-19.29%	-32.57%	-32.06%
Benchmark	-4.86%	1.21%	-0.71%	-0.71%	-4.76%	3.40%	-0.49%	-5.02%

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

Annual Returns

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

* 213 days Operation

Portfolio: Salient Features

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

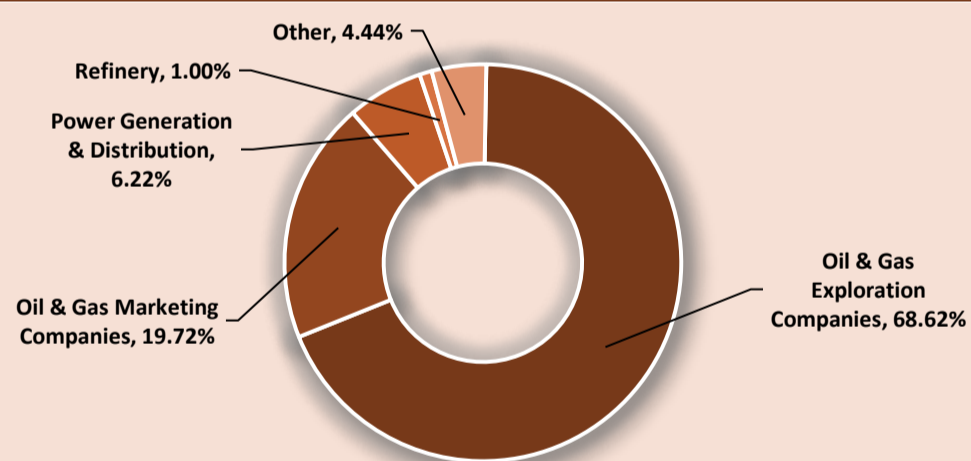
Investment Policy

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

Top Ten Equity Holdings : (% of Total Assets)

Pakistan Petroleum Limited	20.74%
Oil & Gas Development Company Limited	19.66%
Pakistan Oilfields Limited	14.51%
Mari Petroleum Company Limited	13.72%
Pakistan State Oil Company Limited	8.63%
Sui Northern Gas Pipelines Limited	8.16%
The Hub Power Company Limited	4.05%
Attock Petroleum Limited	2.93%
K-Electric Limited	2.17%
Cnergyico PK Limited	1.00%

Sector Allocation



SECTOR SPECIFIC FUND

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MEF amounting to Rs. 2.71 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MEF by 0.51%. This is one-off event and is not likely to be repeated in the future.

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at December 30, 2022, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.66 billion. The fund's NAV decreased by 5.23% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Index Tracker Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	23-May-2012
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A and B
Front End Load	2.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 2:30 PM (Mon to Thr), 9:00 AM 3:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00%
Actual Rate of Management Fee	1.00%
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	2,808	2,660	-5.27%
Net Assets (excluding FoFs) (Rs. mn)	2,788	2,641	-5.27%
NAV Per Unit (Rs.)	67.33	63.81	-5.23%

** This includes Rs. 19 mn invested by Fund of Funds.

Asset Allocation

	Nov'22	Dec'22
Equity	99.17%	97.31%
Cash	0.69%	0.17%
Other Receivables	0.13%	2.52%

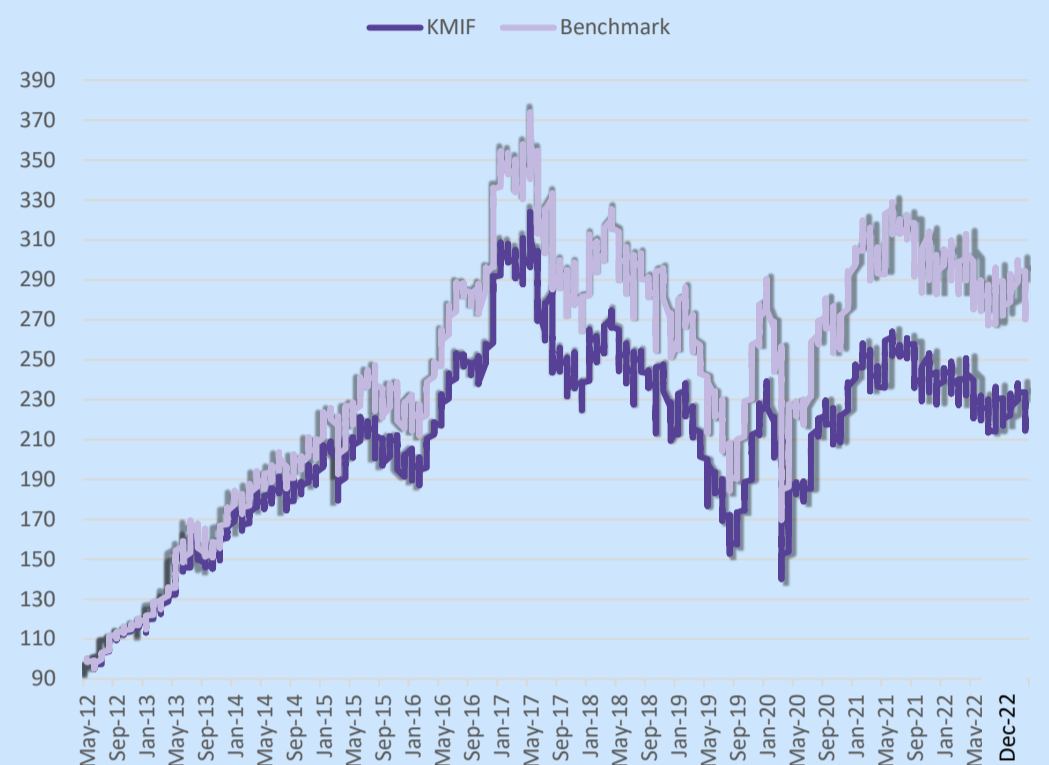
Expense Ratio

Expense Ratio *	Mtd 4.04%	Ytd 2.13%
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* This includes Mtd | 0.22% and Ytd | 0.19% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 0.00 million)

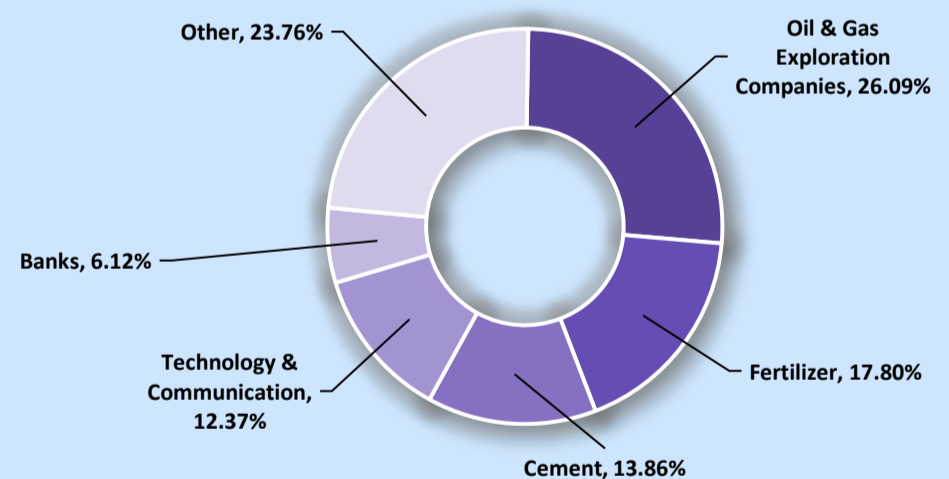
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	11.44%
Systems Limited	11.20%
Oil & Gas Development Company Limited	7.12%
Pakistan Oilfields Limited	7.00%
Lucky Cement Limited	6.96%
Engro Fertilizers Limited	6.36%
Pakistan Petroleum Limited	6.29%
Meezan Bank Limited	6.12%
Mari Petroleum Company Limited	5.69%
Pakistan State Oil Company Limited	4.27%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	-5.23%	0.48%	-1.95%	-1.95%	-6.47%	-0.89%	-7.14%	127.90%	8.07%
Benchmark **	-4.86%	1.21%	-0.71%	-0.71%	-4.76%	3.40%	-0.49%	181.84%	10.26%

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

Annual Returns

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

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

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Meezan

Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at December 30, 2022 stood at Rs. 0.08 billion. The fund's NAV decreased by 4.76% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Shariah Compliant Exchange Traded Fund
Risk Profile/Risk of Principal Erosion	High
Launch Date	06-Oct-2020
Benchmark	Meezan Pakistan Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	-
Ticker	MZNP-ETF
Authorized Participant	JS Global, Adam Sec, MRA Sec
Valuation Days	As per PSX
Subscription Redemption Days	As per Market hours
Pricing Mechanism	Backward
Management Fee	Upto 0.5% P.a.
Actual Rate of Management Fee	0.50%
Fund Manager	Ali Hassan Khan, CFA, FRM
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn)	86	79	-8.82%
Net Assets (excluding FoFs) (Rs. mn)	8.36	7.96	-4.76%

Asset Allocation

	Nov'22	Dec'22
Equity	94.69%	94.48%
Cash	5.28%	5.49%
Other Receivables	0.03%	0.03%

