



Al Meezan
Investment Management Ltd.

FUND MANAGERS REPORT

NOVEMBER 2022



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

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A Subsidiary of

Meezan Bank
The Premier Islamic Bank

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

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

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

Risk Profile of Collective Investment Scheme / Plans



New Account Opening

RISK PROFILE

Fund Name	Symbol	Funds Category	Risk Profile	Risk of Principal Erosion
Meezan Islamic Fund	MIF	Islamic Equity	High	High
Al Meezan Mutual Fund	AMMF	Islamic Equity	High	High
Meezan Dedicated Equity Fund	MDEF	Islamic Equity	High	High
Meezan Energy Fund	MEF	Islamic Equity	High	High
KSE Meezan Index Fund	KMIF	Islamic Index Tracker	High	High
Meezan Pakistan Exchange Traded Fund	MP-ETF	Exchange Traded Fund	High	High
Meezan Asset Allocation Fund	MAAF	Islamic Asset Allocation	High	High
Meezan Balanced Fund	MBF	Islamic Balanced	Medium	Medium
Meezan Islamic Income Fund	MIIF	Islamic Income	Medium	Medium
Meezan Sovereign Fund	MSF	Islamic Income	Low	Low
Meezan Daily Income Fund	MDIF	Islamic Income	Plan Specific (Low to Moderate)	Plan Specific (Low to Moderate)
Meezan Cash Fund	MCF	Islamic Money Market	Low	Low
Meezan Rozana Amdani Fund	MRAF	Islamic Money Market	Low	Low
Meezan Fixed Term Fund	MFTF	Open End Islamic CIS as per SECP's Circular No.3 of 2022	Very Low	Very Low
Meezan Gold Fund	MGF	Islamic Commodity	High	High
Meezan Financial Planning Fund of Fund	MFPF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund	MSAF	Islamic Fund of Funds	Plan Specific (Medium to High)	Plan Specific (Medium to High)
Meezan Strategic Allocation Fund - II	MSAF-II	Islamic Fund of Funds	Medium	Medium
Meezan Strategic Allocation Fund – III	MSAF-III	Islamic Fund of Funds	Medium	Medium

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CIO Note: November 2022

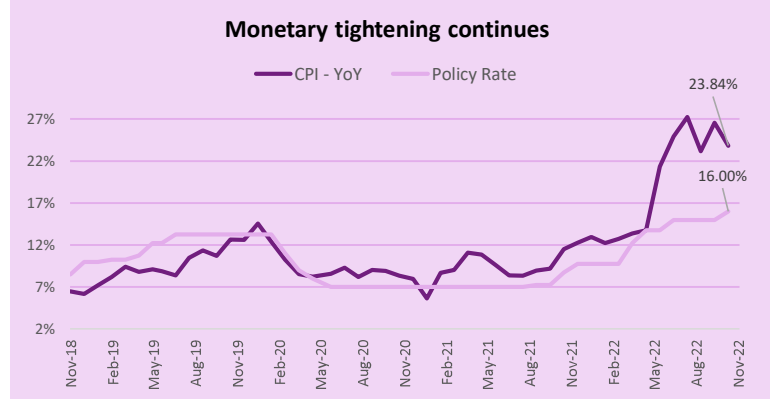
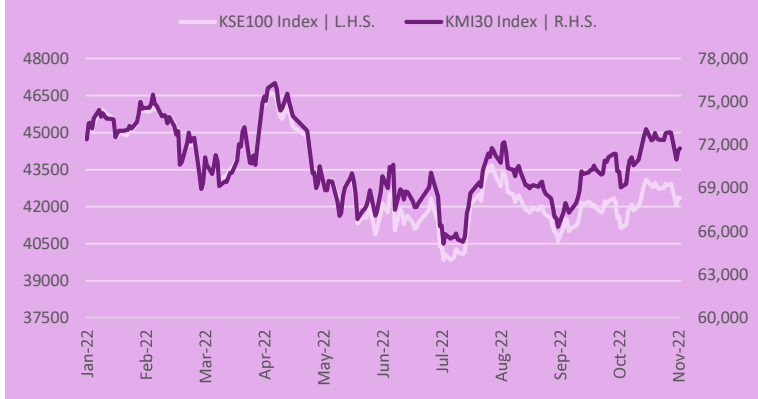
Political and economic concerns to keep market under pressure

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



New Account Opening

S.No.	Funds Category	Fund Name	Symbol	Fund size (Rs. in million)	Inception date	Return (net of all expenses including Management Fee)				
						FY23TD		Since Inception CAGR		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Equity	Al Meezan Mutual Fund	AMMF	4,271	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 Circular No.3 of 2022	Meezan Paaidar Plan I	MPMP-I	1,848	08-Jun-22	14.72%	6.29%	0.00%	0.00%	
		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	MFPF-AGG	287	11-Apr-13	3.53%	3.85%	7.42%	7.16%	
	Islamic Fund of Funds Scheme	MFPF-Moderate Allocation Plan	MFPF-MOD	78	11-Apr-13	3.96%	3.35%	8.03%	6.59%	
	Islamic Fund of Funds Scheme	MFPF-Conservative Allocation Plan	MFPF-CON	75	11-Apr-13	4.59%	2.85%	7.67%	5.37%	
	Islamic Fund of Funds Scheme	Meezan Asset Allocation Plan-I	MFPF-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									
	Islamic Voluntary Pension Scheme	MTPF-Equity sub Fund	MTPF-EQT	4,239	28-Jun-07	4.35%	-	11.08%	-	
		MTPF-Debt sub Fund	MTPF-DEBT	4,904	28-Jun-07	11.98%	-	7.83%	-	
		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%	-	

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AL Meezan Investment Management Limited



New Account Opening

Al Meezan Investments, the company in operation since 1995, has one of the longest track records of managing mutual funds in the private sector in Pakistan. Al Meezan Investments manages nineteen mutual funds; namely Al Meezan Mutual Fund, Meezan Balanced Fund, Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Daily Income Fund - MDIP-I, Meezan Tahaffuz Pension Fund, Meezan Cash Fund, Meezan Sovereign Fund, Meezan Financial Planning Fund of Funds, KSE Meezan Index Fund, Meezan Gold Fund, Meezan Asset Allocation Fund, Meezan Strategic Allocation Fund, Meezan Energy Fund, Meezan Dedicated Equity Fund, Meezan Strategic Allocation Fund – II, Meezan Rozana Amdani Fund, Meezan Strategic Allocation Fund – III, Meezan Pakistan Exchange Traded Fund and Meezan Daily Income Fund. The total funds under management of Al Meezan, the only full-fledged Shariah compliant asset management company in Pakistan, have reached Rs.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

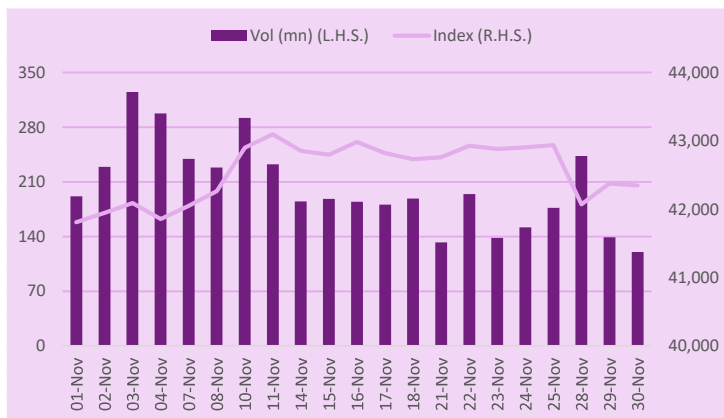
During the month of November 2022, KSE-100 index went up by 1,084 points (up 2.63%) to close at 42,349 points. The average daily volume of the market stood at 204 mn shares, down by 26% on MoM basis. Technology, Fertilizer and Oil & Gas Exploration Companies were the major positive contributing sectors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

