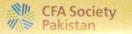


FUND MANAGERS REPORT NOVEMBER 2022



19th Annual Excellence Awards

Al Meezan Investment Management Limited Best Asset Management Company of the Year FY2022

WINNER

This award is presented by CFA Society Pakistan at the 19th Annual Excellence Awards Ceremony.

> 6 December 2022 Karachi

WINNER OF THE "BEST ASSET MANAGEMENT COMPANY OF THE YEAR FY 2022" AT THE CFA SOCIETY PAKISTAN 19th ANNUAL EXCELLENCE AWARDS

INSIDE THIS REPORT

- MESSAGE FROM CIO'S DESK
- REVIEW AND OUTLOOK EQUITY FUNDS
- REVIEW AND OUTLOOK MONEY MARKET FUNDS
- ◆ FUND WISE PERFORMANCE AND REVIEW OF AL MEEZAN FUNDS





Available on Social Media

SMS "invest" to 6655 0800 - HALAL (42525)

www.almeezangroup.com



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

- In case of unsatisfactory resolution, you can also send your complaints 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 Collective Investmant Scheme / Plans



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

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

MUFAP's Recommended Format

From the

CIO's Desk



CIO Note: November 2022 Political and economic concerns to keep market under pressure

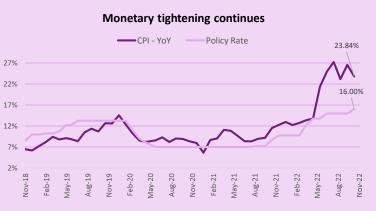
Dear Investor,

KMI-30 index increased by 3.5% and KSE-100 index rose by 2.6% MoM in Nov-22, as the market remained on the positive side during the first half of the month due on expected inflows from friendly countries, while unexpected hike in policy rate led to some weakness at month end. Other key events during the month was appointment of new Army Chief and PTI's announcement of planned resignation from all provincial assemblies. Key events to watch out for during Dec-22 will be IMF program quarterly review negotiation and outlook on foreign reserves post international Sukuk bond payment.

The market remained on the positive side during the earlier half of the month rising by 3.7% due to expectation of foreign inflows from Saudi Arabia and China. However, during the last week, it fell due to rise in political temperature and surprise hike in monetary policy. Foreign exchange reserves after rising in preceding month due to inflow from ADB, again saw attrition mainly due to debt repayment, with major USD 1 billion Sukuk payment due in the first week of December. Rupee devalued by 1.4% during the month against USD, while overall during 5MFY23, Rupee has devalued by 9%. Oil prices fell during the month due to China demand worries, with Brent declining by 10% to close at USD 85.4 per barrel.

On the economic front, CPI numbers rose by 23.8% YoY in November, compared to 26.6% witnessed in the preceding month of October. The inflation reading came in below expectation due to lower food prices. Overall 5MFY23 inflation is up 25.1%. Current Account Deficit (CAD) moderated to USD 2.8 billion during 4MFY23 down from USD 5.3 billion during the same period last year. Remittances fell by 9% to USD 9.9 billion, reflecting a widening gap between the interbank and open market exchange rate and normalization of overseas travel. FBR collected Rs 2.7 trillion against Rs 2.3 trillion collected during the corresponding period of the previous year, showing an increase of over 15%, but it is still even below the 25% YoY rise in inflation, resulting in lower Tax to GDP ratio for FY23. IMF is adamant on levying additional revenue measures to meet the revenue target and also raising PDL on diesel.





Policy rate hiked to 16.0%, highest since 1998

After keeping status quo Policy rate in last two meetings, SBP unexpectedly raised its key policy rate by 100 basis points to 16.0% in Nov-22 to ensure that the current high rate of headline inflation (25% in FYTD) doesn't become entrenched and "risks to financial stability are contained". SBP reaffirmed FY23 GDP growth of around 2% and a CAD of around 3% of GDP shared in the last monetary policy statement. However, higher food prices and core inflation are now expected to push average FY23 inflation up to 21-23%, from earlier projection of 18-20%.

Apart from rising inflation as its primary concern, another reason for monetary tightening is likely to be exchange rate stability and external account vulnerabilities with hefty external debt payments due and need to further tame the current account deficit. Valuations continue to remain attractive with P/E trading at around 3.8x compared to its long-term average P/E of 8.0x while dividend yield trading at handsome 10%, the market is awaiting clarity on political road map and how foreign debt rescheduling is negotiated.



Performance Summary



				Fund size (Rs. in million)		Retu	urn (net of all e Managen		cluding
S.No.	Funds Category	Fund Name	Symbol		Inception date	F١	(23TD	Since Inc	eption CAGR
						Fund	Benchmark	Fund	Benchmark
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,271	13-Jul-95	3.84%	4.37%	15.28%	12.46%
2	Islamic Equity	Meezan Islamic Fund	MIF	22,422	08-Aug-03	3.20%	4.37%	13.79%	12.43%
3	Islamic Index Tracker	KSE Meezan Index Fund	KMIF	2,808	23-May-12	3.46%	4.37%	8.69%	10.87%
4	Islamic Balanced	Meezan Balanced Fund	MBF	2,531	20-Dec-04	3.79%	3.29%	11.18%	9.06%
5	Islamic Asset Allocation	Meezan Asset Allocation Fund	MAAF	741	18-Apr-16	3.24%	4.12%	0.25%	3.46%
6	Islamic Income	Meezan Islamic Income Fund	MIIF	17,887	15-Jan-07	12.34%	5.13%	8.81%	4.93%
7	Islamic Income	Meezan Sovereign Fund	MSF	5,701	10-Feb-10	12.31%	5.13%	8.13%	6.25%
8	Islamic Money Market	Meezan Cash Fund	MCF	21,401	15-Jun-09	13.57%	5.74%	8.13%	5.57%
9	Islamic Exchange Traded	Meezan Pakistan Exchange Traded Fund	MP-ETF	86	05-Oct-20	5.56%	5.96%	-3.10%	-1.16%
10	Islamic Money Market	Meezan Rozana Amdani Fund	MRAF	86,282	28-Dec-18	14.46%	5.74%	10.09%	5.13%
11	Islamic Commodity	Meezan Gold Fund	MGF	721	13-Aug-15	5.90%	5.61%	12.96%	14.80%
12	Islamic Equity	Meezan Energy Fund	MEF	409	29-Nov-16	0.18%	4.37%	-6.40%	-0.03%
13	Islamic Equity	Meezan Dedicated Equity Fund	MDEF	747	09-Oct-17	3.60%	4.37%	-3.48%	0.89%
14		Meezan Daily Income Fund							
	Islamic Income	Meezan Daily Income Plan - I	MDIP-I	67,163	13-Sep-21	14.50%	5.13%	0.00%	0.00%
	Islamic Income	Meezan Mahna Munafa Plan	MMMP	41	29-Oct-22	11.58%	5.85%	0.00%	0.00%
15		Meezan Fixed Term Fund							
	Open End Islamic CIS as per SECP's	Meezan Paaidar Plan I	MPMP-I	1,848	08-Jun-22	14.72%	6.29%	0.00%	0.00%
	Circular No.3 of 2022	Meezan Paaidar Plan II	MPMP-II	2,555	11-Sep-22	13.99%	6.29%	0.00%	0.00%
16		Meezan Financial Planning Fund of Fund							
	Islamic Fund of Funds Scheme	MFPF-Aggressive Allocation Plan	MPFP-AGG	287	11-Apr-13	3.53%	3.85%	7.42%	7.16%
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MPFP-MOD	78	11-Apr-13	3.96%	3.35%	8.03%	6.59%
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MPFP-CON	75	11-Apr-13	4.59%	2.85%	7.67%	5.37%
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MPFP-MAAP-I	77	10-Jul-15	3.98%	4.18%	4.36%	4.92%
17		Meezan Strategic Allocation Fund							
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-I	MSAP-I	240	19-Oct-16	4.06%	4.09%	0.83%	1.90%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-II	MSAP-II	187	21-Dec-16	4.04%	3.99%	-0.93%	-0.01%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-III	MSAP-III	193	16-Feb-17	3.99%	4.03%	-1.41%	-0.37%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-IV	MSAP-IV	90	20-Apr-17	3.86%	4.31%	-0.99%	-0.49%
	Islamic Fund of Funds Scheme	Meezan Strategic Allocation Plan-V	MSAP-V	37	10-Aug-17	4.07%	4.61%	1.43%	2.65%
	Islamic Fund of Funds Scheme	MSAF-Meezan Capital Preservation Plan-III	MSAP-MCPP-III	179	19-Dec-17	5.21%	2.72%	3.95%	0.83%
18		Meezan Strategic Allocation Fund - II							
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-IV	MSAP-II-MCPP-IV	569	06-Mar-18	5.02%	3.15%	3.91%	0.93%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-V	MSAP-II-MCPP-V	59	04-May-18	5.19%	2.79%	4.94%	1.25%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VI	MSAP-II-MCPP-VI	52	10-Jul-18	6.13%	2.42%	5.26%	1.05%
	Islamic Fund of Funds Scheme	MSAF-II Meezan Capital Preservation Plan-VII	MSAP-II-MCPP-VII	35	25-Sep-18	6.04%	2.59%	5.02%	1.43%
19		Meezan Strategic Allocation Fund - III							
	Islamic Fund of Funds Scheme	MSAF-III Meezan Capital Preservation Plan-IX	MSAP-III-MCPP-IX	341	14-May-19	5.35%	3.08%	7.33%	4.17%
20		Meezan Tahaffuz Pension Fund							
		MTPF-Equity sub Fund	MTPF-EQT	4,239	28-Jun-07	4.35%	-	11.08%	-
	Islamic Voluntary Pension	MTPF-Debt sub Fund	MTPF-DEBT	4,904	28-Jun-07	11.98%	-	7.83%	-
	Scheme	MTPF-Money Market sub Fund	MTPF-MMKT	5,456	28-Jun-07	13.54%	-	7.60%	-
		MTPF-Gold sub Fund	MTPF-Gold	187	04-Aug-16	5.04%	-	12.17%	-

Manager's Report - November 2022 | IN TOUCH MONTHLY



REVIEW

MARKET

AL Meezan Investment Management Limited



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 Rozana Amdani 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.252.40 billion as on November 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 November 2022, KSE-100 index went up by 1,084 points (up 2.63%) to close at 42,349 points. The average daily volume of the market stood at 204 mn shares, down by 26% on MoM basis. Technology, Fertilizer and Oil & Gas Exploration Companies were the major positive contributing sectors to the Index performance.

The month started on a positive note due to expectation of foreign inflows from friendly countries and reduction in international oil prices however it shed some of its early gains due to surprise policy rate hike of 100 bps by SBP at the end of the month. Despite the appointment of new Army Chief, the political uncertainty remained elevated which kept the market upside in check.

Foreigners were net buyer with net buying aggregating USD 2 mn during the month and on local front Individuals were major buyer with net buying aggregating USD 16 mn while Insurance Companies and Mutual Funds were major seller with net selling aggregating USD 12 mn and USD 7 mn respectively. The oil prices decreased by 9.9% during the month with Brent closing at USD 85.4/barrel.