Expense Ratio

Expense Ratio *	Mtd 3.95%	Ytd 1.72%
* This includes Mtd 0.10% and Ytd 0.13% representing Government Levy and SECP Fee. (Annualized),		

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	-4.76%	3.11%	0.53%	0.53%	-9.50%	-	-	-11.01%
Benchmark	-4.76%	3.17%	0.92%	0.92%	-8.41%	-	-	-7.11%

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

Annual Returns

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

* 268 days of Operations

Fund's Performance

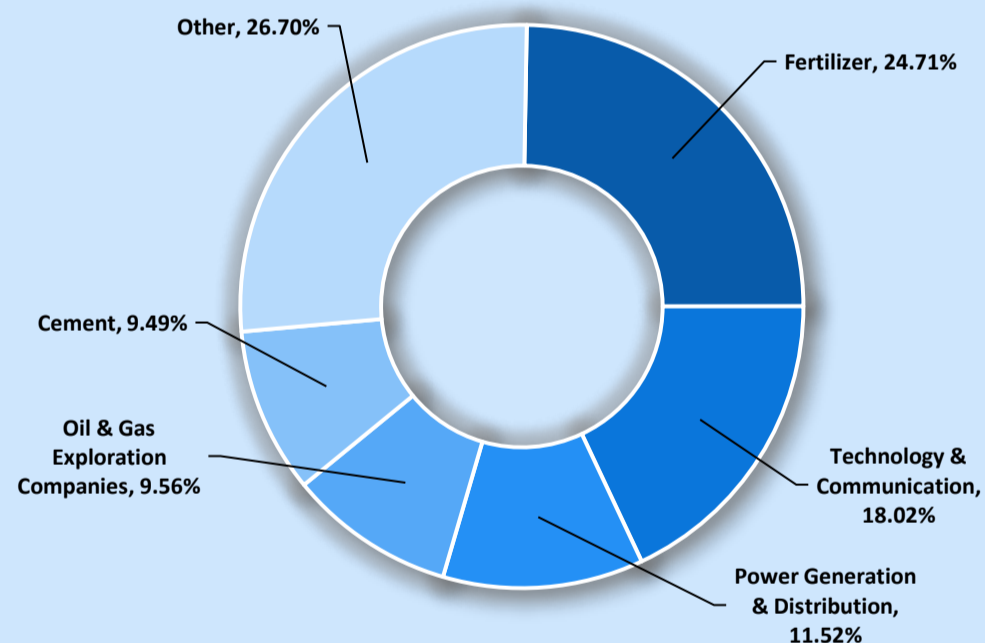
Benefits	
	Lower fee structure.
	Access to a diversified portfolio of securities.
	Trades like a stock. ETF can be bought or sold on the exchange at any time during market hours.
	Transparency of holdings.

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)

Engro Corporation Limited	16.05%
Systems Limited	15.13%
The Hub Power Company Limited	11.52%
Oil & Gas Development Company Limited	9.56%
Lucky Cement Limited	9.49%
Engro Fertilizers Limited	8.65%
Meezan Bank Limited	8.34%
Pakistan State Oil Company Limited	5.58%
Avanceon Limited	2.89%
Ghani Global Holdings Limited	2.56%

Sector Allocation



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

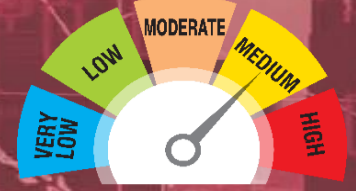
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Meezan

Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Balanced Fund (MBF) as at December 30, 2022 stood at Rs. 2.43 billion. The fund's NAV decreased by 1.37% during the month.

Investment Objective

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

Fund Details

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

Top Ten Portfolio Holdings : (% of Total Assets)

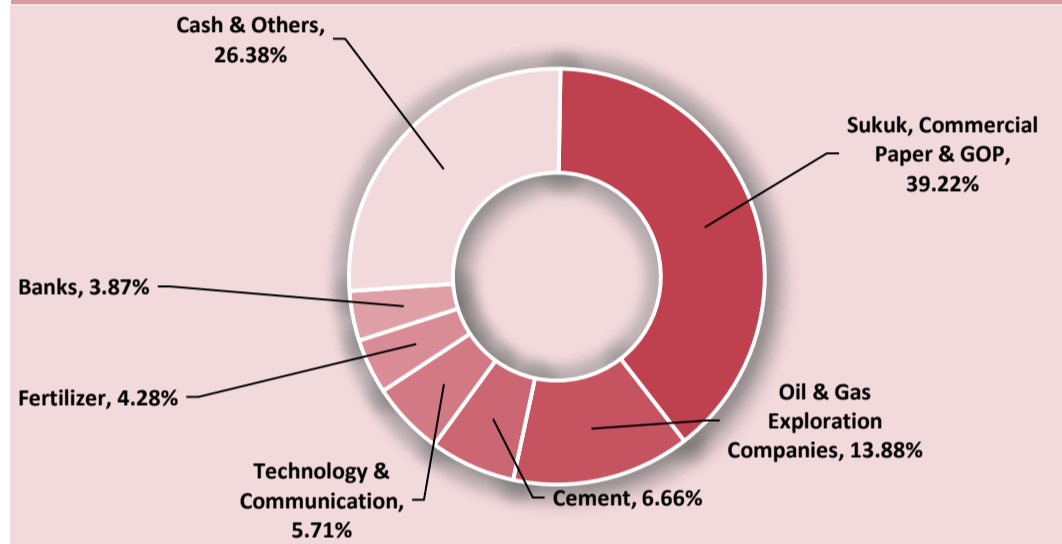
Equity - Top 5 Portfolio Holding

Systems Limited	5.11%
Mari Petroleum Company Limited	4.73%
Oil & Gas Development Company Limited	4.04%
Pakistan Petroleum Limited	3.93%
Meezan Bank Limited	3.25%

Sukuks | Commercial Paper - Top 5 Portfolio Holding

Lucky Electric Power Co Ltd - LEPCL Sukuk IV	10.00%
HPHL Sukuk (12-Nov-20)	8.07%
Dubai Islamic Bank - Sukuk	4.00%
Agha Steel Industries Sukuk	2.99%
Shakarganj Food Products Limited	1.80%

Sector Allocation



Asset Allocation

	Nov'22	Dec'22
Equity	48.35%	46.88%
Sukuks and Commercial Paper	27.87%	26.86%
GoP Guaranteed Securities	7.71%	12.35%
Cash Others including Receivable	16.07%	13.91%

Expense Ratio

Expense Ratio *	Mtd 4.46%	Ytd 3.84%
-----------------	-------------	-------------

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

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn)	2,531	2,428	-4.07%
NAV Per Unit (Rs.)	16.21	15.99	-1.37%

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 12.83 million)

Details of Non Compliant Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	45,119,799	-	45,119,799	1.86%	1.80%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	-1.37%	1.28%	2.38%	2.38%	-0.46%	10.13%	11.55%	560.92%	11.04%
Benchmark **	-2.07%	1.39%	1.16%	1.16%	0.30%	8.81%	11.35%	356.25%	8.78%

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

Annual Returns

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

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

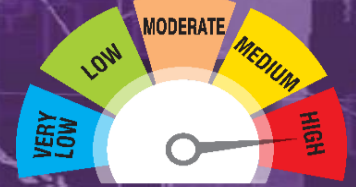
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Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at December 30, 2022 stood at Rs. 0.70 billion. The fund's NAV decreased by 3.01% 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, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn)	741	698	-5.90%
NAV Per Unit (Rs.)	41.31	40.07	-3.01%

Asset Allocation

	Nov'22	Dec'22
Equity	86.65%	87.68%
Money Market	0.00%	0.00%
Cash	12.40%	11.25%
Other Receivables	0.95%	1.07%