KSE - 100 Index Performance



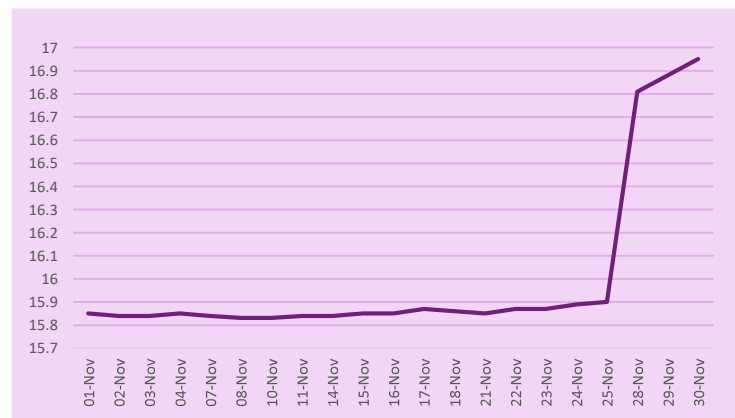
Money Market Review

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





Meezan Islamic Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Islamic Fund stood at Rs. 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.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	08-Aug-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%
Fund Manager	Muhammad Asad
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn) **	22,540	22,422	-0.52%
Net Assets (excluding FoFs) (Rs. mn)	22,212	22,024	-0.85%
NAV Per Unit (Rs.)	56.67	58.03	2.40%

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

Asset Allocation

	Oct'22	Nov'22
Equity	96.14%	96.94%
Cash	2.38%	2.69%
Other Receivables	1.48%	0.37%
P/E		5.04%

Expense Ratio

Expense Ratio * Mtd | 3.70% Ytd | 3.73%

* This includes Mtd | 0.31% and Ytd | 0.30% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 98.05 million)

Risk Measures - November-22

	MIF	KES-100 Index	KMI-30 Index
Standard Deviation	4.07%	3.29%	4.14%
Sharpe Ratio	0.27%	0.40%	0.54%

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
MIF	2.40%	-0.55%	1.28%	3.20%	-7.96%	11.42%	-2.91%	1113.46%	13.79%
Benchmark **	3.55%	2.02%	2.46%	4.37%	-1.97%	14.44%	5.39%	861.73%	12.43%

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

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

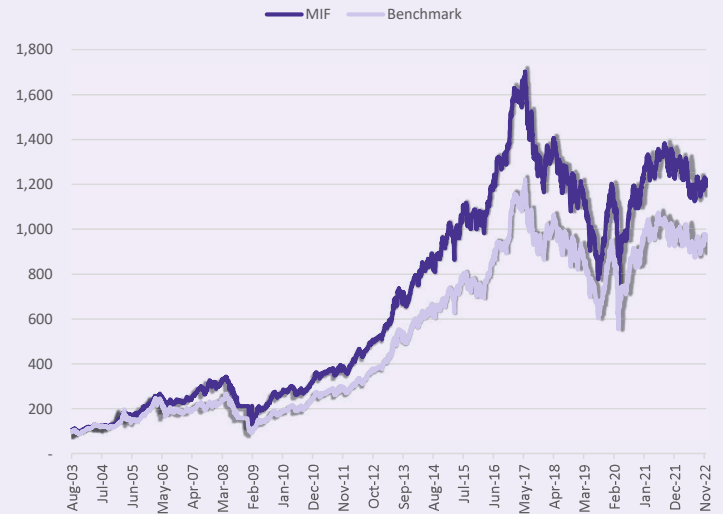
Annual Returns

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

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

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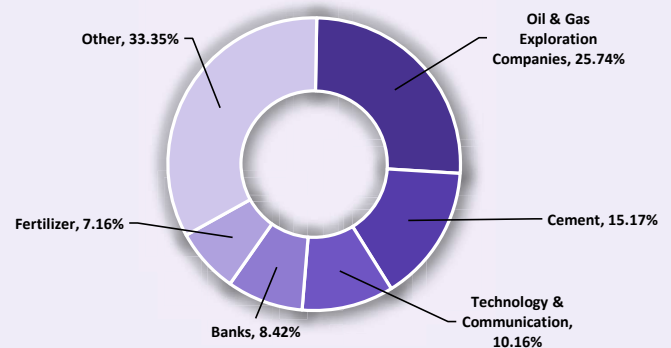
Fund's Performance



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





Al Meezan Mutual Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

The net assets of Al Meezan Mutual Fund (AMMF) as at 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.

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 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%
NAV Per Unit (Rs.)	15.83	16.33	3.14%

** 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% representing Government Levy and SECP Fee. (Annualized), (Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 18.40 million)

Risk Measures - 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	1Yr	3Yr	5Yr	PSD *	CAGR *
AMMF	3.14%	0.14%	2.03%	3.84%	-6.95%	9.77%	-3.34%	4826.03%	15.28%
Benchmark **	3.55%	2.02%	2.46%	4.37%	-1.97%	14.44%	5.39%	2398.50%	12.46%

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

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

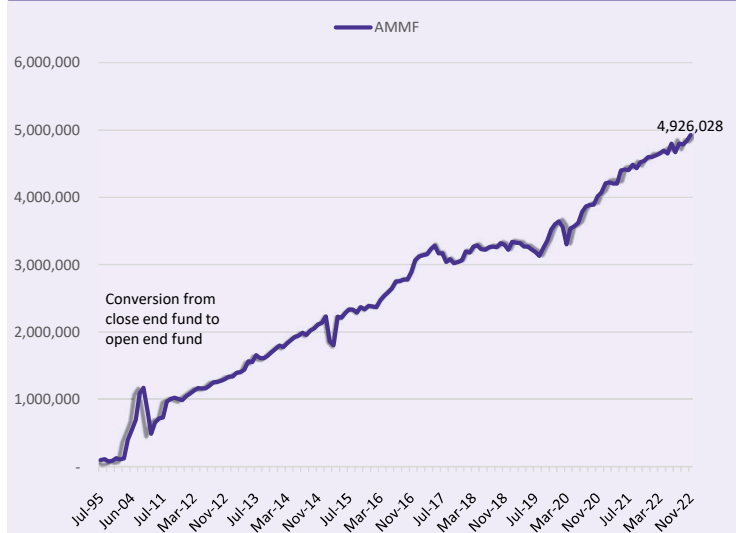
Annual Returns

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

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

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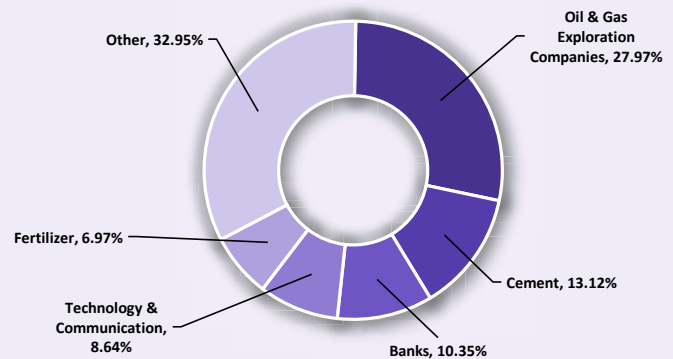
Investment Growth from FY 1996 to Date



Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	12.63%
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





Meezan

Dedicated Equity Fund

AMC RATING AM1 (STABLE OUTLOOK)

Note : High Risk means Risk of Principal Erosion is high



Fund Review

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

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Equity
Risk Profile/Risk of Principal Erosion	High
Launch Date	09-Oct-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, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

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%
Cash	2.36%	2.86%
Other Receivables	1.52%	0.42%

Expense Ratio

Expense Ratio *	Mtd 3.44%	Ytd 3.48%
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* This includes Mtd | 0.33% and Ytd | 0.33% representing Government Levy and SECP Fee. (Annualized).

(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

	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%

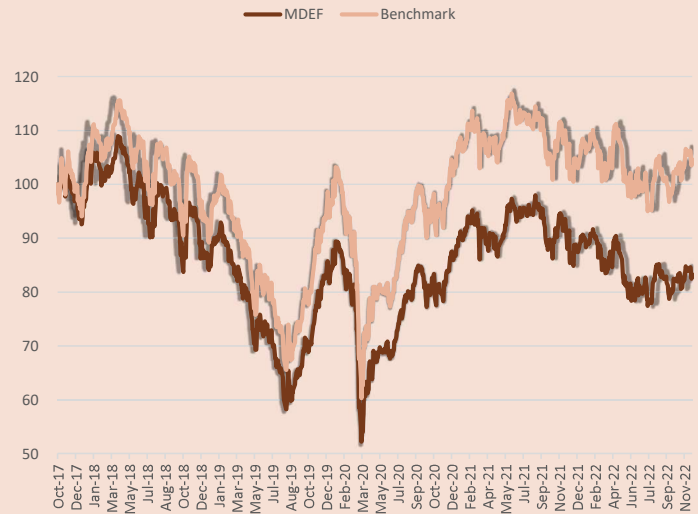
* Performance start date of October 09, 2017.