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

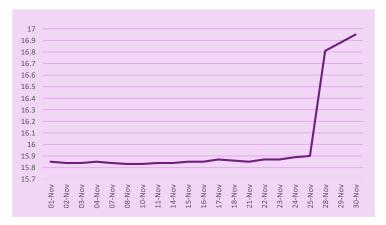
Money Market Review

Inflation for November 2022 clocked in at 23.8% YoY compared to 26.6% in October 2022. With this, average inflation for 5MFY23 clocks in at 25.1% compared to 9.3% in 5MFY22.

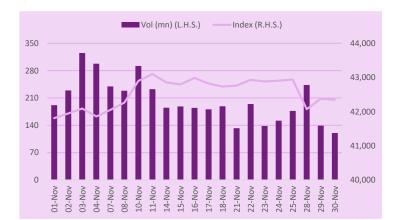
The State Bank of Pakistan in its MPC meeting on November 25, 2022 raised the policy rate by 100 bps and kept it at 16%, sighting higher inflationary pressures being more stronger than expected. Consequently, 3M, 6M, and 12M KIBOR rates increased by 116, 111 & 108 bps to close at 16.92%, 16.95%, and 17.21% respectively. Similarly, secondary market T-Bill yields increased in the range of 98 to 123 bps across all tenors. At the end of the month, 3Ms, 6Ms, and 12Ms yields closed at 16.80%, 16.86% & 16.90% respectively. An increasing trend was also observed in longer tenor PIBs, whereby 3 years yield was up by 101bps, 5 years was up by 82bps and 10 years yields was up by 60bps. In the primary market, two T-bill auctions were conducted during the month. In total, Rs 971 billion were accepted against a target of Rs. 1.5 trillion with major acceptance in 3 months T-bills. A Fixed-rate PIB auction was also conducted in which participation witnessed at Rs.198 billion against a target of Rs.175 billion; SBP accepted 26.7bn in 5 years category. On the Islamic front, Government of Pakistan raised PKR 134 billion through auction of 5 year floating rate Ijarah Sukuk. It received bids worth PKR 177 billion against the target of PKR 70 billion.

On the forex front, the PKR depreciated against USD in the interbank and open market by 3.0 and 4.5 rupees respectively to close at Rs. 223.95 and 231.5

6 Month Kibor



KSE - 100 Index Performance



(STABLE OUTLOOK)

Islamic Fund



Fund Review

Fund Manager Investment Committee

Fund Net Assets

Net Assets (Rs. mn) **

Asset Allocation

NAV Per Unit (Rs.)

Other Receivables

Expense Ratio Expense Ratio *

Standard Deviation

Sharpe Ratio

Benchmark **

MIF

Equity

Cash

P/E

Net Assets (excluding FoFs) (Rs. mn)

** This includes Rs. 331 mn invested by Fund of Funds.

Risk Measures - November-22

Performance - Cumulative Returns

EQUITY

Net assets of Meezan Islamic Fund stood at Rs. 22.42 billion as on November 30, 2022. The fund's NAV 2.40% during the month of November as compared to 3.55% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.63%. As on November 30, the fund was 97% invested in equities.

	Rs. 22.42 billion as on November 30, 2022. The fund's NAV 2.40 dincreased by 2.63%. As on November 30, the fund was 97% inv	
Investment Objective		F
To maximize total investor returns by inves gains and dividend income.	ting in Shariah Compliant equities focusing on both capital	
Fund Details		
Fund Type	Open End	
Fund Category	Equity	
Risk Profile/Risk of Principal Erosion	High	
Launch Date	08-Aug-03	
Benchmark	KMI-30	
Listing	Pakistan Stock Exchange (PSX)	
Trustee	Central Depository Company Pakistan Limited (CDC).	
Auditor	EY Ford Rhodes, Chartered Accountants	
AMC Rating	AM1	
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)	
Unit Type	A, B and C	
Front End Load	2.00%	
Back End Load	Nil	
Leverage	Nil	
Valuation Days	Monday to Friday	
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)	
Pricing Mechanism	Forward	
Management Fee	2.00%	
Actual Rate of Management Fee	2.00%	٦

Muhammad Asad

FRM | Zohaib Saeed, CFA, ACCA

Oct'22

22.540

22,212

56.67

Oct'22

96.14%

2.38%

1.48%

Mtd | 3.70%

MIF

4.07%

0 27%

зм

-0.55%

2 02%

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

1M

2.40%

3 55%

(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 98.05 million)

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,

Nov'22

22,422

22,024

58.03

Nov'22

96.94%

2.69%

0.37% 5.04%

Ytd | 3.73%

KES-100 Index

3.29%

0 40%

6M

1.28%

2 46%

MoM %

-0.52%

-0.85%

2.40%

KMI-30 Index

4.14%

0 54%

FYTD

3.20%

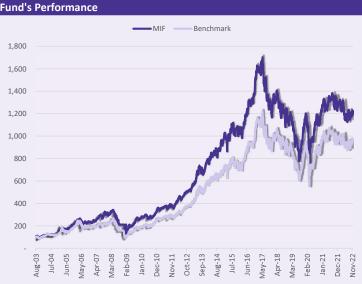
4 37%

-7.96%

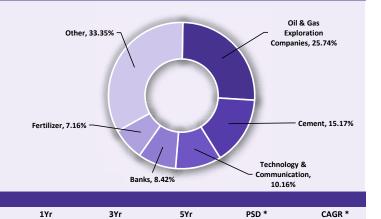
-1.97%

11.42%

14 44%



Top Ten Equity Holdings : (% of Total Assets)	
Mari Petroleum Company Limited	13.01%
Systems Limited	9.54%
Meezan Bank Limited	7.24%
Lucky Cement Limited	5.98%
Oil & Gas Development Company Limited	5.79%
The Hub Power Company Limited	5.42%
Engro Corporation Limited	4.81%
Pakistan Petroleum Limited	4.70%
Kohat Cement Company Limited	4.39%
Interloop Limited	3.12%
Sector Allocation	



-2.91%

5 39%

1113.46%

861 73%

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

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

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

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

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13.79%

12 43%

Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)

Note : High Risk means Risk of Principal Erosion is hig

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at November 30, 2022 stood at Rs. 4.27 billion. The fund's NAV increased by 3.14% during the month of November as compared to 3.55% increased in benchmark index (KMI-30) while KSE-100 Index during the same period increased by 2.63%. As on November 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.

Meezan

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

 Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

 Fund Net Assets

 Oct'22
 Nov'22
 MoM %

 Net Assets (Rs. mn) **
 4,244
 4,271
 0.63%

 Net Assets (excluding FoFs) (Rs. mn)

 4,016
 4,036
 0.50%

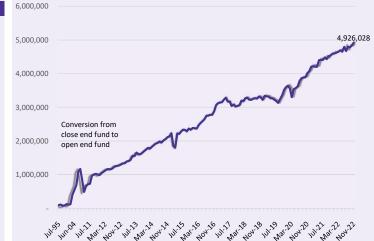
15.83

16.33

NAV Per Unit (Rs.) ** This includes Rs. 235 mn invested by Fund of Funds.

Asset Allocation						
	Oct'22	Nov'22				
Equity	97.28%	95.70%				
Cash	1.21%	3.28%				
Other Receivables	1.51%	1.02%				
P/E		4.45%				
Expense Ratio						
Expense Ratio *	Mtd 3.86%	Ytd 3.82%				
* This includes Mtd 0.32% and YTD 0.31% represented by the second se	senting Government Levy and SECP Fee	e. (Annualized),				
(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 18.40 million)						
Risk Measures - November-22						

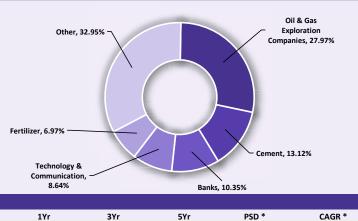
Risk Wedsules - November-22			
	AMMF	KES-100 Index	KMI-30 Index
Standard Deviation	4.05%	3.29%	4.14%
Sharpe Ratio	0.45%	0.40%	0.54%
Performance - Cumulative Returns			
1M	3M	6M	FYTD



Top Ten Equity Holdings : (% of Total Assets

Investment Growth from FY 1996 to Date

Top Ten Equity Holdings . (% of Total Assets)	
Mari Petroleum Company Limited	12.63%
Systems Limited	8.31%
Meezan Bank Limited	6.97%
Oil & Gas Development Company Limited	6.89%
Lucky Cement Limited	6.36%
Engro Corporation Limited	5.69%
The Hub Power Company Limited	5.13%
Pakistan Petroleum Limited	4.93%
Pakistan State Oil Company Limited	3.67%
Pakistan Oilfields Limited	3.51%
Sector Allocation	



AMMF 3.14% 0.14% 2.03% 3.84% -6.95% 9.77% -3.34% 4826.03% Benchmark ** 2.02% 2.46% 4.37% -1.97% 14.44% 5.39% 2398.50% 3.55%

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

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

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

3.14%

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.

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

15.28%

12.46%

EQUITY

Meezan Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Dedicated Equity Fund stood at Rs. 0.75 billion as on November 30, 2022. The fund's NAV increased by 3.13% during the month.

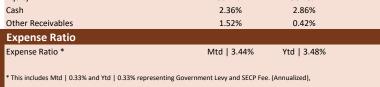
FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Investment Objective

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

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

Fund Net Assets Oct'22 Nov'22 MoM % Net Assets (Rs. mn) ** 730 747 2.23% Net Assets (excluding FoFs) (Rs. mn) Nil Nil NAV Per Unit (Rs.) 40.40 41.66 3.13% ** This includes Rs. 747 mn invested by Fund of Funds. Asset Allocation Oct'22 Nov'22 Equity 96.12% 96.73%



(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 1.26 million)

Risk Measures - November-22			
	MDEF	KES-100 Index	KMI-30 Index
Standard Deviation	3.99%	3.29%	4.14%
Sharpe Ratio	0.45%	0.40%	0.54%
Performance - Cumulative Returns			



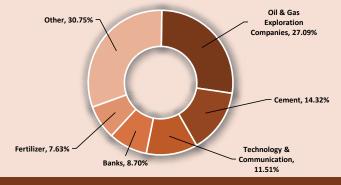
Fund's Performance

ODERATE

ipal Erosion is high

04

Top Ten Equity Holdings : (% of Total Assets)	
Mari Petroleum Company Limited	11.85%
Systems Limited	10.76%
Meezan Bank Limited	7.29%
Lucky Cement Limited	6.88%
Oil & Gas Development Company Limited	6.83%
Pakistan Petroleum Limited	5.68%
Engro Corporation Limited	4.90%
The Hub Power Company Limited	4.74%
Kohat Cement Company Limited	3.45%
Pakistan State Oil Company Limited	3.29%
Sector Allocation	



Performance - Cumulative Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MDEF	3.13%	-0.25%	2.14%	3.60%	-8.45%	2.64%	-14.17%	-16.67%
Benchmark	3.55%	2.02%	2.46%	4.37%	-1.97%	14.44%	5.39%	4.65%
* 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								

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.