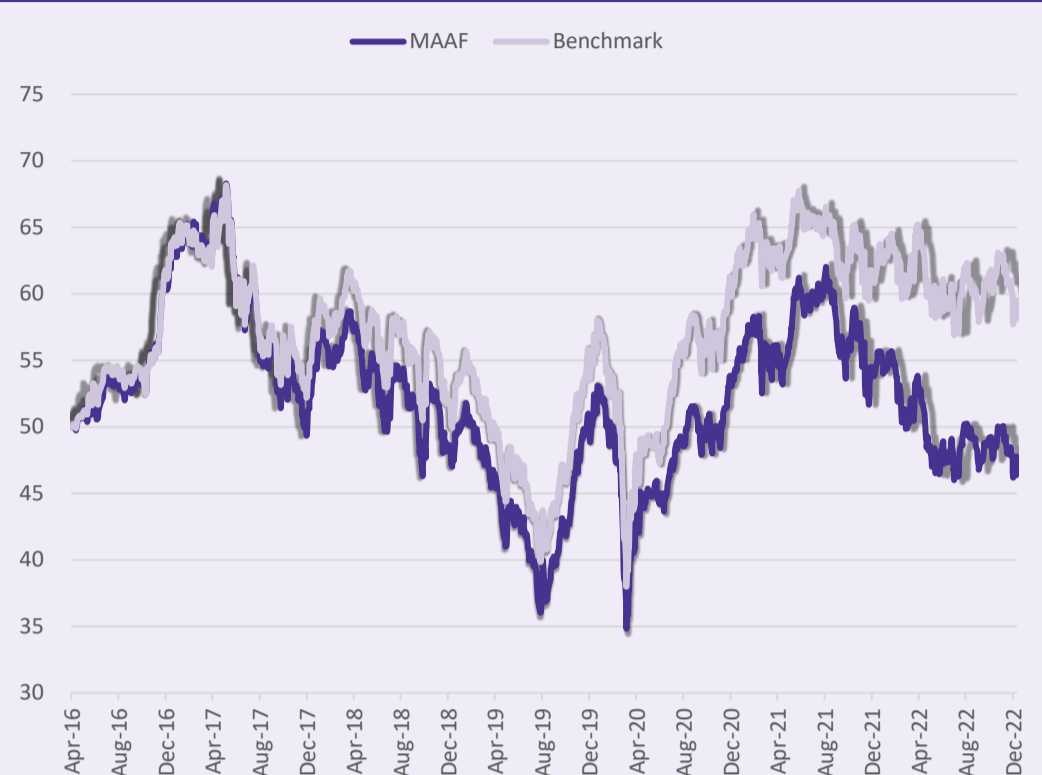
Expense Ratio

Expense Ratio * Mtd | 4.61% Ytd | 3.73%

* This includes Mtd | 0.25% and Ytd | 0.27% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 3.91 million)

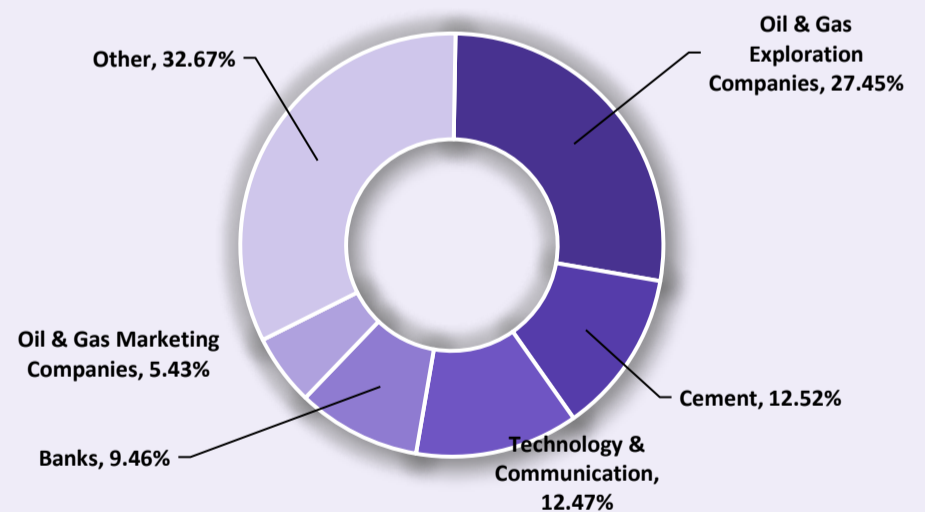
Fund's Performance



Top Ten Equity Holdings : (% of Total Assets)

Systems Limited	10.38%
Mari Petroleum Company Limited	9.78%
Pakistan Petroleum Limited	8.19%
Oil & Gas Development Company Limited	8.07%
Meezan Bank Limited	7.46%
Lucky Cement Limited	4.96%
Engro Corporation Limited	3.99%
Kohat Cement Company Limited	2.49%
Pakistan State Oil Company Limited	2.43%
BankIslami Pakistan Limited	2.00%

Sector Allocation



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MAAF	-3.01%	0.82%	0.14%	0.14%	-12.60%	-2.64%	-5.61%	-1.36%
Benchmark	-4.17%	1.30%	-0.22%	-0.22%	-3.44%	9.25%	9.37%	20.03%

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

Annual Returns

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

* 37 days of Operation

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

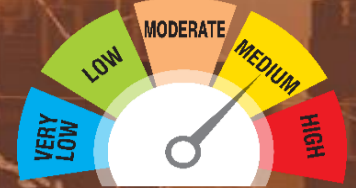
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Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium.

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 17.25 billion as on December 30, 2022. MIIF has provided an annualized return of 14.32% for the month of December as compared to its benchmark which has provided an annualized return of 6.57% 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	4.16 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-Dec21)
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	17,887	17,250	-3.56%
Net Assets (excluding FoFs) (Rs. mn)	17,722	17,104	-3.49%
NAV Per Unit (Rs.)	54.20	54.84	1.18%

** This includes Rs. 146 mn invested by Fund of Funds.

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 37.09 million)

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	55,024,145	0	55,024,145	0.32%	0.32%

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MIIF	14.32%	13.12%	12.79%	12.79%	11.45%	9.86%	10.43%	17.98%
Benchmark	6.57%	6.09%	5.37%	5.37%	4.46%	4.29%	4.17%	4.75%

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

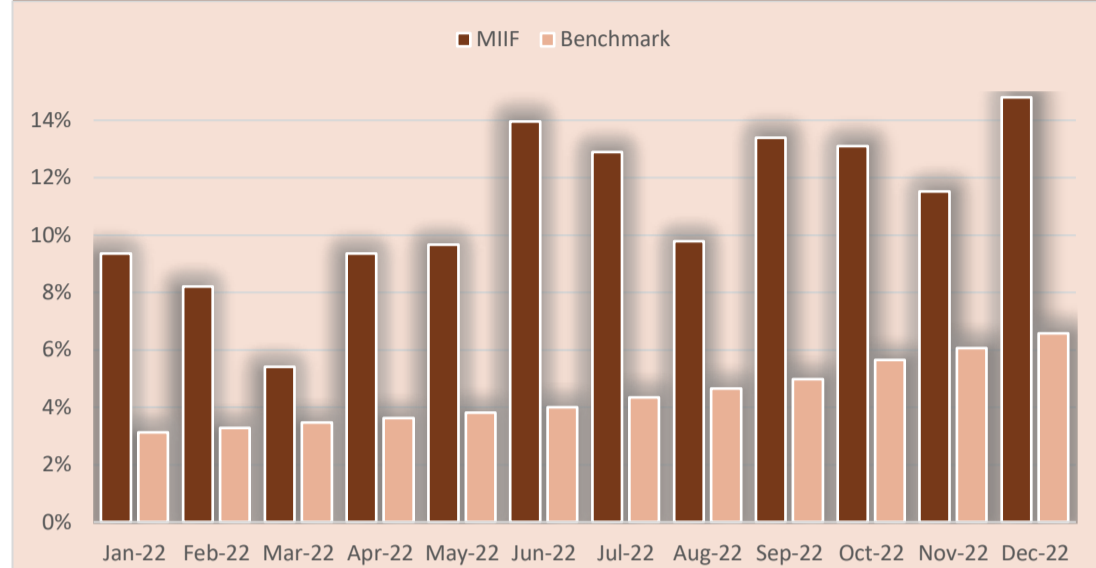
Annual Returns

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

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

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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	4.76%
Hub Power Holding Ltd Sukuk (12-Nov-20)	3.48%
OBS AGP Private Limited (15-July-21)	1.81%
HUB Power Co Ltd Sukuk - 19-03-20	1.47%
Lucky Electric Power Co Ltd - LEPCL Sukuk IV	1.44%
Engro Powergen Thar Pvt Limited	1.42%
Agha Steel Industries Sukuk	0.78%
HUBCO Sukuk 4 years	0.71%
Masood Textile Mills Limited	0.41%
Shakarganj Food Products Limited	0.32%

Asset Allocation

	Nov'22	Dec'22
Sukuks	21.55%	16.90%
Government Backed / Guaranteed Securities	47.98%	53.55%
Commercial Paper	0.00%	0.00%
Cash	29.12%	27.64%
Others including Receivable	1.35%	1.91%

Expense Ratio

Expense Ratio * Mtd | 1.25% Ytd | 1.24%

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

Credit Quality of Portfolio

AAA	53.89%	AA-	1.80%	BBB+	0.32%
AA+	10.44%	A+	7.37%		
AA	1.44%	A	22.84%		



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 6.66 billion as on December 30, 2022. For the month of December, the fund has provided an annualized return of 14.51% as compared to its benchmark which has provided an annualized return of 6.57% during the same period.