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

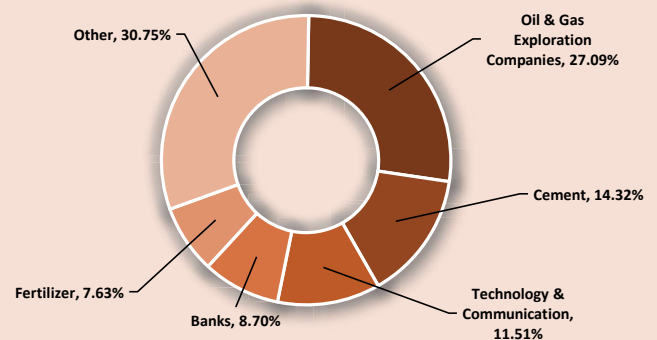
Fund's Performance



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



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

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Meezan Energy Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Energy Fund (MEF) as at November 30, 2022 stood at Rs. 0.41 billion. The fund's NAV increased by 4.64% during the month.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Sector (Equity) Scheme
Risk Profile/Risk of Principal Erosion	High
Launch Date	29-Nov-16
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	3.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3%
Actual Rate of Management Fee	2.00%
Fund Manager	Ahmed Hassan, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn)	394	409	3.85%
NAV Per Unit (Rs.)	30.18	31.58	4.64%

Asset Allocation

	Oct'22	Nov'22
Equity	96.90%	95.10%
Cash	0.51%	3.03%
Other Receivables	2.59%	1.87%

Expense Ratio

Expense Ratio *	Mtd 3.72%	Ytd 3.83%
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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

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MEF	4.64%	-0.56%	1.82%	0.18%	-1.80%	-16.64%	-33.67%	-32.78%
Benchmark	3.55%	2.02%	2.46%	4.37%	-1.97%	14.44%	5.39%	-0.16%

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

Annual Returns

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

* 213 days Operation

Portfolio: Salient Features

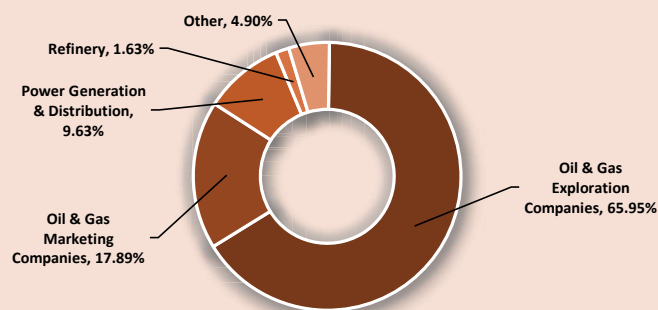
Benefits Up to 100% equity Participation possible in energy sector, based on fund managers outlook on the market.
Participation in a mature sector that is envisioned to benefit from the Flagship CPEC projects.
Actively managed by experienced Fund Managers.

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

Top Ten Equity Holdings : (% of Total Assets)

Mari Petroleum Company Limited	17.10%
Pakistan Oilfields Limited	16.82%
Oil & Gas Development Company Limited	16.59%
Pakistan Petroleum Limited	15.43%
The Hub Power Company Limited	7.79%
Pakistan State Oil Company Limited	7.49%
Sui Northern Gas Pipelines Limited	6.32%
Attock Petroleum Limited	4.09%
K-Electric Limited	1.83%
Energycio PK Limited	1.63%

Sector Allocation



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

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KSE-Meezan Index Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

As at 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 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%

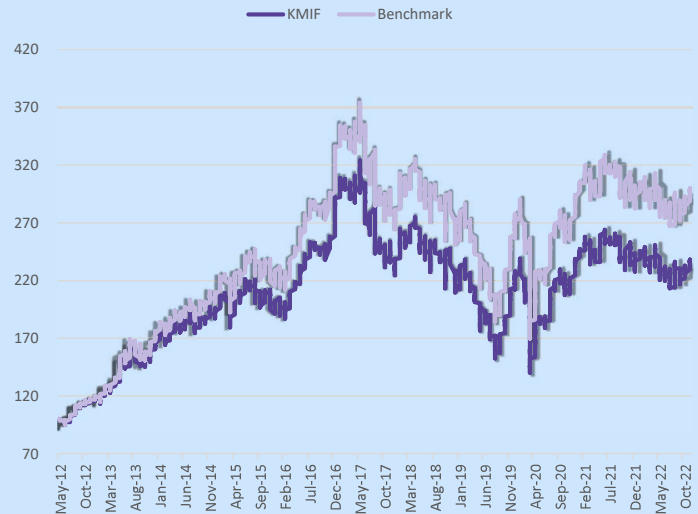
Expense Ratio

Expense Ratio *	Mtd 1.54%	Ytd 1.76%
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* This includes Mtd | 0.18% and Ytd | 0.18% representing Government Levy and SECP Fee. (Annualized).

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

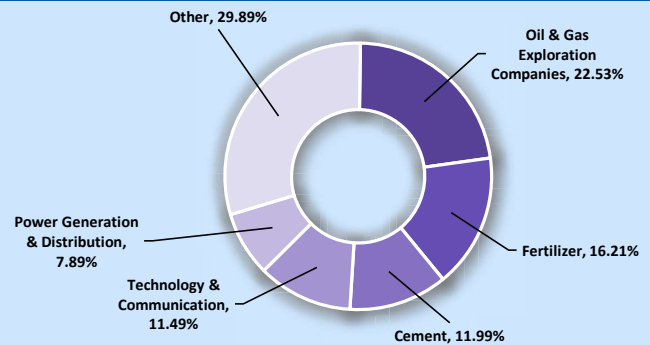
Fund's Performance



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



Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *	CAGR *
KMIF	3.36%	1.52%	1.52%	3.46%	-3.42%	10.06%	-1.51%	140.48%	8.69%
Benchmark **	3.55%	2.02%	2.46%	4.37%	-1.97%	14.44%	5.39%	196.25%	10.87%

* 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%

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Pakistan Exchange Traded Fund



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Pakistan Exchange Traded Fund (MP-ETF) as at 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, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

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

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MP-ETF	4.33%	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 with Dividend reinvested.

Annual Returns

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

* 268 days of Operations

Fund's Performance

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

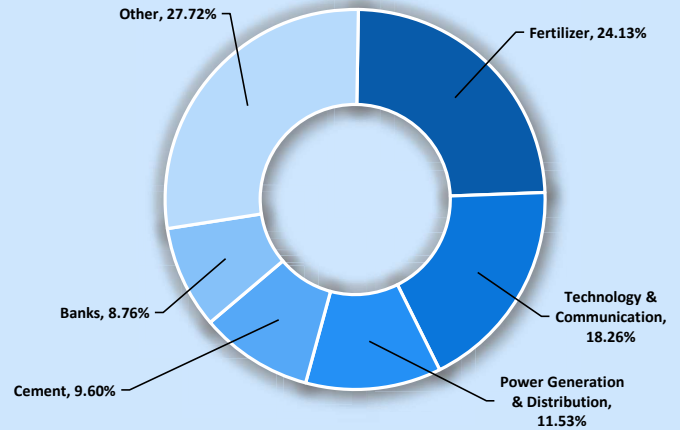
Investment Policy

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

Top Ten Equity Holdings : (% of Total Assets)

Engro Corporation Limited	15.39%
Systems Limited	14.94%
The Hub Power Company Limited	11.53%
Lucky Cement Limited	9.60%
Meezan Bank Limited	8.76%
Engro Fertilizers Limited	8.74%
Oil & Gas Development Company Limited	8.32%
Pakistan State Oil Company Limited	5.56%
Avanceon Limited	3.32%
Ghani Global Holdings Limited	3.10%

Sector Allocation



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

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Meezan Balanced Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Medium Risk means Risk of Principal Erosion is Medium

Fund Review

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

Investment Objective

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

Fund Details

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

Fund Net Assets

	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 Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	7,701,000	7,701,000	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	25,000,000	25,000,000	-	-	-
Eden Housing Ltd	Sukuk	4,922,000	4,922,000	-	-	-
Hascol Petroleum Ltd.	Sukuk	62,500,000	62,500,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	45,553,616	0	45,553,616	1.80%	1.76%

Performance - Cumulative Returns

	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, CAGR since inception. NAV to NAV return with Dividend reinvested.