Meezan **Energy Fund**

C RATING AM1 (STABLE OUTLOOK)

MODERATE LOW έð Note : High Risk means Risk of Principal Erosion is high

Fund Review

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* This includes Mtd 0.34% and Ytd 0.33% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 0.71 million) Performance - Cumulative Returns MEF 4.64% -0.56% 1.82% 0.18% -1.80% -16.64% -33.67% -32. Benchmark 3.55% 2.02% 2.46% 4.37% 1.97% 14.44% 5.39% -0.1 * Performance start date of November 29,2016, NAV to NAV return with Dividend reinvested. Annual Returns 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%	•	Mtd 3 72%	Vtd 3 83%			000/				
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Benchmark 3.55% 2.02% 2.46% 4.37% -1.97% 14.44% 5.39% -0.1 * Performance start date of November 29,2016, NAV to NAV return with Dividend reinvested Annual Returns FY22 FY21 FY20 FY19 FY18 FY17* FY16 FY 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% - -	MFE								-32.78%	
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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% - - -		FY22	FY21	FY20	FY19	FY18	FY17 *	FY16	FY15	
Benchmark -10.25% 39.32% 1.62% -23.80% -9.60% 9.30% -	MEF							-	-	
* 213 days Operation								-	-	

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.

ESTMENTS I

KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at November 30, 2022, the net assets of KSE-Meezan Index Fund (KMIF) stood at Rs. 2.81 billion. The fund's NAV increased by 3.36% during the month.

Investment Objective

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

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

Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Fund Net Assets			
	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn) **	2,731	2,808	2.82%
Net Assets (excluding FoFs) (Rs. mn)	2,711	2,788	2.84%
NAV Per Unit (Rs.)	65.14	67.33	3.36%
** This includes Rs. 20 mn invested by Fund of Funds.			
Asset Allocation			
	Oct'22	Nov'22	
Equity	98.08%	99.17%	
Cash	0.08%	0.69%	
Other Receivables	1.85%	0.13%	
Expense Ratio			
Expense Ratio *	Mtd 1.54%	Ytd 1.76%	
* This includes Mtd 0.18% and Ytd 0.18% representing Go	overnment Levy and SECP Fee	. (Annualized),	

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



Fund's Performance

10

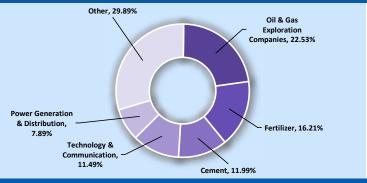
ODERATE

cipal Erosion is high

LOW

Note : High Risk m

Top Ten Equity Holdings : (% of Total Assets)	
Engro Corporation Limited	10.22%
Systems Limited	10.17%
The Hub Power Company Limited	7.89%
Pakistan Oilfields Limited	6.69%
Lucky Cement Limited	6.56%
Meezan Bank Limited	6.00%
Engro Fertilizers Limited	5.99%
Oil & Gas Development Company Limited	5.74%
Mari Petroleum Company Limited	5.49%
Pakistan Petroleum Limited	4.62%
Sector Allocation	



PSD *

140.48%

196.25%

Performance - Cumula	ative Returns						
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr
KMIF	3.36%	1.52%	1.52%	3.46%	-3.42%	10.06%	-1.51%
Benchmark **	3.55%	2.02%	2.46%	4.37%	-1.97%	14.44%	5.39%

* 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.

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

CAGR *

8.69%

10.87%

Meezan Pakistan Exchange Traded Fund

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at November 30, 2022 stood at Rs. 0.09 billion. The fund's NAV increased by 4.33% during the month.

Investment Objective

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

Fund Details

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

Benefits	Lower fee structure.		
	Access to a diversified portfolio of securities. Trades like a stock. ETF can be bought or sold on the exc time during market hours. Transparency of holdings.	change at any	
Investment Policy	The Index will consist of selected liquid stocks in accord index, which will be derived through the security selecti order to achieve the investment objective. The fund ma monitor the performance of the Fund and the benchma continuous basis.	on criteria, in nager shall	
Top Ten Equity I	Holdings : (% of Total Assets)		
Engro Corporation Lir	nited	15.39%	
Systems Limited		14.94%	
The Hub Power Company Limited			
Lucky Cement Limited			
Meezan Bank Limited 8.7			
Engro Fertilizers Limit	ted	8.74%	

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ODERATE

Erosion is high

8.32%

5.56% 3.32% 3.10%

LOW

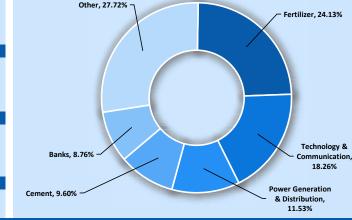
Note : High Risk means R

Pakistan State Oil Company Limited
Avanceon Limited
Ghani Global Holdings Limited

Oil & Gas Development Company Limited

Sector Allocation

Fund's Performance



	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn)	88	86	-1.85%
Net Assets (excluding FoFs) (Rs. mn)	8.01	8.36	4.33%
Asset Allocation			
	Oct'22	Nov'22	
Equity	94.56%	94.69%	
Cash	3.47%	5.28%	
Other Receivables	1.98%	0.03%	
Expense Ratio			
Expense Ratio *	Mtd 0.92%	Ytd 1.33%	
* This includes Mtd 0.10% and Ytd 0.13% representing	Government Levy and SECP Fee	. (Annualized),	
Performance - Cumulative Return	ns		

-22.37%

18.57%

FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

renormance camalative netams								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	4.33%	3.40%	4.44%	5.56%	-5.89%	-	-	-6.56%
Benchmark	4.50%	3.58%	5.01%	5.96%	-4.71%	-	-	-2.47%
* Performance start date of October 06,2020. NAV to NAV return w	ith Dividend reinvest	ed.						
Annual Returns								
	FY22	FY21 *	FY20	FY19	FY18	FY17	FY16	FY15
MP-ETF	-23.41%	15.57%	-	-	-	-	-	-

Benchmark * 268 days of Operations

Fund Net Assets

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.



Fund Review

Net assets of Meezan Balanced Fund (MBF) as at November 30, 2022 stood at Rs. 2.53 billion. The fund's NAV increased by 1.76% during the month.

FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

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.

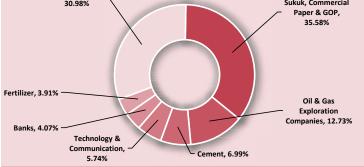
Fund Details	
Fund Type	Open End
Fund Category	Balanced
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	20-Dec-04
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company 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 Khar Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asi Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA

Cash & Others, 30.98%	Sukuk, Commercial
Sector Allocation	
Shakarganj Food Products Limited	1.76%
Agha Steel Industries Sukuk	2.88%
Dubai Islamic Bank - Sukuk	5.45%
Hub Power Holding Ltd Sukuk (12-Nov-20)	7.72%
Lucky Electric Power Co Ltd - LEPCL Sukuk IV	9.65%
Sukuks Commercial Paper - Top 5 Portfolio Holding	
Pakistan Petroleum Limited	3.13%
Meezan Bank Limited	3.45%
Oil & Gas Development Company Limited	3.48%
Mari Petroleum Company Limited	4.90%
·	

Top Ten Portfolio Holdings : (% of Total Assets)

Equity - Top 5 Portfolio Holding

Systems Limited



Fund Net Assets			
	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn)	2,518	2,531	0.53%
NAV Per Unit (Rs.)	15.93	16.21	1.76%

(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 10.81 million)

Details of Non Compliant Investements

Asset Allocation		
	Oct'22	Nov'22
Equity	47.48%	48.35%
Sukuks and Commercial Paper	26.88%	27.87%
GoP Guaranteed Securities	3.87%	7.71%
Cash Others including Receivable	21.77%	16.07%
Expense Ratio		
Expense Ratio *	Mtd 3.73%	Ytd 3.72%
* This includes Mtd 0 30% and Ytd 0 31% repre-	senting Government Levy	and SECP Fee (Annualized)

Details of Horr compliant in	- coucine								
Name of Non-Compliant Investr	nent	Investment Type	Value of Investment before provision		ld if any / Diminis hing arket Value		estment after rision	% 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	2	5,000,000		-	-	-
Eden Housing Ltd		Sukuk	4,922,000		1,922,000		-	-	-
Hascol Petroleum Ltd.		Sukuk	62,500,000	6	2,500,000		-	-	-
Shakarganj Food Products Ltd		Sukuk	45,553,616		0	45,55	3,616	1.80%	1.76%
Performance - Cumulative F	leturns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MBF	1.76%	0.97%	3.22%	3.79%	-0.10%	15.29%	13.23%	570.07%	11.18%
Benchmark **	1.95%	1.72%	2.61%	3.29%	1.53%	14.69%	14.26%	374.55%	9.06%
* Performance start date of December 20,2004	1, CAGR since i	inception. NAV to NAV ref	urn 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.

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

5.10%



nber 2022 | IN TOUCH MONTHLY

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at November 30, 2022 stood at Rs. 0.74 billion. The fund's NAV increased by 3.27% during the month.

Investment Objective

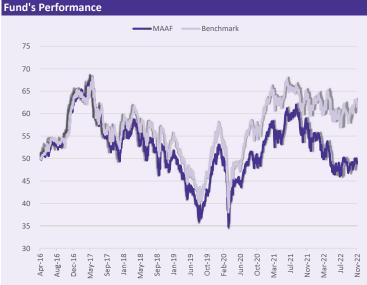
To earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

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

CFA |Ahmed Hassan, CFA | Faizan Saleem | Asif Imtiaz, CFA | Ali Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Fund Net Assets			
	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn)	732	741	1.31%
NAV Per Unit (Rs.)	40.00	41.31	3.27%

Asset Allocation			
	Oct'22	Nov'22	
Equity	85.80%	86.65%	
Money Market	0.00%	0.00%	
Cash	12.45%	12.40%	
Other Receivables	1.75%	0.95%	
Expense Ratio			
Expense Ratio *	Mtd 3.31%	Ytd 3.58%	
* This includes Mtd 0.25% and Ytd 0.27% represent	nting Government Levy and SECP Fee	(Annualized),	
(Selling and Marketing expenses - for the period end	ed November 30, 2022 were Rs. 3.33	million)	

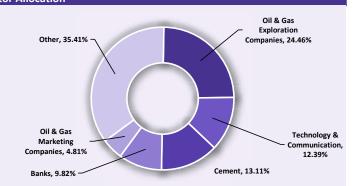


ODERATE

LOW

High Risk mea

Top Ten Equity Holdings : (% of Total Assets)						
Systems Limited	10.42%					
Mari Petroleum Company Limited	9.95%					
Meezan Bank Limited	7.73%					
Oil & Gas Development Company Limited	6.69%					
Pakistan Petroleum Limited	6.40%					
Lucky Cement Limited	5.14%					
Engro Corporation Limited	3.21%					
Kohat Cement Company Limited	2.57%					
The Hub Power Company Limited	2.27%					
Pakistan State Oil Company Limited	2.15%					
Sector Allocation						



Performance - Cumulative Returns									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	
MAAF	3.27%	-0.81%	1.75%	3.24%	-12.32%	4.13%	-2.51%	1.69%	
Benchmark	3.15%	1.96%	2.48%	4.12%	-1.07%	19.04%	14.86%	3.46%	
* Performance start date of April 18, 2016. NAV to NAV ret	urn 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.

Meezan Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 17.89 billion as on November 30, 2022. MIIF has provided an annualized return of 11.52% for the month of November as compared to its benchmark which has provided an annualized return of 6.06% during the same period.