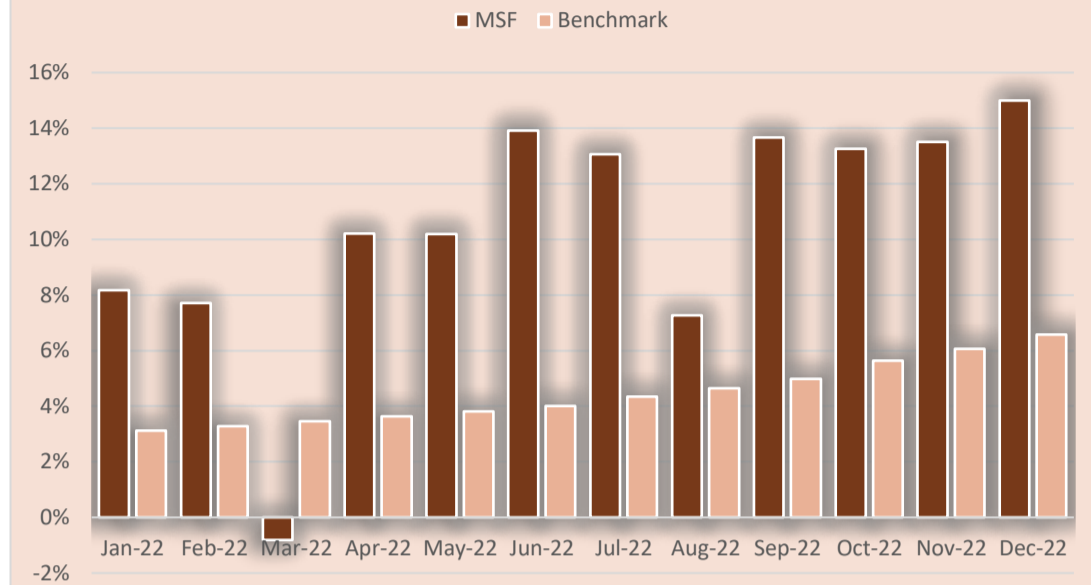
Investment Objective

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

Fund's Performance



Portfolio: Salient Features

Key Benefits

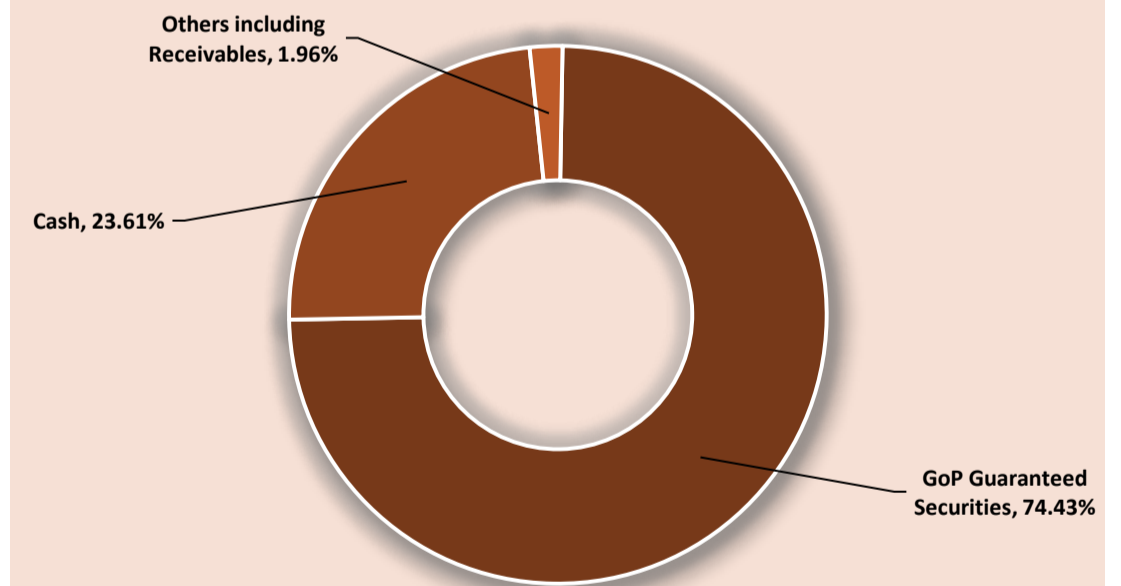
- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation



Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	5,701	6,664	16.90%
Net Assets (excluding FoFs) (Rs. mn)	5,701	6,664	16.89%
NAV Per Unit (Rs.)	54.33	54.98	1.19%

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

Asset Allocation

	Nov'22	Dec'22
GoP Guaranteed Securities	83.68%	74.43%
Cash	15.31%	23.61%
Other Receivables	1.01%	1.95%

Expense Ratio

Expense Ratio * Mtd | 1.14% Ytd | 1.16%

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

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 9.15 million)

Asset Rating

Rating	Nov'22	Dec'22
AAA	91.44%	AA-
AA+	0.04%	A+
AA	0.61%	A

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSF	14.51%	13.91%	12.79%	12.79%	10.84%	10.02%	9.98%	13.60%
Benchmark	6.57%	6.09%	5.37%	5.37%	4.46%	4.34%	5.49%	6.03%

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

Annual Returns

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

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

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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. 74.45 billion as on December 30, 2022. MDIP-I has provided an annualized return of 14.69% for the month of December as compared to its benchmark which has provided an annualized return of 6.57% 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	30 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.49%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	67,163	74,448	10.85%
Net Assets (excluding FoFs) (Rs. mn)	67,028	74,314	10.87%
NAV Per Unit (Rs.)	50.00	50.00	1.21%

** This includes Rs. 134 mn invested by Fund of Funds.

Asset Allocation

	Nov'22	Dec'22
Cash	55.22%	43.42%
Bai Muajjal Placement	14.14%	10.70%
Placements with Bank and DFIs	12.44%	28.77%
Sukuku and Commercial Paper	11.66%	11.90%
Placements with NBFC and Modarabs	3.76%	3.39%
Government Backed / Guaranteed Securities	0.89%	0.00%
Others including Receivable	1.89%	1.82%

Expense Ratio

Expense Ratio * Mtd | 0.90% Ytd | 0.78%

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

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 36.15 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDIP-I	14.69%	14.52%	14.67%	14.67%	13.60%	-	-	12.64%
Benchmark	6.57%	6.09%	5.37%	5.37%	4.46%	-	-	4.13%

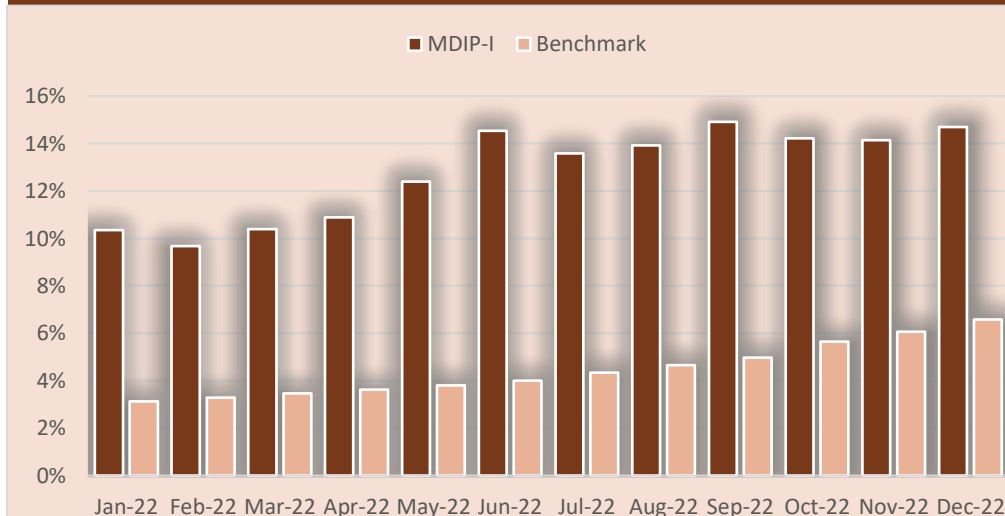
* Performance start date of September 13, 2021. NAV to NAV return with Dividend reinvested.

Annual Returns

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

* 290 days of operations.

Fund's Performance



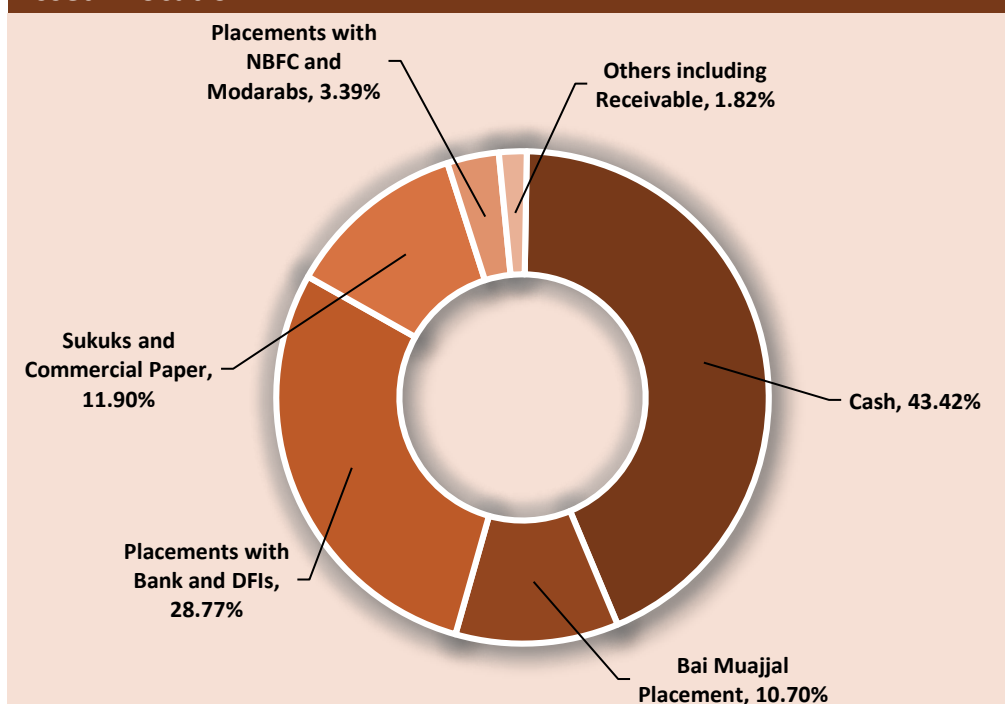
Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	1.61%
Lucky Electric Power Co Ltd - LEPCL Sukuk IV	1.41%
K-Electric Limited Sukuk (6 months) VII	1.00%
K-Electric Limited Sukuk (6 months) XI	1.00%
K-Electric Limited Sukuk (6 months) XII	1.00%
Lucky Electric Power Co Ltd - LEPCL Sukuk II	1.00%
Lucky Electric Power Co Ltd - LEPCL Sukuk III	1.00%
China Hub Power Company (Pvt) Limited	0.90%
K-Electric Limited Sukuk (6 months) VIII	0.80%
Lucky Electric Power Co Ltd - LEPCL Sukuk V	0.80%