Annual Returns

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

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

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Top Ten Portfolio Holdings : (% of Total Assets)

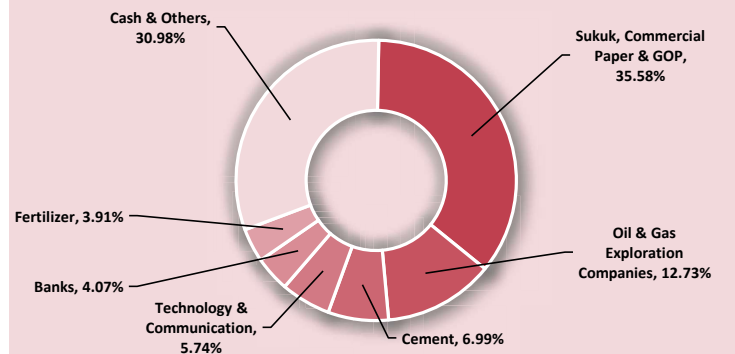
Equity - Top 5 Portfolio Holding

Systems Limited	5.10%
Mari Petroleum Company Limited	4.90%
Oil & Gas Development Company Limited	3.48%
Meezan Bank Limited	3.45%
Pakistan Petroleum Limited	3.13%

Sukuku | Commercial Paper - Top 5 Portfolio Holding

Lucky Electric Power Co Ltd - LEPL Sukuk IV	9.65%
Hub Power Holding Ltd Sukuk (12-Nov-20)	7.72%
Dubai Islamic Bank - Sukuk	5.45%
Agha Steel Industries Sukuk	2.88%
Shakarganj Food Products Limited	1.76%

Sector Allocation



Asset Allocation

	Oct'22	Nov'22
Equity	47.48%	48.35%
Sukuku 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% representing Government Levy and SECP Fee. (Annualized).



Meezan

Asset Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high

Fund Review

Net assets of Meezan Asset Allocation Fund (MAAF) as at 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 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% representing Government Levy and SECP Fee. (Annualized).

(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 3.33 million)

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 return with Dividend reinvested.

Annual Returns

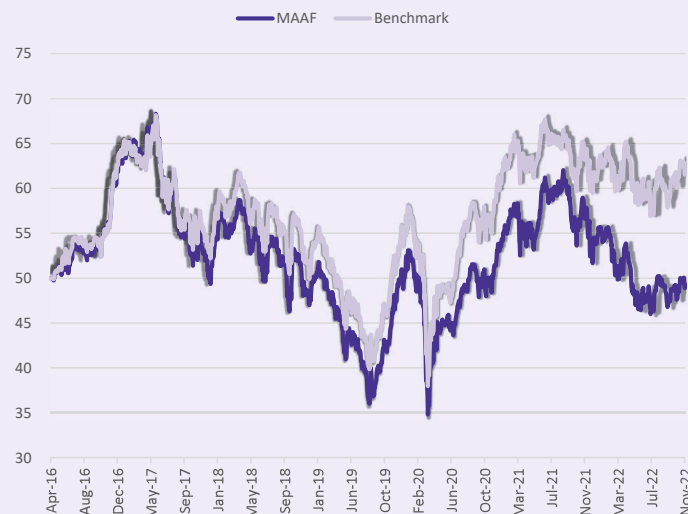
	FY22	FY21	FY20	FY19	FY18	FY17	FY16 *	FY15
MAAF	-19.10%	35.16%	6.61%	-20.40%	-12.50%	18.10%	2.80%	-
Benchmark	-8.39%	33.53%	6.97%	-18.60%	-6.90%	15.20%	5.00%	-

* 37 days of Operation

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

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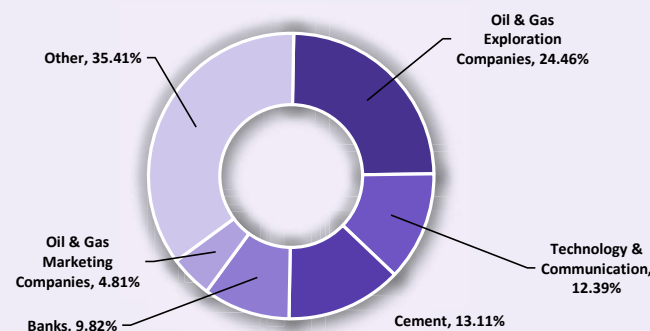
Fund's Performance



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





Meezan

Islamic Income Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

Net assets of Meezan Islamic Income Fund (MIIF) stood at Rs. 17.89 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 Shariah compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.

Fund Details

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Medium
Launch Date	15-Jan-07
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks

Weighted average time to maturity	4.07 Years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Fund Stability Rating	A+ (f) by VIS (27-Dec-21)
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	1.00%
Back End Load	Contingent load for Type C investors
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of Gross Earnings (min. 0.25% of avg. annual net assets max. 1.5% of avg. annual net assets)

Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	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 / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Security Leasing Corporation Ltd - II	Sukuk	15,403,641	15,403,641	-	-	-
Arzoo Textile Mills Ltd.	Sukuk	70,000,000	70,000,000	-	-	-
Eden Housing Ltd	Sukuk	58,471,875	58,471,875	-	-	-
Hascol Petroleum Ltd.	Sukuk	100,000,000	100,000,000	-	-	-
Shakarganj Food Products Ltd	Sukuk	55,553,190	0	55,553,190	0.31%	0.31%

Performance - Annualized Returns

	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 NAV return with Dividend reinvested.

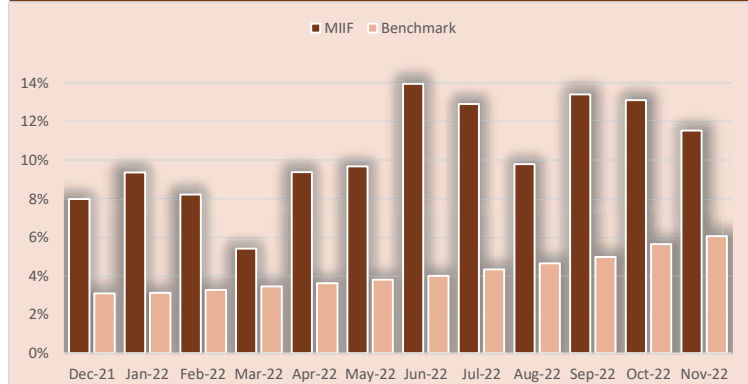
Annual Returns

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

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

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Fund's Performance



Top Portfolio Holdings : (% of Total Assets)

K-Electric Sukuk (3-Aug-20)	4.59%
Hub Power Holding Sukuk (12-Nov-20)	3.33%
Dubai Islamic Bank - Sukuk	2.99%
Lucky Electric Power Co Ltd - LEPL 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 - LEPL Sukuk IV	1.39%
Engro Powergen Thar Pvt Limited	1.36%
Agha Steel Industries Sukuk	0.75%
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%

Expense Ratio

Expense Ratio *	Mtd 1.25%	Ytd 1.24%
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* This includes Mtd | 0.10% and Ytd | 0.10% representing Government Levy and SECP Fee. (Annualized).

Credit Quality of Portfolio

AAA	48.68%	AA-	5.04%	BBB+	0.31%
AA+	10.05%	A+	3.00%		
AA	3.60%	A	27.97%		



Meezan

Sovereign Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note: Low Risk means Risk of Principal Erosion is Low

Fund Review

Net assets of Meezan Sovereign Fund (MSF) stood at Rs. 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	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Low
Launch Date	10-Feb-10
Benchmark	6 Months PKISRV Rate
Weighted average time to maturity	6 years
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B, C and D
Front End Load	1.00%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 0.6% p.a. (min 0.25)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	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%
Cash	9.97%	15.31%
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

Rating	Percentage	Rating	Percentage
AAA	95.41%	AA-	0.00%
AA+	0.05%	A+	0.07%
AA	3.47%	A	0.00%

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 February 10, 2010. NAV to NAV return with Dividend reinvested.