Investment Objective

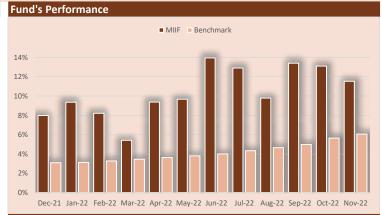
To provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shar iah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details

Fund Net Assets

INCOME

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



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Top Portfolio Holdings : (% of Tota	I Assets)					
K-Electric Sukuk (3-Aug-20)			4.59%			
Hub Power Holding Sukuk (12-Nov-20)			3.33%			
Dubai Islamic Bank - Sukuk			2.99%			
Lucky Electric Power Co Ltd - LEPCL Sukuk			1.94%			
OBS AGP Private Limited (15-July-21)			1.75%			
HUB Power Co Ltd Sukuk - 19-03-20			1.42%			
Lucky Electric Power Co Ltd - LEPCL Sukuk IV			1.39%			
Engro Powergen Thar Pvt Limited			1.36%			
Agha Steel Industries Sukuk						
HUBCO Sukuk 4 years			0.69%			
Asset Allocation						
	Oct'22	Nov'22				
Sukuks	21.30%	21.55%				
Government Backed / Guaranteed Securities	47.58%	47.98%				
Commercial Paper	0.00%	0.00%				
Cash	26.35%	29.12%				
Others including Receivable	4.77%	1.35%				

Mtd | 1.25%

5.04%

3.00%

27.97%

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

AA-

A+

Α

Ytd | 1.24%

BBB+

	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn) **	17,924	17,887	-0.21%
Net Assets (excluding FoFs) (Rs. mn)	17,755	17,722	-0.19%
NAV Per Unit (Rs.)	53.69	54.20	0.95%
** This includes Rs. 165 mn invested by Fund of Funds.			

(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 31.31 million)

Details of Non Compliant Investements

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision		Provision held if any / Diminis hing Value of Investment afte Market Value 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	55,553,190		0		55,553,190		0.31%
Performance - Annualized Return	S							
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MIIF	11.52%	12.81%	12.72%	12.34%	10.87%	9.78%	10.20%	17.79%
Benchmark	6.06%	5.56%	4.95%	5.13%	4.17%	4.29%	4.10%	4.74%
* Performance start date of January 15, 2007. NAV to NA	V return with Dividend rein	vested.						
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%

Expense Ratio Expense Ratio *

AAA

AA+

AA

Credit Quality of Portfolio

48.68%

10.05%

3.60%

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.

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

0.31%

eezan **Sovereign Fund**

M1 (STABLE OUTLOOK)

Fund Review

Fund Net Assets

Cash

AAA

AA+

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 5.70 billion as on November 30, 2022. For the month of November, the fund has provided an annualized return of 13.51% as compared to its benchmark which has provided an annualized return of 6.06% during the same period.

Investment Objective

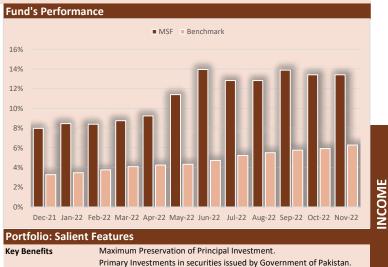
To seek maximum possible preservation of capital and a reasonable rate of return.

Fund Details	
Fund Type	
Fund Category	

income
Low
10-Feb-10
6 Months PKISRV Rate
6 years
Pakistan Stock Exchange (PSX)
Central Depository Company Pakistan Limited (CDC).
EY Ford Rhodes, Chartered Accountants
AM1
PACRA (23-Jun-22)/VIS (27-Dec-21)
AA (f) by VIS (27-Dec-21)
A, B, C and D
1.00%
Nil
Nil
Monday to Friday
9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Forward
Up to 0.6% p.a.(min 0.25)
0.50% of net assets
Zohaib Saeed, CFA, ACCA
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,

Open End

Incom



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Note : Low Risk means Ri

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al Erosion is Low

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

Liquidity (Redemption on average in 2-3 working days).

Low Risk

6 Months PKISRV Rate

Oct'22 Nov'22 MoM % Net Assets (Rs. mn) ** 5,639 5,701 1.10% Net Assets (excluding FoFs) (Rs. mn) 5,639 5,701 1.10% NAV Per Unit (Rs.) 53.73 54.33 1.11% ** This includes Rs. 0 mn invested by Fund of Funds. Asset Allocation Oct'22 Nov'22 GoP Guaranteed Securities 84.77% 83.68% 15.31% 9.97% Other Receivables 5.26% 1.01% **Expense Ratio** Expense Ratio * Mtd | 1.13% 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 November 30, 2022 were Rs. 7.67 million) **Asset Rating**

AA-

A+

95.41%

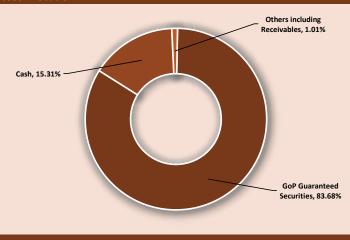
0.05%

2 17%

FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA



Benchmark



AA	5.4770	A	0.0	JU 76					
Performance - Cumulative Returns									
		1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSF		13.51%	13.63%	12.69%	12.31%	10.20%	9.93%	9.74%	13.43%
Benchmark		6.06%	5.56%	4.95%	5.13%	4.17%	4.35%	5.45%	6.03%
* Performance start date of Febr	uary 10, 2010. NAV to NAV retur	n with Dividend reinvest	ed.						
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%

0.00%

0.07% 0 00%

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

M1 (STABLE OUTLOOK)

eezan **Daily Income Plan I**

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 67.16 billion as on November 30, 2022. MDIP-I has provided an annualized return of 14.14% for the month of November as compared to its benchmark which has provided an annualized return of 6.06% 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

INCOME

Fund Type Open End Fund Category Income Risk Profile/Risk of Principal Erosion Moderate Launch Date Benchmark

Weighted average time to maturity

Listing	Pakistan Stock Exchang
Trustee	Central Depository Con
Auditor	EY Ford Rhodes, Charte
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS
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 (Mo
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross
	on a daily basis, subj
	average daily net asset
A stud Data of Management Fac	0 450/

Actual Rate of Management Fee Fund Manager Investment Committee

Fund Net Assets

Net Assets (Rs. mn) **

NAV Per Unit (Rs.)

Asset Allocation

Bai Muajjal Placement

Placements with Bank and DFIs

Sukuks and Commercial Paper

Others including Receivable

Expense Ratio

Placements with NBFC and Modarabs

Government backed / Guaranteed Securities

Cash

Net Assets (excluding FoFs) (Rs. mn)

** This includes Rs. 135 mn invested by Fund of Funds

Woderate
13-Sep-21
6 Months average deposit rates of 3 A-rated Islamic Banks.
35 Days
Pakistan Stock Exchange (PSX)
Central Depository Company Pakistan Limited (CDC).
EY Ford Rhodes, Chartered Accountants
AM1
PACRA (23-Jun-22)/VIS (27-Dec-21)
Not Rated
A, B and S
Up to 1.5%
Nil
Nil
Monday to Friday
9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Forward
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
0.45%
Zobaih Sagad CEA ACCA

Zohaib Saeed, CFA, ACCA 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

Nov'22

67.163

67,028

50.00

Nov'22

55.22%

14.14%

12.44%

11.66%

3.76%

0.89%

1.89%

Ytd | 0.75%

Oct'22

57,172

57,029

50.00

Oct'22

62.79%

10.49%

3.47%

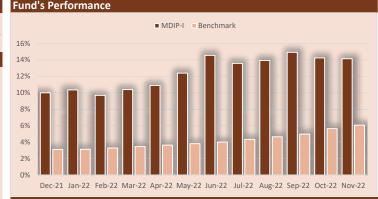
13.11%

4.42%

4.34%

1.38%

Mtd | 0.69%



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MODERATE

eans Risk of Principal Erosion is Moderat

Top Portfolio Holdings : (% of Total Assets)	
China Hub Power Company (Pvt) Limited	1.78%
Lucky Electric Power Co Ltd - LEPCL Sukuk IV	1.56%
Lucky Electric Power Co Ltd - LEPCL Sukuk I	1.48%
K-Electric Limited Sukuk (6 months) VII	1.11%
K-Electric Limited Sukuk (6 months) XI	1.11%
Lucky Electric Power Co Ltd - LEPCL Sukuk II	1.11%
Lucky Electric Power Co Ltd - LEPCL Sukuk III	1.11%
K-Electric Limited Sukuk (6 months) VIII	0.89%
K-Electric Limited Sukuk (6 months) X	0.59%
Nishat Mills Limited Sukuk	0.47%
Credit Quality of Portfolio	
AAA	18.88%
AA+	13.69%
AA	12.17%
AA-	4.09%
A+	49.28%

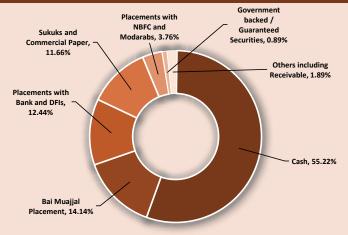
Asset Allocation

MoM %

17.47%

17.53%

1.16%



Expense Ratio * * This includes Mtd | 0.08% and Ytd | 0.09% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 22.80 million)

Performance - Annualized Returns PSD * 1M 3M 6M FYTD 1Yr 3Yr 5Yr MDIP-I 14.14% 14.60% 14.65% 14.50% 13.16% 12.35% Benchmark 6.06% 5.56% 4.95% 5.13% 4.17% 3.97% * Performance start date of September 13, 2021. NAV to NAV return with Dividend reinvested

Annual Neturns								
	FY22 *	FY21	FY20	FY19	FY18	FY17	FY16	FY15
MDIP-I	10.58%	-	-	-	-	-	-	-
Benchmark	3.39%	-	-	-	-	-	-	-
* 290 days of operations.								

11 (STABLE OUTLOG

Meezan Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

Fund Review

Net assets of Meezan Daily Income Fund (MMMP) stood at Rs. 40.83 million as on November 30, 2022. MDIP-I has provided an annualized return of 11.93% for the month of November as compared to its benchmark which has provided an annualized return of 6.06% 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

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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,



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LOW

v Risk m

Fund Net Assets

	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn) **	0.65	40.83	6181.23%
Net Assets (excluding FoFs) (Rs. mn)	-	-	-
NAV Per Unit (Rs.)	50.00	50.00	0.98%
** This includes Rs. 0 mn invested by Fund of Funds.			

FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Oct'22 Nov'22 Cash 100.00% 97.93% Others including Receivable 0.00% 2.07%

Others including Receivable	0.00%	2.07%	

Expense Ratio Mtd | 1.88% Ytd | 1.94% * This includes Mtd | 0.20% and Ytd | 0.21% representing Government Levy and SECP Fee. (Annualized),

(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 22.80 million)

Performance - Annualized Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MMMP	11.93%	-	-	11.58%	-	-	-	11.58%
Benchmark	6.06%	-	-	5.85%	-	-	-	5.85%
* Performance start date of October 29, 2022. NAV to NA	V return with Dividend reinvested	i.						

eezan

Cash Fund

RATING AM1 (STABLE OUTLOOK)

Investment Objective

Fund Review

Net assets of Meezan Cash Fund (MCF) stood at Rs. 21.40 billion as on November 30, 2022. MCF has provided an annualized return of 13.42% for the month of as compared to its benchmark which has provided an annualized return of 6.29% during the same period.