Credit Quality of Portfolio

AAA	26.72%
AA+	19.96%
AA	9.39%
AA-	4.67%
A+	37.44%

Asset Allocation



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Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 4,792.41 million as on December 30, 2022. MMMP has provided an annualized return of 13.02% for the month of December as compared to its benchmark which has provided an annualized return of 6.57% during the same period.

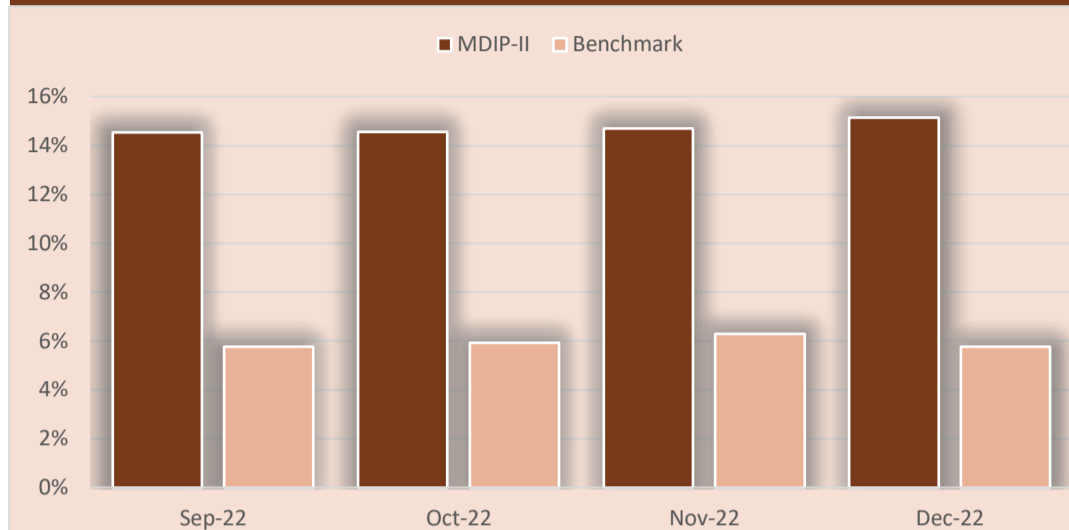
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	29-Oct-22
Benchmark	Six (6) months average deposit rate of three (3) A rated scheduled Islamic Banks or Islamic windows of conventional banks as selected by MUFAP.
Weighted average time to maturity	1 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A and S
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2.00%
Actual Rate of Management Fee	1.47%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund's Performance



Credit Quality of Portfolio

AAA	72.63%
AA+	27.13%

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	40.83	4,792	116.38%
Net Assets (excluding FoFs) (Rs. mn)	-	4,792	-
NAV Per Unit (Rs.)	50.00	50.00	1.07%

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

Asset Allocation

	Nov'22	Dec'22
Cash	97.93%	99.64%
Sukuks and Commercial Paper	0.00%	0.00%
Placements with NBFC and Modarabs	0.00%	0.00%
Others including Receivable	2.07%	0.36%

Expense Ratio

Expense Ratio * Mtd | 0.91% Ytd | 1.86%

* This includes Mtd | 0.11% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMMP	13.02%	-	-	12.33%	-	-	-	12.33%
Benchmark	6.57%	-	-	6.09%	-	-	-	6.09%

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

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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. 22.10 billion as on December 30, 2022. MCF has provided an annualized return of 14.08% for the month as compared to its benchmark which has provided an annualized return of 6.44% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks

Weighted average time to maturity	13 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	21,401	22,101	3.27%
Net Assets (excluding FoFs) (Rs. mn)	21,401	22,101	3.27%
NAV Per Unit (Rs.)	53.49	54.11	1.16%

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

Asset Allocation

	Nov'22	Dec'22
Cash	77.38%	71.29%
Sukuks and Commercial Paper	11.76%	9.34%
Placements with Bank and DFIs	9.30%	17.96%
Others including Receivable	1.56%	1.41%

Expense Ratio

Expense Ratio * Mtd | 1.12% Ytd | 1.12%

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

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 17.03 million)

Performance - Annualized Returns

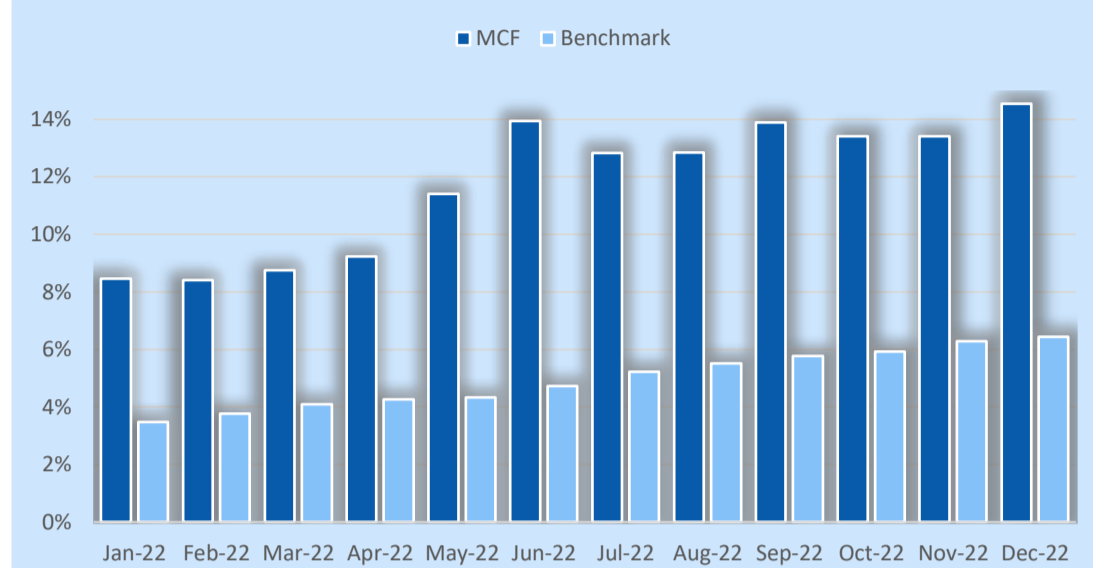
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCF	14.08%	13.79%	13.79%	13.79%	12.38%	9.77%	10.15%	14.02%
Benchmark	6.44%	6.22%	5.86%	5.86%	4.98%	4.21%	4.01%	5.35%

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

Annual Returns

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

Monthly Performance



Rating Exposure

AAA	65.82%
AA+	0.19%
AA	32.58%
A	0.00%

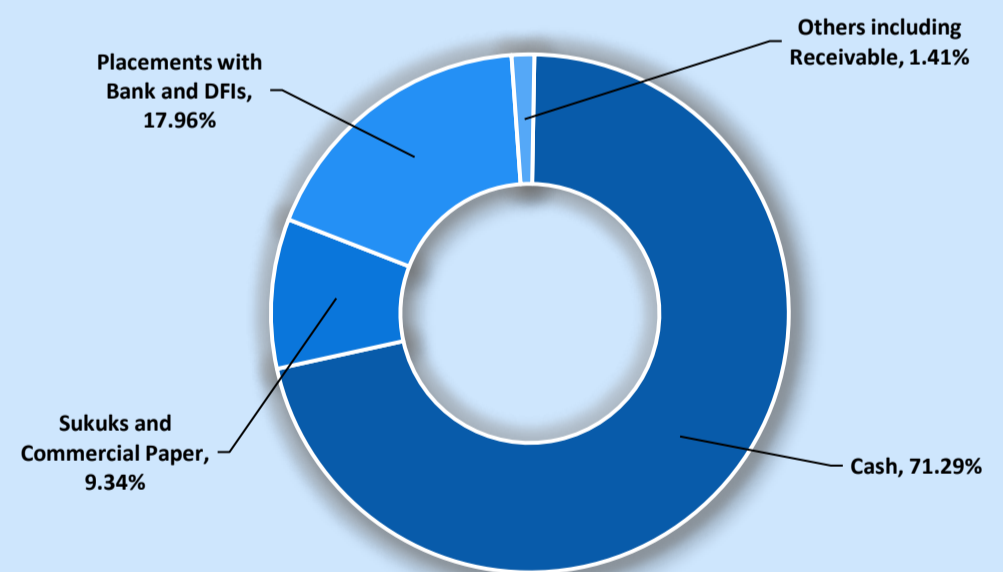
Portfolio: Salient Features

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

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

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

Asset Allocation



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

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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 91.91 billion as on December 30, 2022. MRAF has provided an annualized return of 14.78% for the month of December as compared to its benchmark which has provided an annualized return of 6.44% 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	28 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.40% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	86,282	91,906	6.52%
Net Assets (excluding FoFs) (Rs. mn)	85,425	91,063	6.60%
NAV Per Unit (Rs.)	50.00	50.00	1.22%