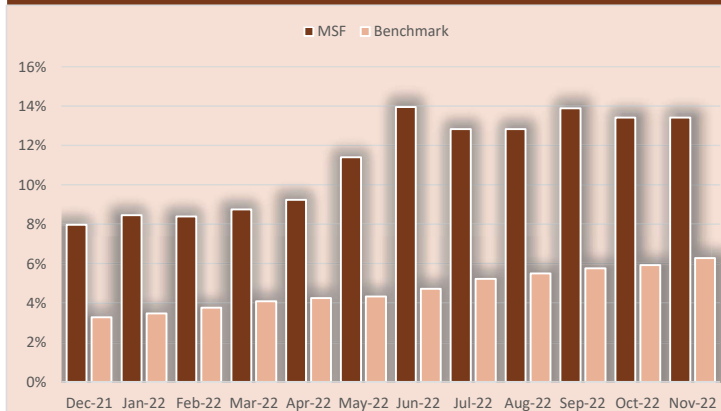
Annual Returns

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

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

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Fund's Performance



Portfolio: Salient Features

Key Benefits

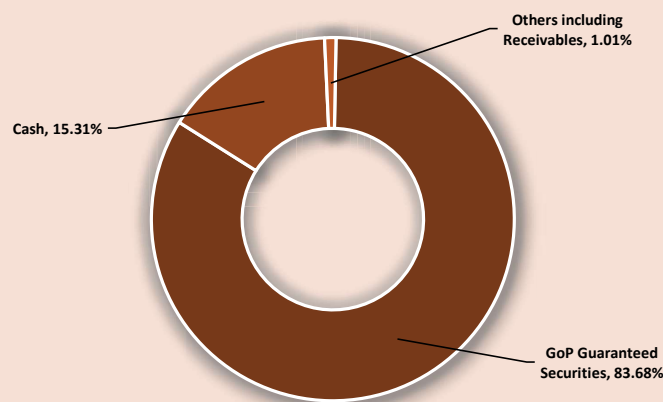
- Maximum Preservation of Principal Investment.
- Primary Investments in securities issued by Government of Pakistan.
- Low Risk.
- Liquidity (Redemption on average in 2-3 working days).

Investment Policy and Strategy

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

Benchmark 6 Months PKISRV Rate

Asset Allocation



INCOME



Meezan

Daily Income Plan I

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Moderate Risk means Risk of Principal Erosion is Moderate

Fund Review

Net assets of Meezan Daily Income Fund (MDIP-I) stood at Rs. 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

Fund Type	Open End
Fund Category	Income
Risk Profile/Risk of Principal Erosion	Moderate
Launch Date	13-Sep-21
Benchmark	6 Months average deposit rates of 3 A-rated Islamic Banks.
Weighted average time to maturity	35 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	Not Rated
Unit Type	A, B and S
Front End Load	Up to 1.5%
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.1% of the average daily net assets
Actual Rate of Management Fee	0.45%
Fund Manager	Zohaib Saeed, CFA, ACCA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn) **	57,172	67,163	17.47%
Net Assets (excluding FoFs) (Rs. mn)	57,029	67,028	17.53%
NAV Per Unit (Rs.)	50.00	50.00	1.16%

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

Asset Allocation

	Oct'22	Nov'22
Cash	62.79%	55.22%
Bai Muajjal Placement	10.49%	14.14%
Placements with Bank and DFIs	3.47%	12.44%
Sukuks and Commercial Paper	13.11%	11.66%
Placements with NBFC and Modarabs	4.42%	3.76%
Government backed / Guaranteed Securities	4.34%	0.89%
Others including Receivable	1.38%	1.89%

Expense Ratio

Expense Ratio * Mtd | 0.69% Ytd | 0.75%

* 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

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
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.

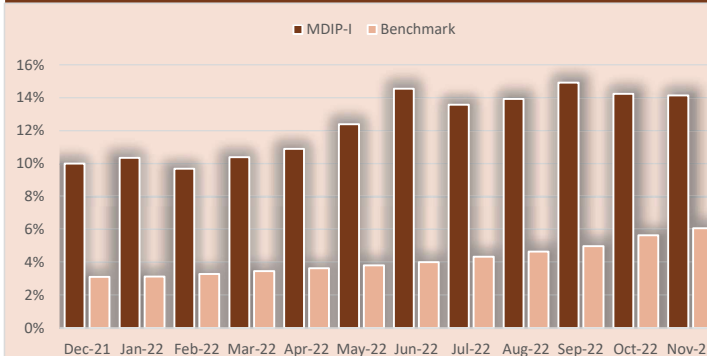
Annual Returns

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

* 290 days of operations.

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Fund's Performance



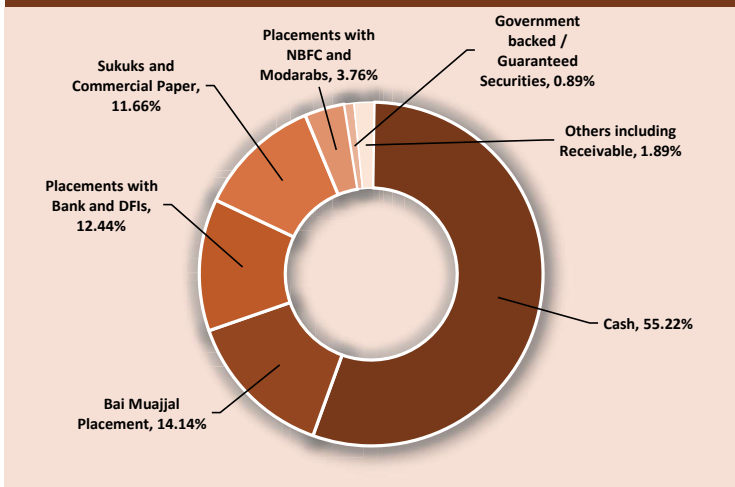
Top Portfolio Holdings : (% of Total Assets)

China Hub Power Company (Pvt) Limited	1.78%
Lucky Electric Power Co Ltd - LEPL Sukuk IV	1.56%
Lucky Electric Power Co Ltd - LEPL 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 - LEPL Sukuk II	1.11%
Lucky Electric Power Co Ltd - LEPL 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





Meezan

Mahana Munafa Plan

(Managed under Meezan Daily Income Fund)

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

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

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

Fund Net Assets

	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.

Asset Allocation

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

Expense Ratio

Expense Ratio * Mtd | 1.88% Ytd | 1.94%

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

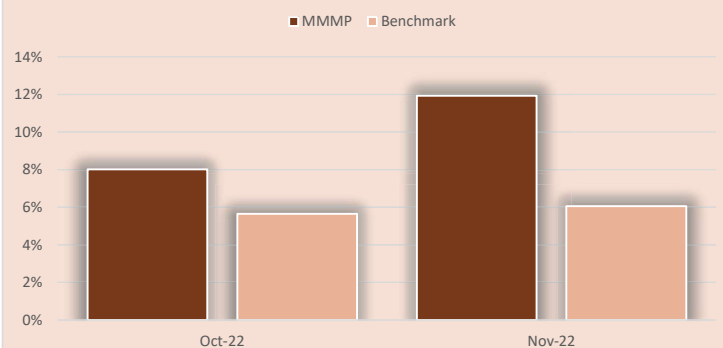
(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 22.80 million)

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 NAV return with Dividend reinvested.

Fund's Performance



Credit Quality of Portfolio

AAA 97.93%

INCOME

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Meezan

Cash Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is Low

Fund Review

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

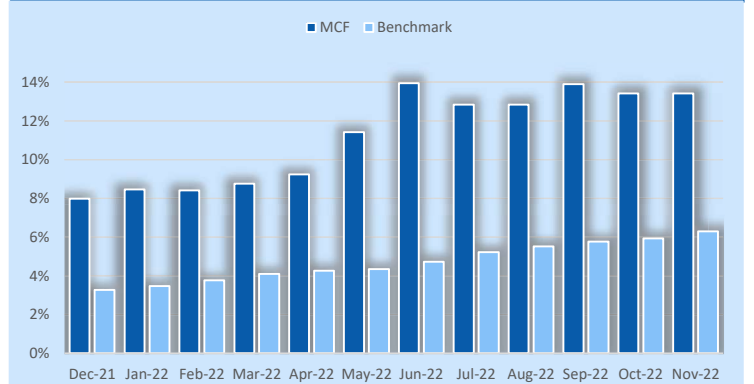
Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Money Market
Risk Profile/Risk of Principal Erosion	Low
Launch Date	15-Jun-09
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks
Weighted average time to maturity	13 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	0.1% if redemption within 3 days
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 0.6% p.a. (min 0.10%)
Actual Rate of Management Fee	0.50% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Monthly Performance