To seek maximum possible preservation in liquid Shariah compliant money market	of capital and a reasonable rate of return via investing primarily t and debt securities.	I
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)	F
Unit Type	A, B and C	ŀ
Front End Load	Nil	A
Back End Load	0.1% if redemption within 3 days	A
Leverage	Nil	
Valuation Days	Monday to Friday	I
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)	ŀ
Pricing Mechanism	Forward	
Management Fee	Upto 0.6% p.a. (min 0.10%)	
Actual Rate of Management Fee	0.50% of net assets	I
Fund Manager	Faizan Saleem	a
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

Nov'22

21.401

21,401

53.49

Nov'22

77.38%

11.76%

9.30%

1.56%

3.41%

Oct'22

19.476

19,476

52.91

Oct'22

86.82%

11.65%

0.00%

1.53%

3.68%



28:Ko

ODERATE

al Erosion is Low

LOW

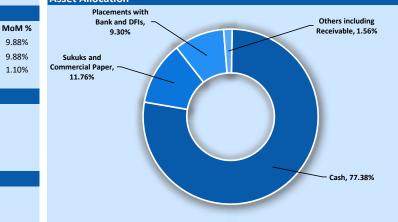
Note : Low Risk means Risk

	Rating Exposure		
	AAA	86.56%	
	AA+	0.12%	
	AA	11.76%	
	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).	
n if	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	
١,	Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks	

Asset Allocation

3.37%

2.58%



2.90%

4.49%

Expense Ratio *	Mtd 1.07%	Ytd 1.11%						
* This includes Mtd 0.09% and Ytd 0.09% repre	senting Government Levy and SECP Fee	e. (Annualized),						
(Selling and Marketing expenses - for the period e	nded November 30, 2022 were Rs. 21.8	4 million)						
Performance - Annualized Ret	urns							
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	
MCF	13.42%	13.72%	13.76%	13.57%	11.82%	9.69%	9.90%	
Benchmark	6.29%	6.00%	5.57%	5.74%	4.72%	4.18%	3.95%	
* Performance start date of June 15, 2009. NAV to	NAV return with Dividend reinvested.							
Annual Returns								
	FY22	FY21	FY20	FY19	FY18	FY17	FY16	
MCF	9.00%	5.81%	10.95%	7.84%	4.27%	6.07%	4.59%	

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.

5.37%

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Fund Net Assets

Net Assets (Rs. mn) **

NAV Per Unit (Rs.)

Cash

Benchmark

Asset Allocation

Sukuks and Commercial Paper

Placements with Bank and DFIs

Others including Receivable

Expense Ratio

Net Assets (excluding FoFs) (Rs. mn)

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

PSD * 13.86%

5.35%

FY15

7 46%

6.24%

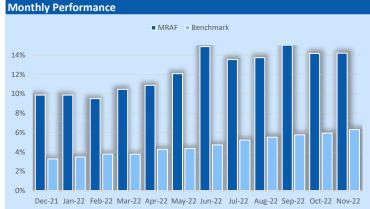
eezan Rozana Amdani Fund

RATING AM1 (STABLE OUTLOOK)

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 86.28 billion as on November 30, 2022. MRAF has provided an annualized return of 14.20% for the month as compared to its benchmark which has provided an annualized return of 6.29% 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 28-Dec-18 Launch Date Benchmark 3 Months average deposit rates of 3 AA rated Islamic Banks Weighted average time to maturity 19 Davs Listing Pakistan Stock Exchange (PSX) Central Depository Company Pakistan Limited (CDC). Trustee Auditor EY Ford Rhodes, Chartered Accountants AMC Rating AM1 PACRA (23-Jun-22)/VIS (27-Dec-21) Rating Agency Fund Stability Rating AA+ (f) by VIS (27-Dec-21) Unit Type A, B and C Front End Load Nil Back End Load Nil Nil Leverage Valuation Days Monday to Friday 9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri) Subscription | Redemption Days Pricing Mechanism Forward Up to 3.5% of gross earnings subject to minimum floor of Management Fee 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a 0.35% of net assets Actual Rate of Management Fee Faizan Saleem Fund Manager Mohammad Shoaib, CFA | Muhammad Asad | Taha Khan Investment Committee 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



MODERATE

ipal Erosion is low

LOW

Note : Low Risk means R

68.62% 15.73% 13.94% Ceatures Provides better returns than Shariah compliant savings accounts Daily distribution of dividends Tax efficient manner of parking funds
15.73% 13.94% eatures Provides better returns than Shariah compliant savings accounts Daily distribution of dividends
13.94% eatures Provides better returns than Shariah compliant savings accounts Daily distribution of dividends
eatures Provides better returns than Shariah compliant savings accounts Daily distribution of dividends
Provides better returns than Shariah compliant savings accounts Daily distribution of dividends
Daily distribution of dividends
Online investment and redemption facility available
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.
3 Months average deposit rates of 3 AA rated Islamic Banks

Sukuks and

Commercial Paper,

8.94%

Bai Muajjal Placement, 8.98%

> Placements with Bank and DFIs, 22.21%

Fund Net Assets

	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn) **	70,847	86,282	21.79%
Net Assets (excluding FoFs) (Rs. mn)	69,951	85,425	22.12%
NAV Per Unit (Rs.)	50.00	50.00	1.17%
** This includes Rs. 857 mn invested by Fund of Funds.			
Asset Allocation			
	Oct'22	Nov'22	
Cash	62.00%	58.16%	
Placements with Bank and DFIs	15.05%	22.21%	
Bai Muajjal Placement	10.92%	8.98%	
Sukuks and Commercial Paper	10.41%	8.94%	
Others including Receivable	1.62%	1.71%	
Expense Ratio			
Expense Ratio *	Mtd 0.54%	Ytd 0.59%	
* This includes Mtd 0.07% and Ytd 0.07% representing Gove	rnment Levy and SECP Fee	. (Annualized),	

(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 35.38 million)

Performance - Annualized Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MRAF	14.20%	14.63%	14.68%	14.46%	13.04%	10.70%	-	11.68%
Benchmark	6.29%	6.00%	5.57%	5.74%	4.72%	4.18%	-	4.27%
* Performance start date of December 28, 2018. NAV to NAV retu	ırn with Dividend reinve	sted.						
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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Cash. 58.16%

Others including

Receivable, 1.71%

Meezan Paaidaar Munafa Plan I

(Managed under Meezan Fixed Term)

Fund Review

Net assets of Paaidaar Munafa Plan-I (MPMP-I) stood at Rs. 1.85 billion as on November 30, 2022. MPMP-I has provided an annualized return of 14.69% for the month as compared to its benchmark which has provided an annualized return of 6.29% during the same period.

14%

12%

10%

8%

6%

4%

2%

0%

Investment Objective

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

Open End

Fund Details

Fund Type
Fund Category
Risk Profile/Risk of Principal Erosion
Launch Date
Benchmark

Weighted average time to maturit
Listing
Trustee
Auditor
AMC Rating
Rating Agency
Fund Stability Rating
Unit Type
Front End Load
Contingent Load *

Leverage Valuation Days Subscription | Redemption Days Pricing Mechanism Management Fee

Actual Rate of Management Fee Fund Manager Investment Committee

Open End Islamic CIS as per SECP's Circular No.3 of 2022 Verv Low 30-May-22 Three (3) months average deposit rates of three (3) AA rated scheduled Islamic Banks or Islamic Banking Windows as Selected by MUFAP at the time of plan launch. 1 Months Pakistan Stock Exchange (PSX) Central Depository Company Pakistan Limited (CDC). EY Ford Rhodes, Chartered Accountants AM1 PACRA (23-Jun-22)/VIS (27-Dec-21) А Nil Contingent load shall be deducated from redemption amount subject to applicable expenses. However, in case of redemption during thr first month upto 2% will be charge. Nil Monday to Friday 9:00 AM | 3:00 PM (Mon to Thr), 9:00 AM | 4:00 PM (Fri) Forward

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.

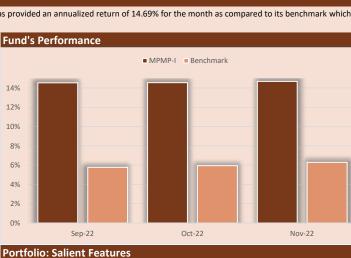
0.73% Faizan Saleem

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	e to early redemption		
	Fund Net Assets			
		Oct'22	Nov'22	MoM %
	Net Assets (Rs. mn) **	1,826	1,848	1.18%
	Net Assets (excluding FoFs) (Rs. mn)	1,826	1,848	1.20%
	NAV Per Unit (Rs.)	50.72	51.33	1.21%
	** This includes Rs. 0 mn invested by Fund of Funds.			
	Asset Allocation			
		Oct'22	Nov'22	
)	Placements with Bank	97.25%	96.68%	
	Cash and Others including Receivable	2.75%	3.32%	
	Expense Ratio			
)	Expense Ratio *	Mtd 0.98%	Ytd 1.00%	
	* This includes Mtd 0.12% and Ytd 0.12% representing Gover	nment Levy and SECP Fee	. (Annualized),	
	(Selling and Marketing expenses - for the period ended Novemb	million)		
	Performance - Annualized Returns			
		1M	3M	6M

14 69%

6.29%



MODERATE

: Very Low means Risk

al Erosion is Very Low

Key Benefits 13.50%* Expected Annualized Halal Return

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

Easy access through Mobile Application and Meezan Funds Online Web portal

Easy Online Investment and Redemption Facility available

Rating Exposure	
AA+	96.79%
AAA	0.54%

3Yr

5Yr

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OF 2022

FYTD

14 72%

6.29%

1Yr

PSD *

14 72%

6.29%

Meezan Paaidaar Munafa Plan II

(Managed under Meezan Fixed Term)

Fund Review

Net assets of Paaidaar Munafa Plan-II (MPMP-II) stood at Rs. 2.56 billion as on November 30, 2022. MPMP-I has provided an annualized return of 13.85% for the month of July as compared to its benchmark which has provided an annualized return of 6.29% during the same period.

Investment Objective

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

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

Fund Net Assets			
	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn) **	2,537	2,555	0.72%
Net Assets (excluding FoFs) (Rs. mn)	2,537	2,555	0.71%
NAV Per Unit (Rs.)	50.95	51.53	1.14%
** This includes Rs. 0 mn invested by Fund of Funds.			
Asset Allocation			
	Oct'22	Nov'22	
Placements with Bank	73.42%	73.08%	
Cash and Others including Receivable	26.58%	26.92%	
Expense Ratio			
Expense Ratio *	Mtd 1.86%	Ytd 1.89%	
* This includes Mtd 0.23% and Ytd 0.23% representing	Government Levy and SECP Fee	. (Annualized),	
(Selling and Marketing expenses - for the period ended No	ovember 30, 2022 were Rs. 0.00	million)	
Performance - Annualized Returns			
	1M	3M	6M

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

Ferrormance - Annualized Returns								
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	13.85%	-	-	13.99%	-	-	-	13.99%
Benchmark	6.29%	-	-	6.29%	-	-	-	6.29%
* Performance start date of May 30, 2022 . NAV to NAV return with	Dividend reinvested.							

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

Fund's Performa	nce		
	MPN	VIP-II ■ Benchmark	
14%		_	
12% —			
10%			
8%			
6%			
4%			
2% —			
0%			
Sej	o-22	Oct-22	Nov-22
Portfolio: Salien	t Features		
Key Benefits	Competitive Halal Instruments).	Returns (Investment i	n Shariah Compliant Islamic
	Very Low Risk Pro medium term inve		stors looking for short to
	Easy access throug portal	gh Mobile Application	and Meezan Funds Online Web

AODERATE

ion is Very Low

Easy Online Investment and Redemption Facility available.