** This includes Rs. 843 mn invested by Fund of Funds.

Asset Allocation

	Nov'22	Dec'22
Cash	58.16%	45.66%
Sukuks and Commercial Paper	8.94%	8.85%
Placements with Bank and DFIs	22.21%	33.35%
Bai Muajjal Placement	8.98%	10.65%
Others including Receivable	1.71%	1.49%

Expense Ratio

Expense Ratio * Mtd | 0.75% Ytd | 0.62%

* This includes Mtd | 0.08% and Ytd | 0.07% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 50.43 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MRAF	14.78%	14.55%	14.66%	14.66%	13.50%	10.78%	-	11.88%
Benchmark	6.44%	6.22%	5.86%	5.86%	4.98%	4.21%	-	4.32%

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

Annual Returns

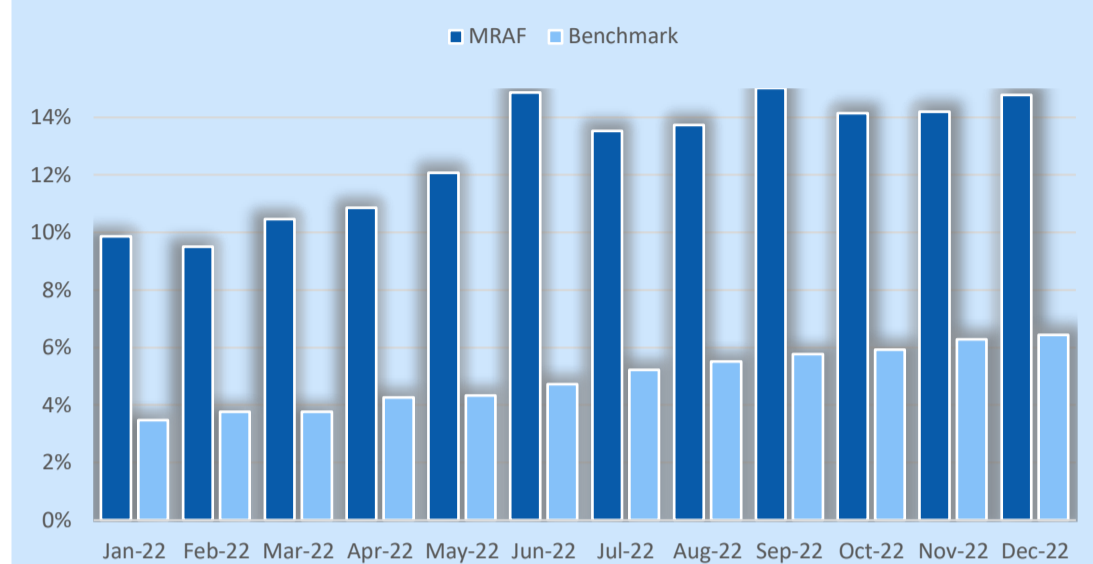
	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-

* 183 days of Operations

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

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Monthly Performance



Rating Exposure

AAA	61.82%
AA+	19.49%
AA	17.20%

Portfolio: Salient Features

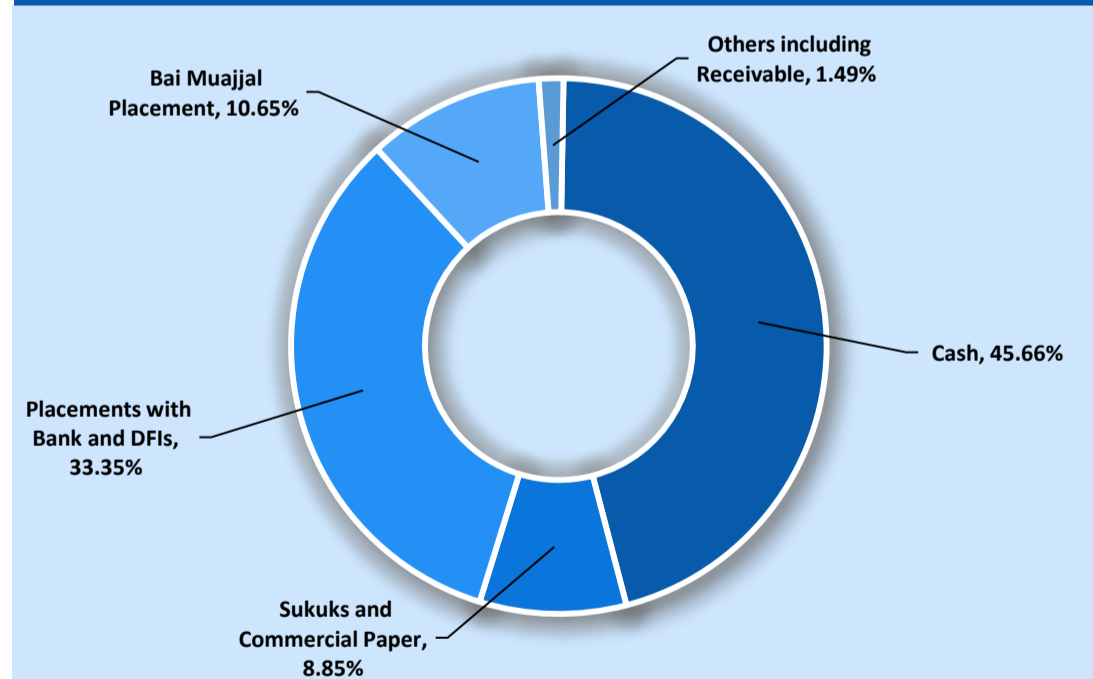
Key Benefits
 Provides better returns than Shariah compliant savings accounts
 Daily distribution of dividends
 Tax efficient manner of parking funds
 Online investment and redemption facility available

Investment Policy and Strategy
 Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments.

The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

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

Asset Allocation



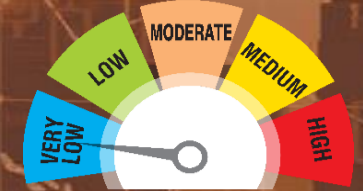


Meezan

PaaidarMunafa Fund II

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

Net assets of Paaidar Munafa Plan-II (MPMP-II) stood at Rs. 2.58 billion as on December 30, 2022. MPMP-II has provided an annualized return of 13.87% for the month of December as compared to its benchmark which has provided an annualized return of 5.93% during the same period.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	12-Sep-22
Benchmark	Six (6) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch.
Weighted average time to maturity	2 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses.
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	1.20%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn) **	2,555	2,581	0.98%
Net Assets (excluding FoFs) (Rs. mn)	2,555	2,581	1.02%
NAV Per Unit (Rs.)	51.53	52.12	1.14%

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

Asset Allocation

	Nov'22	Dec'22
Placements with Bank	73.08%	72.27%
Cash and Others including Receivable	26.92%	27.73%

Expense Ratio

Expense Ratio * Mtd | 1.74% Ytd | 1.85%

* This includes Mtd | 0.21% and Ytd | 0.23% representing Government Levy and SECP Fee. (Annualized),

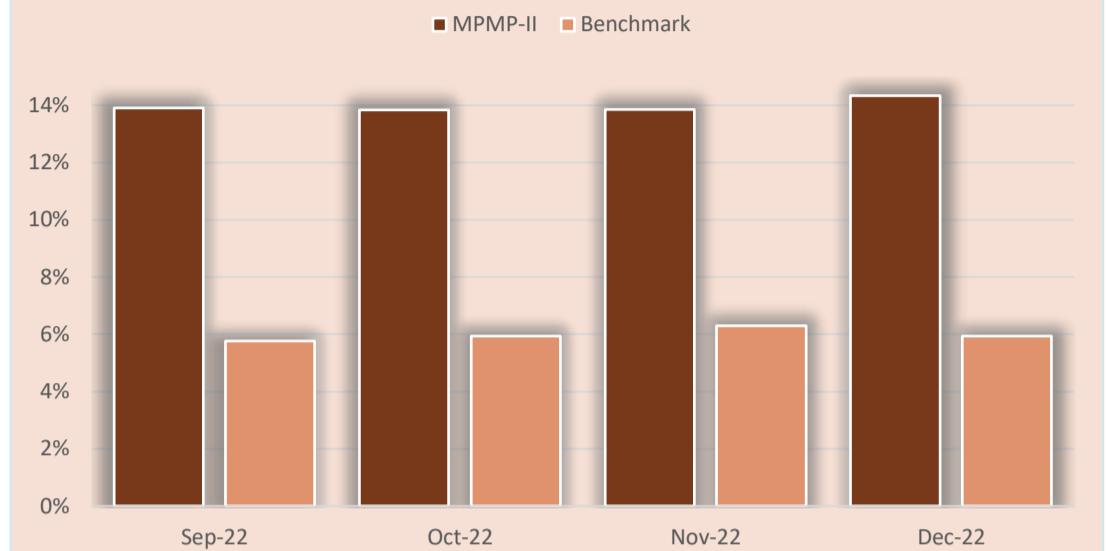
(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-II	13.87%	14.01%	-	14.08%	-	-	-	14.08%
Benchmark	5.93%	5.93%	-	5.93%	-	-	-	5.93%

* Performance start date of Sep 12, 2022 . NAV to NAV return with Dividend reinvested.