Rating Exposure

AAA	86.56%
AA+	0.12%
AA	11.76%

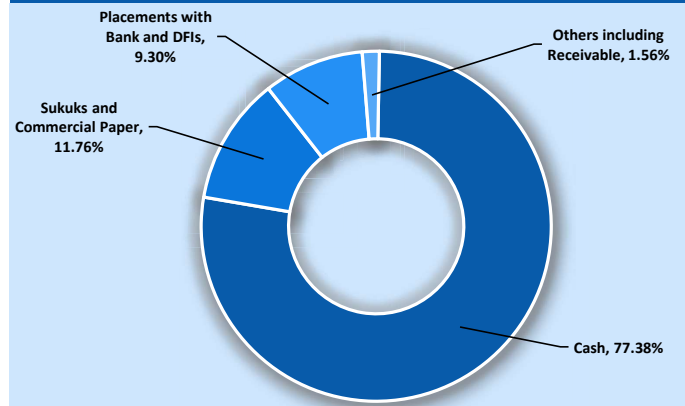
Portfolio: Salient Features

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

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

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

Asset Allocation



Fund Net Assets

	Oct'22	Nov'22	MoM %
Net Assets (Rs. mn) **	19,476	21,401	9.88%
Net Assets (excluding FoFs) (Rs. mn)	19,476	21,401	9.88%
NAV Per Unit (Rs.)	52.91	53.49	1.10%

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

Asset Allocation

	Oct'22	Nov'22
Cash	86.82%	77.38%
Sukuks and Commercial Paper	11.65%	11.76%
Placements with Bank and DFIs	0.00%	9.30%
Others including Receivable	1.53%	1.56%

Expense Ratio

Expense Ratio * Mtd | 1.07% Ytd | 1.11%

* 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. 21.84 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCF	13.42%	13.72%	13.76%	13.57%	11.82%	9.69%	9.90%	13.86%
Benchmark	6.29%	6.00%	5.57%	5.74%	4.72%	4.18%	3.95%	5.35%

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

Annual Returns

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

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

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Meezan

Rozana Amdani Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : Low Risk means Risk of Principal Erosion is low

Fund Review

Net assets of Meezan Rozana Amdani Fund (MRAF) stood at Rs. 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
Launch Date	28-Dec-18
Benchmark	3 Months average deposit rates of 3 AA rated Islamic Banks.
Weighted average time to maturity	19 Days
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	AA+ (f) by VIS (27-Dec-21)
Unit Type	A, B and C
Front End Load	Nil
Back End Load	Nil
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 3.5% of gross earnings subject to minimum floor of 0.10% of net assets p.a and maximum cap of 0.75% of net assets p.a
Actual Rate of Management Fee	0.35% of net assets
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	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 Government 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 return with Dividend reinvested.

Annual Returns

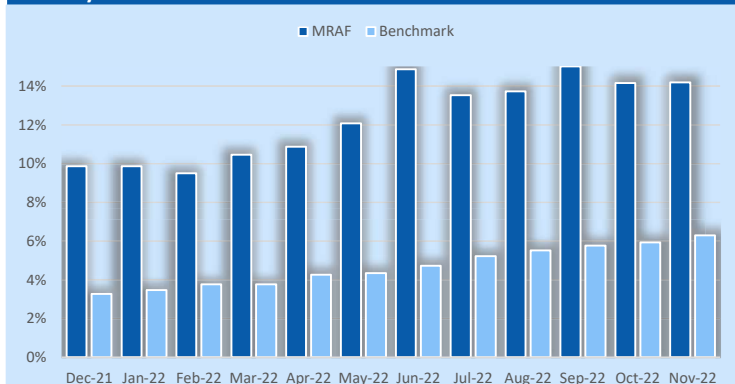
	FY22	FY21	FY20	FY19 *	FY18	FY17	FY16	FY15
MRAF	9.95%	6.61%	11.76%	9.97%	-	-	-	-
Benchmark	3.68%	3.41%	5.37%	3.83%	-	-	-	-

* 183 days of Operations

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

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Monthly Performance



Rating Exposure

AAA	68.62%
AA+	15.73%
AA	13.94%

Portfolio: Salient Features

Key Benefits

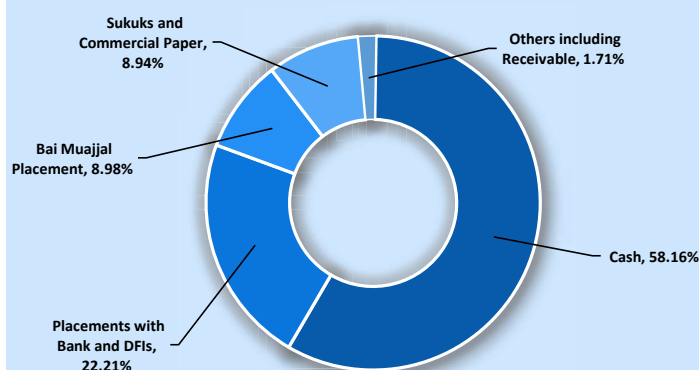
- Provides better returns than Shariah compliant savings accounts
- Daily distribution of dividends
- Tax efficient manner of parking funds
- Online investment and redemption facility available

Investment Policy and Strategy

Meezan Rozana Amdani Fund primarily invests in Shariah compliant authorized Investments. The fund shall be subject to such exposure limits as are specified in the rules, the regulations and directives issued by SECP from time to time. The fund will distribute daily payout to the unit holders, which will be reinvested as agreed upon by the unit holders.

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

Asset Allocation





AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Paadaar Munafa Plan I

(Managed under Meezan Fixed Term)



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

Fund Review

Net assets of Paadaar 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.

Investment Objective

The "Meezan Paadaar 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.

Fund Details

Fund Type	Open End
Fund Category	Open End Islamic CIS as per SECP's Circular No.3 of 2022
Risk Profile/Risk of Principal Erosion	Very Low
Launch Date	30-May-22
Benchmark	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.
Weighted average time to maturity	1 Months
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Fund Stability Rating	-
Unit Type	A
Front End Load	Nil
Contingent Load *	Contingent load shall be deducted from redemption amount subject to applicable expenses. However, in case of redemption during the first month upto 2% will be charge.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 5% of the gross earnings of the Scheme, calculated on a daily basis, subject to a minimum of 0.10% of the average daily net assets of the Scheme.
Actual Rate of Management Fee	0.73%
Fund Manager	Faizan Saleem
Investment Committee	Mohammad Shoab, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

* Contingent load shall commensurate with net loss incurred due 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%
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* This includes Mtd | 0.12% and Ytd | 0.12% representing Government Levy and SECP Fee. (Annualized),

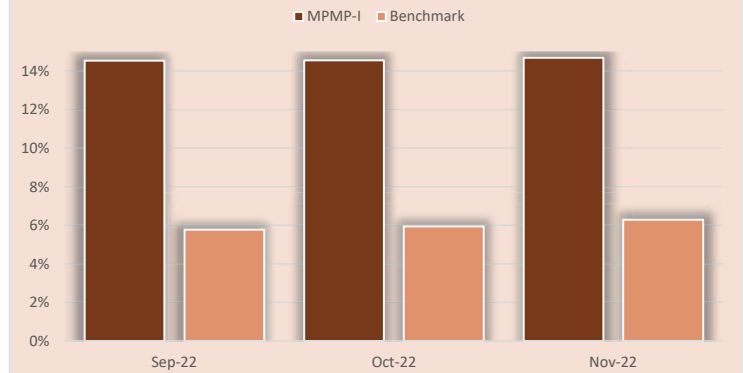
(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 0.00 million)

Performance - Annualized Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MPMP-I	14.69%	-	-	14.72%	-	-	-	14.72%
Benchmark	6.29%	-	-	6.29%	-	-	-	6.29%

* Performance start date of May 30, 2022. NAV to NAV return with Dividend reinvested.