Rating Exposure	
AA+	97.07%
ААА	0.09%

Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Fund Review

	Net assets of Meezan Gold Fund (MGF) as at N	lovember 30, 2022 stood at Rs. 720.51 million. The fund's NA	/ increased by 7.38% duri	ing the month.			
GO	Investment Objective		Portfolio: Salient Features				
		ces of Gold in a Shariah Compliant (Islamic) manner, by net assets in deliverable gold based contracts available on	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			
Š	Fund Type	Open End		Maximum exposure to gold prices			
	Fund Category	Commodity Fund		Good hedge against Inflation			
	Risk Profile/Risk of Principal Erosion	High	Investment Strategy	MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor			
	Launch Date Benchmark	13-Aug-15 Combination of 70% PKR base closing price of physical gold and 30% 3 Month average deposit rates of 3 AA rated Islamic Banks		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			
	Listing	Pakistan Stock Exchange (PSX) Central Depository Company Pakistan Limited (CDC).		quarterly average investment calculated on daily basis. Remaining net assets of the Fund shall be invested in cash and near ca			
	Trustee			instruments which include cash in bank accounts of Islamic banks and			
	Auditor	EY Ford Rhodes, Chartered Accountants		licensed Islamic banking windows of conventional banks (excluding TDR).			
	AMC Rating	AM1		However, at least 10% of the net assets of the Fund shall remain			
	Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)		invested in cash and near cash instruments, based on monthly average			
	Unit Type Front End Load	C 2.00%		investment calculated on daily basis.			
	Back End Load	Nil	Investment Horizon	Long term			
	Leverage	Nil		(Investors are advised to take a long term view of a minimum of 3 to 5			
	Valuation Days	Monday to Friday		years)			
	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 Investment Committee	Ali Hassan Khan, CFA, FRM 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,					

Fund Net Assets

	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn)	673	721	6.99%
NAV Per Unit (Rs.) **	102.48	110.04	7.38%
** Price Adjustment Charge (PAC) of 1% shall be added to NAV to	o determine Offer Price.	and 1% shall be deducted	from NAV to

FRM | Zohaib Saeed, CFA, ACCA

** 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

ASSETANOCATION			
	Oct'22	Nov'22	
Gold	74.70%	76.59%	
Cash	25.01%	22.87%	
Other Receivables	0.29%	0.53%	
Expense Ratio			
Expense Ratio *	Mtd 2.66%	Ytd 2.75%	
* This includes Mtd 0.17% and Ytd 0.17% representing Govern	ment Levy and SECP Fee	e. (Annualized),	

(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 1.13 million)

Performance - Cumulative Returns (Net of Expenses) 3M PSD * 1M 6M FYTD 1Yr 3Yr 5Yr MGF 7.38% 4.60% 7.20% 5.90% 21.35% 55.96% 132.83% 143.56% 6.98% Benchmark 4.50% 6.85% 5.61% 20.36% 54.81% 134.43% 174.03% * 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% 23.76% 12.00% -7.20% 10.50% -0.65% 30.40% _ 22.71% 2.12% 21.31% 27.60% 12.70% -2.90% 16.00% Benchmark -

* 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.

Meezan Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

Fund Review As at November 30, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 516.23 million. For the month of November, the NAV of Aggressive plan increased by 1.99%, Moderate plan increased by 1.61%, Conservative plan increased by 1.26%, and MAAP-I plan increased by 2.83% respectively.

	······································	
Investment Objective		Fu
To generate returns on Investment as pe	r respective allocation plans by investing in Shariah Compliant	
Fixed Income and Equity Mutual Funds in I	ine with the risk tolerance of the Investor.	Ag
Fund Details		Mo
Fund Type	Open End	Co
Fund Category	Fund of Funds	MA
Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)	N/
Launch Date	11-Apr-13	
Benchmark	Aggressive Allocation Plan Moderate Allocation Plan	Ag
	Conservative Allocation Plan MAAP – I : Weighted avg.	Mo
	return of KMI 30 Index and Fixed Income/ Money Market	Co
	Scheme as per actual allocation.	MA
Listing	Pakistan Stock Exchange (PSX)	Ex
Trustee	Central Depository Company Pakistan Limited (CDC).	
Auditor	EY Ford Rhodes, Chartered Accountants	
AMC Rating	AM1	Ag
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)	Mo
Unit Type	A and B	Co
Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative	MA
	Plan 1.0% Other Plans 0% to 3%	* Th
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 Asse	ts			
		Oct'22	Nov'22	MoM %
Aggressive (Rs. mn)		282	287	1.96%
Moderate (Rs. mn)		76	78	1.59%
Conservative (Rs. m	n)	82	75	-8.61%
MAAP-I (Rs. mn)		76	77	1.57%
NAV Per Unit				
		Oct'22	Nov'22	MoM %
Aggressive (Rs. mn)		75.39	76.89	1.99%
Moderate (Rs. mn)		73.04	74.21	1.61%
Conservative (Rs. m	n)	70.80	71.70	1.26%
MAAP-I (Rs. mn)		62.15	63.90	2.83%
Expense Ratio	Governme	nt Levy		
	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd	Mtd	Ytd	Ytd
Aggressive	0.54%	0.03%	0.42%	0.03%
Moderate	0.64%	0.03%	0.45%	0.03%
Conservative	0.76%	0.03%	0.45%	0.03%
MAAP-I	0.74%	0.03%	0.46%	0.03%
* This represents govern	ment levy and SECP f	ee. (Annualized)		

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LOW

Note : High Risk means

MFPF - Allocation Plan

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
Aggressive	1.99%	0.26%	2.39%	3.53%	-3.78%	18.75%	11.52%	99.32%
Benchmark	2.78%	1.89%	2.55%	3.85%	-0.32%	18.66%	15.02%	94.83%
Moderate	1.61%	1.17%	3.68%	3.96%	1.63%	26.42%	28.38%	110.55%
Benchmark	2.00%	1.70%	2.62%	3.35%	1.26%	19.53%	20.77%	85.06%
Conservative	1.26%	2.21%	5.04%	4.59%	5.83%	26.99%	37.87%	103.85%
Benchmark	1.25%	1.70%	2.68%	2.85%	2.89%	17.07%	22.50%	65.51%
MAAP-I **	2.83%	0.45%	2.98%	3.98%	-4.14%	31.11%	10.52%	37.07%
Benchmark	3.12%	2.06%	2.75%	4.18%	-0.43%	27.35%	14.82%	42.63%
* 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. 5.66 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 0.65%, (MAAP – I) by 5.43%. This is one-off event and is not likely to be repeated in the future.

Meezan Financial Planning Fund of Funds

AMC RATING AM1 (STABLE OUTLOOK)

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

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Fund Review

As at November 30, 2022, total size of net assets of Meezan Financial Planning Fund of Fund (MFPFOF) stood at Rs. 516.23 million. For the month of November, the NAV of Aggressive plan increased by 1.99%, Moderate plan increased by 1.61%, Conservative plan increased by 1.26%, and MAAP-I plan increased by 2.83% respectively.

	Investment Objective		Assets Allocation							
	÷ .	r respective allocation plans by investing in Shariah Compliant line with the risk tolerance of the Investor.		Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables			
	Fund Details		Aggressive	74.98%	24.73%	0.29%	0.00%			
	Fund Type	Open End	Moderate	49.84%	49.26%	0.90%	0.00%			
	Fund Category	Fund of Funds	Conservative	25.10%	73.78%	1.11%	0.01%			
	Risk Profile/Risk of Principal Erosion	Plan specific (Medium to High)	MAAP-I	82.40%	16.57%	1.03%	0.00%			
	Launch Date	11-Apr-13	Portfolio: Salie	ent Features						
FL	Benchmark Listing	Aggressive Allocation Plan Moderate Allocation Plan Conservative Allocation Plan MAAP – I, : Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual allocation. Pakistan Stock Exchange (PSX)	g. change							
Z	Trustee	Central Depository Company Pakistan Limited (CDC).	Investment Policy	Based on t	be Fund Manager's d	utlook on asso	t classes, the allocation			
	Auditor	EY Ford Rhodes, Chartered Accountants	investment Poncy		•		he Equity asset Schemes			
FUND OF	AMC Rating	AM1					mes based on the			
	Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)			omic view and outloo					
Ş	Unit Type	A and B					ly be invested in Islamic			
FUNDS	Front End Load	Aggressive Plan 2.0% Moderate Plan 1.5% Conservative Plan 1.0% Other Plans 0% to 3%		Asset Man	agement Companies.	Whereas for ta	Meezan and also other aking exposure to Fixed Islamic Money Market			
	Back End Load	Nil					Al Meezan or any other			
	Leverage	Nil					sh at Bank Accounts of			
	Valuation Days	Monday to Friday		Islamic Ba	nks and licensed Isla	mic Banking wi	indows of conventional			
	Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)		Banks.						
	Pricing Mechanism	Forward								
	Management Fee	Same as for underlying Funds and 1% on Cash	Trading Strategy			•	olio between the Equity			
	Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments			nd Fixed Income/Mon view on macroeconon	•	emes based on the Fund uch asset classes.			
	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								

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. 5.66 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.





As at November 30, 2022, total size of net assets of Meezan Strategic Allocation Fund (MSAF) stood at Rs. 926.41 million. For the month of November, NAVs of Meezan Strategic Allocation Plan- I (MSAF-I) increased by 2.71%, Meezan Strategic Allocation Plan- II (MSAF-II)increased by 2.62%, Meezan Strategic Allocation Plan- III (MSAF-III) increased by 2.66%, Meezan Strategic Allocation Plan- IV (MSAF-IV) increased by 2.84%, Meezan Strategic Allocation Plan- V (MSAP-V) increased by 2.79% and Meezan Capital Preservation Plan-III increased by 1.59% respectively.