Fund's Performance



Portfolio: Salient Features

Key Benefits' Competitive Halal Returns (Investment in Shariah Compliant Islamic Instruments).
Very Low Risk Product; suitable for investors looking for short to medium term investment horizon.

Rating Exposure

AA+	95.94%
AAA	0.02%

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Gold Fund (MGF) as at December 30, 2022 stood at Rs. 753.41 million. The fund's NAV increased by 5.09% during the month.

Investment Objective

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

Fund Details

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

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)

Fund Net Assets

	Nov'22	Dec'22	MoM %
Net Assets (Rs. mn)	721	753	4.51%
NAV Per Unit (Rs.) **	110.04	115.64	5.09%

** 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

	Nov'22	Dec'22
Gold	76.59%	77.99%
Cash	22.87%	21.76%
Other Receivables	0.53%	0.25%

Expense Ratio

Expense Ratio * Mtd | 2.76% Ytd | 2.75%

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

(Selling and Marketing expenses - for the period ended December 30, 2022 were Rs. 1.38 million)

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	5.09%	8.72%	11.29%	11.29%	22.88%	60.96%	141.64%	155.95%
Benchmark	4.75%	8.31%	10.67%	10.67%	22.08%	59.95%	144.15%	189.64%

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

Annual Returns

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

* 322 days of Operations

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MGF amounting to Rs. 5.07 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MGF by 1.03%. This is one-off event and is not likely to be repeated in the future.

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Meezan

Financial Planning Fund of 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 December 30, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 449.93 million. For the month, the NAV of Aggressive plan decreased by 3.40%, Moderate plan decreased by 1.88%, Conservative plan decreased by 0.37%, and MAAP-I plan decreased by 3.32% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'22	Dec'22	MoM %
Aggressive (Rs. mn)	287	233	-18.83%
Moderate (Rs. mn)	78	71	-8.43%
Conservative (Rs. mn)	75	72	-2.97%
MAAP-I (Rs. mn)	77	73	-4.49%

NAV Per Unit

	Nov'22	Dec'22	MoM %
Aggressive (Rs. mn)	76.89	74.28	-3.40%
Moderate (Rs. mn)	74.21	72.82	-1.88%
Conservative (Rs. mn)	71.70	71.43	-0.37%
MAAP-I (Rs. mn)	63.90	61.79	-3.32%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
Aggressive	0.44%	0.03%	0.43%	0.03%
Moderate	0.43%	0.03%	0.45%	0.03%
Conservative	0.43%	0.03%	0.44%	0.03%
MAAP-I	0.43%	0.03%	0.46%	0.03%

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

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
Aggressive	-3.40%	-0.30%	0.01%	0.01%	-5.46%	10.26%	7.55%	92.55%
Benchmark	-3.52%	1.32%	0.19%	0.19%	-2.40%	9.84%	10.30%	88.14%
Moderate	-1.88%	0.83%	2.01%	2.01%	-0.01%	20.32%	25.75%	106.60%
Benchmark	-2.17%	1.37%	1.11%	1.11%	-0.01%	13.38%	17.59%	80.04%
Conservative	-0.37%	2.07%	4.20%	4.20%	5.59%	23.89%	37.06%	103.09%
Benchmark	-0.83%	1.59%	2.00%	2.00%	2.38%	13.93%	21.08%	63.83%
MAAP-I **	-3.32%	0.62%	0.53%	0.53%	-5.52%	24.09%	6.51%	32.53%
Benchmark	-4.09%	1.28%	-0.08%	-0.08%	-2.94%	19.83%	9.56%	36.79%

* Performance start date of April 12, 2013.

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

Annual Returns

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

* 356 days of Operation.

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

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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 December 30, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPF) stood at Rs. 449.93 million. For the month, the NAV of Aggressive plan decreased by 3.40%, Moderate plan decreased by 1.88%, Conservative plan decreased by 0.37%, and MAAP-I plan decreased by 3.32% respectively.

Investment Objective

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

Fund Details

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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.60%	24.12%	1.26%	0.02%
Moderate	49.01%	47.51%	1.03%	2.45%
Conservative	25.40%	73.91%	0.68%	0.01%
MAAP-I	81.41%	17.52%	1.07%	0.00%

Portfolio: Salient Features

Benefits	Strategy reflective of investor's risk appetite as market conditions change Up to 100% equity Participation possible, based on fund managers outlook on the market Actively managed by experienced Fund Managers
Investment Policy	Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes. For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.
Trading Strategy	The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

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

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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 December 30, 2022, total size of net assets of Meezan Strategic Allocation Fund (MSAP) stood at Rs. 0.88 billion. For the month of December, NAVs of Meezan Strategic Allocation Plan- I (MSAP-I) decreased by 3.25%, Meezan Strategic Allocation Plan- II (MSAP-II) decreased by 3.53%, Meezan Strategic Allocation Plan- III (MSAP-III) decreased by 3.21%, Meezan Strategic Allocation Plan- IV (MSAP-IV) decreased by 3.39%, Meezan Strategic Allocation Plan- V (MSAP-V) decreased by 3.55% and Meezan Capital Preservation Plan-III decreased by 0.07% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'22	Dec'22	MoM %
MSAP I (Rs. mn)	240	229	-4.76%
MSAP II (Rs. mn)	187	180	-3.77%
MSAP III (Rs. mn)	193	185	-4.50%
MSAP IV (Rs. mn)	90	83	-8.00%
MSAP V (Rs. mn)	37	35	-6.18%
MCPPIII (Rs. mn)	179	165	-7.90%

NAV Per Unit

	Nov'22	Dec'22	MoM %
MSAP I (Rs.)	45.67	44.18	-3.25%
MSAP II (Rs.)	45.15	43.55	-3.53%
MSAP III (Rs.)	43.60	42.20	-3.21%
MSAP IV (Rs.)	44.81	43.29	-3.39%
MSAP V (Rs.)	52.05	50.20	-3.55%
MCPPIII (Rs.)	57.16	57.11	-0.07%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAP I	81.50%	18.28%	0.22%	0.00%
MSAP II	83.02%	16.63%	0.34%	0.01%
MSAP III	80.89%	18.77%	0.34%	0.00%
MSAP IV	84.73%	12.77%	0.50%	2.00%
MSAP V	84.93%	10.72%	4.34%	0.01%
MCPPIII	22.59%	77.11%	0.29%	0.01%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MSAP I	0.32%	0.03%	0.34%	0.03%
MSAP II	0.32%	0.03%	0.40%	0.03%
MSAP III	0.32%	0.03%	0.33%	0.03%
MSAP IV	0.32%	0.03%	0.34%	0.03%
MSAP V	0.36%	0.03%	0.34%	0.03%
MCPPIII	0.32%	0.03%	0.33%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	2.17	2.43

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAP-I 1	-3.25%	0.54%	0.68%	0.68%	-5.05%	19.87%	8.31%	1.79%
Benchmark	-3.93%	1.24%	0.00%	0.00%	-2.88%	17.92%	10.65%	7.79%
MSAP-II 2	-3.53%	0.35%	0.37%	0.37%	-5.20%	9.26%	7.14%	-8.75%
Benchmark	-3.99%	1.05%	-0.16%	-0.16%	-2.98%	9.10%	9.51%	-4.04%
MSAP-III 3	-3.21%	0.52%	0.65%	0.65%	-5.24%	9.73%	7.06%	-10.85%
Benchmark	-3.87%	1.22%	0.01%	0.01%	-2.91%	9.14%	9.79%	-5.93%
MSAP-IV 4	-3.39%	0.42%	0.34%	0.34%	-5.59%	10.56%	8.02%	-8.65%
Benchmark	-4.20%	1.17%	-0.07%	-0.07%	-2.89%	9.19%	9.86%	-6.80%
MSAP-V 5	-3.55%	0.37%	0.37%	0.37%	-5.34%	10.36%	7.35%	3.97%
Benchmark	-4.26%	1.15%	0.15%	0.15%	-2.61%	10.16%	9.87%	10.02%
MCPPIII 6	-0.07%	2.68%	5.13%	5.13%	7.83%	9.97%	20.99%	21.07%
Benchmark	-0.81%	1.45%	1.89%	1.89%	3.10%	0.33%	3.26%	3.33%