Fund's Performance



Portfolio: Salient Features

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%

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Meezan

Paaidaar Munafa Plan II

(Managed under Meezan Fixed Term)

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

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

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

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),

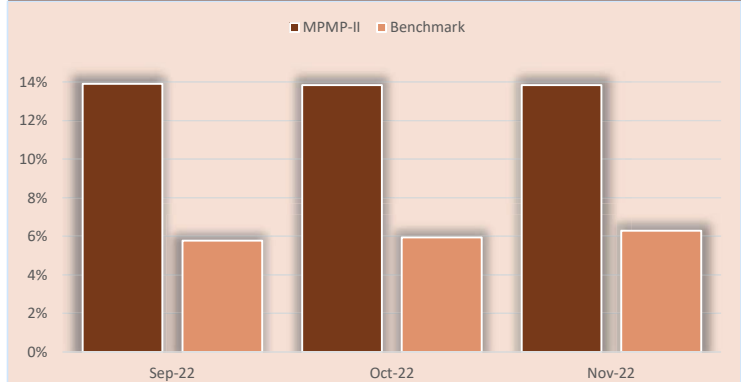
(Selling and Marketing expenses - for the period ended November 30, 2022 were Rs. 0.00 million)

Performance - 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.

Fund's Performance



Portfolio: Salient Features

Key Benefits	Competitive Halal Returns (Investment in Shariah Compliant Islamic Instruments).
	Very Low Risk Product; suitable for investors looking for short to medium term investment horizon.
	Easy access through Mobile Application and Meezan Funds Online Web portal
	Easy Online Investment and Redemption Facility available.

Rating Exposure

AA+	97.07%
AAA	0.09%

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Meezan Gold Fund

AMC RATING AM1 (STABLE OUTLOOK)



Note : High Risk means Risk of Principal Erosion is high.

Fund Review

Net assets of Meezan Gold Fund (MGF) as at November 30, 2022 stood at Rs. 720.51 million. The fund's NAV increased by 7.38% during the month.

Investment Objective

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

Fund Details

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

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 determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price.

Asset Allocation

	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 Government Levy and SECP Fee. (Annualized),

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

Performance - Cumulative Returns (Net of Expenses)

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MGF	7.38%	4.60%	7.20%	5.90%	21.35%	55.96%	132.83%	143.56%
Benchmark	6.98%	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%	-0.65%	23.76%	30.40%	12.00%	-7.20%	10.50%	-
Benchmark	22.71%	2.12%	21.31%	27.60%	12.70%	-2.90%	16.00%	-

* 322 days of Operations

Portfolio: Salient Features

Key Advantages

Fully Shariah Compliant means of investing in gold
Efficient Store of value, thereby providing investors the opportunity to invest in a high priced (valuable) commodity through unit certificates (mutual funds)
Tracks price performance of gold
Maximum exposure to gold prices
Good hedge against Inflation

Investment Strategy

MGF, in line with its Investment Objectives, will invest in Authorized Investments as approved by the Shariah Advisor
To meet Fund's investment objective, at least seventy percent (70%) of Fund's net assets, will remain invested in deliverable gold based contracts available at a Commodity Exchange, during the year based on quarterly average investment calculated on daily basis.
Remaining net assets of the Fund shall be invested in cash and near cash instruments which include cash in bank accounts of Islamic banks and licensed Islamic banking windows of conventional banks (excluding TDR). However, at least 10% of the net assets of the Fund shall remain invested in cash and near cash instruments, based on monthly average investment calculated on daily basis.

Investment Horizon

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

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 wide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an increase in NAV of the MGF by 1.03%. This is one-off event and is not likely to be repeated in the future.

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

As at 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

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

Fund Details

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

Fund Net Assets

	Oct'22	Nov'22	MoM %
Aggressive (Rs. mn)	282	287	1.96%
Moderate (Rs. mn)	76	78	1.59%
Conservative (Rs. mn)	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. mn)	70.80	71.70	1.26%
MAAP-I (Rs. mn)	62.15	63.90	2.83%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
Aggressive	0.54%	0.42%	0.03%	0.03%
Moderate	0.64%	0.45%	0.03%	0.03%
Conservative	0.76%	0.45%	0.03%	0.03%
MAAP-I	0.74%	0.46%	0.03%	0.03%

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Financial Planning Fund of Funds



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

Fund Review

As at 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

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

Fund Details

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

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
Aggressive	74.98%	24.73%	0.29%	0.00%
Moderate	49.84%	49.26%	0.90%	0.00%
Conservative	25.10%	73.78%	1.11%	0.01%
MAAP-I	82.40%	16.57%	1.03%	0.00%

Portfolio: Salient Features

Benefits Strategy reflective of investor's risk appetite as market conditions change
 Up to 100% equity Participation possible, based on fund managers outlook on the market
 Actively managed by experienced Fund Managers

Investment Policy Based on the Fund Manager's outlook on asset classes, the allocation plan will actively allocate its portfolio between the Equity asset Schemes and Fixed Income/Money Market Schemes based on the macroeconomic view and outlook of such asset classes.
 For exposure to equities, this Plan shall primarily be invested in Islamic Equity and Islamic Index Funds managed by Al Meezan and also other Asset Management Companies. Whereas for taking exposure to Fixed Income/Money Market, the Plan shall invest in Islamic Money Market and Islamic Fixed Income Scheme(s) managed by Al Meezan or any other Asset Management Company as well as in Cash at Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks.

Trading Strategy The allocation plan will actively allocate its portfolio between the Equity Schemes and Fixed Income/Money Market Schemes based on the Fund Manager's view on macroeconomic outlook of such asset classes.

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

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Meezan

Strategic Allocation Fund

AMC RATING AM1 (STABLE OUTLOOK)



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

Fund Review

As at 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 (MSAF-V) increased by 2.79% and Meezan Capital Preservation Plan-III increased by 1.59% respectively.

Investment Objective

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

Fund Details

Fund Type	Open End
Fund Category	Fund of Funds
Risk Profile/Risk of Principal Erosion	Plan Specific (Medium to High)
Launch Date	19-Oct-16 (MSAF I) 21-Dec-16 (MSAF II) 16-Feb-17 (MSAF III) 20-Apr-17 (MSAF IV) 10-Aug-17 (MSAF V) 19-Dec-17 (MCPPIII)
Benchmark	Weighted avg. return of KMI 30 Index and Fixed Income/ Money Market Scheme as per actual
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited (CDC).
Auditor	EY Ford Rhodes, Chartered Accountants.
AMC Rating	AM1
Rating Agency	PACRA (23-Jun-22)/VIS (27-Dec-21)
Unit Type	B and C
Front End Load	3.00%
Back End Load / Contingent Load	Contingent Load of 3% if redeemed within one year of close of Initial Subscription Period. Nil after one year.
Leverage	Nil
Valuation Days	Monday to Friday
Subscription Redemption Days	9:00 AM 3:00 PM (Mon to Thr), 9:00 AM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% if investment is made in CIS of is made in CIS of other AMCs or Cash/ near cash instruments
Actual Rate of Management Fee	Management fee of 1% on investments in Cash/ near cash instruments
Fund Manager	Asif Imtiaz, CFA
Investment Committee	Mohammad Shoaib, CFA Muhammad Asad Taha Khan Javed, CFA Ahmed Hassan, CFA Faizan Saleem Asif Imtiaz, CFA Ali Hassan Khan, CFA, FRM Ali Asghar, CFA, FDP Akhtar Munir, FRM Zohaib Saeed, CFA, ACCA

Fund Net Assets

	Oct'22	Nov'22	MoM %
MSAF I (Rs. mn)	238	240	0.92%
MSAF II (Rs. mn)	189	187	-1.20%
MSAF III (Rs. mn)	189	193	2.13%
MSAF IV (Rs. mn)	89	90	1.39%
MSAF V (Rs. mn)	37	37	1.17%
MCPPIII (Rs. mn)	199	179	-10.10%

NAV Per Unit

	Oct'22	Nov'22	MoM %
MSAF I (Rs.)	44.46	45.67	2.71%
MSAF II (Rs.)	43.99	45.15	2.62%
MSAF III (Rs.)	42.47	43.60	2.66%
MSAF IV (Rs.)	43.57	44.81	2.84%
MSAF V (Rs.)	50.64	52.05	2.79%
MCPPIII (Rs.)	56.26	57.16	1.59%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MSAF I	82.62%	17.20%	0.05%	0.13%
MSAF II	83.44%	15.85%	0.23%	0.48%
MSAF III	81.52%	18.29%	0.19%	0.00%
MSAF IV	87.66%	11.85%	0.49%	0.00%
MSAF V	88.69%	9.94%	1.36%	0.01%
MCPPIII	24.96%	74.75%	0.29%	0.00%