Investment Objective								Fund Net Assets									
To actively allocate its po	ortfolio betw	een the e	quity scheme	es and fixed	income/m	oney marke	et schemes	nes Oct'22 Nov'22 Mol							MoM %		
based on the macroecon			• •					MSAP I (R	s. mn)			238		240		0.92%	
Fund Details			-					MSAP II (Rs. mn)				189		187		-1.20%	
			Open End					MSAP III (Rs. mn)				189		193		2.13%	
Fund Type			•	a da													
Fund Category			Fund of Fu		4- 11(-b)			MSAP IV (Rs. mn)				89		90		1.39%	
Risk Profile/Risk of Princi	pal Erosion		Plan Specif	-	• •	(465147	MSAP V (Rs. mn)				37		37		1.17%	
aunch Date			19-Oct-16					MCPP III (Rs. mn)				199		179	79 -10.10%		
			(MSAP III) 19-Dec-1			10-Aug-1	(IVISAP V)	NAV Pe	r Unit								
			19-Dec-1									Oct'22		Nov'22		MoM %	
Benchmark			Weighted	avg. retur	n of KMI	30 Index	and Fixed	MSAP I (R	5.)			44.46		45.67		2.71%	
			Income/ I	Money M	arket Sche	eme as p	per actual	MSAP II (Rs.)				43.99		45.15		2.62%	
isting			Pakistan St	ock Exchan	ge (PSX)			MSAP III (Rs.) 42				42.47		43.60		2.66%	
Trustee			Central Dep	oository Co	mpany Paki	istan Limite	d (CDC).	MSAP IV (Rs.)			43.57		44.81		2.84%		
Auditor			EY Ford Rh	odes, Chart	ered Accou	intants.		MSAP V (Rs.) 50.64					52.05		2.79%		
AMC Rating			AM1					MCPP III (Rs.) 56.26					57.16		1.59%		
Rating Agency			PACRA (23-	Jun-22)/\//	6 (27-Dec-2	1)			Allocatio	n							
Jnit Type			B and C	, , ,	, 200 2	,					Income	/ Money			Other	Including	
Front End Load			3.00%						Family / Index Find			et Fund	Ca	sh		eivables	
Back End Load / Continge	ontload		3.00% Contingent	Load of 20	6 if rodoom	od within a	ne year of	MSAP I	63	62%		20%	0.0	5%		.13%	
Sack Life Lode / Continge	LINELUdu		close of Ini					MSAP I		44%						.48%	
				liai Subscrip		. Will alter e	Jile year.				15.85% 18.29%			0.23%			
everage			Nil					MSAP III		52%	11.85%					.00%	
/aluation Days	_		Monday to					MSAP IV		66%					0.00%		
Subscription Redemption Days 9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fi						69%		94%	1.3		0.01%						
Pricing Mechanism Forward						MCPP III		96%		75%	0.2	9%	0	.00%			
Management Fee 1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments					Expense	e Ratio	Governr	nent Le	vy								
			other AMC	s or Cash/ r	iear cash in	struments			Expens	e Ratio	Governm	ent Levy *	Expens	e Ratio	Governr	ment Levy	
Actual Rate of Management Fee Management fee of 1% on investments in Cash/ near			N	ltd	Mtd		Y	td		Ytd							
			cash instru	ments				MSAP I	0.32%		0.03%		0.34%		0.03%		
Fund Manager			Asif Imtiaz,	CFA				MSAP II	0.3	3%	0.0	03%	0.4	2%	0	.03%	
nvestment Committee			Mohamma	d Shoaib, (CFA Muh	nammad As	ad Taha	MSAP III	P III 0.32%		0.03%		0.3	0.33%		0.03%	
			Khan Javed	, CFA Ahn	ned Hassan	, CFA Faiz	zan Saleem	MSAP IV	0.3	2%	0.03%		0.3	0.34%		0.03%	
			Asif Imti	az, CFA A	Ali Hassan I	Khan, CFA,	FRM Ali	MSAP V	0.34% 0.03%		0.3	4%	0	.03%			
			Asghar, CF	A, FDP Ak	htar Munir,	, FRM Zoł	naib Saeed,	MCPP III			03%	0.33%		0	.03%		
			CFA, ACCA					* This represents government levy and SEG			CP fee. (Annualized)						
									ultiplier								
								T arra TV	unuprici		14	ow Multipli	or	Hid	h Multiplie	or	
								MCPP-III				2.27	CI	1118	2.46	CI	
Performance - Cum	ulativa P	oturne							Annual	Returns		2.27			2.40		
enormance - cun				-		214	- 14				51/20	514.0	B /40 *		EN/A C		
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	FY15	
/ISAF-I ¹	2.71%	0.51%	2.97%	4.06%	-3.58%	26.90%	12.14%	5.21%	-6.25%	26.96%	7.93%	-17.10%	-12.80%	8.90%	-	-	
Benchmark	3.02%	1.98%	2.67%	4.09%	-0.47%	25.46%	15.92%	12.20%	-7.23%	30.07%	5.99%	-16.00%	-7.10%	8.10%	-	-	
VISAF-II ²	2.62%	0.81%	2.82%	4.04%	-3.50%	17.46%	11.30%	-5.41%	-6.61%	26.29%	6.51%	-15.90%	-12.80%	-1.20%	-	-	
Benchmark	2.95%	2.10%	2.59%	3.99%	-0.52%	18.09%	14.80%	-0.04%	-7.28%	29.94%	5.37%	-16.10%	-7.20%	-2.80%	-	-	
ASAF-III ³	2.66%	0.52%	2.95%	3.99%	-3.86%	17.67%	10.74%	-7.90%	-7.41%	27.13%	6.73%	-16.10%	-13.10%	-3.30%	-	-	
lenchmark	2.96%	2.00%	2.62%	4.03%	-0.56%	17.98%	14.95%	-2.14%	-7.29%	29.92%	5.41%	-16.10%	-7.00%	-5.00%	-	-	
ISAF-IV ⁴	2.84%	0.25%	2.90%	3.86%	-4.14%	18.78%	12.00%	-5.44%	-6.78%	27.49%	6.89%	-16.10%	-11.90%	-3.00%	-	-	
enchmark	3.15%	2.03%	2.90%	4.31%	-0.27%	18.49%	15.42%	-2.71%	-7.29%	30.08%	5.45%	-16.10%	-6.40%	-6.50%	-	-	
ISAP-V ⁵	2.79%	0.38%	3.03%	4.07%	-3.71%	18.66%	11.77%	7.81%	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-	
Benchmark	3.14%	2.12%	3.22%	4.61%	0.10%	19.56%	15.38%	14.92%	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-	
	1.59%	2.58%	6.15%	5.21%	7.95%	11.75%	-	21.16%	5.13%	7.72%	-0.69%	6.10%	0.20%	_	-	_	
	2.3570							4.18%	1.32%	3.98%	-2.41%	-0.90%	-0.40%	_	_		
VICPP-III 6	nchmark 1.24% 1.62% 2.85% 2.72% 3.82% 2.35% -																
														ys of operatio	n, 4 - 71 davs	of Operation	
ACPP-III 6	* 1 - Perforn	nance start o	2.85% date of October of February 16,	19, 2016. 2	Performance	e start date of	f December 21	l, 2016. 3 -	* 1 - 254 day		is, 2 - 191 da	iys of Operatio		ys of operatio	n, 4 - 71 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 (MCPP III) amounting to Rs. 1.57 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (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 (MCPP III) by 0.59%. This is one-off event and is not likely to be repeated in the future

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

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High Risk means

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leezan **Strategic Alloction Fund - II**

RATING AM1 (STABLE OUTLOOK)

Fund Review As at November 30, 2022, total size of net assets of Meezan Strategic Allocation Fund - II stood at Rs. 0.71 billion. For the month of November, NAVs of Meezan Capital Preservation Plan-IV (MCPP-IV) increased by 1.84%, Meezan Capital Preservation Plan-V (MCPP-V) increased by 1.67%, Meezan Capital Preservation Plan-VI (MCPP-VI) increased by 1.13%, and Meezan Capital Preservation Plan-VII (MCPP-VII) increased by 1.19% respectively.

Fund Net Assets

MCPP IV (Rs. mn)

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 Scheme

	Collective Investment Schemes.				MCPP V (Rs. mn)		58	59	1.07%		
	Fund Details				MCPP VI (Rs. mn)		52	52	0.27%		
	Fund Type	Open End			MCPP VII (Rs. mn)		35	35	-0.49%		
	Fund Category	Fund of Funds			NAV Per Unit						
	Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)					Oct'22	Nov'22	MoM %		
	Launch Date	06-Mar-2018 (MCPP-IV)	04-May-2018 (M	1CPP-V) 10-Jul-	MCPP IV (Rs.)		57.04	58.09	1.84%		
		2018 (MCPP-VI) 25-Se	p-2018 (MCPP-VII)		MCPP V (Rs.)		55.41	56.34	1.67%		
	Benchmark	Weighted avg. return o	f KMI 30 Index an	d Fixed Income/	MCPP VI (Rs.)		56.49	57.12	1.13%		
		Money Market Scheme	as per actual alloca	ation.	MCPP VII (Rs.)		55.26	55.92	1.19%		
2	Listing	Pakistan Stock Exchange	e (PSX)		Assets Allocation						
	Trustee	Central Depository Com	pany Pakistan Limi	ted (CDC).		Equity / Index	Income / Money	Cash	Other Including		
	Auditor	EY Ford Rhodes, Charte	red Accountants.			Fund	Market Fund	Cash	Receivables		
	AMC Rating	AM1			MCPP IV	37.34%	62.34%	0.31%	0.01%		
2	Rating Agency	PACRA (23-Jun-22)/VIS	(27-Dec-21)		MCPP V	27.75%	72.03%	0.22%	0.00%		
2	Unit Type	В			MCPP VI	0.00%	88.90%	11.09%	0.01%		
	Front End Load	0% to 3%					96.68%	0.50%	0.01%		
	Back End Load	NIL			Expense Ratio	Governme	nt Levy				
	Leverage	Nil				Expense Ratio	Government Levy *	Expense Ratio	Government Levy *		
	Valuation Days	Monday to Friday				Mtd	Mtd	Ytd	Ytd		
	Subscription Redemption Days	9:00 AM 3:00 PM (Mo	on to Thr), 9:00 AM	4:00 PM (Fri)	MCPP IV	0.36%	0.03%	0.33%	0.03%		
	Pricing Mechanism	Forward			MCPP V	0.36%	0.03%	0.34%	0.03%		
	Management Fee	1% if investment is ma	de in CIS of other	AMCs or Cash/	MCPP VI	0.38%	0.03%	0.35%	0.03%		
		near cash instruments			MCPP VII	0.39%	0.03%	0.35%	0.03%		
	Actual Rate of Management Fee	Management fee of 1%	on investments in	Cash/ near cash	* This represents government levy and SECP fee. (Annualized)						
		instruments			Fund Multiplie	er					
	Fund Manager	Asif Imtiaz, CFA				Lov	v Multiplier	Hi	gh Multiplier		
	Investment Committee	Mohammad Shoaib, CF	•	•	MCPP-IV		1.46		1.49		
		Javed, CFA Ahmed Ha	· ·		MCPP-V		2.87		3.07		
		Imtiaz, CFA Ali Hassar			MCPP-VI			-			
		FDP Akhtar Munir, FR	vi Zonaib Saeed, (LFA, ACCA	MCPP-VII 1.87 2.1						
	Performance - Cumulative Retu	rns									
		1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *		
	MSAF-IV	1.84%	2.12%	5.29%	5.02%	3.39%	11.64%	-	19.92%		

Benchmark 1.62% 1.68% 2.73% 3.15% 2.17% 3.10% 4.50% MCPP-V 1.67% 2.53% 6.16% 5.19% 8.63% 15.82% 24.70% 1 35% 2 95% 4 06% 3 01% 5 86% Benchmark 1 70% 2 79% MCPP-VI 1.13% 3.56% 7.39% 6.13% 12.35% 16.87% 25.28% Benchmark 0.52% 1.49% 2.81% 2.42% 4.73% 3.02% 4.68% MCPP-VII 1 19% 3.44% 7 25% 6.04% 10.60% 13 58% 22 77% Benchmark 0.60% 1.51% 2.88% 2.59% 4.31% 3.68% 6.11% * MASF-IV - Performance start date of Mar 06, 2018. MASF-V - Performance start date of May 04, 2018. MASF-VI - Performance start date of Jul 10, 2018. MASF-VII - Performance start date of Sep 25, 2018. **Annual Returns** FY22 FY21 FY20 FY19 * FY18 * FY17 FY16 FY15 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% 1.63% -0.18% 0.10% Benchmark 4.34% -2.80% MCPP-VI 9.52% 7.42% 0.43% -0.10% Benchmark 3.65% 3.76% -1.17% -3.80% MCPP-VII