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

Annual Returns

	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	FY15
MSAP-I	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-
Benchmark	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-
MSAP-II	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-
Benchmark	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-
MSAP-III	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-
Benchmark	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-
MSAP-IV	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-
Benchmark	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-
MSAP-V	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-
MCPPIII	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-

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

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

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Meezan

Strategic Allocation Fund - II

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at December 30, 2022, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.70 billion. For the month of December, NAVs of Meezan Capital Preservation Plan-IV (MCPPIV) decreased by 0.76%, Meezan Capital Preservation Plan-V (MCPPIV) decreased by 0.26%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.13%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.05% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'22	Dec'22	MoM %
MCPPIV (Rs. mn)	569	550	-3.36%
MCPPIV (Rs. mn)	59	59	-0.28%
MCPPIV (Rs. mn)	52	52	0.65%
MCPPIV (Rs. mn)	35	34	-1.86%

NAV Per Unit

	Nov'22	Dec'22	MoM %
MCPPIV (Rs.)	58.09	57.65	-0.76%
MCPPIV (Rs.)	56.34	56.19	-0.26%
MCPPIV (Rs.)	57.12	57.77	1.13%
MCPPIV (Rs.)	55.92	56.50	1.05%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	36.05%	63.87%	0.07%	0.01%
MCPPIV	26.73%	73.16%	0.10%	0.01%
MCPPIV	0.00%	97.53%	2.41%	0.06%
MCPPIV	2.46%	97.03%	0.50%	0.01%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPIV	0.33%	0.03%	0.33%	0.03%
MCPPIV	0.33%	0.03%	0.34%	0.03%
MCPPIV	0.42%	0.04%	0.36%	0.03%
MCPPIV	0.33%	0.03%	0.35%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	1.08	1.09
MCPPIV	1.37	1.41
MCPPIV	-	-
MCPPIV	2.00	2.26

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPPIV	-0.76%	2.23%	4.23%	4.23%	3.28%	8.67%	-	19.01%
Benchmark	-1.48%	1.40%	1.62%	1.62%	1.34%	-0.24%	-	2.95%
MCPPIV	-0.26%	2.53%	4.92%	4.92%	8.29%	13.19%	-	24.38%
Benchmark	-0.96%	1.43%	1.80%	1.80%	3.15%	0.14%	-	4.84%
MCPPIV	1.13%	3.47%	7.32%	7.32%	12.88%	15.88%	-	26.69%
Benchmark	0.48%	1.49%	2.91%	2.91%	4.95%	1.59%	-	5.18%
MCPPIV	1.05%	3.44%	7.14%	7.14%	11.54%	12.39%	-	24.05%
Benchmark	0.38%	1.55%	2.98%	2.98%	4.69%	1.85%	-	6.51%

* 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

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

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

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Meezan

Strategic Allocation Fund - III

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at December 30, 2022, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 320 million. For the month of December, NAVs of Meezan Capital Preservation Plan-IX (MCPPI-IX) decreased by 0.23% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Nov'22	Dec'22	MoM %
MCPPI-IX (Rs. mn)	341	320	-6.08%

NAV Per Unit

	Nov'22	Dec'22	MoM %
MCPPI-IX (Rs.)	60.90	60.76	-0.23%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPI IX	25.89%	71.59%	0.94%	1.58%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd		Ytd	
MCPPI-IX	0.36%	0.03%	0.37%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPI-IX	1.10	1.12

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPPI-IX	-0.23%	2.56%	5.10%	5.10%	6.82%	19.63%	-	28.26%
Benchmark	-0.93%	1.43%	2.12%	2.12%	2.92%	9.75%	-	14.55%

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

Annual Returns

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

* 45 days of Operations

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

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Meezan

Tahaffuz Pension Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

As at December 30, 2022, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.84 billion. For the month of December, NAV of equity sub fund decreased by 4.30%, that of gold sub fund increased by 4.98%, while the NAVs of debt and money Market sub funds provided annualized returns of 12.55% and 13.79% 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, 1.50% Gold
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Nov'22	Dec'22	MoM %
MTPF-Equity (Rs. mn)	4,239	3,945	-6.92%
MTPF-Debt (Rs. mn)	4,904	5,016	2.27%
MTPF-MMkt (Rs. mn)	5,456	5,681	4.14%
MTPF-Gold (Rs. mn)	187	201	7.77%
Total Fund	14,786	14,844	0.39%

NAV Per Unit

	Nov'22	Dec'22	MoM %
MTPF-Equity (Rs.)	506.65	484.88	-4.30%
MTPF-Debt (Rs.)	319.98	323.28	1.03%
MTPF-MMkt (Rs.)	309.69	313.20	1.13%
MTPF-Gold (Rs.) *	206.84	217.14	4.98%

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

Allocation Scheme

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	9,904,346	-	9,904,346	0.20%	0.20%

MTPF - Allocation Schemes

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	-3.23%	1.08%	1.11%	1.11%	-3.92%	10.87%	9.50%	352.56%	10.22%
Medium Volatility	-1.62%	1.89%	3.06%	3.06%	1.78%	17.58%	23.97%	303.07%	9.40%
Low Volatility	-0.29%	2.55%	4.66%	4.66%	6.49%	23.25%	36.13%	262.17%	8.65%
Lower Volatility	1.08%	3.30%	6.49%	6.49%	11.51%	28.11%	47.37%	218.24%	7.75%
MTPF-Gold	4.98%	8.43%	10.27%	10.27%	21.51%	57.52%	131.37%	117.14%	12.86%

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

Annual Returns

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

* 330 days of Operations

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

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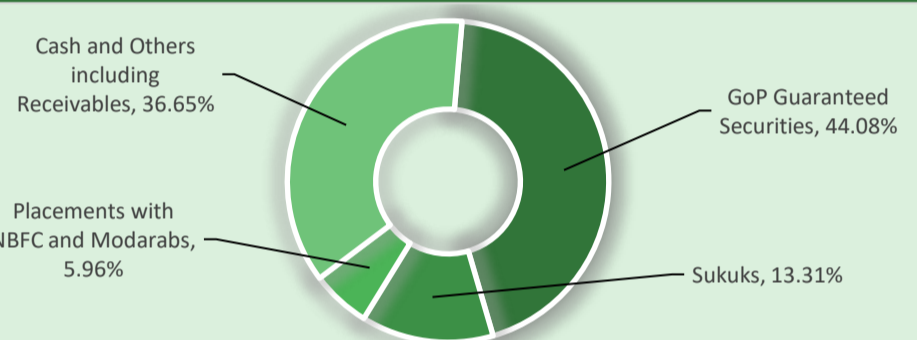
(MTPF - Equity) : Top Ten Equity Holdings

Mari Petroleum Company Limited	12.87%
Systems Limited	8.79%
Oil & Gas Development Company Limited	7.33%
Lucky Cement Limited	7.06%
Pakistan Petroleum Limited	6.84%
Meezan Bank Limited	6.79%
Engro Corporation Limited	5.80%
The Hub Power Company Limited	3.82%
BankIslami Pakistan Limited	3.75%
Pakistan State Oil Company Limited	3.66%

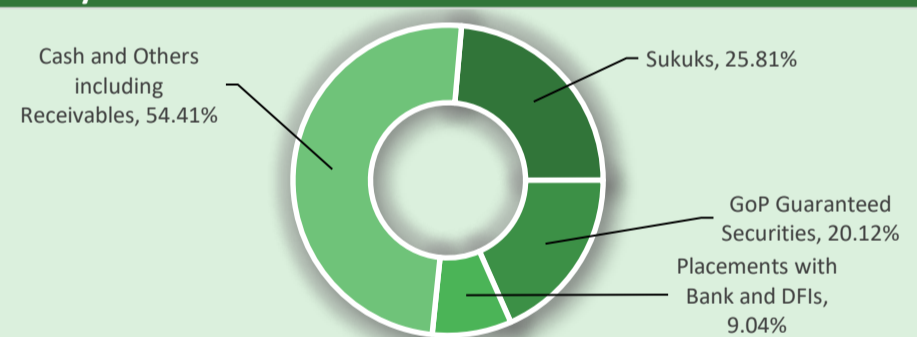
(MTPF - Equity) : Sector Allocation

Oil & Gas Exploration Companies	30.01%
Cement	14.19%
Banks	10.54%
Technology & Communication	8.81%
Fertilizer	8.00%
Others Sectors	26.35%
Cash & Other including Receivables	2.10%

MTPF Debt Sub Fund



MTPF Money Market Sub Fund



Asset Allocation : MTPF Gold Sub Fund

	Nov'22	Dec'22
Gold	78.45%	73.33%
Cash	21.46%	26.45%
Other including Receivable	0.09%	0.22%

	MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Expense Ratio Mtd	2.94%	1.85%	1.35%	2.85%
Government Levy * * Mtd	0.26%	0.12%	0.12%	0.24%
Expense Ratio Ytd	2.79%	1.86%	1.36%	2.85%
Government Levy * * Ytd	0.27%	0.12%	0.12%	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

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

PERFORMANCE SUMMARY

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