Expense Ratio | Government Levy

	Expense Ratio		Government Levy *	
	Mtd	Ytd	Mtd	Ytd
MSAF I	0.32%	0.03%	0.03%	0.03%
MSAF II	0.33%	0.03%	0.42%	0.03%
MSAF III	0.32%	0.03%	0.33%	0.03%
MSAF IV	0.32%	0.03%	0.34%	0.03%
MSAF V	0.34%	0.03%	0.34%	0.03%
MCPPIII	0.32%	0.03%	0.33%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIII	2.27	2.46

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MSAF-I	2.71%	0.51%	2.97%	4.06%	-3.58%	26.90%	12.14%	5.21%
Benchmark	3.02%	1.98%	2.67%	4.09%	-0.47%	25.46%	15.92%	12.20%
MSAF-II	2.62%	0.81%	2.82%	4.04%	-3.50%	17.46%	11.30%	-5.41%
Benchmark	2.95%	2.10%	2.59%	3.99%	-0.52%	18.09%	14.80%	-0.04%
MSAF-III	2.66%	0.52%	2.95%	3.99%	-3.86%	17.67%	10.74%	-7.90%
Benchmark	2.96%	2.00%	2.62%	4.03%	-0.56%	17.98%	14.95%	-2.14%
MSAF-IV	2.84%	0.25%	2.90%	3.86%	-4.14%	18.78%	12.00%	-5.44%
Benchmark	3.15%	2.03%	2.90%	4.31%	-0.27%	18.49%	15.42%	-2.71%
MSAF-V	2.79%	0.38%	3.03%	4.07%	-3.71%	18.66%	11.77%	7.81%
Benchmark	3.14%	2.12%	3.22%	4.61%	0.10%	19.56%	15.38%	14.92%
MCPPIII	1.59%	2.58%	6.15%	5.21%	7.95%	11.75%	-	21.16%
Benchmark	1.24%	1.62%	2.85%	2.72%	3.82%	2.35%	-	4.18%

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

Annual Returns

	FY22	FY21	FY20	FY19	FY18 *	FY17 *	FY16	FY15
MSAF-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%	-	-
MSAF-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%	-	-
MSAF-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%	-	-
MSAF-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%	-	-
MSAF-V	-7.52%	28.25%	6.47%	-15.90%	-2.50%	-	-	-
Benchmark	-7.26%	29.80%	5.91%	-16.10%	2.70%	-	-	-
MCPPIII	5.13%	7.72%	-0.69%	6.10%	0.20%	-	-	-
Benchmark	1.32%	3.98%	-2.41%	-0.90%	-0.40%	-	-	-

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund - II



Note : Medium Risk means Risk of Principal Erosion is Medium

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 (MCPPIV) increased by 1.84%, Meezan Capital Preservation Plan-V (MCPPIV) increased by 1.67%, Meezan Capital Preservation Plan-VI (MCPPIV) increased by 1.13%, and Meezan Capital Preservation Plan-VII (MCPPIV) increased by 1.19% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'22	Nov'22	MoM %
MCPPIV (Rs. mn)	574	569	-0.90%
MCPPIV (Rs. mn)	58	59	1.07%
MCPPIV (Rs. mn)	52	52	0.27%
MCPPIV (Rs. mn)	35	35	-0.49%

NAV Per Unit

	Oct'22	Nov'22	MoM %
MCPPIV (Rs.)	57.04	58.09	1.84%
MCPPIV (Rs.)	55.41	56.34	1.67%
MCPPIV (Rs.)	56.49	57.12	1.13%
MCPPIV (Rs.)	55.26	55.92	1.19%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPPIV	37.34%	62.34%	0.31%	0.01%
MCPPIV	27.75%	72.03%	0.22%	0.00%
MCPPIV	0.00%	88.90%	11.09%	0.01%
MCPPIV	2.81%	96.68%	0.50%	0.01%

Expense Ratio | Government Levy

	Expense Ratio Mtd	Government Levy * Mtd	Expense Ratio Ytd	Government Levy * Ytd
MCPPIV	0.36%	0.03%	0.33%	0.03%
MCPPIV	0.36%	0.03%	0.34%	0.03%
MCPPIV	0.38%	0.03%	0.35%	0.03%
MCPPIV	0.39%	0.03%	0.35%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPPIV	1.46	1.49
MCPPIV	2.87	3.07
MCPPIV	-	-
MCPPIV	1.87	2.16

Performance - Cumulative Returns

	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%
MCPPIV	1.67%	2.53%	6.16%	5.19%	8.63%	15.82%	-	24.70%
Benchmark	1.35%	1.70%	2.95%	2.79%	4.06%	3.01%	-	5.86%
MCPPIV	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%
MCPPIV	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%

* MSAF-IV - Performance start date of Mar 06, 2018. MSAF-V - Performance start date of May 04, 2018. MSAF-VI - Performance start date of Jul 10, 2018. MSAF-VII - Performance start date of Sep 25, 2018.

Annual Returns

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

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

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

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AMC RATING AM1 (STABLE OUTLOOK)

Meezan

Strategic Allocation Fund - III



Note : Medium Risk means Risk of Principal Erosion is Medium

Fund Review

As at November 30, 2022, total size of net assets of Meezan Strategic Allocation Fund - III stood at Rs. 340.90 million. For the month of November, NAVs of Meezan Capital Preservation Plan-IX (MCPP-IX) increased by 1.64% respectively.

Investment Objective

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

Fund Details

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

Fund Net Assets

	Oct'22	Nov'22	MoM %
MCPP-IX (Rs. mn)	344	341	-0.86%

NAV Per Unit

	Oct'22	Nov'22	MoM %
MCPP-IX (Rs.)	59.92	60.90	1.64%

Assets Allocation

	Equity / Index Fund	Income / Money Market Fund	Cash	Other Including Receivables
MCPP IX	27.01%	71.50%	0.95%	0.54%

Expense Ratio | Government Levy

	Expense Ratio	Government Levy *	Expense Ratio	Government Levy *
	Mtd	Mtd	Ytd	Ytd
MCPP-IX	0.35%	0.03%	0.37%	0.03%

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

Fund Multiplier

	Low Multiplier	High Multiplier
MCPP-IX	1.08	1.10

Performance - Cumulative Returns

	1M	3M	6M	FYTD	1Yr	3Yr	5Yr	PSD *
MCPP-IX	1.64%	2.58%	6.06%	5.35%	21.35%	22.44%	-	28.55%
Benchmark	1.31%	1.72%	3.01%	3.08%	3.17%	13.05%	-	15.63%

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

Annual Returns

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

* 45 days of Operations

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

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Meezan

Tahaffuz Pension Fund



AMC RATING AM1 (STABLE OUTLOOK)

Fund Review

As at 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 Saheed, CFA, ACCA

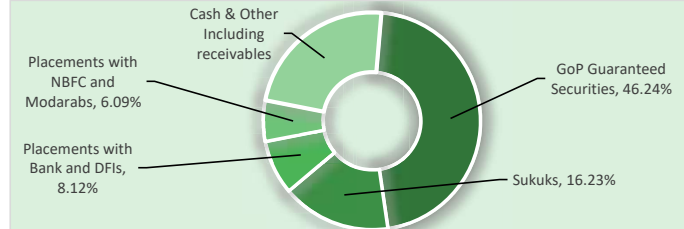
(MTPF - Equity) : Top Ten Equity Holdings

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%

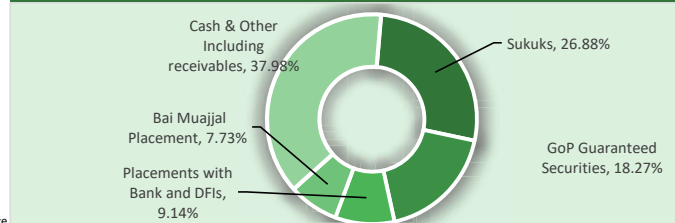
(MTPF - Equity) : Sector Allocation

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



MTPF Money Market Sub Fund



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 determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price

Allocation Scheme

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

Details of Non Compliant Investments

Name of Non-Compliant Investment	Investment Type	Value of Investment before provision	Provision held if any / Diminishing Market Value	Value of Investment after provision	% of Net Assets	% of Gross Assets
Shakarganj Food Products Ltd	Sukuk	9,999,574	-	9,999,574	0.20%	0.20%

MTPF - Allocation Schemes

	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, 2007. CAGR since inception, ** Performance state of August 04, 2016.

Annual Returns

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

* 330 days of Operations

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

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Performance - Fiscal Year Returns



New Account Opening

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

PERFORMANCE SUMMARY

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