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

7.30%

2.62%

7.45%

3.52%

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by (MCPP IV) amounting to Rs. 3.31 million, (MCPP V) amounting to Rs. 0.63 million, (MCPP VI) amounting to Rs. 0.39 million, (MCPP VI) amounting to Rs. 0.31 million, (MCPP VI) amounting to Rs. 0.31 million, (MCPP VI) amounting to Rs. 0.33 million, (MCPP VI) amounting to Rs. 0.33 million, (MCPP VI) amounting to Rs. 0.34 million, (MCPP VI) amounting to Rs. 0.34 million, (MCPP VI) amounting to Rs. 0.35 million, (MCPP VI) amounting to Rs. 0.34 million, (MCPP VI) amountin 0.25 million, and (MCPP VIII) amounting to Rs. 0.14 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the (MCPP IV) by 0.43%, (MCPP V) by 0.66%, (MCPP VI) by 0.44%, (MCPP VII) by 0.24%, and (MCPP VIII) by 0.41%. This is one-off event and is not likely to be repeated in the future

0.34%

1.00%

0.10%

-3.60%

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Benchmark

MODERATE

LOW

dium Risk means Risk of

Nov'22

569

MoM %

-0 90%

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Oct'22

574

Strategic Alloction Fund - III

AMC RATING AM1 (STABLE OUTLOOK)

creased by 1.64% respectively.										
nvestment Objective				Fund Net Asse	ets_					
To earn potentially high returns through Shariah Compliant Fixed Income / Mone Collective Investment Schemes.				MCPP-IX (Rs. mn)		Oct'22 344	Nov'22 341	MoM % -0.86%		
Fund Details										
Fund Type	Open End									
Fund Category	Fund of Funds			NAV Per Unit						
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium)					Oct'22	Nov'22	MoM %		
aunch Date	14-May-2019 (MCPP-IX)			MCPP-IX (Rs.)		59.92	60.90	1.64%		
3enchmark	Weighted avg. return of Money Market Scheme a									
Listing	Pakistan Stock Exchange	(PSX)								
Trustee	Central Depository Com	pany Pakistan Limit	ed (CDC).	Assets Allocat	ion					
Auditor	EY Ford Rhodes, Charter				Equity / Index	Income / Money		Other Including		
AMC Rating	AM1				Fund	Market Fund	Cash	Receivables		
Rating Agency	PACRA (23-Jun-22)/VIS (2	27-Dec-21)		MCPP IX	27.01%	71.50%	0.95%	0.54%		
Unit Type	В									
Front End Load	0% to 3%									
Back End Load	NIL									
Leverage	Nil			Expense Ratio	Governmer	nt Levy				
/aluation Days	Monday to Friday				Expense Ratio	Government Levy *	Expense Ratio	Government Levy *		
Subscription Redemption Days	9:00 AM 3:00 PM (Mor	n to Thr), 9:00 AM	4:00 PM (Fri)		Mtd	Mtd	Ytd	Ytd		
Pricing Mechanism	Forward	,		MCPP-IX	0.35%	0.03%	0.37%	0.03%		
Management Fee	1% if investment is mad near cash instruments	de in CIS of other	AMCs or Cash/	* This represents gover						
Actual Rate of Management Fee	Management fee of 1% instruments	on investments in (Cash/ near cash	'n						
Fund Manager	Asif Imtiaz, CFA			Fund Multiplie	er					
Investment Committee	Mohammad Shoaib, CFA	A Muhammad As	ad Taha Khan			v Multiplier	Hi	gh Multiplier		
	Javed, CFA Ahmed Ha Imtiaz, CFA Ali Hassan FDP Akhtar Munir, FRN	ssan, CFA Faizan Khan, CFA, FRM /	n Saleem Asif Ali Asghar, CFA,	MCPP-IX		1.08		1.10		
Performance - Cumulative Retur	rns									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *		
MCPP-IX	1.64%	2.58%	6.06%	5.35%	21.35%	22.44%	-	28.55%		
	1.31%	1.72%	3.01%	3.08%	3.17%	13.05%	-	15.63%		
Benchmark										
Benchmark										
' Performance start date of May 13, 2019. NAV to NA	/ return with dividend reinvested									
* Performance start date of May 13, 2019. NAV to NA		500	5/20		E MA	5/43	DUIG			
Benchmark * Performance start date of May 13, 2019. NAV to NA Annual Returns MCPP-IX	V return with dividend reinvested FY22 1.37%	FY21 18.36%	FY20 5.45%	FY19 * -3.60%	FY18	FY17	FY16	FY15		

* 45 days of Operations

SWWF Disclosure: During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by MSAF III -MCPP 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 -MCPP IX by 0.46%. This is one-off event and is not likely to be repeated in the future.

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MODERATE

LOW

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Note : Medium Risk means Risk of I

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STABLE OUTLOOK



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Fund Review

PENSION

As at November 30, 2022, total size of net assets of Meezan Tahaffuz Pension Fund (MTPF) stood at Rs. 14.79 billion. For the month of November, NAV of equity sub fund increased by 3.12%, that of gold sub fund increased by 7.56%, while the NAVs of debt and money Market sub funds provided annualized returns of 12.24% and 13.64% respectively. Investment Objective To provide participants a regular Halal income stream after retirement/disability when they can no

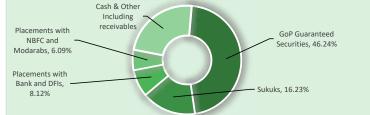
longer earn regular income to support their living so that they are not dependent on other members of the society

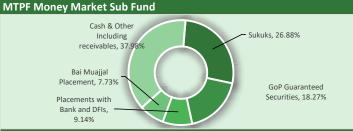
Fund Details	
Fund Type	Open End
Fund Category	Pension
Risk Profile/Risk of Principal Erosion	Investor Dependent
Launch Date	28-Jun-07
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	Yousuf Adil Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Front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

Hassan Khan, CFA, FRM | Ali Asghar, CFA, FDP | Akhtar Munir, FRM | Zohaib Saeed, CFA, ACCA

Fund Net Assets			
	Oct'22	Nov'22	MoM %
MTPF-Equity (Rs. mn)	4,186	4,239	1.26%
MTPF-Debt (Rs. mn)	4,848	4,904	1.16%
MTPF-MMkt (Rs. mn)	5,007	5,456	8.96%
MTPF-Gold (Rs. mn)	161	187	16.01%
Total Fund	14,202	14,786	4.11%
NAV Per Unit			
	Oct'22	Nov'22	MoM %
MTPF-Equity (Rs.)	491.31	506.65	3.12%
MTPF-Debt (Rs.)	316.79	319.98	1.01%
MTPF-MMkt (Rs.)	306.25	309.69	1.12%
MTPF-Gold (Rs.) *	192.30	206.84	7.56%
* Price Adjustment Charge (PAC) of 1% shall be added to NAV to de	etermine Offer Price, and 1% shall b	e deducted from NAV to det	ermine Redemption Prio

(MTPF - Equity) : Top Ten Equity Holdings	
Mari Petroleum Company Limited	12.81%
Systems Limited	8.13%
Meezan Bank Limited	6.88%
Lucky Cement Limited	6.88%
Oil & Gas Development Company Limited	6.15%
The Hub Power Company Limited	5.21%
Pakistan Petroleum Limited	4.93%
Engro Corporation Limited	4.22%
BankIslami Pakistan Limited	3.82%
Pakistan State Oil Company Limited	3.52%
(MTPF - Equity) : Sector Allocation	
Oil & Gas Exploration Companies	26.81%
Cement	14.58%
Banks	10.71%
Technology & Communication	8.16%
Oil & Gas Marketing Companies	6.51%
Other Sectors	29.00%
Cash & Others including receivable	4.23%
MTPF Debt Sub Fund	





Allocation Scheme					Asset Allocation	: MTPF Gold	Sub Fund		
		Equity	Debt	Money Marke	t		Oct'22		Nov'22
High Volatility		80%	20%	0%	Gold		79.01%		78.45%
Medium Volatility		50%	40%	10%	Cash		20.86%		21.46%
Low Volatility		25%	60%	15%	Other including Recei	vable	0.13%		0.09%
Lower Volatility		0%	50%	50%		MTPF-Equity	MTPF-Debt	MTPF-MMkt	MTPF-Gold
Details of Non Complia					Expense Ratio Mtd	2.69%	1.84%	1.28%	2.62%
	Value of Investment before provision	Provision held if any / Diminis hing Market Value	Value of Investment after provision	% of Net % of Gross Assets Assets	Expense Ratio Ytd	2.76%	1.87%	1.36%	2.85%
		5	• • • • •		Government Levy * Mtd	0.27%	0.11%	0.11%	0.22%
Shakarganj Food Sukuk Products Ltd	9,999,574	-	9,999,574	0.20% 0.20%	Government Levy * Ytd	0.27%	0.12%	0.12%	0.24%
MTPF - Allocation Sche									
	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
High Volatility	2.70%	1.25%	3.51%	4.48%	-2.70%	18.79%	12.88%	369.32%	10.54%
Medium Volatility	2.08%	2.01%	4.54%	4.75%	2.35%	22.48%	25.66%	312.29%	9.61%
Low Volatility	1.55%	2.64%	5.38%	4.95%	6.53%	25.66%	36.41%	265.10%	8.75%
Lower Volatility	1.06%	3.34%	6.44%	5.35%	10.99%	27.95%	46.20%	214.83%	7.71%
MTPF-Gold	7.56%	4.60%	6.22%	5.04%	20.14%	52.77%	123.19%	106.84%	12.17%
* Performance start date of June 28, 2	2007. CAGR since ince	ption, ** Performance sta	ite 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%	-	-

MTPF- Gold * 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 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. Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds and pension fund are subject to market risk. The NAV based prices of units and any

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Performance - Fiscal Year Returns



	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%	A
MIIF	8.63%	6.64%	11.57%	7.92%	4.26%	5.09%	5.76%	8.15%	11.90%	14.50%	7.80%	Σ
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%	2.78%	3.49%	5.04%	5.40%	5.50%	6.00%	Σ
MSF	8.27%	7.65%	11.17%	7.02%	2.44%	6.57%	5.12%	6.81%	8.50%	9.10%	11.20%	SUMMARY
Benchmark	3.34%	3.71%	7.93%	7.15%	4.96%	4.65%	4.49%	6.24%	6.60%	6.90%	8.10%	Ш
MDIP-I	10.58%	-	1.33%	-	4.50%	4.05%	4.43%	0.24%	0.00%	0.90%	0.10%	PERFORMANCE
Benchmark	3.39%	-	-	-	-	-	-	-	-	-	-	A
												Ž
MCF Benchmark	9.00% 3.68%	5.81% 3.41%	10.95% 5.37%	7.84% 3.37%	4.27% 2.58%	6.07% 2.90%	4.59% 4.49%	7.46% 6.24%	7.10% 6.60%	8.80% 6.90%	10.70% 8.10%	R
					2.58%		4.49%	0.24%	0.00%	6.90%	8.10%	Р. В
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-	-	-	-	R
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-	-	-	-	Б
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%	4.00%	-	-	-	-	
	23.00%	0.30%	21.40%	20.40%	12.10%	3.40%	-	-	-	-		